Latin America Opportunities Fund

This Supplement dated 7 October 2026 contains information in relation to the Latin America Opportunities Fund (the "**Fund**"), a sub-fund of GemCap Investment Funds (Ireland) plc (the "**Company**") which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus dated 24 August 2026 and should be read in the context of and together with the Prospectus including the general description of the Company and its management and administration; its general management and fund charges; the taxation of the Company and of its Shareholders; and its risk warnings.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

The Fund may have more than 20% of its assets invested in securities issued by issuers based in emerging markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear under the section headed "Management and Administration", accept responsibility for the information contained in this Prospectus. 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 Prospectus (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1 SHARE CLASSES

The below table provides certain information relating to each Class of the Fund. Further information in relation to fees applicable to each Share Class is set out below at section 10 entitled "Fees, Charges and Expenses" and further information relating to the distribution policy of the relevant Classes is set out below at section 5 entitled "Distribution Policy".

Class	Currency	Distribution Policy	Minimum Initial Subscription*	Minimum Subsequent Subscription*	Minimum Holding*
Class A Shares					
Class A Accumulation USD Shares	USD	Accumulation	10,000	1,000	10,000

Class	Currency	Distribution Policy	Minimum Initial Subscription*	Minimum Subsequent Subscription*	Minimum Holding*
Class A (Hedged) Accumulation EUR Shares	EUR	Accumulation	10,000	1,000	10,000
Class A (Hedged) Accumulation GBP Shares	GBP	Accumulation	10,000	1,000	10,000
Class A (Hedged) Accumulation CHF Shares	CHF	Accumulation	10,000	1,000	10,000
Class B Shares					
Class B Accumulation USD Shares	USD	Accumulation	1,000,000	100,000	1,000,000
Class B (Hedged) Accumulation EUR Shares	EUR	Accumulation	1,000,000	100,000	1,000,000
Class B (Hedged) Accumulation GBP Shares	GBP	Accumulation	1,000,000	100,000	1,000,000
Class B (Hedged) Accumulation CHF Shares	CHF	Accumulation	1,000,000	100,000	1,000,000
Class C Shares					
Class C Accumulation USD Shares	USD	Accumulation	10,000,000	1,000,000	10,000,000
Class C (Hedged) Accumulation EUR Shares	EUR	Accumulation	10,000,000	1,000,000	10,000,000
Class C (Hedged) Accumulation GBP Shares	GBP	Accumulation	10,000,000	1,000,000	10,000,000
Class C (Hedged) Accumulation CHF Shares	CHF	Accumulation	10,000,000	1,000,000	10,000,000
Class I Shares					
Class I Accumulation USD Shares	USD	Accumulation	75,000,000	1,000,000	75,000,000
Class I (Hedged) Accumulation EUR Shares	EUR	Accumulation	75,000,000	1,000,000	75,000,000
Class I (Hedged) Accumulation GBP Shares	GBP	Accumulation	75,000,000	1,000,000	75,000,000

Class	Currency	Distribution Policy	Minimum Initial Subscription*	Minimum Subsequent Subscription*	Minimum Holding*
Class I (Hedged) Accumulation CHF Shares	CHF	Accumulation	75,000,000	1,000,000	75,000,000

* Subject to the discretion of the Directors in each case to allow lesser amounts.

Currency Hedging

The Investment Manager will conduct currency hedging transactions in respect of the Classes designated as "Hedged" in the table above (the "**Hedged Classes**", each a "**Hedged Class**"). The benefit and cost of such transactions shall accrue solely to the investors in the Hedged Classes and the Net Asset Value per Share of the Hedged Classes shall be increased/reduced as the case may be by the benefit/cost of any such hedging transactions. The value of the Hedged Classes expressed in the currency of those classes may be subject to exchange rate risk in relation to the Base Currency. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, the Investment Manager shall ensure that under-hedged positions do not fall short of 95% of Net Asset Value and will keep any under-hedged positions under review to ensure that they are not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value of the Fund will not be carried forward from month to month. To the extent that hedging is successful for the Hedged Classes, the performance of the Hedged Classes is likely to move in line with the performance of the underlying assets with the result that investors in the Hedged Classes will not gain if the Hedged Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. Any financial instruments used to implement such strategies with respect to the Hedged Classes shall be assets/liabilities of the Fund as a whole but will be clearly attributable to the relevant Hedged Class and the cost and any gains or losses associated with these hedging transactions will be allocated solely to the Shareholders of the Hedged Classes.

In relation to the classes of the Fund which are designated as "Unhedged" in the table above (the "**Unhedged Classes**", each a "**Unhedged Class**"), a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, the Unhedged Classes will have exposure to possible adverse currency fluctuations and the Company will not use hedging techniques to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of the Fund depreciates against the currencies in which the assets of the Fund are denominated.

2 DEALING DAY FOR SUBSCRIPTIONS AND REDEMPTIONS

Dealing Days shall be each Business Day on which banks in Ireland and the New York Stock Exchange are open for normal banking business and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund, and such additional Business Day or Business Days as the Directors may determine and notify in advance to Shareholders.

Further information in respect of subscriptions and redemptions can be found in section 4 of the Prospectus entitled "The Shares". However, it should be noted that applications for Shares received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors provided that such applications have been received before the close of business in the relevant market that closes first on that particular Dealing Day.

3 DEALING DEADLINE AND VALUATION POINT

The Dealing Deadline is Midday (12.00pm) Irish time on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. The Valuation Point will be the close of business of the relevant market on the Dealing Day.

4 BASE CURRENCY

The base currency of the Fund is USD.

5 DISTRIBUTION POLICY

The Classes which are designated as "Accumulation" in the table at section 1 entitled "Share Classes" (the "**Accumulating Classes**") are accumulating Classes. It is not currently intended for the Company to declare and distribute dividends to the Shareholders in the Accumulating Classes. Any income and earnings and gains on the Accumulating Classes will be accumulated and reinvested in accordance with the investment objective and investment policy of the Fund on behalf of Shareholders.

6 DEFINITIONS

In this Supplement, capitalised terms that are not defined shall have the meaning set out in the Prospectus. In addition, the following term shall have the meaning set out below:

"**Latin America**" means the countries of the American continent excluding the USA and Canada and "Latin American" shall be construed accordingly.

7 INVESTMENT OBJECTIVE AND POLICY

7.1 Investment Objective

The investment objective of the Fund is to generate capital growth over the medium-term.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

7.2 Investment Policy

In order to achieve its investment objective, the Fund will primarily invest in financial instruments that are from issuers based in Latin America, listed for trading on a market in one or more Latin American Countries, or whose performance is reliant on the markets, economy or financial capacity of the countries comprising Latin America. The issuers of these financial instruments may be corporate or government bodies. As set out below, any such corporate issuers will be listed or traded on Regulated Markets.

The Fund is considered to be actively managed in reference to a composite benchmark consisting of 50% weighting each of the J.P. Morgan Corporate Emerging Markets Bond Index and the J.P. Morgan EMBI Global Diversified Index (the "**Benchmark**") on the basis that the Benchmark is used for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The Fund may, in accordance with the Central Bank Requirements as set out in the Prospectus, invest in aggregate up to 100% of its Net Asset Value in securities issued by a government body of a Latin American country.

The Fund intends to invest in fixed income securities (such as fixed and floating rate government bonds or corporate bonds) and equity securities (such as common stock and preferred stock), which will be listed or traded on Regulated Markets and may be contained in an eligible financial index. As outlined under the heading "Investment Strategy" below, the Fund will seek to gain exposure to an issuer in the most efficient manner, which may be by means of a fixed income security and/or by means of an equity investment. Under normal market conditions, it is anticipated that the Fund will invest between 75% - 100% of its net assets in fixed income securities and up to 25% of its net assets in equity securities.

The Fund may also invest in cash and money market instruments (such as deposits/certificates of deposit, money market funds, treasury bills and commercial paper), as well as financial derivative instruments ("**FDI**") (as detailed further below) and regulated collective investment schemes (including exchange-traded funds ("**ETFs**"), though the Fund may not invest in US ETFs), subject to the requirements of the CBI UCITS Regulations and up to a maximum of 10% of its Net Asset Value. For the avoidance of doubt, the Fund will not invest in bank loans.

Pending investment of the proceeds of a placing or offer of Shares, in accordance with the investment objective and investment policy of the Fund, or where market or other factors so warrant, the Fund may invest in cash deposits, money market instruments and short-term securities such as commercial paper, bankers' acceptances, certificates of deposit, and government securities issued by an OECD member country or by any supranational entity provided that the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated investment grade or better by Moody's or by Standard & Poor's.

The Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic or political factors that may adversely impact on the markets in which the Fund is invested, the Fund may take a temporary defensive position by holding some or all of its assets in short-term investments. These investments include cash, commercial paper, money market instruments, repurchase agreements, Canadian government obligations, as well as USD and Euro denominated sovereign debt. The Fund may also hold these types of investments while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent the Fund from achieving its investment objective.

Use of FDI

The Fund may use FDI for investment purposes, for hedging, and/or for efficient portfolio management. This may be to seek to enhance returns, spreads or gains, or to efficiently invest excess cash, quickly gain market exposure, or as an alternative to investing directly (in accordance with its investment policy and subject to the CBI UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time). The FDI which the Fund may use may be exchange-traded (on a Regulated Market) or over-the-counter (**"OTC**"). The FDI that may be used by the Fund are futures, forwards (including FX forwards as outlined below), swaps, and options. In addition, the Fund may use credit default swaps (as described in the Prospectus under the heading "**1.10.6 Swaps**") and total return swaps (as described below under the heading "**Total Return Swaps**"), for efficient portfolio management and hedging purposes. Any type of assets that may be held by the Fund in accordance with its investment objective and policy may be subject to total return swaps. The expected proportion of the Fund's assets that may be subject to total return swaps is 20 to 50%, while the maximum proportion is expected to be 50%.

A further detailed description of the relevant FDI (i.e. those outlined in this Supplement) and their commercial purpose is set out in the Prospectus under the heading entitled "Efficient Portfolio Management". The Fund may only utilise FDI which are referred to in this Supplement and in the Company's risk management process.

The types of FDIs that the Fund may use consist principally of:

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against market risk or gain exposure to a specific asset or the underlying market. Since these contracts are marked-to-market daily, the Fund can, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that give one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may write and purchase call and put options, the underlying of which may be currencies, investments or indices comprising investments, where such investments are consistent with the investment policy of the Fund. Index options enable investors to gain exposure to a large number of investments with one trading decision. Put options may be purchased to protect the value of the Fund or a portion of the Fund from an expected sharp downside move in a particular market, currency or in a single investment position. Put options may also be written to generate premium for the Fund. Call options may be purchased to gain exposure to an index or single investment position or be sold (covered sale only) to add income from premium.

Swaps

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Fund may enter into equity swaps, interest rate swaps and/or currency swaps both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Equity swaps may be used by the Fund to either offset equity exposures or increase exposures efficiently and cheaply. In an equity swap, a cash flow stream is related to the return of a stock or stocks, calculated on a notional amount, at specified dates during the life of the swap. Interest rate swaps involve the exchange by two parties of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Total Return Swaps

A total return swap is a derivative contract under which one counterparty transfers the total economic performance (including income from interests and fees, gains and losses from price movements, and credit losses) of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the Fund is permitted to invest in accordance with its investment objective and policies.

Currency Forward Contracts

A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward FX contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements.

Securities Financing Transactions

Subject to the conditions and limits set out in the Central Bank Requirements and in accordance with the requirements of the SFTR, the Fund may enter into securities financing transactions, namely repurchase agreements and reverse repurchase agreements for efficient portfolio management purposes in accordance the Prospectus (as detailed in section 1.8 *(Securities Financing Transactions)* of the Prospectus). Any type of assets that may be held by the Fund in accordance with its investment objective and policy may be subject to such securities financing transactions. The maximum proportion of the Fund's assets that will be subject to securities financing transactions is 50% and the expected proportion of the Fund's assets that will be subject to securities financing transactions is 15%. In any case, the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to securities financing transactions. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

7.3 Investment Strategy

The Investment Manager will determine the universe of potential investments by employing a combination of "top-down" and "bottom-up" research and analysis, to identify and evaluate opportunities consistent with the Fund's investment objective.

"Top-down" analysis: "Top-down" approach is based on analysis of national and global macro-economic indicators, including an evaluation of interest rates, inflation data, currency exchange rates, economic policies and public budgets/surpluses, economic growth and credit cycles, and geopolitical events, amongst others.

"Bottom-up" analysis: "Bottom-up" approach is based on fundamental research and analysis (both quantitative and qualitative) of issuers. This fundamental analysis includes assessments of balance sheets, financial strength, management quality, competitive positioning, and valuation metrics of issuers amongst other indicators.

Having determined that it would like the Fund to gain exposure to a particular issuer, the Investment Manager will then determine the most appropriate means of gaining such exposure (i.e. by purchasing a fixed income security or by means of an equity investment or otherwise as outlined above under the heading "Investment Policy") so as to gain exposure to an issuer in the most efficient manner.

When determining appropriate investments for the Fund, the Investment Manager initially adopts a "macro" or "top-down" approach in selecting and structuring its investments across the asset classes detailed under "Investment Policy". Consistent with this approach, the Fund will typically be invested in both equities and fixed income securities, in order to diversify the portfolio and reduce volatility.

The top-down analysis performed by the Investment Manager seeks to identify major macroeconomic and geopolitical trends and determine the impacts of such developments on the equity and bond markets.

The investment process combines the analysis of publicly available quantitative macroeconomic data (such as GDP, inflation, and employment figures), and qualitative data sourced from internal research teams, sell-

side investment research firms, independent research firms (i.e., firms which are unaffiliated with broker-dealers), and on the ground sources (for example local market participants, economists and policymakers).

Having identified a macroeconomic theme, the Investment Manager will conduct in-depth "bottom-up" research into determining which specific asset classes and instrument types can be used so that the Fund can benefit from the theme. The Investment Manager seeks to identify those asset classes and instruments where the identified macroeconomic factors have not been fully priced in. This fundamental analysis includes assessments of balance sheets, financial strength, management quality, competitive positioning, and valuation metrics of issuers. Debt sustainability analyses of bond issuers are compiled and stress tested in simulated adverse scenarios to evaluate the issuer's ability to service its debt in the face of economic shocks. Equity issuers are subjected to rigorous fundamental analysis, including stress testing under simulated adverse scenarios, to evaluate their financial resilience and ability to generate sustainable shareholder value in periods of economic or market distress.

Specific investments are selected based both on the appropriateness of each investment in reflecting the macroeconomic views of the Investment Manager, and the risk-return profile offered by the investment. The Investment Manager will weigh the benefits of a proposed trade structure against its cost, liquidity, and complexity. The Investment Manager will also assess the marginal risk contribution of each individual investment in relation to the Fund's overall portfolio. When deciding between individual bonds, factors including maturity, current cash yields, yield to maturity and seniority in the capital structure are also considered before coming to a final investment decision.

While the Fund intends to primarily invest in fixed income securities, it may also invest opportunistically in equity securities, namely when there is no suitable fixed income security available in the market to gain the desired exposure or when an equivalent equity security presents an attractive risk/reward opportunity.

SFDR and Taxonomy Disclosures

Sustainability Risk

The Investment Manager considers Sustainability Risk (alongside other relevant factors set out above under "Investment Strategy") in its investment analysis of potential investee companies and issuers in order to seek to manage overall risk and improve long-term returns for the Fund. Sustainability Risk would not in itself prevent the Fund from making an investment. Instead, Sustainability Risk forms part of the Fund's overall risk management processes, and is one of many risks which may, depending on the specific investment opportunity, be relevant to the Fund's determination of risk. Examples of Sustainability Risks which are potentially likely to cause a material negative impact on the value of an investment, should those risks occur, are as follows:

- environmental Sustainability Risks, which may include air pollution, coastal flooding or wildfires;
- social Sustainability Risks, which may include human rights violations, human trafficking, child labour or gender discrimination; and
- governance Sustainability Risks, which may include a lack of diversity at board or governing body level, infringement or curtailment of rights of shareholders, health and safety concerns for the workforce or poor safeguards on personal data or IT security.

Much like other relevant investment considerations (as detailed above under "Investment Strategy"), it is anticipated that the results of the Fund's assessment of Sustainability Risks on returns will be tied to the materiality of such risk. The Fund is not designed for investors who are looking for a fund that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those that may be required to be excluded under applicable law (such as companies involved in the manufacture, production or supply of cluster munitions). The Investment Manager has determined that the likelihood that Sustainability

Risk will cause an actual or potential material negative impact on the returns of the Fund is moderate given that the investment strategy is not driven by ESG analysis.

Taxonomy Disclaimer

The Fund does not qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

7.4 Investment Restrictions

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of an investment. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

Subject to the Prospectus and the CBI UCITS Regulations, the Directors may at their absolute discretion from time to time change the investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets is adhered to. Such investment restrictions shall be set out in an updated Supplement.

Notwithstanding anything to the contrary in the Prospectus, the Fund may not invest cash collateral in short-term money market funds as defined in the CBI UCITS Regulations.

7.5 Borrowing and Leverage

Borrowing will be permitted on a temporary basis under the terms of the CBI UCITS Regulations, at the discretion of the Investment Manager. For further information, please see section 1.4 *(Borrowing Powers)* in the Prospectus.

The Fund may utilise FDI as described in the section headed "Investment Policy" above.

The Fund may be leveraged to the extent it utilises equity futures and options for investment purposes, and currency forwards and futures for EPM purposes other than hedging risk.

The Fund shall use the Absolute VaR model as part of its risk management process for the purposes of calculating global exposure for the Fund.

Although the VaR methodology as described above is used to control and assess the Fund's exposures arising from the use of FDI, it does not explicitly measure leverage. Therefore, in accordance with the Central Bank Requirements, the Fund also calculates leverage generated through the use of FDI which is calculated using the sum of the notional exposure of the FDI being used by the Fund. The maximum leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 0% and 700% of Net Asset Value of the Fund but may be higher from time to time.

When calculating the absolute VaR daily, the Investment Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%;
- The holding period should be 20 days;
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility);
- Quarterly data set updates, or more frequent when market prices are subject to material changes;
- At least daily calculation.

The Company operates a risk management process on behalf of the Fund in relation to the use of FDI which allows it to accurately measure, monitor and manage the various risks associated with FDI and other investments, and which is intended to ensure that the Fund's investments including FDI exposure remains within the limits described below. This risk management process also takes into account any exposure created through FDI embedded in investments held by the Fund.

The Company on behalf of the Fund has filed with the Central Bank its risk management process. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

7.6 Investor Profile

A typical investor in the Fund is expected to be an investor with a high risk tolerance who wishes to allocate a portion of its total assets to investment in a portfolio of emerging markets assets.

Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

8 INVESTMENT MANAGEMENT OF THE FUND

The Investment Manager of the Fund is Mirabella Financial Services LLP, which is authorised and regulated by the UK Financial Conduct Authority (Reference Number: 415559) (the "**Investment Manager**"). The Investment Manager was incorporated in the United Kingdom and its registered office is at 11 Strand, London, WC2N 5HR, United Kingdom. The Investment Manager has been appointed with full discretionary investment management authority on behalf of the Fund. The Investment Manager is an independent investment management firm. The portfolio managers that will manage the assets of the Fund will be seconded to the Investment Manager from Ayres Investment Management LLP ("**Ayres"**). Ayres will have no role in the investment management of the Fund's assets.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment programme. The Manager supervises the Investment Manager and establishes policies that the Investment Manager must follow in its investment management activities.

Pursuant to the investment management agreement dated 28 April 2025, as may be amended and/or supplemented from time to time, between the Investment Manager, the Manager and the Company (the "**Investment Management Agreement**"), the Investment Manager has been appointed to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 calendar days' notice. As set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the insolvency or liquidation of any party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager.

9 SUBSCRIPTION OF SHARES

The Initial Offer Period for the Class A Accumulation USD Shares, Class A (Hedged) Accumulation EUR Shares, Class A (Hedged) Accumulation GBP Shares, Class A (Hedged) Accumulation CHF Shares, Class C Accumulation USD Shares, Class C (Hedged) Accumulation EUR Shares, Class C (Hedged) Accumulation GBP Shares, Class C (Hedged) Accumulation CHF Shares, Class I (Hedged) Accumulation EUR Shares, Class I (Hedged) Accumulation GBP Shares and Class I (Hedged) Accumulation CHF Shares is ongoing and will close at 5.00pm (Irish time) on 7 April 2027 unless such period is shortened or extended by the Directors, who may delegate the exercise of such discretion to any one Director, in accordance with the requirements of the Central Bank.

Following the close of the Initial Offer Period, Shares are available on each Dealing Day at the Net Asset Value per Share.

The Shares for which the Initial Offer Period is open will be offered at an initial offer price per Share of USD100 or the equivalent amount in the denomination of the relevant Share Class.

Class B Accumulation USD Shares, Class B (Hedged) Accumulation EUR Shares, Class B (Hedged) Accumulation GBP Shares, Class B (Hedged) Accumulation CHF Shares, and Class I Accumulation USD Shares in the Fund are available on each Dealing Day at Net Asset Value per Share.

All applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see section 4.1 “Application Procedure” and sub-sections 4.1.1 “Applications” and 4.1.2 “Settlement” in the Prospectus.

Unless otherwise specified, the minimum initial subscription and minimum subsequent subscription amounts are as designated in the table at section 1 entitled “Share Classes”. However, minimum initial subscriptions or minimum subsequent subscriptions which do not meet these thresholds may be accepted by the Board. The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Calculation of Net Asset Value". The Company may issue fractional shares, expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

10 REDEMPTION OF SHARES

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "How to Sell Shares in a Fund". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions once the account is deemed compliant with anti-money laundering legislation and regulations.

No Charge on Redemptions will be levied in relation to the redemption of Shares in the Fund.

11 FEES, CHARGES AND EXPENSES

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading entitled "Fees, Charges and Expenses".

11.1 Manager's Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee comprised of (i) an annual base fee of up to €15,000 plus (ii) up to 0.11% per annum of the Net Asset Value of the Fund accrued daily and payable monthly in arrears subject to a minimum annual fee of €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

11.2 Investment Manager's Fees

The Investment Manager will be paid an annual fee from the Company of the Net Asset Value the Fund accrued daily and payable monthly in arrears at the rates set out below:

Class A Shares: 1.85%

Class B Shares: 1.25%

Class C Shares: 0.75%

Class I Shares: 0.75%

The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Performance Fee

In addition, the Investment Manager will where applicable be entitled to charge a performance fee related to the performance of the Share Classes in the Fund in accordance with the descriptions and definitions set out below.

Definitions:

High Water Mark
The High Water Mark ("**HWM**") is the Net Asset Value per share of the Share Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no performance fee has yet been paid, the initial Subscription Price in the Share Class at the end of the initial offer period).

Crystallise / Crystallisation
The point at which any performance fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either at the end of a Financial Year or on the Dealing Day when a Shareholder redeems or switches all or part of his Shareholding.

Financial Year
This is the annual accounting period of the Company in relation to the Fund.

Net Asset Value
The Net Asset Value of a particular Share Class in the Fund after all regularly accruing charges and expenses (including for the avoidance of doubt, the performance fee) have been accrued to the Share Class.

Net Asset Value per Share Class Return
This is calculated on each Valuation Day as the difference between the NAV per Share and that of the NAV per Share on the previous Valuation Day for the particular Share. Dividend distributions paid out shall not be deemed to impact the performance of the particular Share.

Performance
The growth of both income and capital for a particular Share Class.

Performance Fee Rate
The performance fee rate for each respective Share Class is as follows:

Class A Shares: 15%
Class B Shares: 15%
Class C Shares: 17.50%
Class I Shares: 10%

Performance Period
The first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the following year (e.g. if a share class has an Initial Offer Period closing on 1 April 2025, the first Performance Period would run until 31 December 2026). Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on 31 December.

Accrual basis

The performance fee is calculated and shall accrue in the Net Asset Value on each Dealing Day. The entitlement to a performance fee accrues when the Net Asset Value per Share is greater than the HWM and the Reference Asset Per Share to ensure new subscriptions do not artificially inflate the performance fee payable ("**Outperformance**"). Where the Net Asset Value per Share decreases below the HWM, no performance fee will be accrued until such a decrease or underperformance has been made good in the course of any Performance Period. For the avoidance of doubt, no performance fee will be accrued if the Net Asset Value is not above the HWM (and the Reference Asset Per Share). Regarding the first Performance Period, the Net Asset Value per Share used for calculating any Outperformance is the initial Subscription Price per Share. If a performance fee is payable at the end of a Performance Period in relation to a Class of Shares, then the Net Asset Value per Share on that date shall be the basis for calculating the Outperformance for the following Performance Period.

The cumulative performance fee accruals from the beginning of the Performance Period will be included in the ongoing calculation of the Net Asset Value.

Calculation Method

The performance fee that accrues is calculated by applying the Performance Fee Percentage Rate to the Outperformance per Share and multiplied by the number of Shares on the Dealing Day.

The performance fee will be deducted from income (which may include net realised and net unrealised gains and losses). The Investment Manager also reserves the right to deduct from capital and any such deduction would be notified to Shareholders in the next published report and accounts of the Fund.

The following is an example of how the performance fee will be calculated:

Calculation Period (CP)	Reference Asset Per Share ("RAPS")	High Water Mark per Share ("HWMPS")	Net Asset Value per Share ("NAVPS")	Performance Fee per Share (PFPS)	RAPS at Start / End of CP	HWMPS at Start / End of CP	NAVPS (after PFPS) at Start / End of CP
CP # 1 Start	100.00	100.00	100.00	PFPS = 0	100.00	100.00	100.00
CP # 1 End	102.00	100.00	103.00	*PFPS = 0.10 The NAVPS exceeds both the RAPS and the HWMPS therefore a PFPS of 10% x (NAVPS/ RAPS -1) x RANAVPS = 0.10 is payable	102.90	102.90	102.90
CP # 2 Start	102.90	102.90	102.90	PFPS = 0	102.90	102.90	102.90

CP # 2 End	99.00	102.90	101.00	PFPS = 0 The NAVPS exceeds the RAPS but does not exceed the HWMPS therefore there is no PFPS payable	99.00	102.90	101.00
CP # 3 Start	99.00	102.90	101.00	PFPS = 0	99.00	102.90	101.00
CP # 3 End	104.00	102.90	103.00	PFPS = 0 The NAVPS exceeds the HWMPS but does not exceed the RAPS therefore there is no PFPS payable	104.00	102.90	103.00
CP # 4 Start	104.00	102.90	103.00	PFPS = 0	104.00	102.90	103.00
CP # 4 End	102.00	102.90	104.00	*PFPS = 0.11 The NAVPS exceeds both the RAPS and HWMPS therefore a PFPS of 10% x (NAVPS/HWMPS-1) x HWMPS = 0.11 is payable	103.89	103.89	103.89

*This column shows a figure which is the Reference Asset Per Share to ensure new subscriptions do not artificially inflate the performance fee payable to the Investment Manager. "**Reference Asset Per Share**" is the Net Asset Value of a Share Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price multiplied by the number of Shares issued in the Share Class at the end of the initial offer period) increased on each Dealing Day by the value of any Subscriptions and reduced pro rata by the value of any Redemptions over the course of the Performance Period.
**The Performance Fee is based on the amount by which the NAVPS exceeds the higher of the HWMPS and the Reference Asset Per Share. The Performance Fee rate used in the above Performance Fee example calculation is 10%.

Crystallisation

Crystallisation of the performance fee occurs on the last day of each Performance Period. Any performance fee due is payable out of the Fund to the Investment Manager in arrears within two months of the end of the Performance Period.

If a Shareholder redeems or converts all or part of his Shares before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager. The HWM is not reset on those Dealing Days at which performance fees crystallise following a redemption of Shares.

Calculation of any performance fee shall be verified by the Depository and is not open to the possibility of manipulation.

Performance fees paid on unrealised gains

Performance fees may be based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Auditors will audit the calculations of the performance fees paid out on an annual basis and the calculation shall be verified by the Depository and is not open to the possibility of manipulation.

11.3 The Administrator's Fee (Fund Accounting, Financial Reporting and Transfer Agent Fees)

The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.0225% of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a total of all of the minimum annual fees for the Fund of up to €32,250.The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

11.4 Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund which are not expected to exceed €60,000 will be borne by the Fund and amortised over five years.

12 LIQUIDITY MANAGEMENT TOOLS

The Fund may utilise the following liquidity management tools (or such other liquidity management tools as may be determined by the Directors for time to time and disclosed in the Prospectus) for the purposes of managing liquidity in accordance with Directive 2024/927:

- Suspension of subscriptions redemptions and repurchases (as detailed in the section of the Prospectus entitled "**Suspension of Dealing/Valuation of Assets**");
- Redemption Gate (as detailed in the section of the Prospectus entitled "**Redemption Gates**"); and
- Extension of Notice Periods (as detailed in the section of the Prospectus entitled "**Extension of Notice Periods**");
- Anti-dilution Levy (as detailed in the section of the Prospectus entitled "**Anti-Dilution Levy**"); and
- Redemptions in Kind (as detailed in the section of the Prospectus entitled "**Redemptions in Kind**").

13 RISK FACTORS

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will be successful in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Persons interested in purchasing Shares in the Fund should read the section entitled "Risk Factors" in the Prospectus. Prospective investors should also consider the following risk before investing in the Fund:

Latin America Risk

Because the Fund's investments will be focused in the Latin America region, the Fund's performance is expected to be closely tied to social, political, and economic conditions within this region and may be more volatile than the performance of funds that invest in more developed countries and regions. The economies of Latin American countries have in the past experienced considerable difficulties, including high inflation rates, high interest rates, high unemployment, government overspending and political instability. Similar conditions in the present or future could impact the Fund's performance. Many Latin American countries are highly reliant

on the exportation of commodities and their economies may be significantly impacted by fluctuations in commodity prices and the global demand for certain commodities. Investments in Latin American countries may be subject to currency risks, such as restrictions on the flow of money in and out of a country, extreme volatility relative to the US dollar, and devaluation, all of which could decrease the value of the Fund. Other Latin American investment risks may include inadequate investor protection, less developed regulatory, accounting, auditing and financial standards, unfavourable changes in laws or regulations, natural disasters, corruption and military activity. The governments of many Latin American countries may also exercise substantial influence over many aspects of the private sector, and any such exercise could have a significant effect on companies in which the Fund invests. Securities of companies in Latin American countries may be subject to significant price volatility, which could impact Fund performance.

Emerging Markets Risk

The Fund may invest in investments in emerging markets or may have investments, the price of which are referenced to investments of issuers located in such countries.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks include:

Political Risk

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

Currency Risk

The assets of the Fund, as well as the income derived from the Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of the Fund may be subject to significant volatility

Liquidity Risk

By comparison with more developed financial markets, most emerging countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of investments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of investments. Problems of settlement may affect the value and the liquidity of the Fund. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the portfolio manager to assess the value or prospects of an investment. Investments in certain emerging markets may require consents or be subject to restrictions

which may limit the availability of attractive investment opportunities to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the investment may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-developed as those in developed markets which may cause delays in settlement and possible failed settlements.

Increased Investment Costs and Taxation Risk

Emerging markets investments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such investments at the time of same. In addition, custodial expenses for emerging market investments are generally higher than for developed market investments. Dividend and interest payments from, and capital gains in respect of, emerging markets investments may be subject to foreign taxes that may or may not be reclaimable.

Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. The issuers of emerging markets investments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

Repatriation of Funds Risk

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, the Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions.

14 LISTING

The Fund will not be initially listed on Euronext Dublin; however, the Directors may seek a future listing.

15 TERMINATION OF THE FUND

The Directors may at their discretion decide to terminate the Fund if the Net Asset Value of the Fund falls below USD25 million for a period of greater than 3 months.