

25 September 2020

GemCap Investment Funds (Ireland) plc (the "Company")
Third Avenue Real Estate Value Fund (the "Fund")

Dear Shareholder,

We are writing to you as a shareholder of the Fund to notify you that the Directors of the Company, along with Gemini Capital Management (Ireland) Limited, the manager of the Fund, and Third Avenue Management LLC, the investment manager of the Fund, have decided to make the following amendments to the Fund:

1. Investment Manager's Fee

The Directors of the Company, in conjunction with Third Avenue Management LLC, propose to reduce the investment manager's fees as follows:

Class	Existing Investment Manager's Fee	Proposed Amended Investment Manager' Fee
A1 (USD Retail Accumulation)	Up to 1.60% (plus VAT, if any)	Up to 1.25% (plus VAT, if any)
A2 (Sterling UK Institutional Accumulation)	Up to 1.10% (plus VAT, if any)	Up to 0.90% (plus VAT, if any)
A3 (Euro Retail Accumulation)	Up to 1.60% (plus VAT, if any)	Up to 1.25% (plus VAT, if any)
A4 (USD Institutional Accumulation)	Up to 1.10% (plus VAT, if any)	Up to 0.90% (plus VAT, if any)
A5 (Euro Institutional Accumulation)	Up to 1.10% (plus VAT, if any)	Up to 0.90% (plus VAT, if any)
D1 (USD Retail Distributing)	Up to 1.60% (plus VAT, if any)	Up to 1.25% (plus VAT, if any)
D2 (Sterling UK Distributing)	Up to 1.10% (plus VAT, if any)	Up to 0.90% (plus VAT, if any)
D3 (Euro Retail Distributing)	Up to 1.60% (plus VAT, if any)	Up to 1.25% (plus VAT, if any)
D4 (USD Institutional Distributing)	Up to 1.10% (plus VAT, if any)	Up to 0.90% (plus VAT, if any)
D5 (Euro Institutional Distributing)	Up to 1.10% (plus VAT, if any)	Up to 0.90% (plus VAT, if any)

Registered in Ireland as an open-ended variable capital umbrella investment company with limited liability and segregated liability between sub-funds.

Company Registration Number 485081. Registered Tax Number 9768443A

Registered Office: 1 WML, Windmill Lane, Dublin 2, D02 F206, Ireland

Directors: Stuart Alexander (UK), Conor Hoey, Karen Nolan, Kevin O'Neill and Orla Quigley

2. Benchmark for Comparison Purposes

The Directors of the Company propose to disclose in the supplement of the Fund that “the Fund is considered to be actively managed in reference to the FTSE EPRA/NAREIT Developed Index (the “Benchmark”) by virtue of the fact that the Benchmark is used for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Please note that the Investment Manager has advised that monthly reports and other marketing documentation issued by the Investment Manager will also disclose the above mentioned Benchmark for comparison purposes”.

3. Change to number of decimal places for the issue, transfer or conversion of Shares

The Directors propose to update the “Issue of Shares” section of the supplement of the Fund to provide that “Notwithstanding any provision of the Prospectus, fractions of shares in the Fund (whether issued, transferred or converted) shall be expressed as three decimal place fractions of a Share”. The change from four decimal places to three decimal places is being made so that the Fund is more broadly available through various Clearing Systems.

4. Administrator’s Fee

The Directors of the Company also propose to clarify the supplement for the Fund by removing the following sentence “The maximum annual fee for fund accounting activities is €100,000 and the maximum annual fee for shareholder services activities is €100,000”.

Please note that the following current disclosure in relation to the Administrator’s fee will remain unchanged:

“The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.0225% on a tiered basis of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a total of all of the minimum annual fees for the Fund of €32,250”.

The supplement of the Fund is being updated to reflect the above changes and once approved by the Central Bank of Ireland the updated version will be available free of charge from the company secretary.

Please note that no action is required by you. However, we do wish to bring the changes to your attention prior to their implementation on or around 9 October 2020.

Information for Shareholders in Switzerland

The prospectus, the relevant Key Investor Information Document (KIID), the Articles as well as the annual and semi-annual reports concerning the Company, may be obtained free of charge from the representative in Switzerland.

The domicile of the Company is Ireland.

Swiss Representative and Swiss Paying Agent: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland.

If you have any queries in relation to this letter, please contact info@gemnicapital.ie. We thank you for your continuing support of the Company.

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

for and on behalf of
GemCap Investment Funds (Ireland) plc

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