Third Avenue Global Value Fund

This Supplement dated 18 September 2026 contains specific information in relation to Third Avenue Global Value Fund (the "**Fund**"), a fund of GemCap Investment Funds (Ireland) plc (the "**Company**") which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus for the Company dated 24 August 2026 and should be read in the context of and together with the Prospectus, including the general description of:

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear under the section headed "Management and Administration" in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1. Investment Objective and Policy:

1.1 Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation, primarily through investment in equities.

There can be no assurance that the Fund will achieve its investment objective.

1.2 Investment Policy

The Fund seeks to achieve its objective mainly by acquiring common stocks of well-financed companies (meaning companies with limited indebtedness and with significant liquid resources relative to the Investment Manager's analysis of their liabilities) at a discount to the Investment Manager's estimate of intrinsic value (as further detailed below under "Investment Manager Philosophy"). The Fund may invest up to 10% of its Net Asset Value in senior securities, such as preferred stocks and debt instruments, including government and/or corporate bonds or notes which are fixed or floating and may be below investment grade, debentures, and high yield or distressed securities (e.g. securities issued by companies that are, or might be, involved in reorganisations or financial restructurings, either out of court or in bankruptcy) that the Investment Manager believes are undervalued. Acquisition of these senior securities and debt instruments will generally be limited to those providing (1) protection against the issuer taking certain actions which could reduce the value of the security, for example the issuance of securities senior to the purchased securities or instruments, and (2) above average current yields, yields to events (e.g. acquisitions and recapitalisation) or yields to maturity.

Principally, the Fund will invest in companies listed or traded on a regulated stock exchange or market set out in Appendix A of the Prospectus. The Fund may also invest in unlisted securities in accordance

with the UCITS Regulations. The Fund invests in companies regardless of market capitalisation or geographic location. The mix of the Fund's investments at any time will depend on the industries and types of securities in worldwide, primarily well-developed, countries the Investment Manager believes holds most value within the Fund's investment strategy. While not its primary objective, the Fund may invest in smaller companies and may also invest up to 20% of its Net Asset Value in emerging markets, which may lead to increased volatility.

The Fund may also hold ancillary liquid assets such as cash and/or bank deposits.

The Fund will not invest in units or shares of other collective investment schemes.

It is intended that the Fund will be managed to operate in normal circumstances on a long only basis and will not pursue a short strategy.

The Fund is considered to be actively managed in reference to the MSCI World Index (the "**Benchmark**") by virtue of the fact that it uses the Benchmark 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.

Investment Manager Philosophy:

The Fund employs a fundamental, long-term, value investing philosophy in selecting securities. The Investment Manager seeks opportunities to invest in securities which are available at prices significantly discounted relative to the Investment Manager's estimate of intrinsic value. In determining intrinsic value, the Investment Manager utilises a variety of valuation techniques including estimated valuations based on reasonable multiples of normalised earnings or cash flows, as well as estimates of private market value, which is the Investment Manager's estimate of the valuation which could be offered for the business in a takeover scenario. In valuing businesses, the Investment Manager also frequently considers replacement cost analysis and sum-of-the-parts analysis, which, respectively, estimate the amount of capital which would be required to recreate the assets and operations of the business today and the estimated aggregate valuation which could be realized through a separation of a company's various lines of business and assets, net of all identified liabilities. The Investment Manager believes that paying discounted prices both lowers investment risk and increases the potential for capital appreciation. The Investment Manager identifies investment opportunities through intensive qualitative and quantitative research of individual companies (i.e. fundamental research) and generally does not emphasise market conditions and other macroeconomic factors, such as monetary policy. In selecting individual issuers, the Investment Manager conducts fundamental, bottom-up analysis with an emphasis on the balance sheets of potential investee companies and generally strives to limit investment activity to companies that have:

- strong financial positions,
- responsible managements and control groups,
- comprehensive and meaningful financial information about them available, and
- securities priced below intrinsic value.

The Fund follows a strategy of long-term investing, typically holding securities for a period of three to five years. The Fund will generally sell an investment when there has been a fundamental change in the business or capital structure of the company which damages the Investment Manager's investment thesis or negatively impacts the Investment Manager's estimate of intrinsic value to a material degree. The Investment Manager may also exit or trim holdings it believes have become fairly-priced or overpriced relative to intrinsic value.

When the Investment Manager believes that a temporary defensive posture is appropriate, or there appears to be a lack of suitable opportunities that meet the Fund's investment criteria, the Fund may hold all or a portion of its assets in short-term and/or sovereign instruments, such as treasuries, cash

or cash equivalents including US or other government agency securities and money market funds. This does not constitute a change in the Fund's investment objective, but could prevent or delay the Fund from achieving its objective.

Sustainability Risk

The Investment Manager considers Sustainability Risk alongside other relevant factors in its investment analysis of potential investee companies in order to seek to manage overall risk and improve long-term returns for the Fund. Sustainability Risk would not in itself prevent the Fund from making an investment. Instead, Sustainability Risk forms part of the Fund's overall risk management processes, and is one of many risks which may, depending on the specific investment opportunity, be relevant to the Fund's determination of risk.

Examples of Sustainability Risks which are potentially likely to cause a material negative impact on the value of an investment, should those risks occur, are as follows:

- environmental Sustainability Risks, which may include air pollution, coastal flooding or wildfires;
- social Sustainability Risks, which may include human rights violations, human trafficking, child labour or gender discrimination; and
- governance Sustainability Risks, which may include a lack of diversity at board or governing body level, infringement or curtailment of rights of shareholders, health and safety concerns for the workforce or poor safeguards on personal data or IT security.

Much like other relevant investment considerations, it is anticipated that the results of the Fund's assessment of Sustainability Risks on returns will be tied to the materiality of such risk or factor. The Fund is not designed for investors who are looking for a fund that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those that may be required to be excluded under applicable law (such as companies involved in the manufacture, production or supply of cluster munitions). The Investment Manager has determined the likelihood that Sustainability Risk causes an actual or potential material negative impact on the returns of the Fund is moderate given that the investment strategy is not driven by ESG analysis.

Taxonomy Disclaimer

The Fund does not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

1.3 FDI

The Fund may utilise the FDI listed below for investment, hedging or efficient portfolio management ("**EPM**") purposes subject to the limits and conditions imposed by the Central Bank, as set out in section 6 (Efficient Portfolio Management) of the Prospectus. The FDI used may be exchange-traded or over-the-counter, provided that the Fund may only utilise FDI which are provided for in the Fund's risk management policy once cleared by the Central Bank. The underlying to the FDI will comprise assets consistent with the investment policy of the Fund. Transactions in FDI may leverage the Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Fund did not utilise FDI.

Futures
Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against market risk or gain exposure to a specific asset or the underlying market. Since these contracts are marked-to-market daily, the Fund can, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred.

Options
There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may write and purchase call and put options, the underlying of which may be currencies, investments or indices comprising investments, where such investments are consistent with the investment policy of the Fund. Index options enable investors to gain exposure to a large number of investments with one trading decision. Put options may be purchased to protect the value of the Fund or a portion of the Fund from an expected sharp downside move in a particular market, currency or in a single investment position. Put options may also be written to generate premium for the Fund. Call options may be purchased to gain exposure to an index or single investment position or be sold (covered sale only) to add income from premium.

Warrants
Warrants give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

Forward Foreign Exchange Contracts
A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward FX contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements.

Swaps
A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Fund may enter into equity swaps, interest rate swaps and/or currency swaps both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Equity swaps may be used by the Fund to either offset equity exposures or increase exposures efficiently and cheaply. In an equity swap, a cash flow stream is related to the return of a stock or stocks, calculated on a notional amount, at specified dates during the life of the swap. Interest rate swaps involve the exchange by two parties of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

The Fund shall not engage in any Securities Financing Transactions or Total Return Swaps and this section will be updated in accordance with the Central Bank Rules and the disclosure requirements of SFTR in advance of any change in this regard.

1.4 Investment Restrictions

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of an investment. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

Subject to the Prospectus and the UCITS Regulations, the Directors may at their absolute discretion from time to time change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets is adhered to. Such investment restrictions shall be set out in an updated Supplement.

1.5 Leverage

The Fund will utilise the commitment approach for the purposes of calculating the global exposure of the Fund as a result of the use of FDI which will not exceed 100% of the Net Asset Value of the Fund. Accordingly, any leverage arising out of the use of FDI on behalf of the Fund will not exceed 100% of the Net Asset Value of the Fund.

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

1.6 Investor Profile

The Fund may be appropriate for investors seeking long-term capital appreciation and who are prepared to accept, in normal market conditions, a medium degree of volatility of the Net Asset Value per annum.

2. Risk Factors:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Factors" in the main body of this Prospectus.

The value of investments and income can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

Prospective investors should also consider the following risks before investing in the Fund:

2.1 Style Risk

The Fund intends to find value in industries that appear to be suffering from temporary difficulties and which it believes to be presently out-of-favour. The prices of securities in these industries may tend to go down more than those of companies in other industries. Since the Fund is not limited to investing in stocks, the Fund may own significant non-equity instruments in a rising stock market, thereby producing

smaller gains than a Fund invested solely in stocks. As a result of the implementation of the Fund's investment policies, there may be times when the Fund will have a significant cash position. A substantial cash position can impact Fund performance in certain market conditions, and may make it more difficult for the Fund to achieve its investment objective.

2.2 Small-Cap Risk

The Fund may invest from time to time in smaller companies whose securities tend to be more volatile than those of larger companies.

2.3 High-Yield Risk and Distressed Risk

The Fund's investments in high-yield securities (commonly known as "junk bonds") may expose the Fund to greater risks than if the Fund only owned higher-grade securities. The value of high-yield, lower quality securities is affected by the creditworthiness of the issuers of the securities and by general economic and specific industry conditions. Issuers of high-yield securities are not as strong financially as those with higher credit ratings, so the securities are usually considered speculative investments. These issuers are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. The Fund's investments in distressed securities (e.g. securities issued by companies that are, or might be, involved in reorganisations or financial restructurings, either out of court or in bankruptcy) would typically involve the purchase of high-yield bonds or other indebtedness of such companies.

2.4 Changing Distribution Levels Risk

The amount of the distributions paid by the Fund on distributing shares depends upon the level of profits attributable to those Shares. There may be circumstances where the Fund is not able to pay distributions or may have to reduce distribution levels particularly if the cash distributions that the Fund receives from its investments decline.

3. Share Classes:

The following Classes of the Fund are being offered:

Class	Currency	Distribution Policy	Hedging	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Minimum shareholding *
Class C – Investor Share Classes						
Class C Accumulation (USD) Shares	USD	Accumulation	Unhedged	$10,000	$1,000	$10,000
Class C Accumulation (GBP) Shares	GBP	Accumulation	Unhedged	£10,000	£1,000	£10,000
Class C Accumulation (EUR) Shares	EUR	Accumulation	Unhedged	€10,000	€1,000	€10,000
Class C (Hedged)	GBP	Accumulation	Hedged	£10,000	£1,000	£10,000

Class	Currency	Distribution Policy	Hedging	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Minimum shareholding *
Accumulation (GBP) Shares						
Class C (Hedged) Accumulation (EUR) Shares	EUR	Accumulation	Hedged	€10,000	€1,000	€10,000
Class C Distribution (USD) Shares	USD	Distribution	Unhedged	$10,000	$1,000	$10,000
Class C Distribution (GBP) Shares	GBP	Distribution	Unhedged	£10,000	£1,000	£10,000
Class C Distribution (EUR) Shares	EUR	Distribution	Unhedged	€10,000	€1,000	€10,000
Class C (Hedged) Distribution (GBP) Shares	GBP	Distribution	Hedged	£10,000	£1,000	£10,000
Class C (Hedged) Distribution (EUR) Shares	EUR	Distribution	Hedged	€10,000	€1,000	€10,000
Class F – Founder Share Classes						
Class F Accumulation (USD) Shares	USD	Accumulation	Unhedged	$25,000,000	$1,000,000	$25,000,000
Class F Accumulation (GBP) Shares	GBP	Accumulation	Unhedged	£25,000,000	£1,000,000	£25,000,000
Class F Accumulation (EUR) Shares	EUR	Accumulation	Unhedged	€25,000,000	€1,000,000	€25,000,000
Class F (Hedged) Accumulation (GBP) Shares	GBP	Accumulation	Hedged	£25,000,000	£1,000,000	£25,000,000

Class	Currency	Distribution Policy	Hedging	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Minimum shareholding *
Class F (Hedged) Accumulation (EUR) Shares	EUR	Accumulation	Hedged	€25,000,000	€1,000,000	€25,000,000
Class F Distribution (USD) Shares	USD	Distribution	Unhedged	$25,000,000	$1,000,000	$25,000,000
Class F Distribution (GBP) Shares	GBP	Distribution	Unhedged	£25,000,000	£1,000,000	£25,000,000
Class F Distribution (EUR) Shares	EUR	Distribution	Unhedged	€25,000,000	€1,000,000	€25,000,000
Class F (Hedged) Distribution (GBP) Shares	GBP	Distribution	Hedged	£25,000,000	£1,000,000	£25,000,000
Class F (Hedged) Distribution (EUR) Shares	EUR	Distribution	Hedged	€25,000,000	€1,000,000	€25,000,000
Class I – Institutional Share Classes						
Class I Accumulation (USD) Shares	USD	Accumulation	Unhedged	$1,000,000	$100,000	$1,000,000
Class I Accumulation (GBP) Shares	GBP	Accumulation	Unhedged	£1,000,000	£100,000	£1,000,000
Class I Accumulation (EUR) Shares	EUR	Accumulation	Unhedged	€1,000,000	€100,000	€1,000,000
Class I (Hedged) Accumulation (GBP) Shares	GBP	Accumulation	Hedged	£1,000,000	£100,000	£1,000,000
Class I (Hedged)	EUR	Accumulation	Hedged	€1,000,000	€100,000	€1,000,000

Class	Currency	Distribution Policy	Hedging	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Minimum shareholding *
Accumulation (EUR) Shares						
Class I Distribution (USD) Shares	USD	Distribution	Unhedged	$1,000,000	$100,000	$1,000,000
Class I Distribution (GBP) Shares	GBP	Distribution	Unhedged	£1,000,000	£100,000	£1,000,000
Class I Distribution (EUR) Shares	EUR	Distribution	Unhedged	€1,000,000	€100,000	€1,000,000
Class I (Hedged) Distribution (GBP) Shares	GBP	Distribution	Hedged	£1,000,000	£100,000	£1,000,000
Class I (Hedged) Distribution (EUR) Shares	EUR	Distribution	Hedged	€1,000,000	€100,000	€1,000,000
Class R – Retail Share Classes						
Class R Accumulation (USD) Shares	USD	Accumulation	Unhedged	$1,000	$1,000	$1,000
Class R Accumulation (EUR) Shares	EUR	Accumulation	Unhedged	€1,000	€1,000	€1,000
Class R (Hedged) Accumulation (EUR) Shares	EUR	Accumulation	Hedged	€1,000	€1,000	€1,000
Class R Distribution (USD) Shares	USD	Distribution	Unhedged	$1,000	$1,000	$1,000
Class R Distribution (EUR) Shares	EUR	Distribution	Unhedged	€1,000	€1,000	€1,000
Class R (Hedged)	EUR	Distribution	Hedged	€1,000	€1,000	€1,000

Class	Currency	Distribution Policy	Hedging	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Minimum shareholding *
Distribution (EUR) Shares						
Class S - Founder II Share Classes						
Class S Accumulation (GBP) Shares	GBP	Accumulation	Unhedged	£50,000,000	£500,000	£50,000,000

* Subject to the discretion of the Directors in each case to allow lesser amounts.

The Class C Accumulation (GBP) Shares, Class C (Hedged) Accumulation (GBP) Shares, Class C Distribution (GBP) Shares, Class C (Hedged) Distribution (GBP) Shares, Class F Accumulation (GBP) Shares, Class F (Hedged) Accumulation (GBP) Shares, Class F Distribution (GBP) Shares, Class F (Hedged) Distribution (GBP) Shares, Class I Accumulation (GBP) Shares, Class I (Hedged) Accumulation (GBP) Shares, Class I Distribution (GBP) Shares, Class I (Hedged) Distribution (GBP) Shares and Class S Accumulation (GBP) Shares are only available to UK resident investors.

Currency Hedging

The Investment Manager will conduct currency hedging transactions in respect of the Classes designated as "Hedged" in the table above (the "**Hedged Classes**", each a "**Hedged Class**"). The benefit and cost of such transactions shall accrue solely to the investors in the Hedged Classes and the Net Asset Value per Share of the Hedged Classes shall be increased/reduced as the case may be by the benefit/cost of any such hedging transactions. The value of the Hedged Classes expressed in the currency of those classes may be subject to exchange rate risk in relation to the Base Currency. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, the Investment Manager shall ensure that under-hedged positions do not fall short of 95% of Net Asset Value and will keep any under-hedged positions under review to ensure that they are not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value of the Fund will not be carried forward from month to month. To the extent that hedging is successful for the Hedged Classes, the performance of the Hedged Classes is likely to move in line with the performance of the underlying assets with the result that investors in the Hedged Classes will not gain if the Hedged Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. Any financial instruments used to implement such strategies with respect to the Hedged Classes shall be assets/liabilities of the Fund as a whole but will be clearly attributable to the relevant Hedged Class and the cost and any gains or losses associated with these hedging transactions will be allocated solely to the Shareholders of the Hedged Classes.

4. Dealing Days for Subscriptions and Redemptions:

Every Business Day, meaning a day on which both the New York Stock Exchange and banks in Ireland are open for business, or such other day(s) as the Directors may determine and notify in advance to Shareholders.

5. Dealing Deadline and Valuation Point:

The Dealing Deadline is 3.30pm (Irish time) on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point.

The Valuation Point is the close of business of the relevant exchange on the relevant Dealing Day or such other time as the Directors may, with the approval of the Depositary, determine and notify to Shareholders in advance.

6. Settlement for Subscriptions

Notwithstanding any other provision in the Prospectus, settlement monies in respect of subscriptions must normally be paid in cleared funds in the designated currency of the relevant Class within two Business Days of the relevant Dealing Day.

7. Base Currency:

The base currency of the Fund is US Dollar.

8. Dividends:

Dividends may be paid out of the net income (i.e. income less expenses) of the Fund in relation to the Classes designated as "Distribution" in the table in section 3 ("Share Classes"). The Directors intend to declare such dividends annually, on or about November or December of each year and these dividends will be paid within 30 days of the date of that declaration. Dividends will be paid by telegraphic transfer or bank transfer unless Shareholders specifically request that dividends be re-invested by subscription for additional Shares of the same Class. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class on this date but without incurring any Subscription Fee. There is no minimum of such further Shares which may be so subscribed.

The Classes designated as "Accumulation" in the table in section 3 ("Share Classes") are accumulation shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Fund and the value of the Shares will rise accordingly.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

9. Investment Manager for the Fund:

The Investment Manager of the Fund is Third Avenue Management LLC, having its principal place of business at 6 Grand Central Plaza, 666 3rd Avenue, Suite 1040, New York, NY 10017, U.S.A. (the **"Investment Manager"**). The Investment Manager is a limited liability company organised under the laws of the State of Delaware on 15 May 2002 and is ultimately a wholly owned subsidiary of Third Avenue Holdings Delaware LLC. The Investment Manager (or its predecessor entity) has provided investment advisory services to mutual funds, private funds, sub-advised funds, institutional investors and individuals since 1986. The Investment Manager is regulated by the SEC.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment programme. The Manager supervises the Investment Manager and establishes policies that the Investment Manager must follow in its management activities.

Pursuant to the Investment Management Agreement dated 14 February 2017 between the Manager, the Company and the Investment Manager, the Investment Manager has been appointed to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall remain in force for an initial period of two years and thereafter continue unless and until terminated by either party giving not less than 90 calendar days' written notice. In addition, either party may terminate the Investment Management Agreement immediately upon the occurrence of certain events, such as the insolvency or liquidation of the other party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters resulting from the negligence, wilful default or fraud in the performance of the Investment Manager's obligations or duties or as a result of a material and uncured breach of the Investment Manager's obligations under the Investment Management Agreement or a breach of the investment limits under the UCITS Regulations relating to the Fund (except an inadvertent breach of such investment limits) by the Investment Manager.

The Investment Manager may delegate the investment management functions of the Fund to sub-investment managers. The fees of any sub-investment managers shall be paid by the Investment Manager out of the Investment Manager's fees and not out of the assets of the Fund. Details of any sub-investment manager will be contained in the periodic reports of the Company and such details will be furnished to the Shareholders on request to the Manager.

10. Issue of Shares:

The Initial Offer Period for the Class C Accumulation (USD),Class C Accumulation (GBP), Class C Accumulation (EUR), Class C (Hedged) Accumulation (GBP), Class C (Hedged) Accumulation (EUR), Class C Distribution (USD), Class C Distribution (GBP), Class C Distribution (EUR), Class C (Hedged) Distribution (GBP), Class C (Hedged) Distribution (EUR), Class F Accumulation (EUR), Class F (Hedged) Accumulation (GBP), Class F (Hedged) Accumulation (EUR), Class F Distribution (USD), Class F Distribution (GBP), Class F Distribution (EUR), Class F (Hedged) Distribution (GBP), Class F (Hedged) Distribution (EUR), Class I Accumulation (GBP), Class I (Hedged) Accumulation (GBP), Class I (Hedged) Accumulation (EUR), Class I Distribution (USD), Class I Distribution (GBP), Class I Distribution (EUR), Class I (Hedged) Distribution (GBP), Class I (Hedged) Distribution (EUR), Class R Accumulation (USD), Class R (Hedged) Accumulation (EUR), Class R Distribution (USD), Class R Distribution (EUR) Shares Class R (Hedged) Distribution (EUR) Shares and Class S Accumulation (GBP) Shares is ongoing and shall run until 5.00p.m. (Irish time) on 18 March 2027 or such other dates at the discretion of the Directors, in accordance with the requirements of the Central Bank, who may delegate the exercise of such discretion to any one Director.

During the Initial Offer Period, the Initial Issue Price of the foregoing Share Classes shall be £10/$10/€10, as appropriate.

Class F Accumulation (USD), Class F Accumulation (GBP), Class I Accumulation (USD), Class I Accumulation (EUR), and Class R Accumulation (EUR) Shares are available on each Dealing Day at Net Asset Value per Share.

All other Shares in the Fund are available on each Dealing Day at Net Asset Value per Share.

After the close of the Initial Offer Period for a Class, all applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see the section headed "Subscription for Shares" in this Prospectus.

All applications must be received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day. Subscription requests may be submitted by fax to the Administrator (in Ireland). Applications should be made on the Application Form (and supporting documentation relating to money laundering prevention checks) and the originals must be sent promptly to the Administrator.

Applications received after the Dealing Deadline will be held over to the next Dealing Day. No interest will be paid on early subscriptions.

The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Valuation and Prices". The Company may issue fractional shares, expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

Prior to subscription for Shares in the Fund, a Subscription Fee of up to 5% may be deducted from subscription monies before the remainder is used to subscribe for Shares in the Fund. Shareholders will be notified in advance if a Subscription Fee is to be applied to their subscription. No Subscription Fee will be levied on the Class C, Class F, Class I and Class S Shares. In respect of the Class R Shares, only sub-distributors and intermediaries appointed on behalf of the Fund to market the Shares of the Fund may levy a Subscription Fee.

11. Redemption and Switching of Shares:

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "Redemption of Shares". All requests for the redemption of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

Redemption monies will normally be paid within two Business Days of the relevant Dealing Day for redemptions.

No Change on Redemptions will be levied in relation to the redemption of Shares in the Fund.

12. Fees and Expenses:

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management, the Depositary's fees and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) up to €15,000 plus (ii) a variable annual management fee of up to 0.10% of the Net Asset Value of the Fund accrued daily and payable monthly in arrears, subject to a minimum annual fee of €75,000 (plus VAT if any). The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Investment Manager Fees

The Investment Manager is entitled to receive the following annual fee from the Company out of the Net Asset Value of the Fund attributable to the relevant Class:

Class C Shares: up to 0.90% (plus VAT, if any);

Class F Shares: up to 0.50% (plus VAT, if any);

Class I Shares: up to 0.75% (plus VAT, if any);

Class R Shares: up to 1.50% (plus VAT, if any); and

Class S Shares: up to 0.49% (plus VAT, if any).

Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears.

A portion of the Investment Manager's fees may be paid to third parties such as distributors and the Investment Manager or a Distributor may rebate a proportion of these fees that it receives to any investor in accordance with legal and regulatory requirements.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

Where in an Accounting Period, the fees and expenses payable by the Fund in respect of the Class C Shares exceed 1.15% of the Net Asset Value of the Fund, or in respect of Class F Shares exceed 0.65% of the Net Asset Value of the Fund, or in respect of Class I Shares exceed 0.95% of the Net Asset Value of the Fund, or in respect of Class R Shares exceed 1.75% of the Net Asset Value of the Fund, or in the case of the Class S Shares exceed 0.60% of the Net Asset Value of the Fund, the Investment Manager will waive its fees and/or reimburse the Fund for any fees paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold.

If, subsequently, the annual fees and expenses payable by the Fund fall below 1.15% of the Net Asset Value of the Fund in respect of Class C Shares, or fall below 0.65% of the Net Asset Value of the Fund in respect of Class F Shares, or fall below 0.95% of the Net Asset Value of the Fund in respect of Class I Shares, or fall below 1.75% of the Net Asset Value of the Fund in respect of the Class R Shares, or fall below 0.60% of the Net Asset Value of the Fund in respect of Class S Shares, the Fund will pay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursed by the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three-year period expires.

Administration, Fund Accounting, Financial Reporting and Transfer Agent Fees

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 Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund which are not expected to exceed €50,000 will be borne by the Fund and amortised over five years.

13. Liquidity Management Tools

The Fund may utilise the following liquidity management tools (or such other liquidity management tools as may be determined by the Directors for time to time and disclosed in the Prospectus) for the purposes of managing liquidity in accordance with Directive 2024/927:

- Suspension of subscriptions redemptions and repurchases (as detailed in the section of the Prospectus entitled "**Suspension of Dealing/Valuation of Assets**");
- Redemption Gate (as detailed in the section of the Prospectus entitled "**Redemption Gates**"); and
- Extension of Notice Periods (as detailed in the section of the Prospectus entitled "**Extension of Notice Periods**");
- Anti-dilution Levy (as detailed in the section of the Prospectus entitled "**Anti-Dilution Levy**"); and
- Redemptions in Kind (as detailed in the section of the Prospectus entitled "**Redemptions in Kind**").

13. Listing

Application will be made for the Class R Accumulation (USD) Shares and Class R (Hedged) Accumulation (EUR) Shares to be admitted to the official list and to trade on the Regulated Market of Euronext Dublin. No application has been made to list the Shares on any other stock exchange.

14. Termination of the Fund:

The Directors may at their discretion decide to terminate the Fund if the Net Asset Value of the Fund falls below $25 million for a period of greater than 3 months.