

FUND FACTS

As of December 31, 2025

| | |
|--|------------------------|
| Strategy Assets* | \$452.6 M |
| Fund Assets | \$8 M |
| Benchmark | S&P Global REIT Index |
| Fund Launch Date | 30 September 2025 |
| Domicile | Ireland |
| Regulatory Structure | UCITS |
| Dealing Frequency | Daily |
| OCF Share Class | 0.50%** |
| Currency | EUR / GBP / USD |
| Distributions | Semi-annually |
| Synthetic Risk & Reward Indicator (SRRI) | 6 (out of 7) |
| Manager | Vert Asset Management |
| Sub-Manager | Dimensional |
| Custodian | CACEIS |
| ManCo | Ascender Fund Partners |

* Strategy Assets include all assets managed under the Vert Global Sustainable Real Estate Strategy.

** Manager contractually agrees to expense limitation.

PORTFOLIO SUMMARY

| | |
|------------------------------|----------|
| Wtd. Avg. Mkt Cap (Millions) | \$34,932 |
| Median Mkt Cap (Millions) | \$3,692 |
| Price-to-Book Value | 1.67 |
| Dividend-to-Price | 4.01 |
| Profitability | 0.18 |
| Holdings | 130 |

FUND SHARE CLASSES

| | ISIN |
|--------------------------|--------------|
| Class I GBP Accumulation | IE000APSHSC1 |
| Class I GBP Distribution | IE000KJLRUU5 |

PERFORMANCE

As of December 31, 2025
Converted GBP

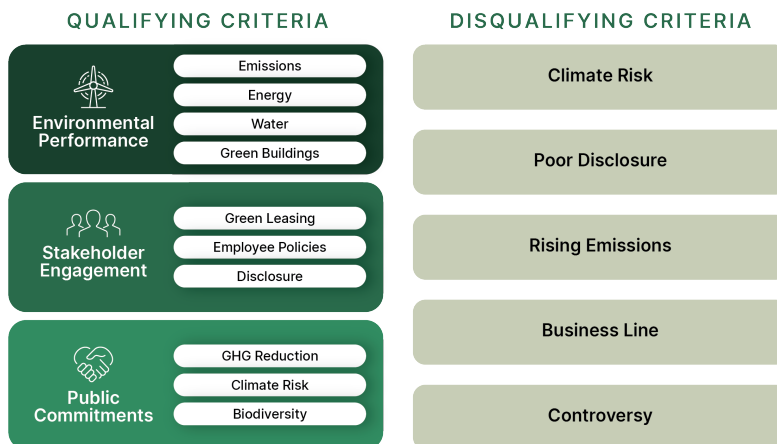
| | Annualised | | | | |
|---|------------|--------|--------|--------|-----------------|
| | 3 Month | 1 Year | 3 Year | 5 Year | Since Inception |
| Vert Global Sustainable Real Estate Fund Class I GBP Accumulation | -2.43% | N/A | N/A | N/A | -2.43% |
| Vert Global Sustainable Real Estate Fund Class I GBP Distribution | -2.44% | N/A | N/A | N/A | -2.44% |
| S&P Global REIT Index (net div.) | -0.76% | 0.21% | 2.95% | 4.00% | -0.76% |

Performance for the fund is reported net of fees. Performance less than one year is not annualised.

INVESTMENT STRATEGY

The Vert Sustainable Real Estate Fund seeks to achieve long-term capital appreciation. Vert's investment process is rooted in the results of academic research on sustainability in real estate. Our evidence-based approach focuses on the metrics within environmental, social and governance (ESG) criteria that research has shown to be most material for real estate companies.

ESG CRITERIA

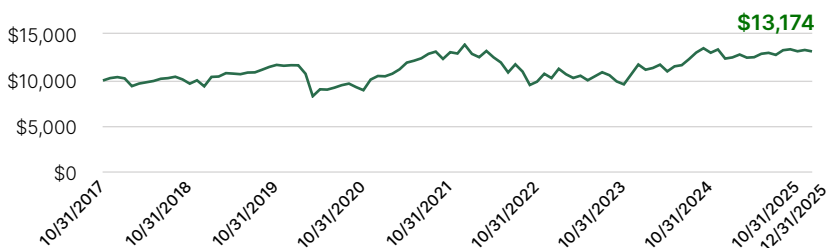


We use a long term buy and hold strategy and maximize diversification to try to lower uncompensated risks. Companies are held at approximately market cap weights to reduce turnover. The fund is sub-advised by Dimensional Fund Advisors LP, who bring over 40 years of experience in efficient portfolio management and trading.

ENGAGEMENT

Vert strives to be an active shareholder. REITs have abundant opportunities to maximize stakeholder value by being more sustainable and more transparent. We encourage our portfolio companies to take these opportunities through ongoing direct dialogue.

GROWTH OF \$10,000



Hypothetical investment made in the Institutional Share Class as of October 31, 2017 (US Fund inception date). This assumes reinvestment of capital gains and income.

This chart is a representation of the Vert Global Sustainable Real Estate ETF which is a US registered ETF and represents the fund with the longest track records of the strategy.

VERT GLOBAL SUSTAINABLE REAL ESTATE FUND

CLASS I GBP

31 December 2025

TOP 10 HOLDINGS

| | |
|-----------------------|--------|
| Equinix | 4.91% |
| Prologis | 4.85% |
| Simon Property | 4.84% |
| Digital Realty Trust | 4.75% |
| American Tower Corp | 4.73% |
| Welltower | 4.39% |
| Goodman Group | 4.15% |
| Ventas Inc | 3.87% |
| Extra Space Storage | 3.21% |
| AvalonBay Communities | 3.01% |
| Total | 42.71% |

SECTOR ALLOCATION

| | |
|----------------------|--------|
| Specialized REITs | 21.10% |
| Retail REITs | 17.59% |
| Industrial REITs | 16.88% |
| Residential REITs | 13.71% |
| Health Care REITs | 11.41% |
| Diversified REITs | 9.84% |
| Office REITs | 7.25% |
| Hotel & Resort REITs | 2.23% |

TOP 10 COUNTRIES

| | |
|----------------|--------|
| United States | 65.73% |
| Australia | 10.02% |
| Japan | 6.87% |
| United Kingdom | 5.19% |
| France | 3.65% |
| Singapore | 3.31% |
| Belgium | 1.88% |
| Canada | 0.93% |
| Spain | 0.69% |
| New Zealand | 0.61% |

ABOUT THE INVESTMENT MANAGER VERT ASSET MANAGEMENT

The investment manager, Vert, is responsible for the overall strategy and the research and selection of the securities for the portfolio.

Vert is a dedicated ESG investment firm that combines strong empirical foundations in academic research and a disciplined rules-based process to build portfolios. Vert's Investment Research Group uses the ESG criteria that are most financially material in real estate to identify the companies creating economic value through sustainability. The objective is to improve risk adjusted returns by investing in the companies using sustainability to increase profits and engaging with those companies to drive better results.

Vert's Investment Research Group members are:

Samuel Adams

Chief Investment Officer
Vert Asset Management

Sarah Adams

Chief Sustainability Officer
Vert Asset Management

Franz Fuerst, PhD

Professor of Real Estate and Urban Economics
University of Cambridge

Gary Pivo, PhD

Professor Emeritus of Urban Planning
The University of Arizona

ABOUT THE SUB-INVESTMENT MANAGER DIMENSIONAL FUND ADVISORS

The sub-investment manager, Dimensional, performs the daily trading of securities in the portfolio.

Dimensional Fund Advisors LP is a global investment firm that has been translating academic research into practical investment solutions since 1981. Dimensional* has global assets under management of \$915 billion as of December 31, 2025. The portfolio managers for the Vert Global Sustainable Real Estate Fund are:

Paul Foley

Head of EMEA Portfolio Management
Dimensional Fund Advisors Ltd.

Jim Whittington

Senior Portfolio Manager
Dimensional Fund Advisors Ltd.

Simon Johnson

Portfolio Manager

*"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity.

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Investing involves risk. Principal loss is possible. Investors should be aware of the risks involved with investing in a fund concentrating in REITs and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. A REIT’s share price may decline because of adverse developments affecting the real estate industry. REITs may be subject to special tax rules and may not qualify for favorable federal tax treatment which could have adverse tax consequences. The Fund’s focus on sustainability may limit the number of investment opportunities available to the fund and at time the fund may underperform funds that are not subject to similar investment considerations. Diversification does not assure a profit or protect against loss in a declining market.

This document should be read in conjunction with the Fund’s Prospectus, key investor information document (KIID), or offering memorandum, and all risk factors should be carefully considered before investing. The prospectus, supplement, KIID and other important information about the Fund, and may be obtained visiting www.vertfunds.com/investments/ucits or <https://www.geminicapital.ie/ascender-vert/>. Read carefully before investing.

The Vert Global Sustainable Real Estate Fund is a regulated investment vehicle incorporated in the Republic of Ireland and therefore, outside the scope of the UK’s Sustainability Disclosure Requirements (SDR) and are not seeking an SDR label. The Fund does not claim compliance with the requirements of the SDR. Investors should consider the fund’s stated objectives and approach in determining suitability for their needs.

Vert 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 originally invested.

Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give tax advice.

The contents of this document are based on sources of information believed to be reliable. Vert has taken reasonable care to ensure the information stated is accurate as of the date of the material unless stated otherwise. However, Vert makes no representation, guarantee, or warranty that it is wholly accurate or complete. Any performance information shown in this document is for general information purposes only. Any reliance you place on this information is strictly at your own risk. In no event will Vert Global Sustainable Real Estate Fund Investors be liable for any loss or damage, including without limitation, indirect or consequential loss or damage, arising out of or in connection with the use of this information.

The Vert Global Sustainable Real Estate Fund is a sub-fund of GemCap Investment Funds (Ireland) plc, an umbrella-type open-ended investment company with variable capital, incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between sub-funds.

Ascender Fund Partners (Ireland) Limited is authorised in Ireland 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, is a limited liability company registered 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 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2. Ascender Fund Partners (Ireland) Limited acts as both a management company and global distributor to GemCap Investment Funds (Ireland) plc.

This financial promotion is issued by Vert Asset Management LLC and has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Connexion Capital LLP (FRN 480006), which is authorised and regulated by the Financial Conduct Authority.

Vert Asset Management LLC is a sustainable investment management firm incorporated in the United States and headquartered at 85 Liberty Ship Way, Ste. 201, Sausalito, California, 94965, United States.