

GEMCAP INVESTMENT FUNDS (IRELAND) PLC

Second Addendum to the Prospectus (the “Addendum”)

This Second Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for GemCap Investment Funds (Ireland) plc (the “Company”) dated 4 October 2017 and the addendum thereto dated 21 December, 2018 (the “Prospectus”).

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus. Words and expressions defined in the Prospectus shall; unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors whose names appear under the heading “Directors of the Company” in the Prospectus accept responsibility for the information contained in the Prospectus and this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

Amendments to the Prospectus

The following amendments apply to the Prospectus:

1. Page one of the Prospectus is hereby amended by deleting in its entirety the second sentence of the last paragraph as follows: “This document together with the relevant Supplement, shall constitute Listing Particulars for the purpose of any application for listing for any such class of Shares in respect of which that Supplement is issued.”
2. The section entitled "Directory" is hereby amended by deleting the reference to “Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland” under the sub-heading “Legal Advisers to the Company as to matters of Irish law” and replacing it with “Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland”.
3. The section entitled "Directory" is hereby amended by deleting the reference to “Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland” under the sub-heading “Listing Agent” and replacing it with “Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland”.

4. The section entitled "Definitions" is hereby amended by the insertion of a new definition "Euronext Dublin" as follows:

“Euronext Dublin” means the Irish Stock Exchange plc, trading as Euronext Dublin.”

5. The section entitled "Definitions" is hereby amended by deleting the definition of "Irish Stock Exchange" in its entirety and replacing it with the following:

“Irish Stock Exchange” means Euronext Dublin”.

6. The section entitled "Definitions" is hereby amended by the insertion of a new definition "GDPR" as follows:

“GDPR” means Regulation (EU) 2016/679 of the European Parliament and of the Council.”

7. The section entitled “SUBSCRIPTION AND REDEMPTION OF SHARES - (B) Subscriptions” is amended by including a new sub-section under the sub-section entitled “Anti-Money Laundering Regulations” as follows:

“Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the Company which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Company for the purposes of client identification and the subscription process, management and administration of your holding in the Company and to comply with any applicable legal, taxation or regulatory requirements. Such data may be disclosed and/or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company’s duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Shareholders have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

The Company and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Company for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Company.

A copy of the data privacy statement of the Company is available on www.gemini-im.com and www.geminicapital.ie and upon request from the Manager.”

8. The section entitled “RISK WARNINGS” is amended by including two new risk warnings, as follows:

“GDPR

The GDPR became directly effective in all Member States on 25 May 2018. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures could be deemed not to have been implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Securitisation Risk

Where disclosed in its investment policy, a Fund may invest in securitisations. Under Regulation (EU) 2017/2402 (the “**Securitisation Regulation**”), the Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager not being able to gain exposure to such securitisation, thus restricting the investment universe for the Manager. This in turn may have a negative impact on the performance of the Fund.”

9. The section entitled “MANAGEMENT AND ADMINISTRATION – (B) The Manager” is amended by deleting the fourth paragraph beginning with “The directors of the Manager” and ending with “for further information” and replacing it with the following:

“The directors of the Manager are as follows:

Stuart Alexander

Conor Hoey

Michael Hooper

Maurice Murphy (Chairman)

Please see the biographies for Stuart Alexander, Conor Hoey and Michael Hooper on pages 55 and 56 of the Prospectus for further information.

Maurice Murphy – Chairman (Independent)

Maurice Murphy (Irish), is a full time professional independent director exclusively focused on the investment funds sector. He has extensive international experience in traditional and alternative funds having previously headed up the risk management function at KB Associates, an investment funds consultancy. At KB Associates, Maurice also served as an Executive Director of its AIFM & UCITS Management Company entity. Prior to joining KB Associates, Maurice was at Credit Suisse where he was Head of the Fund Linked Products desk in Dublin. Previously he spent a number of years with ABN Amro Bank (Ireland) Limited as Head of Risk Management. He began his career in London, working for Morgan Stanley and UBS. Maurice holds a Bachelor of Commerce degree (Hons) and a Post Graduate Master of Business Studies (Hons) from University College Dublin. He is a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) and a Chartered Alternative Investment Analyst (CAIA) Charterholder. He is also an Associate Member (ACSI) of the Chartered Institute for Securities & Investment (CISI).”

10. The section entitled “Fees and Expenses” – “Ongoing Charges and Expenses” – (a) is amended as follows:

(a) expenses incurred in acquiring and disposing of Investments “(for the sake of clarity, where due diligence is carried out in accordance with the Securitisation Regulation, this would include the fees of any professional advisor engaged in conducting such due diligence);”

11. The section entitled “Investment Objective and Policies” is hereby amended by the insertion of the following as the final paragraph:

“Benchmark Regulation

As at the date of this Prospectus, the indices or benchmarks utilised by Funds that may track their return against a benchmark index, or whose asset allocation is defined by reference to a benchmark index, are provided by benchmark administrators who appear on the register of administrators and benchmarks maintained by the European Securities and Markets Authority pursuant to Regulation (EU) 2016/1011 (the “Benchmark Regulation”) or are availing of the transitional or grandfathering arrangements afforded under the Benchmark Regulation”.

Dated 21 December, 2018