Global Aware Focused Value Fund (Share Class K - EUR Accumulating)

As of 28 Aug 2026

Investment Objective and Policy

The investment objective of the Global Aware Focused Value Fund is to deliver higher returns than the market weighted index after fees and transaction costs at similar levels of risk.

The investment policy of the Fund is to hold a well-diversified portfolio of companies whose shares are traded principally on the major exchanges of developed markets. The fund may invest across the entire market capitalisation spectrum, but tends to have a larger emphasis on small and mid-cap companies than a market-weighted index. Stock positions in the fund are weighted to achieve better diversification than a market-weighted index on an individual stock and sector level. The Fund also considers a company's approach towards environmental, social and corporate governance (ESG) issues. ESG risk ratings of every company the Fund invests in informs investment decisions alongside the results of the other factors.

The Fund will generally be overweight in stocks considered to be value stocks and underweight in growth stocks. To determine fundamental value we use a valuation composite, which captures book values, earnings, operating cash flows and net cash distributions to shareholders.

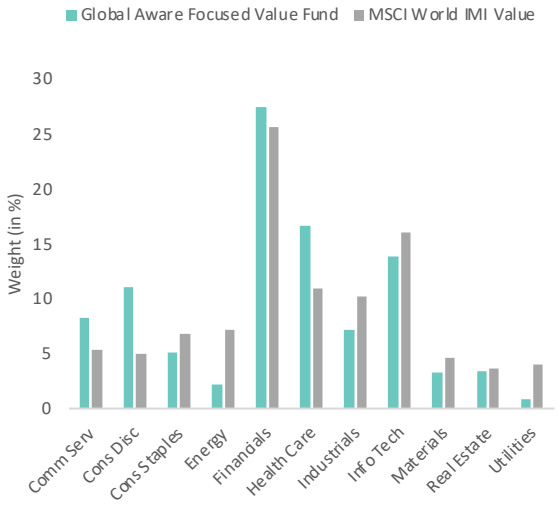
Fund Facts

Currency	EUR
Domicile	Ireland
Fund Launch Date	15 Jun 2021
Share Class Launch Date	28 Jul 2021
Minimum Initial Investment	€100,000,000
Annual Management Charge	0.22%
Ongoing Charges Figure (OCF) ***	0.37%
ISIN	IE000TWD5B76
Sedol	0TWD5B7
Synthetic Risk & Reward Indicator (SRRI)	5 (out of 7)
Assets Under Management	€ 91.1 million

Performance (in %) *

As of 28 Aug 2026	GAFV Fund	MSCI World IMI Value
Year to Date	16.44	18.78
Since Inception (Ann) **	12.00	11.69
1 Year	26.75	24.42
3 Years (Ann)	16.01	16.11
5 Years (Ann)	11.83	11.47

Sector Weights (GICS; in %)



Characteristics

As of 28 Aug 2026	GAFV Fund	MSCI World IMI Value
Number of Stocks	560	3206
Effective Number of Stocks	185.63	116.68
Wgted Avg. Total Market Cap (million €)	175,884	406,890
Weighted Average Price/Book	2.46	2.67
Weighted Average Dividend Yield (%)	2.32	2.25
Largest Stock Weight (%)	2.16	6.98
Aggregate Top-10 Weight (%)	14.01	19.67
Cash Position (%)	0.20	0.00

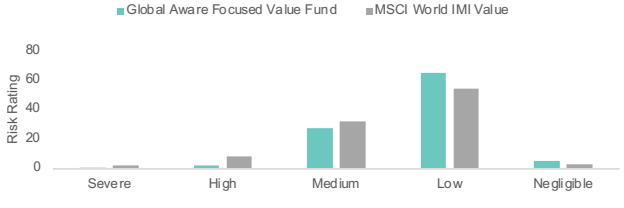
Top-10 Holdings (in %) ****

As of 28 Aug 2026	Sector	Country	GAFV Fund	MSCI World IMI Value
JP Morgan	Financials	USA	2.16	1.85
Cisco	Info Tech	USA	1.64	0.84
Merck	Health Care	USA	1.56	0.71
Alphabet	Com Serv	USA	1.51	0.00
Johnson & Johnson	Health Care	USA	1.47	1.24
Bank of America	Financials	USA	1.33	0.81
United Health	Health Care	USA	1.30	0.69
Caterpillar	Industrials	USA	1.17	0.00
Micron	Info Tech	USA	1.17	2.03
Booking Holidays	Cons Discr	USA	1.12	0.00

Country Weights (in %)

As of 28 Aug 2026	GAFV Fund	MSCI World IMI Value
North America	**74.0**	**74.6**
United States	70.4	70.9
Canada	3.7	3.7
Europe/Middle East	**16.7**	**16.2**
United Kingdom	5.0	4.0
France	2.3	2.4
Switzerland	1.4	2.1
Germany	2.4	2.1
Other	5.6	5.6
Asia-Pacific	**9.3**	**9.3**
Japan	6.5	6.5
Australia	1.3	1.8
Hong Kong	0.7	0.4
Other	0.9	0.6

ESG Risk Ratings Distribution



* Total returns in EUR including reinvested net dividends after the subtraction of trading costs and management fees. Returns for periods of more than one year are annualised. The benchmark is the MSCI World IMI Value Net Total Return Index (in EUR).
** Inception date: 28 Jul 2021.
*** The ongoing charges figure (OCF) shown is an annualised estimate due to a reasonably significant difference from the last reported OCF. The Fund's annual report will include details on the exact charges incurred.
**** Excludes cash, FX forwards and other non-equity balances which may be included in regulatory disclosures.

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Risk and Reward Profile

The Synthetic Risk & Reward Indicator (SRRI) shown 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 shift 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. Risks materially relevant to the Fund which may not be 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 Euros 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.

Further details of risks associated with an investment in the Fund are set out in the Prospectus and the Supplement under the heading ‘Risk Warnings’.

About GSI

At GSI, we take the evidence from academic research in financial markets and translate it into sensible investment strategies. Our main aim is to deliver improved returns for our clients over the long-term, through ‘factor investing’. The factors we look for include size, price and profitability. In addition, we incorporate how companies manage their environmental, social and governance (ESG) responsibilities. The results of these factors inform our view when considering an investment for our portfolio.

Biographies

Garrett Quigley; Managing Partner; Co-Chief Investment Officer

Garrett has over 30 years’ experience managing quantitative investment strategies. He enjoyed a long career as a senior portfolio manager with Dimensional Funds Advisors, a pioneer, and market leader in the field of factor-based investment strategies. Garrett is an avid believer in an academically robust and rigorous approach to managing investment portfolios. He co-founded GSI with a view to forging a distinct investment philosophy that combines diversified factor-based investing with a view to the long-term sustainability of investments. He has co-authored numerous articles including a study with Rex Sinquefield on UK fund returns and a long-term study on the value effect in the UK with Elroy Dimson and Stefan Nagel. He was formerly a director of INQUIRE UK, the main institutional quantitative research organisation in the UK. Garrett holds a Masters in Finance from London Business School and an MSc in Intelligent Systems from Brunel University.

Bernd Hanke; Managing Partner; Co-Chief Investment Officer

Bernd has more than 25 years’ experience managing quantitative investment strategies on a global basis. Prior to founding GSI, Bernd was an asset manager for GSA Capital in London, focusing on quantitative equity research and portfolio management. Before that, Bernd was Head of International Quantitative Equity Research at Goldman Sachs Asset Management in New York. Bernd believes that a scientific, academically grounded, and sustainable approach to investment management produces optimal long-term results both for investors and for society as a whole. Bernd has co-authored numerous papers and has presented widely on systematic investment strategies. He is also a referee for the Financial Analysts Journal and has acted as an expert witness in several US class action lawsuits involving major pension plan sponsors. Bernd holds a CFA designation and has a PhD in Finance from London Business School.

Andrew Cain; Managing Partner

Andrew has over 30 years of experience in fund management, both in Europe and Asia. His expertise covers global, regional, local equity and fixed income portfolios. Andrew is a firm believer that a systematic approach to investing, using well understood and tested academic theories, combined with sensible implementation, produces the best results for clients. GSI has enabled Andrew to get back to working in a small team of like-minded professionals, all of whom are passionate about investing and delivering the best outcome to their clients. Andrew holds a CFA designation and an MBA from the London Business School.

Kate Hudson; Managing Partner

Kate has over 30 years’ experience in financial services and global asset management, in strategy, distribution and product management across retail, wholesale and institutional channels, globally. Prior to GSI, she was Head of Institutional Business UK and Europe – Listed Infrastructure for Legg Mason Global Asset Management and Director of RARE Infrastructure (UK). Kate was also Director, at Russell Investments in London, where she was instrumental in the design and launch of a strategy for a new distribution channel to UK IFAs. She established the Australian and New Zealand advisor business for Dimensional Fund Advisers based in Sydney. She has held senior positions in distribution and sales for BT Funds Management and AMP Capital. Kate is passionate about improving ethics in financial services and a true client advocate. She has completed the CFA Institute Certificate in ESG Investing and recently the Stewardship and Engagement Leadership Programme and the Smith School, University of Oxford. She is also a Trustee for the Shrewsbury Food Hub. Kate holds a Bachelor of Economics from the Australian National University (ANU).

Max Tennant; Partner

Max has over 30 years’ experience in the financial advisory world and is a regular conference speaker. He talks across UK, Europe and SE Asia on subjects such as socially responsible investing, practice management and how to provide a full delegation service to clients in a modern world. Max has spent many years applying systematic investment strategies to client portfolios. His drive for adopting a sustainable approach to investing has come from his farming background as a child and one simple question he asks nearly everyone he meets; “What do you want for society and the world at large?”

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This document should be read in conjunction with the Fund's Prospectus, key investor information document (KIID), or offering memorandum.

GSI does not provide investment advice. Potential investors should seek independent advice regarding the suitability of the Fund for their investment needs. Investors should be aware that past performance is not indicative of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. Investors may not get back the full amount initially invested.

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GemCap Investment Funds (Ireland) plc is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "UCITS Regulations"), as amended. Ascender Fund Partners (Ireland) Limited, trading as Ascender Fund Partners, is a limited liability company incorporated under the registered number 579677 under Irish law, pursuant to the Companies Act 2014, which is regulated by the Central Bank of Ireland. Its registered office is at GemCap Investment Funds (Ireland) plc 7th Floor, Block A, One Park Place, Hatch Street, Dublin 2. Ascender Fund Partners acts as both a management company and global distributor to GemCap Investment Funds (Ireland) plc.

Global Systematic Investors LLP is registered as a limited liability partnership in England & Wales with the number OC370686. Its registered office is at 75 King William Street, London, EC4N 7BE. Authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN 572537).

The Prospectus and KIID can be viewed at www.gsillp.com and at www.ascenderfundpartners.com/

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