

This supplement (the “Supplement”) forms an integral part of the prospectus of S.W. Mitchell Capital plc (the “Company”) dated 8 July 2020 (the “Prospectus”) and must be read in conjunction with the Prospectus. Neither the Prospectus nor the Supplement may be distributed separately. Unless otherwise defined herein, capitalised terms used in this Supplement have the meaning attributed to them in the Prospectus.

The directors of the Company (the “Directors”) are the persons responsible for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Save as expressly set out in this Supplement, the Prospectus has not been updated to reflect any changes in law or other changes since the date of the Prospectus.

S.W. MITCHELL CAPITAL PLC

(an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its Funds under the laws of Ireland authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011), as amended.

SUPPLEMENT TO THE PROSPECTUS

Investment Manager

S. W. Mitchell Capital LLP

The date of this supplement is 27 November 2020.

A. RESIGNATION OF DIRECTOR

Effective 1 October 2020, Julian Johnston has resigned as a Director to the Company. All references to Mr. Johnston in the Prospectus are removed.

B. CLOSURE OF CERTAIN SHARE CLASSES

The following replaces the list of available share classes on page i of the “Important Information” section of the Prospectus:

“The Company is currently making available for subscription the following Classes of Shares in the SWMC Small Cap European Fund:-

- | | |
|--------------|---|
| Class A(€) | denominated in Euro. The Net Asset Value per Class A(€) Share will be calculated in Euro and subscriptions and redemptions will be effected in that currency; |
| Class A(\$) | denominated in US Dollars. The Net Asset Value per Class A(\$ Share will be calculated in US Dollars and subscriptions and redemptions will be effected in that currency; |
| Class B(€) | denominated in Euro. The Net Asset Value per Class B(€) Share will be calculated in Euro and subscriptions and redemptions will be effected in that currency; |
| Class B(£) | denominated in Sterling. The Net Asset Value per Class B(£) Share will be calculated in Sterling and subscriptions and redemptions will be effected in that currency; |
| Class B(\$) | denominated in US Dollars. The Net Asset Value per Class B(\$ Share will be calculated in US Dollar and subscriptions and redemptions will be effected in that currency; |
| Class B(CHF) | denominated in Swiss Francs. The Net Asset Value per Class B(CHF) Share will be calculated in Swiss Francs and subscriptions and redemptions will be effected in that currency; |
| Class C(€) | denominated in Euro. The Net Asset Value per Class C(€) Share will be calculated in Euro and subscriptions and redemptions will be effected in that currency. |

The Company is currently making available for subscription the following Classes of Shares in the SWMC European Fund:-

- | | |
|--------------|--|
| Class A(\$) | denominated in US Dollars. The Net Asset Value per Class A(\$ Share will be calculated in US Dollars and subscriptions and redemptions will be effected in that currency; |
| Class A(\$)R | denominated in US Dollars. The Net Asset Value per Class A(\$)R Share will be calculated in US Dollars and subscriptions and redemptions will be effected in that currency. The Class A(\$)R may have rebates paid from its investment management fee; |
| Class B(€) | denominated in Euro. The Net Asset Value per Class B(€) Share will be calculated in Euro and subscriptions and redemptions will be effected in that currency; |

Class B(£) denominated in Sterling. The Net Asset Value per Class B(£) Share will be calculated in Sterling and subscriptions and redemptions will be effected in that currency;

Class B(\$)
denominated in US Dollars. The Net Asset Value per Class B(\$ Share will be calculated in US Dollar and subscriptions and redemptions will be effected in that currency;

Class C(\$)
denominated in USD. The Net Asset Value per Class C(\$ Share will be calculated in USD and subscriptions and redemptions will be effected in that currency;

Class D(\$)
denominated in USD. The Net Asset Value per Class D(\$ Share will be calculated in USD and subscriptions and redemptions will be effected in that currency.”

References to all other share classes are removed from the Prospectus.

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Please retain this Supplement for future reference.

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