LATIN AMERICA OPPORTUNITIES FUND

ascender FUND PARTNERS

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 B Accumulation USD Shares (ISIN IE000MU636Z8)
Latin America Opportunities Fund (the 'Fund'),
a sub-fund of GemCap Investment Fund (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 generate capital growth over the medium-term. The Fund seeks to achieve this by investing between 75% - 100% of its net assets in fixed income securities (such as fixed and fl oating rate government bonds or corporate bonds) and up to 25% of its net assets in 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. The Fund will primarily invest in financial instruments that are linked to issuers based in Latin America including corporate and government entities, with up to 100% of its Net Asset Value in government-issued securities.

The Fund is actively managed. A composite benchmark comprising 50% J.P. Morgan Corporate Emerging Markets Bond Index and 50% J.P. Morgan EMBI Global Diversified Index is used for performance comparison purposes only. The Fund may invest outside the Benchmark.

The Fund may also invest in cash, money market instruments (such as deposits/certificates of deposit, money market funds, treasury bills, 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), financial derivative instruments (FDIs), and up to a maximum of 10% of its Net Asset Value in regulated collective investment schemes.

The Fund may take a temporary defensive position by holding some or all of its assets in short-term investments including cash, commercial paper, money market instruments, repurchase agreements, Canadian government obligations, as well as USD and Euro denominated sovereign debt. The Fund may use FDIs for investment purposes, for hedging, and/or for efficient portfolio management which may result in increased leverage and may at times give rise to a high level of notional exposure. The FDIs which the Fund may use may be exchange-traded or over-the-counter (OTC). Please refer to the 'FDI' section of the Supplement for more details.

The fund will not distribute any dividends in this share class. Any income or gains of this share class will be accumulated and reinvested on behalf of shareholders.

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

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

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

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 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 Fundinvested solely in debt securities.

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

Latin America Risk: The Fund's performance is closely linked to economic, political and market conditions in Latin America, which may be more volatile than in developed markets. Commodity price movements, currency fluctuations and political instability may adversely affect returns.

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.

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.

Leverage Risk: The use of FDIs may create leverage, increasing the Fund's exposure to market movements and potentially magnifying gains and losses.

For a more detailed explanation of the risks, please refer to the "Risk Factors" section of the Prospectus and 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: 1.67%	
Charges taken from the Fund under certain specific conditions	
Performance Fee: 15% a year accruing when the Net Asset Value per Share is greater than the High Water Mark and the Reference Asset Per Share as described in the section entitled "Performance Fee" of the Supplement.	

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

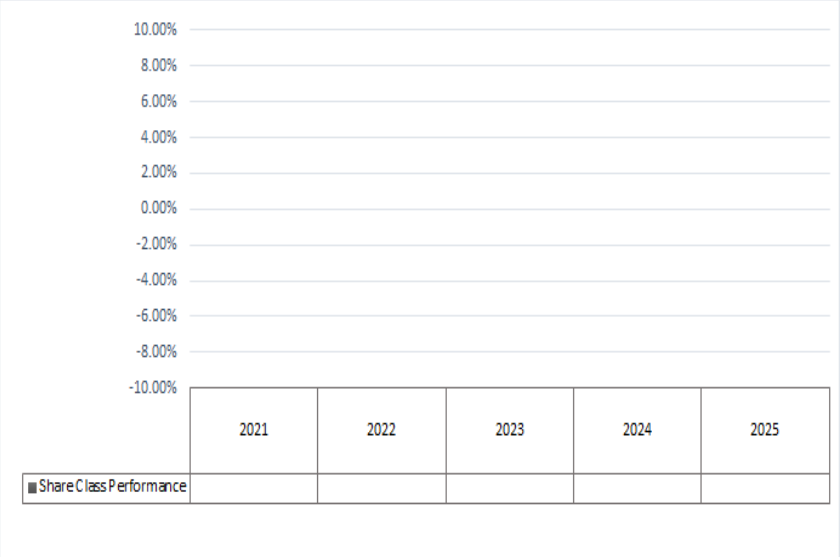
The ongoing charges figure is based on expenses for the year ending 31 December 2025. This figure may vary from year to year.

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, Charges and Expenses' section of the Prospectus and the 'Fees and Expenses' section of the Supplement.

Past Performance



Past performance is not available as the share class does not have a full calendar year trading history.

Once the share class has been active for a full calendar year, performance data will be provided in accordance with regulatory requirements.

Past performance is not a guide to future performance.

The Fund was approved by the Central Bank of Ireland on 28 April 2025 and the share class was launched on 25 July 2025.

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, Dublin2, D02EF62, 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 are 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 beforeinvesting 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 17 July 2026.