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 I (USD) Distributing Shares (ISIN IE00B296W172)

Calamos Global Convertible Fund (the '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 Fund seeks a high long-term total return through capital appreciation and current income.

The Fund will invest under normal circumstances at least 70% of its net assets in convertible securities and synthetic convertible investments (up to 15% of its net assets) issued by entities worldwide. Convertible securities may include bonds, notes (up to 10% of its net assets in structured notes listed, traded or dealt in on a Recognised Exchange), debentures, which may be rated investment grade or below and may be issued by corporates, governments or public international bodies, and preferred stock. The Fund may invest in Rule 144A securities (range between 15% and 45% of the Fund's net assets).The remaining assets may be invested in equities, fixed- income, variable interest securities, eligible collective investment schemes (no more than 10% of its net assets), cash and cash equivalent securities such as money market instruments, commercial paper, certificates of deposit or treasury bills.

The Fund's assets may be from issuers located anywhere in the world; however, no more than 30% of the Fund's assets at any given time may be from issuers in emerging market countries. The Fund may invest up to 20% in PRC-Traded Securities. The Investment Manager utilizes a top-down, global macroeconomic framework that helps identify the countries, sectors, industries and companies it believes will offer the greatest investment value and growth potential.

The Fund may use derivatives for efficient portfolio management and/or hedging purposes and/or investment purposes. Derivative instruments the Fund may use include forwards, futures, options, warrants (no more than 5% of the Fund's net assets), interest-rate swaps, convertible bond securities and convertible preferred securities.

For Accumulating classes, any income or gains of the Fund net of expenses will be accumulated and reinvested into the net assets of the Fund. For Distributing classes, any income less expenses earned will be distributed in accordance with the distribution policy in the Prospectus.

The Fund uses the Refinitiv Global Convertible Bond Index and the MSCI World Index (the "Comparator Benchmarks") to compare performance. The Fund is actively managed and is not constrained by any benchmark.

Investors can redeem shares in the Fund on every business day meaning a day on which banks in Ireland and on which the New York Stock Exchange, are open for normal business subject to the 'Dealing Days for Subscription and Redemptions' s and the 'Issue of Shares' and 'Redemption of Shares' section of the Supplement.

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.

Recommendation: investment in the Fund may not be appropriate for investors planning to withdraw their money within 3 to 5 years.

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 as it mostly invests in convertibles, equities and debt securities, the combination of which may lead to higher levels of price fluctuation than if the Fund invested solely in debt securities.

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

> there may be insufficient buyers or sellers to allow the Fund to sell or buy certain types of securities readily;

> Convertibles expose the Fund to the risk the issuer of the debt security portion of the security may fail to meet its obligations as well as the performance of the underlying stock into which it can be converted;

> investments in emerging markets may expose the Fund to more social, political, regulatory and currency risks than securities in developed markets;

> Derivatives may fluctuate in value rapidly and certain derivatives may introduce leverage which may result in losses that are greater than the original amount invested;

> a party with whom the Fund contracts for securities may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss; and

> Structured Notes expose the Fund to the market risk of the underlying security and Counterparty Risk.

> For non-US Dollar classes, while the Fund may attempt to hedge against currency fluctuations, there can be no guarantee that the value of such classes will not be affected by the fluctuations in the US Dollar against the relevant currency.

For a more detailed explanation of the risks, please refer to the "Risk Factors" section of the Prospectus and "Risk Warnings" section of the 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: 1.29%	
Charges taken from the Fund under certain specific conditions	
Performance Fee : None	

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

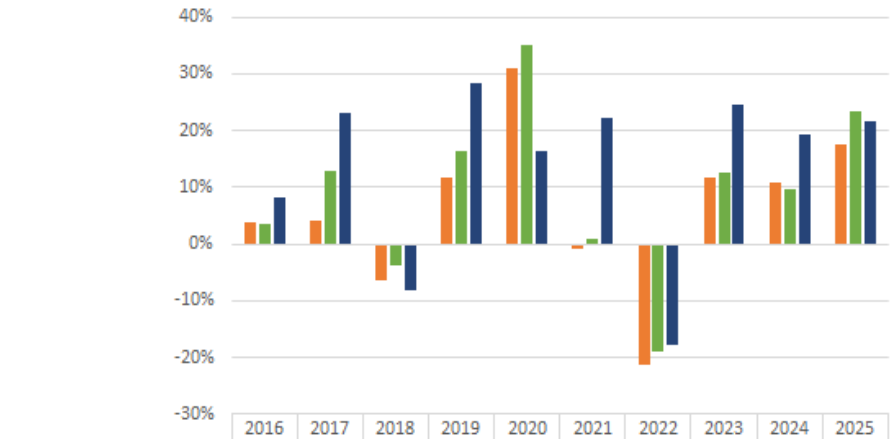
The ongoing charges figure is based on expenses for the year ending 31 December 2025. This figure may vary from year to year.

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 charged on redemptions of 5% or greater of the total net assets of the Fund.

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

Past Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class Performance	3.72%	3.99%	-6.35%	11.63%	30.96%	-0.73%	-21.24%	11.56%	10.84%	17.57%
FTSE Global Convertible	3.50%	12.80%	-3.70%	16.50%	35.11%	1.02%	-18.87%	12.44%	9.61%	23.29%
MSCI World Index	8.15%	23.07%	-8.20%	28.40%	16.50%	22.35%	-17.73%	24.42%	19.19%	21.60%

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

Past performance is not a guide to future performance.

Past performance has been calculated in the base currency of the Fund which is USD.

The performance chart includes performance whilst the fund was a sub-fund of the Calamos Global Funds plc (in liquidation) (the Merging Fund) prior to the UCITS merger into the Fund in November 2020, therefore performance shown up to 2020 is solely performance of the share class in the Merging Fund.

The graph shows performance of the Fund in reference to the comparator benchmarks.

The comparator benchmarks are not used as targets for the Fund's performance.

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) is available in English at the Company's registered office at 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 E762, 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 share class of a sub-fund of the Company and the Prospectus and financial statements a re prepared for the entire Company.

More specific information about this share class and other share classes 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 20 February 2026.