Portfolio Manager Commentary

THIRD AVENUE REAL ESTATE VALUE FUND (UCITS)

Jason Wolf, CFA

Joined Third Avenue in 2004
31 yrs investment experience

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Joined Third Avenue in 2006
21 yrs investment experience

Dear Fellow Shareholders,

We are pleased to provide you with the Third Avenue Real Estate Value Fund UCITS's (the "Fund") report for the quarter ended December 31, 2025. For the most recent calendar year, the Fund generated a return of +10.51% (after fees). In comparison, the Fund's most-relevant benchmark, the Solactive GBS Developed Markets Investable Universe Property USD Index TR[1], generated a return of +11.44% (before fees) over the same time-period.

The primary contributors to the Fund's performance this quarter included investments in National Storage REIT (a leading owner of self-storage facilities in Australia that agreed to be taken private) and several real estate investment trusts ("REITs") involved with industrial and logistics real estate (Prologis, First Industrial, and Segro plc). Notwithstanding, these gains were offset by detractors in the period, including the Fund's investments in U.S.-based homebuilders (Lennar Corp., PulteGroup, and D.R. Horton) and certain U.K.-based property companies (Berkeley Group and Unite Group plc). Further insights into these enterprises, as well as Fund's most recent addition (FirstService Corp.), are included herein.

Despite the differentiated performance this year, Fund Management considers the strategy's long-term results the most relevant scorecard. To that end, the Third Avenue Real Estate Value strategy has generated an annualized return of +8.87% (after fees) since its inception in 1998. This performance indicates that an initial investment of $100,000 in the strategy would have a market value exceeding $1,000,000 at year-end (with distributions reinvested).

VALUE OF $100,000 SINCE SEPTEMBER 1998

As of December 31, 2025

Hypothetical Investment made in the Institutional Share Class as of September 30, 1998 (Fund Inception Date September 17, 1998). This assumes reinvestment of Capital Gains and Income. 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 I USD Accumulation (Institutional Class) shares through inception date March 31, 2009. The highest Class R USD Accumulation fees and expenses were deducted from performance for time periods prior to the UCITS Fund inception date.

Lipper designates award-winning funds in most individual classifications for the three-, five- and ten-year periods and fund family awards covering three years. Lipper Fund Awards are based on Lipper's Consistent Return calculation. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, but exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. For the 2024 Lipper Awards in Europe and Switzerland Third Avenue Real Estate Value Fund UCITS was the top performer among 41 and 34 funds respectively, in Lipper's Global Real Estate category based on three-year risk-adjusted performance.

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ACTIVITY

This year marks four decades of operations for Third Avenue Management ("Third Avenue" or "the Firm"). In Fund Management's opinion, such a milestone demonstrates the Firm's commitment to its core principles, as well as a willingness to adapt in its pursuit of long-term wealth creation for Third Avenue clients.

For instance, the Firm has refined its product offering to focus on an expanded set of core competencies, while also strengthening certain aspects of the investment and portfolio construction process over the years. At the same time though, Third Avenue's distinct approach to value investing has largely endured. In fact, the Firm seems more resolute than ever in targeting well-capitalized enterprises with discounted securities and prospects to compound capital over time.

Other hallmarks that have persisted include the Funds having little overlap with broad-based indices, as well as the passive funds that track such composites. In addition, Third Avenue's portfolios tend to be prudently concentrated around a "select-set" of opportunities, presenting prospects for discernible outcomes over time. The holdings also seem unconventional in other respects, most notably as well-capitalized entities that frequently engage in "resource conversion"—a term Third Avenue has coined to describe corporate actions intended to surface value, including privatizations, mergers, spin-offs, special dividends, share repurchases, and strategic investments.

Coincidentally, the recent quarter was one of the most active periods of resource conversion for the Real Estate Value Fund holdings in many years. As a matter of fact, more than one-third of the underlying portfolio engaged in (or announced) such initiatives during the period, with some of the most notable including:

- **National Storage REIT**, a leading owner, manager, and developer of self-storage facilities in Australia agreeing to a $4.0 billion AUD privatization transaction with entities (and funds) affiliated with Brookfield Asset Management and GIC. The well-executed agreement not only reflects a 25% premium to the price prevailing for National Storage common stock before the announcement, but it also includes a modest premium to the company's Net-Asset Value ("NAV") for "control".

- **Rayonier**, one of the largest owners of timberlands in the U.S. completing the divestiture of its New Zealand venture, paying a special dividend, and announcing a merger with industry peer PotlatchDeltic. Once completed, the combined company will benefit from additional efficiencies within its timber segment, in Fund Management's opinion, as well as more scale in its real estate and resources portfolio that includes substantial sub-surface rights in the Smackover Formation.

- **Brookfield Corp.**, a leading investor and manager of real assets globally announcing the acquisition of the remaining 26% of Oaktree Capital in conjunction with an affiliate (Brookfield Asset Management). In addition, the company (i) announced that certain subsidiaries entered an $80 billion strategic partnership with the U.S. government to build a new fleet of nuclear factories and (ii) indicated that it intends to recapitalize its Center Parcs hospitality platform for nearly $6 billion, surfacing value on both fronts.

- **Lennar Corp.**, the second largest homebuilder in the U.S. completed an exchange offer for its remaining 20% stake in Millrose Properties, a "land banking" company that Lennar spun-out earlier in the year. The transaction effectively acted as an accelerated share repurchase, with Lennar exchanging the Millrose shares for 5% of its outstanding A shares. Not only does this deal move Lennar closer to a "land light" model, but it also seems to enhance the company's long-term earnings potential on a per-share basis.

- **Fidelity National Financial**, the largest provider of title insurance for residential and commercial properties in the U.S. distributing a near $500 million stake in its life insurance affiliate F&G Annuities and Life ("F&G"). The transaction will increase the public float of the separately listed entity, with the aim of improving (i) F&G's cost of capital (i.e., implied multiple) relative to other market comparables in this line of insurance and (ii) the "sum of the parts" value for Fidelity National when also factoring in its other distinctive title insurance and transactions businesses.

- **Prologis**, the largest owner of modern logistics and industrial properties globally sponsoring a REIT that was listed in China to focus on investing in strategic properties within the "Greater Bay" region. The offering further expands the $65 billion investment management platform at Prologis, which is likely to scale up more in the year ahead, alongside the company's focus on unlocking data center opportunities alongside institutional partners.

In parallel to these developments, the Fund initiated a position in the common stock of another enterprise that is well-versed in resource conversion: FirstService Corporation ("FirstService").

Founded in 1989, **FirstService** is a Canadian-based real estate services company with two key business segments: FirstService Residential and FirstService Brands. Through the residential segment, the company is the largest provider of property management and ancillary services for residential communities in North America, with a particular focus on serving condominiums, homeowner's associations ("HOA's"), and master planned communities. FirstService also has a well-established presence within its brands segment, where the company is a leading provider of services for commercial properties, including essential functions such as restoration, roofing, and fire protection.

In addition to controlling these strategic platforms, FirstService meets the Real Estate team's key investment criteria. That is to say, the company is very conservatively capitalized with a net-debt-to-asset ratio of less than 10%, a fixed-charge coverage ratio of nearly 7.0 times, and ample free cash flow with minimal "capex". FirstService is also very well-managed and run by an aligned control group that shares a long-term view. In fact, insiders own approximately 10% of the company, and the team has compounded book value per share by 20% per year over the past 10 years, including dividends.

Despite those attributes, FirstService common trades at implied multiples that haven't been obtainable in a decade, as well as ones that seem quite modest for such resilient businesses (e.g., the renewal rate on the residential management contracts is greater than 95%). Notwithstanding, Fund Management recognizes that the company has experienced an "earnings shortfall" in its restoration segment without any hurricanes making landfall during 2025—an occurrence that any decent actuary would likely avoid underwriting into perpetuity.

Therefore, Fund Management believes that over the medium-term FirstService is likely to: (i) further expand its residential business, with 80% of single-family homes now being built in HOA communities, (ii) make additional "tuck-in" acquisitions within its brand verticals, including the accretive buyout of certain franchisees, and (iii) return to more "normalized" levels of profitability within restoration. In combination, these items should lead to an improved cost of capital. If not, it would not be inconceivable for FirstService to engage in some sort of resource conversion, potentially even splitting off a segment similar to when the company separated Colliers International Group (a commercial real estate brokerage and services firm) in 2015.

Outside of this addition, the Fund's activity was modest in nature. The other primary changes included the Fund adding to issuers where the price-to-value gap widened, including the Unite Group (U.K. student housing), Fidelity National Financial, and AMH Inc. (U.S. single-family rentals). The Fund also trimmed back CBRE Group and JLL Inc. (global real estate services businesses) alongside recent performance, received a special dividend from Rayonier, and extended the Fund's British Pound hedge.

POSITIONING

Following this activity, the Fund had 39.4% of its capital invested in U.S.-based companies focused on **Residential Real Estate**, including those involved with: Homebuilding (Lennar Corp., D.R. Horton, PulteGroup, and Champion Homes); Niche Rental Platforms (Sun Communities and AMH); Land and Timber (Five Point, Rayonier, and Weyerhaeuser); and Mortgage and Title Insurance (Fannie Mae, Freddie Mac, and Fidelity National). In Fund Management's view, each enterprise has a well-established position in the residential value chain and is supported by fundamental drivers, including: (i) near-record low levels of for-sale inventories, (ii) near-record high demand for affordable product, and (iii) industry dynamics favoring scaled players over time.

An additional 28.5% of the Fund's capital is invested in North American-based companies involved with **Commercial Real Estate**, including: Real Estate Services (CBRE Group, JLL, and FirstService); Asset Management (Brookfield Corp.); Industrial and Logistics (Prologis, First Industrial, and Wesco); and Self-Storage (U-Haul Holdings). In Fund Management's opinion, these holdings represent platforms that would be very difficult to reassemble. They also comprise select pockets of commercial real estate that seemingly favor long-term investors with (i) structural demand drivers, (ii) limited maintenance "capex", and (iii) prospects to "self-finance" value-enhancing initiatives.

The Fund also had 27.2% of its capital invested in **International Real Estate** companies. These businesses are largely focused on the same types of activities as outlined above, simply with leading platforms in their respective regions. At quarter-end, these included companies involved with: Commercial Real Estate (Big Yellow, CK Asset, National Storage, Jardine Matheson, Segro, and Wharf); Residential Real Estate (Berkeley, Unite Group, and Ingenia); and Real

Estate Services (Savills and Accor). The holdings are also listed in developed markets where Fund Management believes there are (i) adequate disclosures and securities laws and (ii) ample opportunities for change of control transactions (i.e., the U.K., Australia, France, Hong Kong, and Singapore).

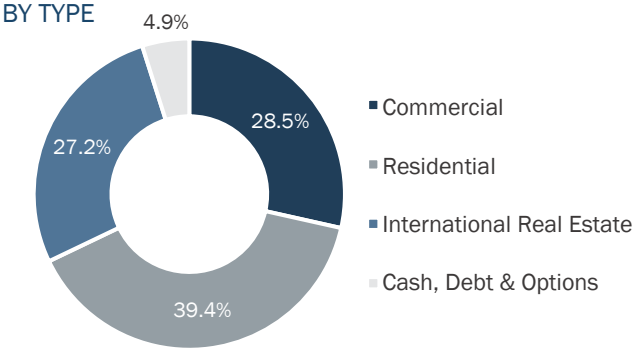
The remaining 4.9% of the Fund's capital is in **Cash, Debt & Options.** These holdings include U.S.-Dollar based cash and equivalents, short-term U.S. Treasuries, and hedges relating to certain foreign currency exposures (Hong Kong Dollar and British Pound).

The Fund's allocations across these segments and geographies are outlined below. It also remains Fund Management's opinion that when viewed in the aggregate, the portfolio continues to represent "strategic real estate at value prices". Put otherwise, the Fund's holdings include some of the premier real estate platforms globally, while trading at more than a 20% discount to our estimates of NAV at year-end—nearly twice the long-term average.

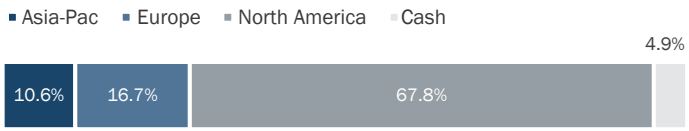
ASSET ALLOCATION

As of December 31, 2025 | Source: Company Reports, Bloomberg

BY TYPE



BY REGION



FUND COMMENTARY

In the 2025 edition of *The Land Trap: A New History of the World's Oldest Asset Class*, up-and-coming financial author Mike Bird dives into the history of real estate, as well as the role land has played in various regions over time. Within the work, he also details that real estate remains the "world's largest single asset class by some magnitude" with McKinsey & Co. estimating that land, residential, and commercial property account for approximately two-thirds of "real wealth" globally. Additionally, Bird spells out the "three critical factors" that explain why land is "still such a store of enormous wealth" including its "fixed-amount, immobility, and lack of material decay".

Fund Management shared similar observations within this recent feature on real estate securities: *A Strategic Roadmap for Listed Real Estate*. The Third Avenue team noted other potential benefits of investing in real estate, including the prospects to generate current yield and capital appreciation, as well as gain inflation attributes and portfolio diversification.

That said, Bird largely skipped over the transformation of listed real estate in recent decades—thus democratizing the asset class that he seems to suggest is often unattainable. In fact, if Bird were to have investigated further, he would have found that there are now more than $6 trillion of publicly traded real estate companies that investors can access globally. Not only that, Bird would have likely found that investing in real estate through the public markets has certain advantages, including having provided superior outcomes relative to private real estate vehicles over various periods of time, as outlined in this study: *REITs Outperform Private Real Estate by More Than 2.0% in DB Plans*.

Bird is certainly not at fault for overlooking this angle though, as a disproportionate share of "fund flows" into real estate in recent years have also skewed towards private real estate. As a matter of fact, Citigroup estimates that $97 billion of capital was invested into private U.S. REIT vehicles from January 2020 through December 2024. Whereas real estate focused funds in the listed space in the U.S. experienced more than $35 billion of net redemptions over the same period.

Insofar as Fund Management can gather, the primary driver of this shift has been the desire to mitigate "volatility" through private funds, as listed real estate strategies are essentially "marked-to-market" daily. Nonetheless, it is a trend that is on the verge of reversing in the second half of this decade, in Fund Management's opinion, for two primary reasons:

1. ***A lack of volatility doesn't always lead to superior investment outcomes***. The most recent example of which includes a large private real estate fund electing in December 2025 to convert from a privately traded fund to a publicly traded "closed end" fund to meet redemption requests, only to have the shares begin trading at more than a 35% discount to the previous "appraised value". While the initial years may have provided a "smooth" experience for the investors in this fund, recent events seem more testing as covered by Jason Zweig in this Wall Street Journal article: *When Your Private Fund Turns $1 Into 60 Cents*.

2. ***Valuations for listed real estate are compelling on both a relative and absolute basis***. As Fund Management also alluded to in the Strategic Roadmap, broader equity markets (as measured by the S&P 500 Index) imply record high multiples on most fundamental metrics (e.g., price to earnings multiples, price to sales, etc.). On the other hand, listed real estate in the U.S. was trading at a historically wide discount to broader equities on traditional cash flow metrics at the end of the year (e.g., price to earnings, funds from operations, etc.) as well as a 10% discount to liquidation value, per Green Street Advisors, when viewed on an equal-weight basis.

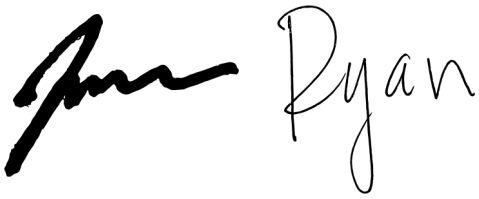
Given these dynamics, Fund Management believes the next five years could end up being analogous to the early 2000s—a period when compelling valuations for listed real estate in the U.S. led to a multi-year period of net inflows, as well as vastly differentiated returns relative to broader equities. Such a path is even more likely, in our view, for global real estate strategies that have the flexibility to include international allocations, where the price-to-value disconnect is more pronounced.

In fact, should these outcomes materialize, the period ahead may prove similar to the early 2000s in another respect: it was amongst the most rewarding times to be invested in listed real estate, as well as the Third Avenue Real Estate Value strategy. It might also compel Bird to highlight the evolution of real estate securities in the next edition of *The Land Trap*, as well as the various opportunities in listed real estate available for all types of 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 or comments at realestate@thirdave.com.

Sincerely,

The Third Avenue Real Estate Value Team



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Date of first use of portfolio manager commentary: January 27, 2026

[1] The Benchmark was changed from the FTSE EPRA/NAREIT Developed Index to the Solactive GBS Developed Markets Investable Universe Property USD Index TR on 21 September 2023. The Solactive GBS Developed Markets Investable Universe Property USD Index TR intends to track the performance of real estate companies from the investable universe in the Developed Markets and is based on the Solactive Global Benchmark Series. Constituents are weighted on the free-float market capitalization. The index is calculated as a total return index in USD and reconstituted quarterly.

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For the Third Avenue Glossary please visit here.

FUND PERFORMANCE

			Annualized				
	3Mo	1Yr	3Yr	5Yr	10Yr	Inception	Inception Date
Third Avenue Real Estate Value Fund Class R USD Accumulation	-1.93%	10.51%	14.94%	7.38%	4.67%	8.48%	3/31/2009
Third Avenue Real Estate Value Fund Class I USD Accumulation	-1.84%	10.90%	15.22%	7.68%	5.08%	7.36%	11/29/2011

TOP TEN HOLDINGS

Brookfield Corp.	6.6%
CBRE Group, Inc.	6.4%
Fannie Mae Preferred	6.3%
Freddie Mac Preferred	6.2%
Prologis, Inc.	4.8%
Five Point Holdings, LLC	4.5%
Lennar Corp.	3.6%
Jones Lang Lasalle, Inc.	3.5%
Big Yellow Group PLC	3.4%
Berkeley Group Holdings PLC	3.2%
TOTAL	**48.5%**

Allocations are subject to change without notice

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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THIRD AVENUE
MANAGEMENT

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This financial promotion has been approved in the United Kingdom by Connexion Capital LLP (FCA Ref. 480006), whose registered office is Unit 13, 2nd Floor, Olympia House, Armitage Road, London NW11 8RQ. Connexion Capital LLP is authorised and regulated by the Financial Conduct Authority. For distribution only to Professional Clients and Eligible Counterparties as defined by the FCA. Not for retail use.

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