



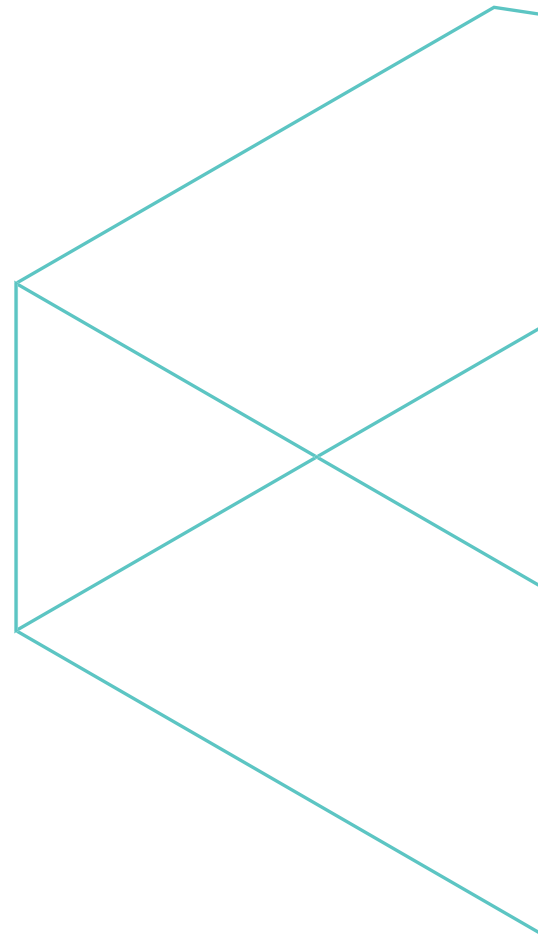
Global Systematic Investors LLP

Assessment of Value Report

Global Sustainable Value Fund

Global Sustainable Focused Value Fund

December 2024



Assessment of Value

Overview

The Financial Conduct Authority (FCA) has introduced new rules to strengthen asset managers' duty to act in investors' best interests. These require us to carry out an annual assessment of whether we provide value for our clients (known as an assessment of value) in the context of fund performance and other benefits and also cost.

The FCA mandates seven assessment criteria which we review for our fund in this document. The assessment criteria are as follows:

- Assessment of performance
- Assessment of general costs of the fund
- Assessment of economies of scale
- Assessment of comparable market rates
- Assessment of comparable services
- Assessment of classes of units
- Assessment of quality of service

The table below summarises the outcome of our review of the **GSI Global Sustainable Value Fund** and the **GSI Global Sustainable Focused Value Fund** (the **Funds**) for the year ending 31 December 2024, using the seven assessment criteria set by the FCA.

	Global Sustainable Value Fund	Global Sustainable Focused Value Fund
Performance	+	+
General costs of the fund	+	+
Economies of scale	o	o
Comparable market rates	+	+
Comparable services	+	+
Classes of units	+	+
Quality of services	+	+
Overall fund rating	+	+

The table above shows the following information for the assessment criteria:

- + = fund provides good value
- o = fund provides value but merits some action.
- = fund does not provide good value

Assessment of Value

How we assessed each of the criteria

Assessment of performance

Do the Funds provide good performance in relation to their investment objective?

The Funds' investment objective is to achieve long-term total return in a sustainable manner. We seek to achieve this through diversified investment in the securities of companies listed on developed market exchanges around the world.

The table below shows the performance of the **GSI Global Sustainable Value Fund** (Class A) and the **GSI Global Sustainable Focused Value Fund** (Class A) compared to other funds in the same Morningstar category (EAA Fund Global Large-Cap Value Equity) that are also Article 8 funds and to the Morningstar category index (the MSCI ACWI Value NR USD).¹ All return numbers are in USD. Note that the MSCI ACWI Value NR USD Index differs from GSI's usual benchmark as it is the Morningstar category index.

		Global Sustainable Value Fund	Global Sustainable Focused Value Fund
1 Year	Return (annualised) %	13.75	12.13
	Category mean return %	8.35	8.35
	Category index return %	10.79	10.79
	Category percentile rank %	17	25
3 Years	Return (annualised) %	4.73	4.71
	Category mean return %	3.45	3.45
	Category index return %	4.62	4.62
	Category percentile rank %	27	27
5 Years	Return (annualised) %	9.19	N/A
	Category mean return %	6.64	6.64
	Category index return %	6.43	6.43
	Category percentile rank %	12	N/A

Source: Morningstar. Morningstar Category: EAA Fund Global Large-Cap Value Equity. Morningstar Category index: MSCI ACWI Value NR USD. All returns are as of Dec 31, 2024 and in USD. Only Article 8 funds are included.

The table shows that the **Global Sustainable Value Fund** has performed well relative to other Article 8 funds in the same category and relative to the category index over the last 1, 3 and 5 years. The **Global Sustainable Focused Value Fund** has performed well relative to the category index over the last one and three years. As the fund was only launched in 2021, it does not have a 5-year performance history.

Differences in returns between different strategies are driven by differences in investment processes.

¹ Article 8 funds are defined by the Sustainable Finance Disclosure Regulation (SFDR) as "a fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices". As of December 31, 2024, there is a total of 81 funds in the EAA Fund Global Large-Cap Value Equity Morningstar category, which are also Article 8 funds.

Assessment of Value

We also monitor the returns of the Funds against other comparators, and based on our reviews, we are confident the Funds provide good returns in relation to their investment objectives.

Assessment of general costs of the fund

Are the charges fair compared with the cost to GSI of providing the services?

The **GSI Global Sustainable Value Fund's** (Class A) ongoing charges figure (OCF) is 0.34% per year, and the **GSI Global Sustainable Focused Value Fund's** (Class A) OCF is 0.50%. This compares very favourably to the mean OCF of Article 8 funds in their Morningstar category, which is 0.93% per year. Relative to this mean figure, the Funds provide a 63% and a 46% discount, respectively.

GSI Global Sustainable Value & Global Sustainable Focused Value ongoing charges figure (OCF) %	Category average ongoing charges figure (OCF) %¹	Category median ongoing charges figure (OCF) %¹	GSI Discount (based on category average) %
0.34 & 0.50	0.93	0.81	63 & 46

¹ Average and median category OCF is sourced from Morningstar with published fees as of December 2024. Only Article 8 funds are included.

Effective management of costs is a core component of our strategy as a firm. We will continue to monitor all costs that we face as investment managers and will not hesitate to pass on cost savings that we may achieve over time to our clients.

Assessment of economies of scale

Have the Funds achieved appropriate economies of scale and have these been passed on to investors?

We apply a 0.36% fee cap to the total expenses of the **GSI Global Sustainable Value Fund** and a 0.50% fee cap to the total expenses of the **GSI Global Sustainable Focused Value Fund**, which means that the total fee for the Funds does not exceed these levels. The fee cap protects investors from the effect of fixed costs while the Funds are small. As the Funds grow, the total expense ratio will fall below the fee caps, and this cost benefit will be passed on to the investors.

Assessment of Value

Assessment of comparable market rates

Do the fund charges provide value compared to similar funds in the market?

Funds with low ongoing charges (OCF) offer better value than those with higher fees.

The **GSI Global Sustainable Value Fund** and the **GSI Global Sustainable Focused Value Fund** have an OCF of 0.34% and 0.50% respectively compared to an average OCF level of 0.93% for all funds in their Morningstar category.

We are continually monitoring our fees to ensure that GSI continues to offer good value for money for its funds.

Assessment of comparable services

How do the charges each investor pays compare with those paid by other investors in the same fund?

There are cheaper share classes available for investors with a minimum of £100,000,000 in the **GSI Global Sustainable Value Fund** and the **GSI Global Sustainable Focused Value Fund**. The OCF for these share classes is 0.33% and 0.37%, respectively.

Assessment of classes of units

Have I invested in an expensive share class when a cheaper one is available?

There are cheaper share classes available for investors with a minimum investment of £100,000,000 in the **GSI Global Sustainable Value Fund** and the **GSI Global Sustainable Focused Value Fund**.

Assessment of quality of service

Is the range and quality of service satisfactory given what investors are paying?

GSI regularly provides clients with informational material about the Funds and their investments. In addition, because we are a small firm, we are able to offer regular access to decision-making personnel (such as portfolio managers).

In addition, GSI's business model of outsourcing all non-core activities, such as compliance, model portfolio creation, trade implementation, record keeping, and accounting, provides a very robust infrastructure. GSI itself focuses only on investments, research, and client communications.

Assessment of Value

Overall conclusion

GSI is an investment-led firm committed to providing investors with the best value for money. Using the seven criteria discussed above, which are mandated by the FCA, we conclude that we provide good value to investors. However, we recognise that there is always room for improvement, so we aim to continually enhance our offering.

Our value assessment is an ongoing process, incorporating key data such as cost comparisons to ensure that GSI funds offer good value for money. As part of this process, we conduct regular benchmarking exercises, comparing our fees to competitors and assessing our value through open dialogue with clients, prospects, researchers, and advisors who serve our clients. This approach allows us to capture insights from across the distribution chain. The information gathered is reviewed periodically by compliance and senior management, with formal oversight through our governance framework to ensure a thorough and transparent evaluation of investor value.

In 2024, we introduced lower fee caps on certain share classes and actively negotiated to reduce fund expenses. These changes directly benefit investors by lowering the overall cost of ownership and enhancing net returns. While the impact varies depending on market conditions and individual fund performance, our ongoing commitment to cost efficiency ensures that investors receive greater value over time. We continue to monitor and assess the effect of these fee reductions to ensure they contribute meaningfully to the overall value delivered.

Important Information

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The Prospectus and KIID can be viewed at <http://www.gsillp.com> and at <http://www.geminicapital.ie>

GSI Funds are regulated investment vehicles 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. GSI does not provide investment advice. 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 initially invested.

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The GSI Global Sustainable Value Fund and the GSI Global Sustainable Focused Value Fund are sub-funds 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.

GemCap Investment Funds (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. Gemini Capital Management (Ireland) Limited, trading as GemCap, 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 GemCap Investment Funds (Ireland) plc 7th Floor, Block A, One Park Place, Hatch Street, Dublin 2. GemCap acts as both a management company and global distributor to GemCap Investment Funds (Ireland) plc. Global Systematic Investors LLP is registered as a limited liability partnership in England & Wales with the number OC370686). Its registered office is at 75 King William Street, London, EC4N 7BE. Authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN 572537).



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