

MC Square/GemCap Transaction

Q&A

Further to the information contained in the email, we have tried to provide as much detail as possible in this document.

If you have any questions not covered below, please don't hesitate to contact Alexandre Hecklen.

WHAT THE TRANSACTION MEANS FOR GEMCAP AND MC2	
Why did GemCap and MC2 decide to join forces?	<p>Both businesses have very strong reputations in their respective markets. Increasingly, however, investors, asset managers and service providers are looking for a multi-jurisdictional and multi product solution. GemCap and MC2 both recognised the value of partnering with a company in another jurisdiction and ultimately concluded that bringing a Dublin firm together with a Luxembourg business best meets the evolving needs of our clients and target market.</p> <p>GemCap and MC2 are creating a market leading proposition to global managers, which offers a highly personalised relationship and service that is underpinned by the technical infrastructure that meets their needs now and into the future.</p> <p>Ingrained in the DNA of both companies is a shared commitment to doing the right thing for our clients and employees. Together, we will continue to develop and demonstrate our boutique flexibility while showcasing our institutional strength.</p>
How will the combined group be structured?	<p>MC Square Group, as a holding company, will unite MC2 and GemCap (each continuing as separate regulated entities) under one banner. It means that the combined group will have an office in Luxembourg, Dublin, London and Chicago.</p> <p>London and Chicago will be representative offices providing business development support to the company. Chrys Ibombo heads up the Chicago office whilst Stuart Alexander will lead the UK operation as before.</p>
What will be the new group's name?	This will be determined in the coming months.
Who will be on the board of the group holding company?	<p>The Board of the holding company will include André Lecoq, Stuart Alexander, Olivier Meray, and Murielle Thunus.</p> <p>Stuart Alexander joins the board, bringing valuable experience to support the group's strategic direction.</p>

	Bios of the four board members can be found at the end of this document.
Who will lead the Dublin/Luxembourg operations?	<p>In Dublin, Conor Hoey will continue to serve as CEO of the CBI regulated Irish management company, supported by the local management team.</p> <ul style="list-style-type: none"> • André Lecoq will succeed Stuart Alexander as a member of the board of directors of the Irish management company, subject to CBI approval. <p>In Luxembourg, Alexandre Hecklen will lead as CEO of the CSSF regulated management company, working alongside the local team of Conducting Officers.</p>
Will the two companies remain independently managed?	Each office will continue to operate under their local management, with each CEO retaining full responsibility for their respective regulated business.
When will the new website be complete?	We aim to have this completed by the beginning of September.
WHAT THE TRANSACTION MEANS FOR CLIENTS	
What are the benefits to the clients of GemCap and MC2?	<p>The joining together of GemCap and MC Square significantly enhances the experience of our existing investment managers — without disrupting the trusted relationships we have built with them. Investment managers will continue working with the same teams who know their business intimately, while gaining access to a broader, more capable platform with deeper resources and wider reach.</p> <p>One of the most tangible benefits is that product types and fund domiciles in both Dublin and Luxembourg are now available to all investment managers. Clients can structure and manage UCITS, AIFs, ICAVs, RAIFs, and more, with in-house regulatory and operational expertise across both jurisdictions.</p> <p>Due to the increase in assets under management at group level, the Irish and Luxembourg platforms will be better positioned to attract larger and more diverse mandates, increasing our overall AUM and reinforcing our market presence. The combined business and all clients will benefit from the technical infrastructure that exists in Luxembourg. We will invest in greater innovation and technology to improve our operational efficiency with digital tools, client platforms, and risk systems. This includes enhanced support for ETF servicing, digital distribution channels, and data-driven oversight.</p>

	<p>Our increased scale, expanded capabilities, and cross-border expertise offer current and future clients increased stability and comprehensive solutions, reinforcing our reputation as a trusted long-term partner in the European fund landscape.</p> <p>In short, our clients keep everything they value — and gain everything they need to grow.</p>
How will our organisation be different from the competitors?	<p>Simply put, our clients are seeking to raise assets, and our role is to support them in ways that truly help them succeed.</p> <p>We will stand apart from competitors by bringing together and building on each company's already strong reputation of service, excellence, responsiveness and deep technical expertise.</p> <p>It goes without saying that we work closely with our investment managers to ensure they launch and operate robust, well-regulated, and future-proof fund structures. But our role goes far beyond regulatory setup. When an investment manager looks to expand into new markets, they know we are there every step of the way — offering strategic input, local insight, and operational support that help them seize opportunities and navigate complexity.</p> <p>Our goal, therefore, is to be the kind of partner that helps investment managers not only operate — but thrive, evolve, and lead. We don't act like a vendor. We become an extension of our investment manager's team.</p>
Will there be any change to the culture of the company that clients currently see?	<p>There should be no change in the culture of the business because, just like the values, we feel there is a common culture. Staff are at the heart of what we do, and we share a common high service proposition to our clients and suppliers alike. We treat our delegates, customers, suppliers and staff as we would like to be treated.</p>
Will there be any change to any of the fund managers on the platforms?	<p>No, the regulatory platforms will remain the same, and under the same name, for the foreseeable future.</p>
GemCap is recognised as a UCITS business, will they now be offering an AIF product support service in Dublin?	<p>Irish AIFs can be supported by the Luxembourg operation with the assistance of the team in Dublin.</p>

Both companies are renowned for their Distribution support. Will this change over time?	Distribution support is a key differentiator for us, and we hope to enhance our recognised distribution engagement. We will be building a strong UCITS and AIF distribution support function across all jurisdictions with Dublin and Luxembourg being supported by our representation in the UK and the USA.
WHAT THE TRANSACTION MEANS FOR THIRD PARTIES	
Will there be any changes to the service providers to the UCITS or AIF businesses?	We constantly review all our service providers to ensure we are receiving best in market from a price and service point.
How will third-party marketing firms (TPMs) work with the new combined business?	<p>Over the last number of years, both companies have formed an excellent relationship with a large number of TPMs in most global markets where our Funds are sold. We have gained an excellent reputation with these TPMs in our ability to fully understand their requirements and how we can help them do their jobs more efficiently.</p> <p>As with our fund managers, we want to support TPMs in their endeavours and we will be building up this support over the coming months.</p>

The Board of Directors of the Holding Company:

André Lecoq

André is a seasoned leader with over 30 years of experience in the financial services industry. He is currently Chairman of MC Square S.A., a Luxembourg-based management company focused on the structuring and governance of UCITS and AIFs. His career includes executive roles at Banque Internationale à Luxembourg (BIL), where he oversaw Private Banking, Risk Management, and Financial Markets across several international locations. He has also served on the boards of RBC Investor & Treasury Services and the Luxembourg Stock Exchange. André holds a Master's in Economics and Finance from the University of Namur and completed executive education at INSEAD.

Murielle Thunus

Murielle is a finance and economics expert with over 25 years of combined academic and industry experience. Since 2005, she has been a Lecturer and International Coordinator at Henallux – University College, where she teaches economics and finance. Her earlier career includes nearly a decade as a Financial Analyst at KBL European Private Bankers and a role as Statistical Analyst at the National Bank of Belgium. She also serves on the boards of several UCITS and AIF investment vehicles in Luxembourg. Murielle holds a Master's in Business Administration from the University of Namur and a Financial Analysis diploma from European Federation of Financial Analysts Societies (EFFAS).

Olivier Meray

Olivier is a finance and risk management professional with over 20 years of experience in the banking and financial sectors. He began his career in risk roles at an international bank and earned the FRM certification in 2011. Since 2015, he has led risk management at MC Square and now also oversees valuation, IT, and finance operations. Olivier is also an adjunct lecturer at the University of Luxembourg, teaching in finance and banking programmes. He holds Master's degrees in Civil Engineering (Applied Mathematics) from Mines Nancy and in Finance (Financial Markets) from Poincaré University.

Stuart Alexander

Stuart has spent nearly 40 years in the funds industry predominantly in the distribution arena, raising assets and working with a number of high-profile investment manager such as Morgan Grenfell in the 80s, Invesco in the 90s and Insight in the 00s. He has vast experience in launching funds, managing sales and marketing teams as well as advising on distribution strategies in the global funds marketplace.

Stuart founded the GemCap Group in 2009 and is the Chief Executive of the UK business; he is also a Director of the Management Company and Non-Executive of GemCap Investment Funds Plc.