THIRD AVENUE MANAGEMENT

Q3 2025

Portfolio Manager Commentary

THIRD AVENUE GLOBAL VALUE FUND UCITS

Matthew Fine, CFA

Joined Third Avenue in 2000
25 yrs investment experience

Dear Fellow Shareholders,

For the three months ended September 30, 2025, the Third Avenue Global Value Fund UCITS (the "Fund") returned 11.46%, as compared to the Solactive GBS Developed Markets Large & Mid Cap USD Index TR[1], which returned 7.54%. For the year-to-date period, the Fund returned 24.67%, compared to the Solactive GBS Developed Markets Large & Mid Cap USD Index TR, which returned 18.31%..

PERFORMANCE DETAIL

During the quarter, significant positive performance contributions were produced by companies spanning a range of industries and geographies, though several mining companies made some of the largest contributions. The single largest performance contribution during the period was made by Capstone Copper, which continues to expand its flagship Chilean mine, Mantoverde. After Mantoverde achieved full planned output rates in mid-2025, the company more recently announced that it was moving forward with an additional project to further increase production and optimize the asset. At the time of this writing, Capstone is also expected to imminently announce the selection of a partner at its sizeable greenfield Chilean development project, Santo Domingo. Meanwhile, copper prices have lately been the beneficiary of increasingly tight global supplies, a weak U.S. dollar, a breakdown of trust in global trading norms, and operational disruptions at several large copper mines in Indonesia, Peru, Chile, and the Democratic Republic of Congo. These broad copper market dynamics and their impact upon copper prices have also benefited Lundin Mining, which was also among the Fund's top contributors during the quarter. In addition, rising gold prices are generally helpful for many copper miners, which often produce a substantial amount of gold as a byproduct. This is particularly true for Lundin Mining which, for example, operates a copper mine in Brazil that the mine's previous owner perceived to be a gold mine that produced a lot of copper byproduct. Semantics aside, rising gold prices are very helpful for Capstone Copper and Lundin Mining.

Warrior Met Coal, which currently operates two metallurgical coal mines and has been constructing a third mine named Blue Creek, was also a top contributor during the quarter. To date, the Blue Creek project has been managed on budget and slightly ahead of schedule. Blue Creek recently began production and is expected to reach full run-rate production in the first half of 2026. At full production, Blue Creek will bring about a major step change in Warrior's production volumes and operate at world-class production costs. Going forward, the looming end of significant capital spending on the construction of Blue Creek should enable Warrior to return to its long-running approach of returning much of its cash profits to shareholders, particularly given the pristine state of its balance sheet.

Also noteworthy were the performance contributions from U.K. bank, Close Brothers, Japanese auto maker, Subaru, and Brazilian fuel distribution business, Ultrapar, among others. Regarding Close Brothers, during the quarter, the company benefited from a very positive U.K. Supreme Court decision that overturned an adverse lower court ruling and appears to have taken many of the worst-case scenarios off the table for U.K. lenders involved in motor finance.

We have shared views in recent letters describing what we see as aspects of the U.K. regulatory environment that have been allowed to run amok. The implications of capricious, excessive and irrational regulation have been dire for some financial services business and have crushed energy investment in the U.K. North Sea. For a country still grappling with the aftereffects of Brexit and desperate for investment and economic growth, these proverbial "own goals" have been catastrophic. That said, the point of our previous comments was to highlight the potential for a growing awareness of regulatory self-harm and a turning of the tide. This recent U.K. Supreme Court decision related to motor finance lender liability appears to be a rare step in the right direction and could possibly mark the beginning of a thematic trend of an increasingly commercially minded U.K. regulatory environment. The U.K. government is also soon expected to release the results of a consultation process related to its current energy industry taxation policies, which are directly responsible for having gutted U.K. energy investment. The Fund's investment in Harbour Energy could be a direct beneficiary of positive policy developments, albeit with Harbour's U.K. North Sea operations a far smaller portion of the company than was the case several years ago.

Meanwhile, investments contributing negatively to performance were few and their impacts were limited. That list includes U.K. low-cost airline, easyJet, Philippine holding company, Ayala Corp., U.K. digital media company, S4 Capital, North American lumber company, Interfor, and U.S. building products company, Boise Cascade. Two companies, Boise Cascade and Ayala Corp., were new to the Fund this quarter and are discussed below. Both Boise Cascade and Interfor primarily sell and distribute wood products and other building products, which makes their businesses significantly exposed to the volume of single-family housing starts and repair and remodel activity levels in the United States. This is an area we believe to be cyclically depressed at present and perceive there to be an opportunity to add undervalued businesses to the Fund at cyclically depressed valuations.

If there is a theme among the largest positive contributors for the broader year-to-date period it is that several are based in Europe. During the first three quarters of 2025, the Fund's three largest contributions to performance were produced by European companies, namely Deutsche Bank, Bank of Ireland, and Buzzi. BMW was also among the top ten contributors.

In the cases of Deutsche Bank and Bank of Ireland specifically, both of which are European headquartered banks, the health and operating performance of both companies is arguably better today than at any point in the last two decades. And yet we materially reduced our position in Deutsche Bank throughout the quarter. More broadly, European holdings of the Fund represented the largest area of net selling during the quarter. We devote much of the following sections of this letter to this seemingly paradoxical behavior.

FORECASTING THE WEATHER

Had we been told on December 31, 2024 that the following year would bring a major escalation in trade wars, tariffs and geopolitical conflict, few of us would have predicted macroeconomic and capital market performance as favorable as we have experienced year to date. In some ways, such a benign 2025 capital market experience is particularly surprising given U.S. equity market valuations, which were already quite heady at the beginning of the year. At the risk of stating the obvious, this is precisely the danger and futility of making top-down prognostications about macroeconomies and security prices.

Further, specific anecdotes of forecasting futility are myriad, but one that seems worthy of highlighting is a formerly infallible recession indicator, the inversion of the two-year versus ten-year treasury spread (i.e., when the ten-year yield is lower than the two-year yield). For decades, an inversion of the "two-ten spread" has been viewed as a best-in-breed canary in the coal mine with an exceptional recession-predicting record. While many may be aware that the U.S. two-ten spread was negative for most of the period from summer 2022 to summer 2024, fewer seem to recall that the two-ten spread became inverted in August 2019. That was more than six years ago. During those six plus years, the global macroeconomy has not experienced recession, other than briefly during the COVID pandemic, and the Third Avenue Value Fund has produced an annualized total return of 18.22% since the onset of that inversion (August 23, 2019 – September 30, 2025). Had we made a "macro call" at that time, even using sacrosanct recession indicators, the damage to the compounding of Fund capital could have been very significant.

In the simplest sense, it is important to recognize that the macroeconomy and market prices are two independent things, which means that predicting market prices based on macroeconomic developments requires two distinct predictions. The odds of correctly predicting a single coin flip are 50% but the probability of correctly predicting two flips in a row is only 25%. Even when each prediction is highly probable – 70% likely to occur, for example – when the desired outcome requires a series of predictions, one's odds fall precipitously. The odds of correctly predicting three events, each 70% likely, is roughly a 1 in 3 chance. Keep that in mind next time your crystal ball starts saying things like "the U.S. President is likely to enact this policy, so the macroeconomy is going to do this or that, and therefore the price of this type of company should react in a certain way."

"If you gave an investor the next day's news 24 hours in advance, he would go bust in less than a year."

Nassim Taleb

Recently, a series of studies were conducted and published by an asset management firm which created a clever construct to test Taleb's theory that having a crystal ball would be a sure-fire way to go broke. The firm also tested various related aspects, including what causes one to become confident in his or her own particular prediction and how that confidence is expressed through the sizing of bets. To oversimplify, the results were highly confirmatory that predicting capital market outcomes, even when one has the news a year in advance, is confoundingly difficult. As an aside, the study also produced evidence showing that having news headlines a year in advance would be slightly more useful for those making credit market predictions than for making equity market predictions, for which they would be essentially useless.

Alas, we don't have the news a year in advance, nor any other form of crystal ball so this is an academic exercise. However, the test results do support what we already knew to be self-evident: predicting the future in a dynamic world is brutally difficult and making predictions related to security prices demands layering prediction upon prediction, making the probability of success all that much lower. We could not have asked for a better example of these principles than the first three quarters of 2025.

Finally, just to make sure our message is very clear here, we are not suggesting that one should pretend that a recession is never coming and ignore information and risk. We are saying the exact opposite. Headlines and macro-indicators aside, one should never forget that a recession is *always* coming, we just don't know when. That type of investing mentality is likely to encourage buying companies with a lot of financial staying power and enduring business values, and a focus on first principles, fundamental considerations. Few things grate on my investing sensibilities more than hearing a pundit say that "the macro outlook is cloudy" or "the economic outlook is uncertain." Of course, it is uncertain because it is *always* uncertain and anyone using such a phrase is implicitly confessing a belief that there exists some different type of environment in which the macroeconomic outlook is *certain*, which is frankly quite naive and scary.

"It ain't what you know that gets you into trouble. It's what you know for sure that just ain't so."

Mark Twain

CLOUDY WITH A CHANCE OF GAINS

We often describe our investment approach as "buying grey clouds and selling sunshine," which conceptually captures the general contrarianism of our approach. It also highlights that we are far more price-conscious investors than we are near-term outlook conscious, drawing a distinction from more GARP (growth at a reasonable price) oriented forms of value investing. Identifying undervalued businesses that are temporarily shrouded by dark clouds has been the *modus operandi* of the Third Avenue Value Fund since its inception in 1990.

As a practitioner of this approach for more than a quarter century, I can confess that I find "buying grey clouds" to be the easier part of the process, as compared to "selling sunshine", even though the two ends of the spectrum are conceptual mirror images of one another and both are vital to the investment approach. There are several ways that buying grey clouds is embraced at Third Avenue Management.

First, we buy well-financed companies with a high degree of financial durability, which enables the extension of one's investment time horizon and allows for far less analytical emphasis to be placed upon the near-term outlook of a business. Moreover, a long-term investor focused on shareholder wealth creation, rather than near-term growth of earnings per share, is likely to appreciate that a well-financed company, run by competent and entrepreneurial people, operating in a difficult environment, with depressed corporate values and asset values, may have highly attractive countercyclical opportunities to enhance shareholder wealth. In layman's terms, smart people with a bunch of cash and liquidity can sometimes take advantage of a tough environment and weak competitors to the benefit of their own shareholders. It is not unusual for companies in which we invest to come out of a difficult period much more valuable than when the grey clouds first formed but it almost always stems from the company having started from a position of financial strength.

Second, we have built an entire firm and investment culture around a single investing approach, which is supported and implemented by the senior-most members of our firm. Even for investors who find a contrarian, long-term, fundamental value approach intuitively appealing and logical, as a practical matter it can be incredibly difficult to put this type of investment approach into practice in many investment firms. Not every investment firm CEO wants to hear about the depressed valuations, dark clouds and headwinds facing the businesses in which his or her portfolio manager is investing. By definition, if one's investment activity is contrarian, most people disagree with you at the time of initial investment, which carries significant career risk unless that investment approach is supported from the highest levels of a firm.

Some investments will simply not work out and it is all too easy for an executive to look back in hindsight and feel that it was an obvious loser at the time of investment because that was the consensus opinion. Often, it is also much easier for business development people to market a strategy by talking about extraordinary businesses and the exciting outlooks for the companies held by a strategy. For most portfolio managers, contrarian value investing is far from the path of least resistance.

Third, at risk of seeming a little wonky, there just does not appear to be many people in the analytical community who employ an "expected value" valuation framework. It appears to us that most conventional approaches to security valuation strive to identify and model the most probable future trajectory of a business, anticipate what other market participants might pay for the business if that scenario comes to pass, and discount those expected outcomes back to a present value in the here and now. First, you can see in that description that multiple layers of prediction are required, i.e., what will the business do and what will others be willing to pay for it? However, there is also an absence of consideration given to future scenarios other than the one deemed most likely. Even if we can agree that the predicted outcome is the most likely outcome, other possibilities remain very important. If the predicted level of success is an overwhelming 80% likelihood of being achieved, for example, and is far more likely than the mere 20% outlying chance of failure, but the scenario of failure would entail significant loss, a rational person should then value the security at materially less than the conventional present value framework would suggest.

Admittedly, we are intentionally oversimplifying. No investor can identify all possible future paths for a business, let alone accurately assess the probability of each future path. The point is to describe a mentality that gets away from single-point estimates of business value and gives weight to a range of outcomes. If we are competent in assessing a range of possible outcomes and have decent judgment about which are more or less likely, we have a chance of creating asymmetry in our investment activity. Our firm's founder, Marty Whitman, used to describe his/our approach as buying businesses that were "good enough as-is." By that, he meant, he strived to buy a business that was good enough "as-is" in a challenging environment but had some decent probability of becoming much better than just "good enough". In that way, even in the scenario in which we, at Third Avenue, can agree with the consensus view that the grey clouds present real challenges for a specific company and a somewhat mediocre business scenario is the most probable path, we might vehemently disagree about the attractiveness of the company as an investment to the extent that we perceive there to be some meaningful probability of a future that is far better than mediocre and the probability of a permanent loss of our capital to be very low. Marty also occasionally used the phrase "heads I win, tails I don't lose much" to describe the mentality used to try to establish investment asymmetry. Underneath grey clouds are where headwinds and pessimism have developed, expectations tend to be very low, often leading to security prices in which meaningful probabilities of more positive future performance are not given credit and valuations are sometimes compressed to levels that minimize the probability of a permanent loss of one's capital.

SELLING SUNSHINE

While the hunt for bargains tends to get some of us out of bed in the morning, and it comes naturally to be greedy when others are fearful, it can still be a challenge to sell businesses whose fortunes and valuations have improved significantly, an investment has proven successful, and one has grown to admire the company and management. During the quarter, we completed the gradual disposition of our investment in multi-line insurance company Old Republic, a company we came to quite admire during our ownership period. Senior research analyst Ryan Korby first tabled Old Republic in the first quarter of 2020, at which point we initiated a position (TAVFX Q1 2020 letter). The building pandemic had led to some fear that Old Republic's workers' compensation lines of insurance would be negatively impacted by COVID-related claims. Ultimately, that proved not to be the case but the company's recent history up to that point, was also marked by the poor performance of another primary line of business, commercial auto (i.e., truckers' insurance), which, along with the rest of that industry, had been suffering significant claims inflation. Further, years earlier, the company had been in the business of mortgage guarantee, though the business blew up during the Global Financial Crisis and was later put into run-off, which, even in 2020, was still optically depressing the company's returns on equity. Finally, the company had a large and ossified board that created a culture of resistance towards any type of engagement with the investment community.

When we first established a position amidst those grey clouds, we came to understand that a material impact on the workers' compensation lines from COVID was very unlikely. We also came to learn that lots of capital had left the truckers' insurance market due to the previously mentioned poor results. As a result, the remaining insurance carriers in that market began passing through large pricing increases and had a far better chance of adequately pricing risk. Further, while the mortgage insurance book was in run-off, it still represented a significant amount of value in the form of capital that would be released and returned to shareholders as the remaining insurance obligations ran off. Finally, some of our understanding of these aspects of our investment thesis came from conversations with the company's newly hired investor relations head. The mere fact that he had been hired hinted at a change of culture and subsequent changes to the composition of the board strengthened that belief.

Today, several components of our thesis that the company could improve are now in the rear-view mirror. The mortgage insurance book was fully run-off with several hundred million dollars being distributed to shareholders. While truckers' insurance will remain a challenging business, Old Republic's results in that business have improved significantly. Old Republic's board has continued to evolve and along the way the company successfully fended off an activist campaign with one of the most compelling public rebuttals I can recall, and the company has generally become much more communicative. The investment has been a clear success, and, in many ways, we have grown to admire the management of Old Republic as sound insurance underwriters and good stewards of capital, which can make saying goodbye difficult. It is to the company and management's credit that we now appraise the probabilities of the company doing much better than it has in the recent past, or producing much higher returns on the company's capital than they have done lately, to be far lower than at the time of our initial investment. That's not a bad definition of what sunshine looks like to us.

Similarly, we have held shares of Deutsche Bank since the third quarter of 2018 (TAVFX Q3 2018 letter). At the time of that initial investment, Deutsche was in shambles struggling to turn a profit. However, its capital position had improved dramatically through recent equity capital raises and a partial sale of its asset management business, DWS. Further, a new CEO, Christian Sewing, had arrived earlier that year. Sewing's early communications felt markedly different than those of any of the several CEOs who had preceded him through what was a revolving door of CEOs. While it was surprising that the then Chairman had survived very enthusiastic calls for his dismissal in reaction to the long-running chaos, it was very clear that this was the Chairman's last chance to right the ship. To complicate matters, the extremely low European interest rate environment at that time presented an enormous challenge to banking profitability in general.

All of that said, we felt that Deutsche had some very valuable lines of business and, given that the stock was trading at a very small fraction of tangible book value, we felt that the combination of capital to be released through the liquidation value of its run-off "bad bank" and the market value of its stake in publicly traded DWS covered our purchase price from a valuation perspective. In other words, we felt we were essentially getting all of the good businesses for free. We also took some confidence in the fact that few banks in the world had been subjected to more intense regulatory scrutiny in the years leading up to that point. Yet, the trick for Sewing, and CFO James von Moltke, would be to significantly reduce costs without alienating customers, thereby losing revenue faster than costs could be cut. The task of fundamentally reforming the business culture of a centuries-old bank with more than 80,000 global employees would be herculean, though again, we felt almost nothing needed to go right in order for our downside to be protected given the draconian valuation and improved balance sheet. While stopping short of making any type of prediction, we also had a sense that the European interest rate environment was more likely to improve over a multi-year period rather than deteriorate further, probabilistically speaking.

In the months and years that followed, Sewing's seriousness of purpose became very clear as costs and balance sheet leverage were cut substantially, and highly leveraged capital-intensive lines of business were sold off. Further, it wasn't long before market share gains began appearing in some of Deutsche's strongest lines of business, such as fixed income trading, and the attractiveness of the bank's global transactions business became more apparent. Not necessarily on our radar was Deutsche's ability to rapidly change its risk management culture and put that on display by side-stepping substantial losses stemming from the collapse of Archegos Capital Management in 2021, which badly damaged many peers, especially Credit Suisse. Deutsche also later fended off a bear raid designed to create the impression of credit stress through the credit default swap market in 2023. Whereas Deutsche and Credit Suisse had for years been the faces of cultural shortcomings in European banking, by mid-2023 Credit Suisse had failed after a century and a half of operation, and Deutsche had evidenced its financial strength. And yes, the interest rate environment has substantially improved for Deutsche Bank since 2018.

Today, Deutsche Bank's operating outlook is as strong as it has been in two decades and the company has a credible path to produce double-digit returns on tangible equity this year. In our view, the company deserves every bit of the improved valuation it has been afforded, which is now approaching book value. If we had an award to give to global banker of the decade, we would hand it to Christian Sewing. However, sadly, when so many aspects of business have improved, and its restored reputation begins to be reflected in valuation, it becomes more and more challenging to materially improve the performance of the business well beyond current expectations. It may be counterintuitive to some, but the Fund's recent sales of Deutsche Bank are a result of the incredible job that has been done by management and its positive impact upon the company's reputation.

QUARTERLY ACTIVITY

During the quarter ending September 30, 2025, the Fund initiated positions in Boise Cascade, Rogers Corp. and Ayala Corp. The Fund also exited its holdings of Old Republic and Mercedes-Benz Group. The Fund's cash position ended the quarter at 7.33%.

Boise Cascade ("Boise") is a leading manufacturer and distributor of building materials in the United States. The company operates through two segments, building materials distribution and wood products. On the distribution side, Boise distributes various products through the wholesale channel, including wood products, siding, composite decking, insulation, and roofing. On the wood products side, Boise primarily manufactures engineered wood products, such as laminated lumber veneer (LVL) and I-joists, and plywood.

After a decade of respectable results, Boise's profitability began to soften in 2024 while facing headwinds from slowing housing-related activity. While the near-term outlook remains challenged, Boise retains a strong financial position, which should provide the company with staying power to participate in an eventual recovery in the housing-related demand. Furthermore, the building material distribution industry has seen a substantial amount of consolidation activity in recent years, which could provide a backstop to valuation, as well as offer additional options for management to surface value transactionally.

In summary, we perceive Boise to be inexpensive on a "what-is" basis with a good probability that, in the future, less depressed markets for U.S. homebuilding and renovation and remodeling could return the company to much higher levels of profitability. Meanwhile, a net cash balance sheet and a relative absence of liabilities offer the company a considerable amount of staying power. Finally, in our view, the attractiveness of Boise's portfolios of distribution and manufacturing assets raises the probability that high levels of consolidation activity could one day involve Boise.

Rogers Corporation ("Rogers"), headquartered in Chandler, Arizona, manufactures a portfolio of electronic and materials technology solutions for a wide range of industrial applications. Broadly speaking, the company operates in two segments, Advanced Electronic Solutions, which designs and manufactures substrates, interconnects and circuit materials, and Elastomeric Material Solutions, which provides urethane and silicon materials solutions to its customers. The company operates globally and serves customers such as electric vehicle manufacturers, aerospace companies, clean energy companies, portable electronics, and a wide range of industrial customers.

It is our view that Rogers has a valuable portfolio of intellectual property and technical expertise that it utilizes to create tailored industrial solutions for its customers. It also appears that Rogers serves a number of attractive and growing end markets. We believe this perception was shared by Dupont when the company attempted to purchase Rogers in 2021 for more than three times its current share price. However, since that period the company has struggled to grow, its manufacturing footprint has not adjusted to geographic changes in its end markets and, it appears that the company would be well served to foster some cultural changes to enhance its competitive spirit.

Further, our team's initial research on the company began more than a year ago though it had not resulted in any activity until recently. During the past year, however, the company's share price continued to weaken meaningfully, even while the company has been increasingly influenced by a long-term activist investor, its board has seen a substantial reconstitution, and more recently its CEO has been replaced by the new board. Recent announcements by Rogers management reflect a new sense of urgency in adjusting its manufacturing footprint and a substantial opportunity for cost savings and margin improvement. It is also notable that the company remains quite profitable, and its balance sheet holds a significant net cash position offering resources and time to implement strategic improvements and face any future resource conversion opportunity from a position of financial strength.

Ayala Corporation is a Philippine conglomerate with core interests in banking, real estate, telecommunications, and power generation. Controlled by the Zobel de Ayala family, Ayala Corp. is one of the largest and oldest companies in the Philippines with a history that spans nearly two centuries. The company's key assets include controlling stakes in a handful of public companies with dominant franchises, including a 52% stake in Ayala Land, a 42% stake in Bank of the Philippine Islands, a 31% stake in Globe Telecom, and a 58% stake in Acen Corp. Though less meaningful, the company has additional investments in fintech, healthcare, electric vehicles, logistics, retail, education, and semiconductors.

Since peaking in 2017, Ayala Corp.'s shares have steadily de-rated, reaching lows not seen in over 25 years. During the quarter, the Fund initiated a position in Ayala Corp. at a multi-decade low valuation. Moreover, we would also note that the Philippine stock market itself is one of the cheapest in Asia at a time of record low foreign ownership. One of the largest drivers of value and potential upside in the shares of Ayala Corp. is the company's stake in Ayala Land, the valuation of which is depressed due to a slowing housing market and investor caution concerning general oversupply in the middle market segment of Metro Manila condo market. That said, Ayala Land's business has proven more resilient than peers given a growing income property portfolio, as well as better positioning across the residential development spectrum. While we do not know when conditions will improve, Ayala Corp. and its listed subsidiaries appear to be well financed, are poised to participate in the long-term growth of the Philippine economy and currently trade at extremely unusual valuation levels.

Finally, we also see a number of ongoing and potential catalysts across various levels of the Ayala Corp., which seem likely to accrue to shareholders, including asset monetizations, share repurchases, and opportunistic investments. This view was further reinforced by a recent regulatory filing, in which Ayala Corp.'s board expanded its share repurchase authorization to include shares of listed subsidiaries.

Thank you for your confidence and trust. We look forward to writing again next quarter. In the interim, please do not hesitate to contact us with questions or comments at clientservice@thirdave.com.

Sincerely,

Matthew Fine

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.

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Date of first use of portfolio manager commentary: November 3, 2025

[1] The Solactive GBS Developed Markets Large & Mid Cap USD Index TR intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets. It is calculated as a total return index in USD and weighted by free-float market capitalization.

For the Third Avenue Glossary please visit here.

TOP TEN HOLDINGS

Capstone Copper Corp.	6.4%
Bank of Ireland Group PLC	5.3%
Bayerische Motoren Werke AG	4.8%
Tidewater, Inc.	4.4%
Warrior Met Coal, Inc.	4.4%
Subaru Corp.	4.1%
Lundin Mining Corp.	4.1%
Buzzi SpA	3.8%
Horiba, Ltd.	3.4%
Ultrapar Participacoes S.A.	3.3%
TOTAL	**44.0%**

Allocations are subject to change without notice

FUND RISKS

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 6 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. 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 HYPERLINK http://www.geminicapital.ie/ WWW.GEMINICAPITAL.IE

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