VERT GLOBAL SUSTAINABLE REAL ESTATE FUND

UCITS

FUND FACTS

As of 30 September 2026

Strategy Assets*	$494.4 M
Fund Assets	$13.1 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)	$40,623
Median Mkt Cap (Millions)	$3,312
Price-to-Book Value	1.67
Dividend-to-Price	4.10
Profitability	0.13
Holdings	145

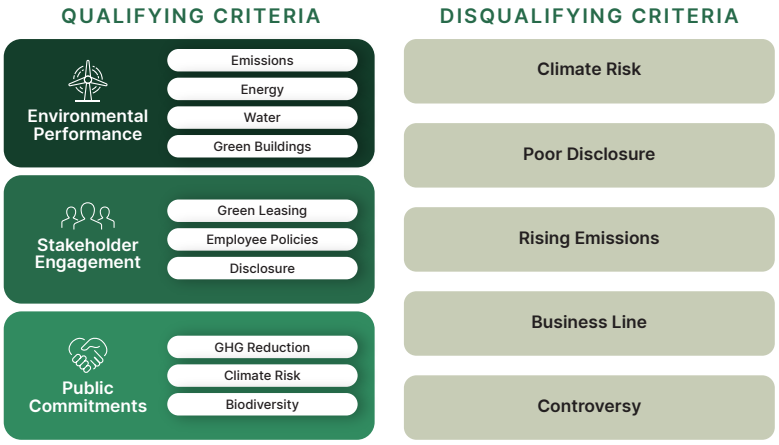
FUND SHARE CLASSES

	ISIN
Class I GBP Accumulation	IE000APSHSC1
Class I GBP Distribution	IE000KJLRUU5

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

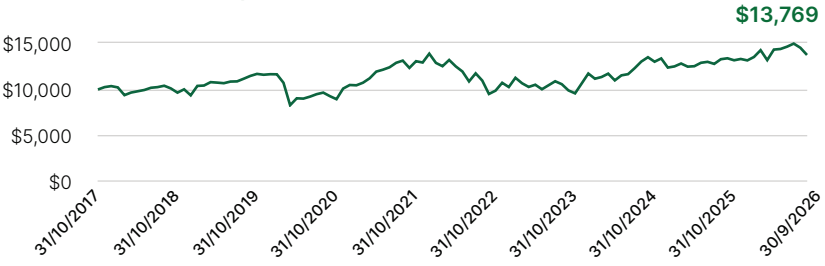


We use a long term buy and hold strategy and maximize diversification to try to lower uncompensated risks. Companies are held at approximately market cap weights to reduce turnover. The fund is sub-advised by Dimensional Fund Advisors LP, who bring over 40 years of experience in efficient portfolio management 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 31 October 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 record of the strategy.

PERFORMANCE

As of 30 September 2026
Converted GBP

			Annualised			
	3 Month	Year-to-Date	1 Year	3 Year	5 Year	Since Inception
Vert Global Sustainable Real Estate Fund Class I GBP Accumulation	-6.16%	5.54%	2.99%	N/A	N/A	2.99%
Vert Global Sustainable Real Estate Fund Class I GBP Distribution	-6.16%	5.56%	2.99%	N/A	N/A	2.98%
S&P Global REIT Index (net div.)	-5.99%	6.64%	5.54%			5.54%

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

VERT GLOBAL SUSTAINABLE REAL ESTATE FUND

CLASS I GBP

30 September 2026

TOP 10 HOLDINGS

Welltower	4.98%
Equinix	4.92%
American Tower Corp	4.86%
Prologis	4.79%
Digital Realty Trust	4.76%
Simon Property Group	4.63%
Vivmark Residential	4.41%
Ventas	4.38%
Goodman Group	3.68%
Iron Mountain	3.30%
Total	44.71%

SECTOR ALLOCATION

Specialized REITs	21.20%
Retail REITs	17.75%
Industrial REITs	16.23%
Health Care REITs	15.27%
Residential REITs	11.45%
Diversified REITs	8.41%
Office REITs	6.61%
Hotel & Resort REITs	3.09%

TOP 10 COUNTRIES

United States	69.12%
Australia	8.56%
Japan	6.18%
United Kingdom	5.26%
France	2.90%
Singapore	2.81%
Belgium	1.68%
Canada	1.00%
Spain	0.75%
South Africa	0.52%

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 over $1 trillion as of June 30, 2026. 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.

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Ascender Fund Partners (Ireland) plc 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.

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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.