THIRD AVENUE REAL ESTATE VALUE FUND UCITS

AS OF DECEMBER 31, 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 December 31, 2022. For the fourth quarter of the calendar year, the Fund generated a return of +5.60% (after fees) versus +7.11% (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 leading US-based homebuilders (Lennar Corp. and D.R. Horton) and UK-centric real estate enterprises (Berkeley Group, Segro plc, Grainger plc, and Big Yellow). Notwithstanding, the performance of these securities was somewhat offset by detractors during the quarter, including the Fund's investment in the Preferred Equity of Fannie Mae and Freddie Mac (collectively the "GSEs"). Further details on these holdings, as well as significant developments relating to core positions Brookfield Asset Management and AMERCO, and recent additions to real estate services firms CBRE Group and Savills plc are included herein.

Recognizing that security prices will inevitably fluctuate over shorter periods of time, Fund Management remains the most focused on the same objective that has been in place for the Fund's past twenty-five years of operations. That is, to compound capital at above-average rates, over time, by investing in the securities of a select-set of real estate and real estate-related enterprises with the long-term in mind. To that end, the Fund has generated an annualized return of +8.09% (after fees) since its inception in 1998. Further, this performance indicates that an initial investment of $100,000 in the Fund would have a market value in excess of $640,000 (assuming distributions had been reinvested), or more than the same $100,000 would be worth had it been placed into a passive mutual fund tracking the Fund's aforementioned benchmark (as well as the S&P 500)[2] as highlighted in the chart below.

VALUE OF $100,000 SINCE SEPTEMBER 1998

As of December 31, 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.

ACTIVITY

In the highly regarded book *The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success*, author William N. Thorndike, Jr. studies a diverse set of highly accomplished executives and identifies the techniques they have used to achieve enviable results for shareholders. While the similarities are vast, Thorndike emphasizes that the most common link between the outsiders was that they "believed the key to long-term value creation was to optimize free cash flow" even at the expense of reported earnings. Further, they "were willing to invest in the businesses to build long-term value" despite needing to "tune out the relentless emphasis on short-term thinking" and demonstrated a willingness to forego "organizational growth" by returning significant amounts of capital through share repurchases.

Fund Management has long gravitated towards issuers that adopt similar practices, and the Fund is populated with holdings that meet such a description as a result. Third Avenue's investment team is also in constant pursuit of identifying additional opportunities to invest alongside such "outsiders"— with three key qualifications:

1. Third Avenue not only focuses on investing alongside control groups that are seeking to maximize long-term value, but those who are doing so while adhering to a "balanced approach" and operating with conservative amounts of financial leverage to provide staying power and guard against the prospects for a permanent loss of capital.

2. Instead of strictly stressing "cash flow[3]", Third Avenue's emphasis is on optimizing "Net-Asset Value" as a tremendous amount of value can be associated with non-income producing assets, particularly in real estate related investments (e.g., land, timber, vacant property, etc.). It has also been our experience that non-cash earnings can oftentimes be a more tax-effective way to build wealth over long periods of time.

3. Third Avenue values control groups that return capital to shareholders via share buybacks (at sensible prices) while also looking favorably upon those that frequently engage in other types of "resource conversion"— such as putting assets to a "higher-and-better-use" while having the willingness to surface value through other corporate actions when significant price-to-value[4] disconnects persist.

Along these lines, two of the Fund's core holdings that exhibit "outsider" like attributes and engaged in repositioning efforts during the quarter are Brookfield Asset Management and AMERCO. As outlined below, it is Fund Management's view that these developments will assist in highlighting value in both cases—which could have meaningful implications for the Fund with these enterprises collectively accounting for approximately 12% of capital at quarter-end.

Held in the Fund since 2004, **Brookfield Asset Management** ("Brookfield") is a Canadian-based alternative asset manager that co-invests its capital with partners in "Real Assets" and other "essential businesses." More specifically, the company had more than $50 billion of balance sheet capital, along with more than $400 billion of third-party capital, invested across its leading Real Estate, Infrastructure, Renewable Energy, Credit and Private Equity platforms as of September 30, 2022.

In Fund Management's view, there are few (if any) control groups in the Fund's investable universe that can match Brookfield's wealth creation track record in the past two decades. In fact, under the leadership of CEO Bruce Flatt, and the rest of Brookfield's talented executive team, the company has transformed itself from a collection of high-quality real estate assets and hydroelectric generation facilities into the premier investor in Real Assets globally—all while remaining conservatively capitalized and value-oriented, achieving superior risk-adjusted returns on invested capital in the process.

The evolution of the company's asset management franchise has been particularly impressive as Brookfield has essentially expanded the franchise from $50 billion in assets under management in 2010, to more than $400 billion today. As a result, the platform is the company's largest single component of value (in our view) and generates more than $2 billion of operating profits annually, implying a value in excess of $30 billion based upon the relative multiples of standalone alternative managers. However, Brookfield seems to rarely receive full credit for this transformation, as the value of the asset management franchise has seemingly been obscured by the company's other significant balance sheet investments.

With that being the case, Brookfield revamped its corporate structure during the quarter by distributing a 25% stake in its wholly-owned investment management business to existing shareholders, with the newly-listed entity assuming the Brookfield Asset Management name. The predecessor entity then changed its name to Brookfield Corp., which not only retains a 75% stake in the management company, but also continues to have other strategic investments, including: full ownership of Brookfield Property Group, a 48% stake in separately-listed Brookfield Renewable Energy Properties, a 27% stake in separately-listed Brookfield Infrastructure Partners, and approximately $10 billion of balance sheet capital in other Private Equity, Insurance, and Residential related investments.

Following the separation, it is not inconceivable that the Brookfield Asset Management entity (which is approximately a 1.2% position in the Fund following the spin-off) will begin to trade at multiples more reflective of other established asset management franchises—if not a premium, given the team's track record, as well as the recurring nature of its fee streams and leading positions within its Real Asset categories that continue to garner a larger share of allocations. Meanwhile, the discount that was embedded in the previous entity will likely transfer to Brookfield Corp. (which is approximately a 5.3% position in the Fund following the spin-off), allowing the company to utilize its excess capital to repurchase shares at accretive prices in the near-term, and potentially distribute certain holdings to shareholders to unlock additional value over the medium-term.

Held in the Fund since 2017, **AMERCO** is a US-based holding company that controls U-Haul International, as well as significant real estate through AMERCO Real Estate Company and various insurance businesses including RepWest (Property and Casualty) and Oxford (Life Insurance). Through these subsidiaries, AMERCO is essentially (i) the leading provider of "Do-It-Yourself" moving solutions in North America with a fleet of 186,000 trucks, 128,000 trailers, and 46,000 towing devices and (ii) the fourth largest owner of self-storage facilities in the US with more than 53 million square feet of owned space as of September 30, 2022.

In Fund Management's view, AMERCO is the most recognizable company in the US that doesn't seem to be very much recognized by market participants. Put otherwise, the company's U-Haul business is undoubtedly synonymous with self-moving, but the company doesn't have any traditional "sell-side" coverage and anecdotally, most real estate securities professionals don't pay much attention to the company (despite its importance in the industry) since it's not structured as a Real Estate Investment Trust ("REIT"). For that reason, AMERCO's transition from "good to great" in recent years has seemingly gone unnoticed.

Under the stewardship of Executive Chairman Edward Shoen (who owns more than 40% of the company's common stock along with affiliates), AMERCO has further solidified the moat around its self-moving business, having more than doubled its market share in the moving segment, with the number of annual transactions increasing from approximately 12 million in 2010 to more than 24 million in 2021. At the same time, the company has significantly scaled its self-storage portfolio, having increased the size of the portfolio from less than 10 million square feet in 2010 to more than 50 million square feet more recently—not only expanding its network (which now has a location within 5 miles of 90% of the US population), but also adding nearly $600 million of recurring cash flow, all without issuing a single share along the way.

In the process, Shoen and the U-Haul team have meaningfully increased the underlying value of the business. In fact, Third Avenue estimates the company's common stock trades at more than a 40% discount to a reasonable estimate of its NAV, even when factoring in conservative values for the various assets, including the self-storage portfolio that is now arguably the largest single source of value.

Not lost on AMERCO's Board, the company evaluated a number of alternatives during 2022, and ultimately announced initiatives during the quarter to enhance its standing, including: (i) changing its name to U-Haul Holdings, (ii) undertaking a 9-for-1 share split by distributing "B-shares" to increase trading volume, (iii) initiating a quarterly dividend (for the B shares), which will increase the potential investor base for both passive and actively managed strategies that require quarterly dividends, and (iv) committing to expand its investor outreach by seeking out "sell-side" coverage.

In our view, these are all positive steps likely to assist in narrowing the price-to-value gap that exists for U-Haul Holdings (which was a 5.5% position in the Fund at quarter end). In the meantime, the company is generating significant cash flow, and with cash balances equal to approximately 30% of the equity market cap, it would also not be implausible to see the company engage in significant share repurchases (or special dividends) as capital expenditures related to the self-storage portfolio are pared back from more recent levels.

Outside of these developments, other notable activity during the quarter related to the Fund exiting **F&G Annuities and**

Life (following its spin-off from Fund holding FNF Group) and **Henderson Land** (a Hong Kong-based Real Estate Operating Company). The Fund also added to its existing positions in the common stock of **CBRE Group** and **Savills plc**—both "net cash" real estate brokerage and services firms that have "outsider" attributes in their own right having reshaped their business mix in recent years with (i) the addition of significant recurring revenues through property management and investment management mandates and (ii) expanded expertise to capitalize on the rapidly changing dynamics in the office markets by providing advisory, appraisal, sustainability, and flexible office solutions for tenants, owners, and lenders.

POSITIONING

After factoring in this activity, the Fund had 43% of its capital invested in **Residential Real Estate** companies with strong ties to the U.S. and U.K. residential markets, where there remain supply deficits after years of under-building. In conjunction with near record-low inventory levels, there also appears to be significant demand for new product at affordable price points (both for-sale and for-rent). Therefore, these Fund holdings seem positioned to benefit from a multi-year recovery in residential construction and ancillary activities—with stronger ties to higher production volumes, as opposed to average selling prices. At the end of the quarter, these holdings included a diversified set of businesses including homebuilding (Lennar Group and DR Horton), timberland ownership and management (Weyerhaeuser and Rayonier), planned development (Berkeley Group, 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).

The Fund also had 36% 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, U-Haul, Segro plc, First Industrial, InvenTrust, Big Yellow, and National Storage) as well as the further densification and improvements taking place in select urban corridors (CK Asset Holdings and Wharf Holdings). 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 further increasing NAV—primarily by increasing rents, undertaking development and redevelopment activities, as well as by making opportunistic acquisitions.

An additional 17% of the Fund's capital is invested in **Real Estate Services**. These businesses are generally less capital-intensive than direct property ownership and consequently have offered much higher returns on capital over the course of a cycle, with 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 and the GSEs).

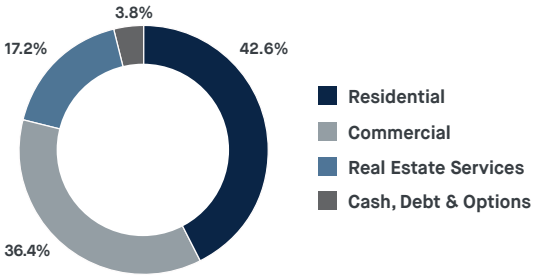
The remaining 4% of the Fund's capital is in **Cash, Debt & Options**. These holdings include US-dollar based cash and equivalents, hedges relating to certain foreign currency exposures (Hong Kong Dollar), as well as investments in the Senior Unsecured Notes of Diversified Healthcare Trust and Five Point Holdings.

The Fund's allocations across these various business types are outlined in the chart below. Further, 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. In addition, the discount to Net-Asset Value for the Fund's holdings, when viewed in the aggregate, was approximately 28.1% at the end of the quarter by Fund Management's estimates.

ASSET ALLOCATION AS OF DECEMBER 31, 2022

(allocations subject to change)

BY BUSINESS TYPE



BY GEOGRAPHY

BY STRATEGY

FUND COMMENTARY

According to the *Collins English Dictionary*, the word "megatrend" represents a "major trend or movement". Within investing circles, such developments are often referred to as "secular changes". Either way, it has been Fund Management's experience that it is best to embrace such shifts as they typically have meaningful implications for wide-ranging sectors—and last for long periods of time.

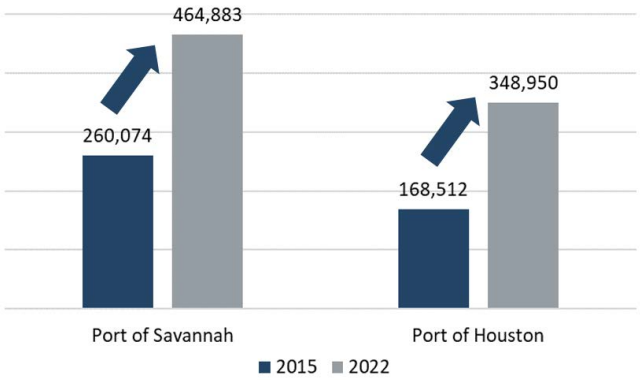
For instance, in 2015, CBRE Research published *About Real Estate: how much opportunity will the deeper, wider Panama Canal carry?* Within the report, its co-authors assessed the potential impact on trade flows from the $5 billion expansion of the Panama Canal's port locks, which would allow more modern "post Panamax megaships" to pass through carrying approximately 250% more cargo than what could be accommodated by "Panamax ships".

With the benefit of hindsight, we can now conclude that CBRE's forecast that the "ports on the US Gulf and East Coasts can expect to gain share in container traffic" proved to be accurate, if not

modest. As recently reported in the Wall Street Journal article *California Long Ruled US Shipping. Importers Are Drifting East.*, the market share of the Los Angeles and Long Beach ports was noted as having declined to 25% of total US cargo imports (relative to 33% prior to the expansion) with the "deep-water ports" on the East Coast (such as Houston and Savannah) increasing throughput by more than 60% from previous levels.

U.S. EAST COAST PORT VOLUMES

Measured in Annual Containerships (TEUs)



Note: TEU denotes Twenty-Foot Equivalent Units. 2022 is through November 30, 2022.

Source: Bloomberg.

While such changes can often take years to materialize, they can also have important implications. In this case, two of the Fund's core holdings, US-based timber REITs Weyerhaeuser and Rayonier, are clear beneficiaries. In Rayonier's case, the company controls a significant amount of land in the Savannah region, which is being put to a "higher-and-better-use" through the development of industrial business parks as well as residential development alongside the significant population growth in the area. In Weyerhaeuser's case, the company controls meaningful acreage near Houston, which is being utilized for industrial development, as well as carbon capture and storage solutions (CSS) for the area's expanding petrochemical industry. In both cases, the companies are also capitalizing on the opportunity to export sought after pine sawlogs to the Asia Pac region—an outlet that was not economically viable prior to the Panama Canal expansion, and one that is altering the supply and demand picture in coastal "wood baskets" in their favor.

Notwithstanding, there appears to be a much larger and potentially important shift underway: an effort by multinationals to move away from "just-in-time" supply chains and relocate manufacturing facilities closer to key consumptions hubs through "near-shoring". Seemingly a trend that started after the 2011 earthquakes in Japan interrupted a significant part of the automotive supply chain, the well-documented disruptions alongside the Covid-19 pandemic have led to a much more rapid adoption of such plans. In fact, the *Reshoring Initiatives Data Report* estimates that more than 1.3 million reshoring and foreign direct investment manufacturing jobs had been announced in the US alone through 2021—which had yet to factor in the activity associated with nearly $100 billion of manufacturing related investments announced by Samsung, Intel, Micron and TSMC during 2022.

Insofar as Fund Management can infer, these developments will have the most significant ramifications for the Fund's US-based industrial REIT holdings and US-centric residential-related investments. For instance, industrial real estate holdings Prologis and First Industrial are likely to experience greater demand for (i) overall warehouse space as corporates adjust their inventory management practices for "resiliency" as opposed to simply "efficiency" and (ii) purpose-built logistics space in key manufacturing hubs where capital investments are being concentrated and both companies control extensive land positions (Texas, Arizona, Northern Mexico, et al). Further, additional manufacturing jobs (and the associated economic activity) are likely to spur the need for workforce housing in the Sunbelt markets where existing inventory is relatively scarce. As a result, Fund holdings DR Horton, Lennar, Brookfield, and American Homes 4 Rent seem to be prime candidates to provide new supply in scale with land controlled that can accommodate more than 700,000 additional units in the region.

That said, it is Fund Management's view that there will be other equally important opportunities alongside these changes, which have only accelerated given the recently adopted $780 billion US CHIPS and Science Act. For that reason, the Real Estate team (as well as broader Third Avenue investment group) will continue to dedicate analytical resources and "on-the-ground" research efforts in order to capitalize on the other "deep-water ports" that the near-shoring movement will likely bring.

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 December 31, 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: January 23, 2023

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.

2 **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.

3 **Cash Flow** refers to the amount of cash a company generates from its ongoing, regular business activities.

4 **Price-to-Value** is the relationship between where a stock price is trading relative to the perceived value of the underlying security.

THIRD AVENUE
MANAGEMENT

THIRD AVENUE REAL ESTATE VALUE FUND UCITS

AS OF DECEMBER 31, 2022

FUND PERFORMANCE

As of December 31, 2022

	3 mo	1 yr	3 yr	5 yr	10 yr	Inception	Inception Date
Third Avenue Real Estate Value Fund Class A1 (USD)	5.60%	-27.42%	-4.93%	-3.83%	2.32%	7.12%	3/31/2009
Third Avenue Real Estate Value Fund Class A4 (USD)	5.69%	-27.20%	-4.58%	-3.42%	2.79%	5.33%	11/29/2011
Third Avenue Real Estate Value Fund Class A5 (EUR)	4.24%	-31.23%	-7.69%	-6.43%	N/A	-2.56%	7/2/2015

TOP TEN HOLDINGS

Allocations are subject to change without notice

	TAREXU
Lennar Corp. Class B	7.7%
Prologis, Inc.	5.8%
D.R. Horton, Inc.	5.7%
U-Haul Holding Company	5.2%
CK Asset Holdings Ltd.	5.0%
Brookfield Asset Management, Inc.	4.9%
Weyerhaeuser Co.	4.7%
Rayonier, Inc.	4.7%
Wharf Holdings Ltd.	4.7%
Lowe's Companies, Inc.	4.6%
Total	**53.0%**

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

This material is issued and approved by Third Avenue Management LLC, an investment adviser registered with the United States Securities and Exchange Commission.

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

DISCLAIMER

This document is issued by Third Avenue Management LLC and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. Third Avenue Management LLC is authorised and regulated by the Securities and Exchange Commission. The Company's registered office is 675 Third Avenue, Suite 2900-05 New York, NY 10017.

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.geminicapital.ie

THIRD AVENUE REAL ESTATE VALUE FUND UCITS

AS OF DECEMBER 31, 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 (KIIID) 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.geminicapital.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.

Disclaimer for US Investors

GemCap Investment Funds (Ireland) Plc, has not been registered under the United States Investment Company Act of 1940 as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US person, unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organised under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Disclaimer for Investors in Switzerland

GemCap Investment Funds (Ireland) Plc and its sub-fund, the Third Avenue Real Estate Value Fund, has been approved by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") for distribution to Swiss non-qualified investors. Swiss investors may obtain free of charge from the representative and paying agent in Switzerland, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027, Zurich, the relevant fund documents, namely the prospectus, the key investor information document (s) ("KIID"), the articles, as well as the annual and semi-annual reports.

THIS DOCUMENT IS NOT FOR DISTRIBUTION OR DISSEMINATION TO US INVESTORS. IT IS FOR PROFESSIONAL ADVISERS AND INSTITUTIONAL/ PROFESSIONAL INVESTORS ONLY AND SHOULD NOT BE RELIED UPON BY PRIVATE CLIENTS.

THIRD AVENUE MANAGEMENT

/third-ave-management

CONTACT

118 Rock Rd, Booterstown
Co. Dublin, A94 V0Y7
www.geminicapital.ie

E: clientservice@thirdave.com
P: +1 212-906-1160