Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Class A Distributing Shares (ISIN IE00BN7HRR04) (GBP)

GSI Global Aware Focused Value Fund, a sub-fund of GemCap Investment Funds (Ireland) PLC (the 'Company')

The Fund is managed by Ascender Fund Partners (Ireland) Limited which acts as manager to the Company

Objectives and Investment Policy

The investment objective of the Fund is to achieve long- term total return.

The Fund is considered to be actively managed in reference to MSCI World IMI Value Index Net Total Return (the "Benchmark"). Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However, the Fund may deviate materially from the Benchmark and the Investment Manager may use its discretion to invest in companies or sectors not included in the Benchmark.

The Fund seeks to achieve its investment objective by investing more than 50% (which at times could be up to 100%) of its assets in shares of large, medium and small companies located and listed on exchanges in countries with developed economies. The Fund may also invest up to 20% of its assets in emerging markets (countries that are still developing their economies).

The Fund may invest up to 10% of its net assets in shares of exchange-traded funds ("ETFs") and other collective investment schemes (including money market funds).

The Investment Manager will bias the portfolio towards companies that are assessed to have higher scores with respect to environmental, social and governance (ESG) criteria in determining the weight of that company in the portfolio. The ESG criteria cover companies' exposure to and management of the following: Environmental issues: such as climate change and carbon emissions, air and water pollution, and energy efficiency; Social issues: such asgender and diversity, human rights, and labour standards; Governance issues: such as board composition, executive compensation and audit committee structure.

The Fund may invest its assets in derivatives as set out in the Fund's supplement or it may use them in order to manage the Fund more efficiently (e.g. reducing risks or costs or generating additional growth or income).

Income or gains on your investment will be paid twice per year (either in cash or additional shares in this class), usually on or around 15 June and on or around 15 December. Dividends may be declared out of the capital of the Fund in order to preserve cashflow to shareholders. There is a greater risk that capital will be eroded and distributions will be achieved in a manner that forgoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and the Directors recommend that you seek your own tax advice in this regard.

You may buy and sell your shares on any day on which banks in Ireland and the United Kingdom and the New York Stock Exchange are open for normal business.

Recommendation: This Fund may not be appropriate for short-term investment.

For full details please refer to the 'Investment Objective and Policy', 'Issue of Shares' and 'Redemption of Shares' sections of the Supplement and 'The Shares' section of the Prospectus.

Risk and Reward Profile

1	2	3	4	**5**	6	7

lower potential risk/rewards *higher potential risk/rewards*

The indicator above illustrates the position of this Fund on a standard risk/ reward category scale. This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is categorised as category 5 as it typically produces higher rewards than other funds (such as money market funds) and is higher risk as a result of investing in shares of companies in developed and emerging markets, the price of which may rise and fall.

The following are risks materially relevant to the Fund which are not adequately captured by the indicator:

Investment risk: The Fund may not achieve its investment objective and the value of shares in the Fund may fall.

Currency risk: The Fund invests in assets which are priced in overseas currencies other than the Fund's base currency (U.S. Dollars). Changes in exchange rates may lead to fluctuations in the value of your investment. The Fund may use techniques (investment level hedging) to try to limit currency exchange risk, but there is no guarantee these will be successful.

Class Currency risk: Your shares are priced in Sterling whereas the Fund's base currency is U.S. Dollars. The Fund does not use techniques (share class level hedging) to try to limit the class currency exchange risk and changes in exchange rates may lead to fluctuations in the value of your investment.

Derivative Risk: The value of a derivative depends primarily on the performance of the underlying asset. A small movement in the value of the underlying asset may cause a large movement in the value of the derivative which may result in a loss to the Fund. The Fund is exposed to the risk that the other party to the derivative will not meet its obligations.

Small and medium sized company risk: Smaller and medium sized companies tend to have younger and more limited product lines, markets and finance and a smaller management team. As a result they may be more difficult or impossible to sell which could adversely affect your investment.

For a more detailed explanation of the risks, please refer to the "Risk Factors" section of the Prospectus and Supplement.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One off charges deducted before or after you invest	
Entry charge: None Exit charge: None	This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.
Charges taken from the fund over a year	
Ongoing charges: 0.50%	
Charges taken from the Fund under certain specific conditions	
Performance Fees: None	

The entry and exit charges shown are maximum figures. In some cases you might pay less.

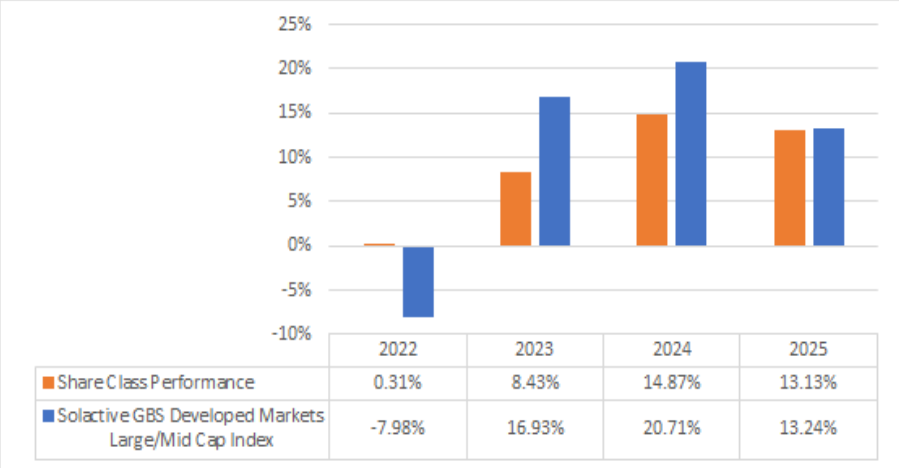
The ongoing charges figure is based on expenses for the year ending 31 December 2025. This figure may vary from year to year.

It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling another collective investment undertaking.

An anti-dilution levy of up to 2% may be imposed to cover dealing and other costs in the event of net redemptions.

For more information about charges, please refer to the 'Fees, Charges and Expenses' section of the Prospectus and Supplement.

Past Performance



	2022	2023	2024	2025
Share Class Performance	0.31%	8.43%	14.87%	13.13%
Solactive GBS Developed Markets Large/Mid Cap Index	-7.98%	16.93%	20.71%	13.24%

The past performance shown in the chart opposite takes into account all charges.

Past performance is not a guide to future performance.

The Fund compares its performance in the chart opposite to the Solactive GBS Developed Markets Large and Mid Cap Index NTR. **Please note the benchmark changed to the MSCI World IMI Value Index Net Total Return as of 31 December 2025.**

The Fund was authorised by the Central Bank of Ireland on 1 December 2020 and the shareclass was launched on 15 June 2021.

Practical Information

Depositary: CACEIS Bank, Ireland Branch.

Prices of shares and further information: Further information about the Fund (including copies of the current Prospectus and most recent financial statements, free of charge) i s available in English at the Company's registered office at 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, Ireland. Other practical information, including the Net Asset Value per Share for the Fund is available from the Administrator's registered office and at www.geminicapital.ie/ascender-fund-literature/.

The Fund is a sub-fund of the Company which is an umbrella fund with segregated liability between sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged out of the assets of that sub-fund. Investors may redeem their shares in the Fund (or a portion thereof) by submitting a redemption request on a business day (prior to the Dealing Deadline) provided that they satisfy the criteria applicable to an investment in the Fund. Investors may switch shares in the Fund for shares in another class in the Fund or in other sub-funds of the Company, provided that they satisfy the criteria applicable to investments in the other sub- funds. Further information on switching is contained in the Prospectus. This document describes a shareclass of a sub-fund of the Company and the Prospectus and financial statements are prepared for the entire Company.

More specific information about this shareclass and other shareclasses of the Fund are available in the Prospectus and Supplement issued in relation to the Fund.

Remuneration Policy: Details of the up-to-date remuneration policy of Ascender Fund Partners (Ireland) Limited, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at https://ascenderfundpartners.com/policies. A hard copy version of the remuneration policy will be made available, free of charge, upon request.

Tax: The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

Ascender Fund Partners (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland.

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This Key Investor Information is accurate as at 03 July 2026.