KEY INFORMATION DOCUMENT

Purpose

This document provides 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.

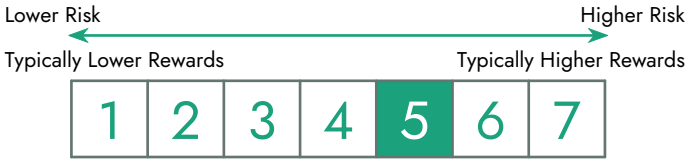
Product

Name of the Product: Class I Accumulation (USD) Shares Third Avenue Global Value Fund (the "Fund").
International Securities Identification Number (ISIN): IE000607MVB1
Name of Product manufacturer: Ascender Fund Partners (Ireland) Limited
Website: https://ascenderfundpartners.com/
Ascender Fund Partners (Ireland) Limited 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.
The Fund is considered to be actively managed in reference to the Solactive GBS Developed Markets Large and Mid Cap 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 mainly by acquiring common stocks of well-financed companies (meaning companies with limited indebtedness and with significant liquid resources relative to the Investment Manager's analysis of their liabilities) at a discount to the Investment Manager's estimate of intrinsic value.
The Fund may invest up to 10% of its Net Asset Value in senior securities, such as preferred stocks and debt instruments, including government and/or corporate bonds or notes which are fixed or floating and may be below investment grade, debentures, and high yield or distressed securities (e.g. securities issued by companies that are, or might be, involved in reorganisations or financial restructurings, either out of court or in bankruptcy) that the Investment Manager believes are undervalued.
Acquisition of these senior securities and debt instruments will generally be limited to those providing (1) protection against the issuer taking certain actions which could reduce the value of the security, for example the issuance of securities senior to the purchased securities or instruments, and (2) above average current yields, yields to events (e.g. acquisitions and recapitalisation) or yields to maturity.
Principally, the Fund will invest in companies listed or traded on a regulated stock exchange or market set out in Appendix A of the Prospectus. The Fund may also invest in unlisted securities in accordance with the UCITS Regulations. The Fund invests in companies regardless of market capitalisation or geographic location. The mix of the Fund's investments at any time will depend on the industries and types of securities in worldwide, primarily well-developed, countries the Investment Manager believes holds most value within the Fund's investment strategy. While not its primary objective, the Fund may invest in smaller companies and may also invest up to 20% of its Net Asset Value in emerging markets, which may lead to increased volatility.
The Fund may also hold ancillary liquid assets such as cash and/or bank deposits.
The Fund will not invest in units or shares of other collective investment schemes. It is intended that the Fund will be managed to operate in normal circumstances on a long only basis and will not pursue a short strategy.
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 USD 1,000,000. We have classified this product as 5 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 Bank, Ireland 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 https://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 https://www.geminicapital.ie/ascender-fund-literature/

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



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 5 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 get will 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	1,533	2,178
	Average Return Each Year	-84.67%	-39.83%
Unfavourable	What you might get back after costs	7,077	6,458
	Average Return Each Year	-29.23%	-13.56%
Moderate	What you might get back after costs	10,919	12,297
	Average Return Each Year	9.19%	7.14%
Favourable	What you might get back after costs	16,143	18,419
	Average Return Each Year	61.43%	22.58%

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 19 August 2024 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/.
The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or 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 two 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 exit after 3 years
Total costs	USD 94	USD 327
Reduction in Yield (RIY) per year*	0.94% (each year)	0.94% (each year)

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 maximum impact of the costs of exiting your investment when it matures.
Ongoing Costs	Transaction costs	0.01%	The impact of the costs of us buying and selling underlying investments for the product.
	Management fees and other administrative and operating costs	0.93%	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 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, subject to written notice being received by the Administrator (CACEIS Ireland Limited) prior to the Dealing Deadline of the relevant Dealing Day or any such 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/.