



THIRD AVENUE
MANAGEMENT

THIRD AVENUE REAL ESTATE VALUE FUND UCITS

AS OF JUNE 30, 2022

PORTFOLIO MANAGER COMMENTARY

JASON WOLF, CFA | RYAN DOBRATZ, CFA

Dear Fellow Shareholders:

We are pleased to provide you with the Third Avenue Real Estate Value Fund's (the "Fund") report for the quarter ended June 30, 2022. For the second quarter of the calendar year, the Fund generated a return of -16.34% (after fees) versus -17.22% (before fees) for the Fund's most relevant benchmark, the FTSE EPRA NAREIT Developed Index.¹

The primary contributors to performance during the period included the Fund's investments in Catchmark Timber and certain Hong Kong-based real estate operating companies (CK Asset and Wharf Holdings). Notwithstanding, the Fund was more generally impacted by broad-based market volatility in the quarter with some of the most significant detractors to performance attributable to the Fund's investments in US-based real estate operating companies with extensive development activities (Five Point and Trinity Place) and those with meaningful exposure to industrial real estate (Prologis, Segro, and First Industrial). Further details on these positions, as well as additions to D.R. Horton and CBRE Group and the historically-wide price-to-value gap for the Fund's holdings are included herein.

Although the first half of the fiscal year has been amongst the most challenging starts for the broader markets in recent time, it has been Fund Management's experience that remaining focused on very well-capitalized and well-managed real estate businesses with securities trading at meaningful discounts to durable estimates of Net-Asset Value ("NAV") can be a superior path to compounding capital over time. To that end, the Third Avenue Real Estate Value Fund has generated an annualized return of +8.56% (after fees) since its inception in 1998. As highlighted in the chart below, this performance indicates that an initial investment of \$100,000 in the Fund would have a market value in excess of \$686,000 (assuming distributions had been reinvested), or more than the same \$100,000 would be worth had it been placed into a passive fund tracking the Fund's most relevant benchmark (as well as the S&P 500).²

VALUE OF \$100,000 SINCE SEPTEMBER 1998

As of June 30, 2022



ACTIVITY

In the Federal Reserve Bank of New York study *Understanding Mortgage Spreads*, its staff reports that "most mortgages in the United States are securitized in agency-backed mortgage securities ("MBS") and the yield-spread of the securities (i.e., the differential between mortgage costs and US Treasury yields) are a key determinant of homeowners funding costs." The study also distinguishes that (i) unlike traditional fixed-income investments, MBS investors face "prepayment-risk" since borrowers can freely payoff their mortgages at any time and (ii) MBS investors are compensated for this "cash flow uncertainty" through an option-adjusted spread (OAS), which can "reach high levels in periods of market stress, such as 1998 (around the failure of Long-Term Capital Management) or the fall of 2008."

These concepts seem particularly relevant as recent volatility in the credit markets has led to elevated option-adjusted spreads, thus playing a significant factor in the sharp increase in mortgage costs so far this year (as highlighted in the chart below). Furthermore, those who have studied similar instances likely recognize that sudden spikes in volatility tend to subside within five to six months, on average. Would such a scenario also develop alongside this most recent iteration, Fund Management estimates that the prevailing rate for a 30-year fixed-rate mortgage would be closer to 4.75% versus 6.00% more recently (all-else-equal), meaningfully changing the housing affordability equation that many have recently called into question for first-time homebuyers.

HISTORICAL MORTGAGE SPREADS

30-year mortgage less 10-year Treasury (1998-2022)



Source: Bloomberg, Bankrate.com. Data from 06/08/1998 to 07/07/2022.

Hypothetical Investment since September 30, 1998 (Fund Inception Date Sept. 17, 1998). **Past performance does not guarantee future performance results.** This chart is a representation of the Third Avenue Real Estate Value Fund (Institutional Class) which is a U.S. registered mutual fund and represents the fund with the longest track record of the strategy. The track record has been adjusted to reflect the fees and expenses of the UCITS Fund class A4 (Institutional Class) shares through inception date March 31, 2009. The highest class A1 fees and expenses were deducted from performance for time periods prior to the UCITS Fund inception date.

Along these lines, the Fund exited its position in the common stock of Catchmark Timber Trust during the quarter as the US-based Real Estate Investment Trust (“REIT”) agreed to merge with PotlatchDeltic at prices that were more reflective of the private market value of its timberland holdings, and a reasonable premium to the Fund’s cost basis. The proceeds were largely used to establish a meaningful position in the common stock of D.R. Horton, which is now a core position in the Fund at 4.0% of assets.

D.R. Horton, Inc. (“DR Horton”) is the largest homebuilder in the US by volume (the company sold more than 90k homes in the past year) with a well-recognized focus on delivering quality product at the entry-level price point (its average selling price is less than \$400k) and market-leading positions in key Sunbelt markets.

While the near-term outlook for DR Horton remains uncertain given the adjustments occurring in the US residential markets, the medium-to-long-term prospects for volume-based homebuilders with super-strong balance sheets and scale advantages continues to be promising in Fund Management’s view. More specifically, (i) residential inventories remain around record-low levels in most major markets when gauged by aggregate units available (see chart below), (ii) demand for single-family residences seem to have multiple secular drivers as the largest generation in US history (the “millennial cohort”) enters its prime home buying years and desires more space not only due to “life events” but also “remote” and “hybrid” working arrangements, and (iii) significant inflation in rental rates for multi-family units in urban areas has left the rent-to-own proposition for single-family homes in suburban areas in a compelling range (particularly in the Sunbelt region which is experiencing outsized job growth and wage growth relative to broader national figures).

HISTORICAL RESIDENTIAL INVENTORY LEVELS

US Rental and Homeowner Vacancy Rates (1956-2022)



Source: US Census Bureau.

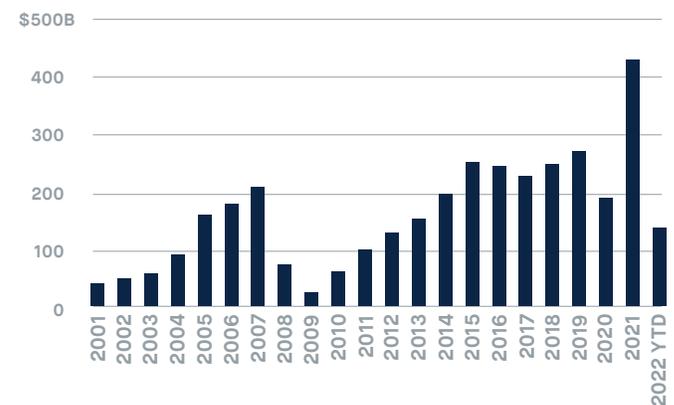
At the same time, Third Avenue’s due-diligence efforts indicate there are structural changes unfolding within the homebuilding industry that were further outlined in the Fund’s [previous shareholder letter](#). As a result, it seems that a select few volume-builders are poised to earn higher returns on invested capital (with less leverage) while also delivering homes at a steadier pace should mortgage volatility subside, which could result in an improved cost of capital (i.e., a higher price to earnings ratio or what some within the industry refer to as the “NVR multiple”).

In Fund Management’s view, the two industry participants that seem most likely to take part in this shift include DR Horton and Lennar Corp. (a long-held position in the Fund). In conjunction, these two “blue-chip builders” now account for approximately 10% of the Fund’s capital, as well as roughly one out of every five new homes built in the Sunbelt. They would also qualify under Third Avenue Founder Marty Whitman’s “Safe and Cheap” maxim as both companies are nearly “net-cash” (i.e., more cash than debt) with common stocks trading at less than five times trailing earnings, on average.

Adjustments to borrowing rates have also been evident in the commercial real estate financing markets. Green Street Advisors (a leading independent research firm focused on commercial real estate analytics and REIT research) recently observed in its *Market Monitor* report “spreads over Treasury’s for 10-year loans in the core property sectors have widened to approximately 2.0%” and the issuance of collateralized mortgage backed securities (“CMBS”) was only \$3.5 billion in June 2022, the “lowest monthly total since November 2020.” As highlighted in the chart below, this disruption has led to a pronounced reduction in transaction activity for the commercial real estate sector impacting near-term earnings estimates for real estate brokerage businesses.

ANNUAL US CRE TRANSACTION VOLUME

US property transaction volume (2001-2022)



Source: Green Street, Real Estate Alert.

Note: Volume representative of verified transactions \$25 million or more.

Always ones to favor a company’s prospects for long-term wealth creation over its near-term earnings outlook, Fund Management opted to add to the Fund’s position in the common stock of **CBRE Group** (“CBRE”) during the quarter. Held in the Fund since 2020, CBRE is the largest commercial real estate services firm globally with a market-leading position in leasing, property sales, facilities management, and valuation. CBRE is also a major player in investment management (with nearly \$150 billion of assets under management) and loan servicing (approximately \$340 billion of commercial and multi-family loans under administration). In combination, these segments essentially act as a tax on commercial real estate activity and accounted for more than \$27 billion in revenues in the 2021 fiscal year.

Fund Management recognizes that the company’s transaction-oriented business lines (e.g., leasing and sales) are likely to retract from more recent levels. Notwithstanding, CBRE’s business model has evolved significantly in recent years with

additions in facilities management, investment management, and servicing leading to substantial “recurring” revenue streams. Further, the company has amongst the most “variable” cost structures in the industry, and it is also incredibly well-capitalized with a “net-cash” position. As a result, CBRE seems likely to not only remain profitable when viewed on a group-wide basis but also set to take market share through “lift-outs” from competitors and “bolt-on” acquisitions in ancillary activities.

One emerging area of the commercial real estate market that CBRE seems particularly well-suited to capitalize on is the shift to “flexible” office arrangements. More specifically, the company is serving as a key advisor to corporations as they seek to right-size their real estate footprints with an increased focus on “hybrid” working arrangements (CBRE counts 90% of Fortune 100 companies as clients). It is also a principal investor in Industrious—one of the leading flexible workplace solutions globally, with unmistakable advantages relative to a number of its peers. It is therefore Fund Management’s view that this specific opportunity will be a key driver as the company pursues its 2025 earnings target of \$8 per share.

In addition to this activity, the Fund also (i) exited JBG Smith Properties and Patrizia AG, (ii) increased its holdings in Big Yellow and National Storage REIT, and (iii) reduced its positions in Hong Kong-based real estate operating companies (CK Asset, Wharf Holdings, and Henderson Land) and US Timber REITs (Weyerhaeuser and Rayonier) for portfolio management purposes.

POSITIONING

After incorporating this activity, the Fund had 39% of its capital invested in **Commercial Real Estate** enterprises that are primarily involved in long-term wealth creation. These holdings are largely capitalizing on secular trends, including structural changes that are driving more demand for industrial properties, self-storage facilities, and last-mile fulfillment (Prologis, Segro plc, First Industrial, U-Haul, InvenTrust, Big Yellow, and National Storage) as well as the further densification and improvements taking place in select urban corridors (CK Asset Holdings, Derwent London, Wharf Holdings, and Henderson Land). In Fund Management’s view, each of these enterprises is very well-capitalized, their securities trade at discounts to private-market values, and they seem capable of increasing NAV—primarily by increasing rents, undertaking development and redevelopment activities, as well as by making opportunistic acquisitions.

The Fund also had 40% of its capital invested in **Residential Real Estate** companies that have strong ties to the U.S. and U.K. residential markets, where there are structural supply deficits after years of under-building. In conjunction with record-low inventory levels and vacancy rates, there is also significant demand for new product at affordable price points (both for-sale and for-rent). Therefore, these holdings seem poised to benefit from a further recovery in residential construction and ancillary activities. At the end of the quarter, these positions included a diversified set of businesses including homebuilding (Lennar Group, DR Horton, and Berkeley Group), timberland ownership and management (Weyerhaeuser and Rayonier), land development (Five Point Holdings and Stratus Properties), the ownership and development of rental properties (American Homes 4 Rent and Grainger plc), as well as other ancillary businesses (Lowe’s and Trinity Place Holdings).

An additional 18% of the Fund’s capital is invested in **Real Estate Services**. These businesses are generally less capital-intensive than direct property ownership and as a result have historically offered much higher returns on capital over the course of a cycle—provided the business has a favorable competitive positioning within the real estate value chain. At the present time, these holdings primarily include franchises involved with asset management (Brookfield Asset Management), brokerage and property management (CBRE Group and Savills plc), as well as mortgage and title insurance (FNF Group, Fannie Mae, and Freddie Mac).

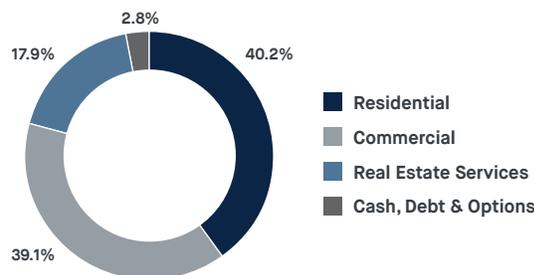
The remaining 3% of the Fund’s capital is in **Cash & Equivalents**. The Fund also has certain hedges in place, primarily relating to foreign currency exposures (Hong Kong Dollar).

The Fund’s allocations across these various business types are outlined in the chart below. In addition, Fund Management reports the Fund’s exposure by *geography* (North America, Europe, and Asia-Pacific) and *strategy* (Core/Core-Plus, Value-Added, Opportunistic, and Debt) for comparison with institutional reporting standards for direct real estate allocations.

ASSET ALLOCATION AS OF JUNE 30, 2022

(allocations subject to change)

BY BUSINESS TYPE



BY GEOGRAPHY



BY STRATEGY



FUND COMMENTARY

In the postscript of *The Great Demographic Reversal: Ageing Societies, Waning Inequality, and an Inflation Reversal*, co-authors Charles Goodhart and Manoj Pradham propose that “slowing globalization amidst a global trend of ageing will ensure that the future is nothing like the past.” In particular, the authors declare their firmly held view that the rapidly shrinking workforce within certain markets in Asia (i.e., Japan and China) will lead to a global reset in wages and an “inflationary future coming to our doors faster than expected.”

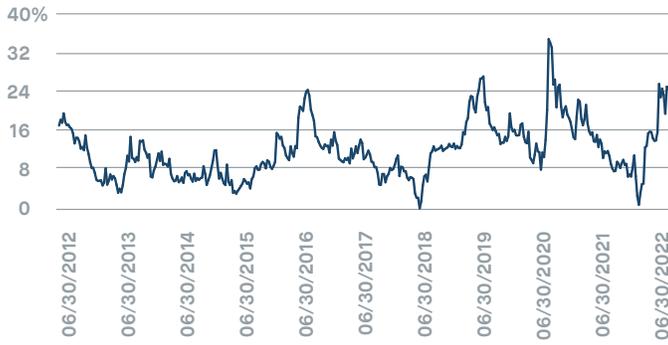
While certain factors could serve to mitigate such a scenario (e.g., technological innovation, expanding manufacturing in other regions, evolving immigration policies, et al), Fund Management recognizes that the prospects for higher rates of certain types of inflation are greater in the years ahead. This is especially the case when considering one of the authors other observations, that is “recent policy measures (in response to the Covid-19 pandemic) have injected cash flows that will directly raise the broader measures of money” as opposed to the aftermath of the global financial crisis when capital largely flowed within the banking system to recapitalize financial institutions.

In this respect, Fund Management continues to position the Third Avenue Real Estate Value Fund as a portfolio that can guard against the prospect of higher rates of inflation over time. In fact, the Fund seems to have some distinct advantages relative to most other equity-oriented strategies alongside this effort, including:

- **A focus on real estate (and real assets) which have historically performed quite well in inflationary environments.** Generally speaking, real estate tends to not only provide current-yield but prospects for that income stream to increase at rates of inflation, or better, through higher rents. In addition, property owners have limited exposure to variable operating costs as those expenses are often pushed through to the tenant(s). Finally, to the extent replacement costs are rising alongside inflationary pressures, new developments will only be justified at higher rental rates—thus allowing existing owners to command higher rents in competitive sub-markets. It is largely for these reasons that real estate (as measured by equity REIT securities) have been amongst the top performing allocations in inflationary environments, including the period from 1974-1981 when the Consumer Price Index (CPI) measured 9.3% per year and real estate securities provided an annualized return of 16.3%, as observed in the Institute for Law and Economics study *Inflation and Real Estate Investments*.
- **A strategy that enables the Fund’s capital to be concentrated in businesses that exhibit “pricing power.”** Since its inception more than two decades ago, the Fund’s primary competitive advantage has been a flexible mandate, which permits investments in a wide-set of real estate enterprises—including real estate operating companies, REITs, and real estate-related businesses. As a result, the Fund’s investable universe is approximately three times larger than relevant indices and includes real estate alternatives that may prove to be superior business models amidst inflation with significant “pricing power” and distinct “operating leverage.” To wit, the Fund’s active share now stands at 91% and some of its major allocations include: (i) real estate resources that are strategically located and serve as primary inputs in the residential construction process with enormous “sunk costs” (timberlands and land), (ii) leading franchises in specific segments within real estate that have begun to exhibit near duopoly-like market structures (homebuilding, home improvement, insurance, asset management, brokerage and services, et al), and (iii) sought-after income-producing properties with shorter lease terms, more favorable fundamental drivers, and substantial “lease-to-loss” or “lease-up” opportunities (self-storage, industrial, supply-constrained international markets).
- **An emphasis on incredibly well-capitalized property companies.** Fund Management adheres to a “balanced approach” to investing in common stocks by concentrating the Fund’s capital on companies that not only control strategic assets and platforms, but ones which are modestly encumbered. Such an approach serves to mitigate investment risk, in our view, but would also help to protect against “interest rate risk” should companies with more significant levels of debt have to refinance at different rates (and terms) than were available in recent years (e.g., Continental European property companies, US tower REITs, etc.). This seems to be less of a concern for the issuers held in the Fund. For instance, when viewing the portfolio holdings in the aggregate, the issuers have an average loan-to-value ratio of 17%, a fixed-charge coverage ratio exceeding 23 times, an average cost of debt of 3.5% (which is locked in for 6.8 years on average), and even includes eight companies that are quasi “net-cash” (representing approximately one-third of the Fund’s invested capital). Consequently, the Third Avenue Real Estate Value Fund represents a portfolio of some of the most well-capitalized property companies globally.
- **A precedence of investing alongside aligned control groups actively taking steps to enhance (and surface) value.** Fund Management acknowledges that appraising the skill (and intentions) of insiders is amongst the most challenging activities for outside passive minority investors. For that reason, Third Avenue has historically gravitated towards enterprises where insiders also have meaningful “skin in the game” as evidenced by the significant inside ownership of the Fund’s underlying holdings (20% inside ownership on average). Further, Fund Management has always favored control groups that have strong track records as operators, financiers, and investors, as well as the willingness to surface value when opportunities are presented. With this being the case, the thoughtful control groups of the Fund’s holdings are (i) actively enhancing value by making intelligent acquisitions (e.g., Prologis, CK Asset, Rayonier), (ii) repurchasing shares at attractive prices when viewed on a longer-term basis (e.g., DR Horton, Lowe’s, Wharf), and (iii) spinning-out new entities to surface value and create incremental opportunities for wealth creation alongside evolving business conditions (e.g., Brookfield, Lennar Corp., FNF Group, CBRE Group).

At the same time, Fund Management is particularly constructive on the prospective return profile of the Fund as the portfolio is trading at a historically-wide discount to conservative estimates of Net-Asset Value or “NAV” (i.e., a proxy for the value of an issuer’s assets less liabilities or its private market value). In fact, the Fund’s holdings traded at a 25% discount to the team’s conservative estimates of NAV at the end of the quarter (when calculated in the aggregate). This disconnect is quite substantial when viewed on a historical basis, and as highlighted in the chart below, has only been reached in two other instances in the past 10 years.

HISTORICAL DISCOUNT TO NAV (2012-2022)



Source: Third Avenue Estimates

While each one of those other periods of heightened volatility had their own individual nuances, they did share one commonality. That is, they were all incredibly rewarding periods to be invested in the Fund. In fact, the forward one-year return exceeded the Fund’s long-term average in each instance.

Fund Management recognizes that this current period of inflation rate (and interest rate) volatility may prove to be substantially different than those previous instances (as

noted in the Great Demographic Reversal). With that being said, the underlying holdings seem well-suited to handle such circumstances with strategic assets that are conservatively financed, as well as aligned control groups with considerable resources and track records of creating value. The price-to-value proposition for the Fund’s holdings has also rarely been as compelling. For these reasons, members of the Third Avenue Real Estate team have recently added to their personal investments in the Fund, and Fund Management would submit the opportunity to other long-term and like-minded investors.

We thank you for your continued support and look forward to writing to you again next quarter. In the meantime, please don’t hesitate to contact us with any questions, comments, or ideas at realestate@thirdave.com.

Sincerely,

The Third Avenue Real Estate Value Team

Jason Wolf, CFA

Ryan Dobratz, CFA

IMPORTANT INFORMATION

This publication does not constitute an offer or solicitation of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this publication has been obtained from sources we believe to be reliable, but cannot be guaranteed.

The information in this portfolio manager letter represents the opinions of the portfolio manager(s) and is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed are those of the portfolio manager(s) and may differ from those of other portfolio managers or of the firm as a whole. Also, please note that any discussion of the Fund's holdings, the Fund's performance, and the portfolio manager(s) views are as of June 30, 2022 (except as otherwise stated), and are subject to change without notice. Certain information contained in this letter constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof (such as "may not," "should not," "are not expected to," etc.) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any fund may differ materially from those reflected or contemplated in any such forward-looking statement. Current performance results may be lower or higher than performance numbers quoted in certain letters to shareholders.

Date of first use of portfolio manager commentary: July 20, 2022

1 The **FTSE EPRA/NAREIT Developed Real Estate Index** was developed by the European Public Real Estate Association (EPRA), a common interest group aiming to promote, develop and represent the European public real estate sector, and the North American Association of Real Estate Investment Trusts (NAREIT), the representative voice of the US REIT industry. The index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian Real Estate markets. The Index is capitalization-weighted. Please see Appendix for performance table and information.

2 **S&P 500 Index** - The S&P 500 Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.



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THIRD AVENUE REAL ESTATE VALUE FUND UCITS

AS OF JUNE 30, 2022

FUND PERFORMANCE

As of June 30, 2022

	3 mo	1 yr	3 yr	5 yr	10 yr	Inception	Inception Date
Third Avenue Real Estate Value Fund Class A1 (USD)	-16.34%	-14.39%	-0.62%	-0.74%	4.25%	7.93%	3/31/2009
Third Avenue Real Estate Value Fund Class A4 (USD)	-16.29%	-14.12%	-0.23%	-0.30%	4.74%	6.23%	11/29/2011
Third Avenue Real Estate Value Fund Class A5 (EUR)	-18.80%	-17.45%	-3.21%	-3.22%	N/A	-1.52%	7/2/2015

TOP TEN HOLDINGS

Allocations are subject to change without notice

	TAREXU
Brookfield Asset Management, Inc.	6.7%
CK Asset Holdings Ltd.	5.7%
Prologis, Inc.	5.7%
Lennar Corp. Class B	5.6%
Wharf Holdings Ltd.	5.5%
Rayonier, Inc.	5.3%
Weyerhaeuser Co.	4.7%
AMERCO	4.7%
Five Point Holdings LLC, Class A	4.6%
Segro Plc	4.1%
Total	52.6%

FUND RISKS

In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following: overbuilding and increased competition, increases in property taxes and operating expenses, declines in the value of real estate, lack of availability of equity and debt financing to refinance maturing debt, vacancies due to economic conditions and tenant bankruptcies, losses due to costs resulting from environmental contamination and its related clean-up, changes in interest rates, changes in zoning laws, casualty or condemnation losses, variations in rental income, changes in neighborhood values, and functional obsolescence and appeal of properties to tenants. The Fund intends to find value in industries that the investment manager believes to be temporarily depressed. The prices of securities in these industries may tend to go down more than those of companies in other industries. Due to the Fund's investment policy, the Fund may at times have a significant cash position which may impact on Fund performance in certain market conditions and may make it more difficult for the Fund to achieve its investment objective. The Fund may use derivatives to try to reduce the overall risk of its investments or reduce the cost of investing, although this may not be achieved. Adverse movements in exchange rates could result in a loss to the Fund. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus and key investor information document.

ALL DOCUMENTATION INCLUDING THE PROSPECTUS AND RELEVANT KIID(S) CAN BE FOUND ON WWW.GEMINICAPITAL.IE

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Current performance results may be lower or higher than performance numbers quoted in certain letters to shareholders.

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The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and KIID and an investment should not be contemplated until the risks are fully considered. The Prospectus and KIID can be viewed at www.gemicapital.ie



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AS OF JUNE 30, 2022

The contents of this document are based upon sources of information believed to be reliable. Third Avenue Management LLC has taken reasonable care to ensure the information stated is accurate. However, Third Avenue Management LLC make no representation, guarantee or warranty that it is wholly accurate and complete.

The Third Avenue Real Estate Value Fund is a sub-fund 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 principal office is at Ground Floor, 118 Rock Road, Booterstown, A94 V0Y, Co. Dublin and its registered office is at 1 WML, Windmill Lane, Dublin 2, D02 F206. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc.

GemCap UK Limited (FRN 924419) is an appointed representative of Connexion Capital LLP (FRN 480006), which is authorised and regulated by the Financial Conduct Authority and provides distribution oversight services to GemCap acting as global distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.

This is a marketing communication. Please refer to the Supplement, the Prospectus, any other offering document and the relevant key investor information document (KIID) in relation to the Fund before making any final investment decision.

A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at www.gemincapital.ie. As required under national rules, the KIIDs and any other applicable documents are also available in the official language of the relevant jurisdiction where the Fund is marketed, or in another language accepted by the national competent authorities of that jurisdiction.

A summary of investor rights associated with an investment in the Fund is available in English at www.gemincapital.ie. A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. In such circumstances, Shareholders in affected EEA Member State will be notified of any decision to terminate marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

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