KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of the Product: Class R Accumulation (USD) Shares Third Avenue Real Estate Value Fund (the "Fund").
International Securities Identification Number (ISIN): IE00B57HGY48
Name of Product manufacturer: Ascender Fund Partners (Ireland) Ltd. ("the Manager")
Website: https://ascenderfundpartners.com/
Ascender Fund Partners (Ireland) Ltd. is regulated by the Central Bank of Ireland.
This document was issued on 17 April 2026.
Comprehension Alert: You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type: The Fund is a sub-fund of GemCap Investment Funds (Ireland) plc, which is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and is incorporated with limited liability under the laws of Ireland with registered number 485081, which was authorised by the Central Bank on 11 November 2010 as a UCITS.
As detailed in the "Switching" section of the Prospectus, Shareholders can switch between Funds and different classes within the same Fund. Subject to minimum investment and holding requirements of the relevant Class, Shareholders may convert some or all of their Shares in one Fund to Shares in another Fund or another Class in the same Fund.
Objectives: The Fund is considered to be actively managed in reference to the Solactive GBS Developed Markets Investable Universe Property USD Index TR (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.
The Fund seeks to achieve its objective by investing its assets primarily in securities of real estate and real estate-related companies, or in companies which own significant real estate assets at the time of investment or in real estate investment trusts ('real estate companies')
These securities will primarily be equity securities (which may include both common and preferred stocks, and convertible securities) of wellfinanced real estate companies (meaning companies believed to be without significant liabilities in comparison to their liquid resources).
The Fund seeks to acquire these securities at a discount to what the investment manager believes is their true value.
The Fund may also invest a portion of its assets in debt securities (which may include high-yield, distressed and mortgage-backed securities) of real estate companies that the investment manager believes have above-average yield potential.
Exchange traded and over the counter derivatives may be used for investment, hedging or efficient portfolio management purposes.
Please refer to the Fund's supplement ('FDI' section) for more details.
You should view your investment as medium-term to long-term.
Intended retail investor: The Fund is not listed on an exchange and as such is intended for investors who understand the risks of investing in private funds and are willing to assume the potential for capital loss associated with investment in such companies including the loss of the total sum invested. The minimum investment per investor is US $ 1,000. We have classified this product as 4 out of 7, which is an above average risk class. The Fund has a long-term investment policy and is not intended for investors who will need access to their investment before the end of the recommended holding period of 3 years.
Maturity date: The Product has no maturity date. Third Avenue is not entitled to terminate the Product unilaterally. The Fund may not grow to or maintain an economically viable size, in which case its directors may determine to wind up the Fund at a time that may not be opportune for investors.
Depositary: CACEIS Investor Services Bank S.A., Dublin Branch
Prices of shares and further information: Further Information on the fund, including copies of the current Prospectus and the most recent Financial Statements are available, free of charge and can be obtained by emailing info@ascenderfp.com or a hard copy can be requested in person at the Fund's registered office; 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2. Other practical product information, including translations are available on request by emailing ComplianceIre@ascenderfp.com or through the Manager's Website at www.geminicapital.ie/ascender-fund-literature/. More specific information about this share class and other share classes of the Fund are available in the Fund Prospectus and Supplement, which can also be found at www.geminicapital.ie/ascender-fund-literature/.
We are required to provide you with further documentation, such as the product's latest information memorandum and annual reports. These documents and other product information are available on request.
More specific information about this share class and other share classes of the Fund are available in the Prospectus and Supplement issued in relation to the Fund, which can be found at www.geminicapital.ie/ascender-fund-literature/
The state of the origin of the Fund is Ireland. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St.-Franç ois 14, CH-1003 Lausanne. The Prospectus, Memorandum and Articles of Association of the Company, the Key In- formation Documents or the Key Investor Information Documents and the Annual and Semi-annual Reports may be obtained free of charge from the Swiss Representative.

What are the risks and what could I get in return?

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.

The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested. The risk indicator assumes you keep the product for 3 years (where there is no exact maturity date). The actual risk can vary significantly if you cash in at an early stage.

We have classified this product as 4 out of 7, which is an above average risk class.

This rates the potential losses from future performance at a above average, and poor market conditions could impact the capacity of the Fund to pay you. For a more detailed explanation of the risks, please refer to the "Risk Factors" section of the Prospectus and the "Risk Warnings" section of the Supplement.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

Investment USD 10,000			
Scenarios		1 Year	3 Years (Recommended Holding Period)
Stress	What you might get back after costs	2,141	3,899
	Average Return Each Year	-78.59%	-26.94%
Unfavourable	What you might get back after costs	7,095	6,428
	Average Return Each Year	-29.05%	-13.70%
Moderate	What you might get back after costs	10,609	10,387
	Average Return Each Year	6.09%	1.27%
Favourable	What you might get back after costs	14,471	15,680
	Average Return Each Year	44.71%	16.17%

This table shows the money you could get back over the next 3 years (recommended holding period), under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. This share class was launched on 30 May 2017 and the past performance of the Fund can be found in the Third Avenue Fund Literature section of the Manager's website https://www.geminicapital.ie/ascender-fund-literature/.
You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on proxies of similar products, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.
The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor of distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Manager is unable to pay out?

As a shareholder in the Fund, you would face a financial loss in the event of a default of the Fund. The sub-fund is not a guaranteed UCITS and as a result there is no guarantee scheme in place which provides a guaranteed rate of return.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10 000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios USD 10,000	If you cash in after 1 year	If you cash in at the end of the recommended holding period
Total costs	163	510
Impact on return (RIY) per year	1.63%	1.63%

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period

This table shows the impact on return per year			
One-Off Costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing Costs	Transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Management Fees and other administrative costs	1.58%	The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its high water mark, of (a) the highest previous net asset value per share of the series concerned at the end of a performance period; and (b) the initial issue price of the shares of that series.

How long should I hold it and can I take my money out early?

Recommended holding period: 3 years

The recommended holding period for the product is minimum of 3 years. The Fund investment strategy is intended for long term investment and returns can be volatile. Investors may request the redemption of all or some of their shares on any Dealing Day (being the last business day of each month and/or such other or further day or days as may be determined by the Fund directors in their discretion from time to time), subject to written notice being received by the Administrator (Caceis Investor Services Ireland Ltd.) not less than 20 business days prior to the relevant Dealing Day or such shorter notice period as the Fund directors may in their discretion determine generally or in respect of specific requests.

How can I complain?

If you have any complaints about the product or the conduct of Ascender Fund Partners (Ireland) Ltd. or the person advising on or selling the product, you may contact: ComplianceIre@ascenderfp.com or by post at 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, Ireland. Further details are available at our website: https://ascenderfundpartners.com/policies/

Other relevant information

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Ascender Fund Partners (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. We are required to provide you with further documentation and data, which can be found at https://www.geminicapital.ie/ascender-fund-literature/.