

Strategic Real Estate at Value Prices, Since 1998.

THIRD AVENUE REAL ESTATE VALUE FUND (UCITS)



PORTFOLIO MANAGERS

Jason Wolf, CFA
Joined Third Avenue in 2004
32 yrs investment experience



Ryan Dobratz, CFA
Joined Third Avenue in 2006
22 yrs investment experience

OBJECTIVE

Third Avenue's Real Estate Value Fund seeks long-term capital appreciation by investing in the securities of a select-set of real estate and real estate-related businesses in developed markets.

FUND FACTS

As of September 30, 2026

Strategy Assets*,[5]	$271.0M
Fund Assets[5]	$13.4M
Investment Manager	Third Avenue Management LLC
Fund Legal Name	Third Avenue Real Estate Value Fund
Domicile	Ireland
Auditor	Grant Thornton, Ireland
Currency	USD/EUR/GBP
Liquidity	Daily dealing deadline 5pm (Irish time); Valuation midday (Irish time)

*Strategy Assets includes all assets managed under Real Estate Value Strategy.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. The 2026 LSEG Lipper Fund Awards for the Best Global Real Estate Fund Over Three Years and Five Years were based upon a review of 38/32/29/38 and 37/31/28/35 qualified shares classes that were eligible in Europe, Switzerland, France, and the United Kingdom, respectively. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, their accuracy is not guaranteed by LSEG Lipper.

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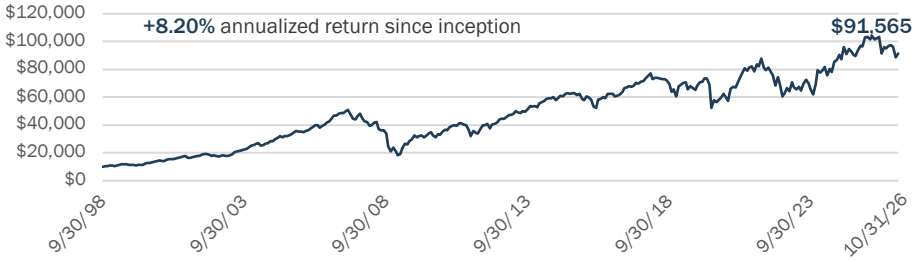
KEY DIFFERENTIATORS

- ***Total Return Focus:*** We focus on total return and favor capital appreciation over current income.
- ***Expansive Real Estate Universe:*** We invest in a wider-set of businesses with exposure to Commercial, Residential and Real Estate Services.
- ***Long-Term Value-Oriented Holdings:*** We target securities trading at discounts to Net-Asset Value issued by enterprises that are well-capitalized, well-managed, with prospects to compound over time.
- ***High Active Share:*** The portfolio is concentrated around a select-set of securities (30-40 positions), as well as tactically holds cash, treasuries, and implements other hedges.
- ***Tenured Managers:*** The Fund is managed by an experienced Portfolio Management team that implements a repeatable process with personal capital invested in the strategy.

GROWTH OF $10,000



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.

TOP TEN HOLDINGS[4]

Savills plc	5.1%
Lennar Corp.	4.9%
Brookfield Corp.	4.8%
CBRE Group, Inc.	4.7%
Champion Homes, Inc.	4.6%
Prologis, Inc.	4.5%
U-Haul Holding Co.	4.4%
Big Yellow Group Plc	4.3%
Jones Lang LaSalle Inc.	3.9%
PulteGroup, Inc.	3.9%
TOTAL	**45.1%**

PORTFOLIO SUMMARY CHARACTERISTICS[4]

Weighted Market Cap	$26.9B
Median Market Cap	$12.6B
Price to Book	1.1x

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

Active Share* vs. Index[1,4]	92%
Total Equity Holdings	30

Allocations are subject to change without notice

*Active Share is the percentage of a fund's portfolio that differs from the benchmark index.

HIGHLIGHTS

Activity

During the quarter, the Fund initiated positions in the common stock of Scentre Group (the leading owner of retail-led destinations in Australia with an emerging residential pipeline) and Home Depot (the largest U.S.-based home improvement retailer with a substantial owned store base and expanding distribution platform). Additionally, the Fund increased several existing positions (Ingenia Communities, Savills plc, Champion Homes, and Brookdale Senior Living) and exited certain holdings (Segro plc and D.R. Horton), while extending its Hong Kong Dollar and British Pound hedges.

Attribution

The primary contributors to performance during the period included the Fund's investments in certain holdings engaged in "resource conversion" (Segro plc and Ingenia Communities) and several other international property companies (Savills plc, CK Asset Holdings, and Wharf Holdings). Notwithstanding, these gains were more than offset by detractors during the quarter, including the Fund's investments in the preferred equity of Fannie Mae and Freddie Mac, as well as other U.S.-based residential-centric businesses (Brookdale Senior Living, PulteGroup, and Five Point Holdings).

Positioning

The Fund's equity investments remain focused on well-capitalized property companies with an estimated net-debt-to-asset ratio of less than 15%, on average, at quarter end. The Fund's holdings also comprise strategic platforms within **Residential Real Estate** (37.1% of invested capital), **Commercial Real Estate** (29.0% of invested capital), and **International Real Estate** (27.6% of invested capital)—and collectively trade at nearly a 30% discount to conservative estimates of Net Asset Value ("NAV"). Additionally, the Fund ended the quarter with 6.3% of its capital in Cash & Equivalents and selective hedges.

INDUSTRY & COUNTRY EXPOSURE[4]

TOP 5 INDUSTRIES	10/31/26	10/31/25
U.S. Homebuilder	13.3%	12.5%
Non-U.S. REOC's	12.5%	13.1%
U.S. Real Estate Investment Trust	11.8%	11.3%
U.S. Real Estate Consulting & Management	10.9%	12.8%
Non-U.S. Real Estate Investment Trust	9.7%	12.2%
Cash & Equivalents	4.8%	4.4%

COUNTRY EXPOSURE	10/31/26	10/31/25
United States	58.1%	62.2%
United Kingdom	13.2%	14.8%
Canada	7.7%	6.8%
Hong Kong	5.3%	4.4%
Australia	5.5%	3.6%
France	3.0%	1.9%
Singapore	2.4%	1.9%

PERFORMANCE

As of 10/31/26

			Annualized			
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Third Avenue Real Estate Value Fund Class R USD Accumulation[2]	-6.21%	-10.37%	12.57%	0.65%	3.38%	7.42%
Third Avenue Real Estate Value Fund Class I USD Accumulation[3]	-6.13%	-10.05%	12.85%	0.93%	3.77%	6.21%
MSCI ACWI IMI Core Real Estate Index[1]	-5.98%	5.96%	12.43%	0.18%	3.49%	N/A

REAL ESTATE VALUE FUND SHARE CLASSES[6]

	Minimum Investment	ISIN	CUSIP	Management Fee[7]
Class R USD Accumulation	$1,000	IE00B57HGY48	G39117141	1.25%
Class I (Hedged) GBP Accumulation	£1,000,000	IE00B57HGZ54	G39117133	0.90%
Class I USD Accumulation	$1,000,000	IE00B6WFK718	G39117182	0.90%
Class I USD Distribution	$1,000,000	IE00BYM5K887	N/A	0.90%

Third Avenue Real Estate Value Fund- a sub-fund of GemCap Investment Funds (Ireland) plc

DEALING ENQUIRIES

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All documentation including the prospectus and relevant KIID(s) can be found on www.geminicapital.ie

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.ASCENDERFUNDPARTNERS.COM

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

[1] The Fund's Benchmark changed from the Solactive GBS Developed Markets Investable Universe Property USD Index TR to the MSCI ACWI IMI Core Real Estate Index on 18 September 2026. The MSCI ACWI IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries engaged in the ownership, development and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties. Results for the index are inclusive of dividends and net of foreign withholding taxes.

[2] Class R USD Accumulation Inception Date: 31 March 2009.

[3] Class I USD Accumulation Inception Date: 29 November 2011.

[4] Source: S&P Capital IQ; based on equity holdings only. **Weighted Market Cap** – Weighted average (as a percentage of portfolio) of the market capitalization of each security holding invested in the portfolio. **Median Market Cap** - Median market capitalization of each security holding invested in the portfolio. **Price to Book** - Weighted harmonic average of the ratio of current share price to its book value per share of each security holding invested in the portfolio.

[5] Fund Facts are updated at calendar quarter-end, as of September 30, 2026.

[6] A classes are accumulation shares. D4 class is a distributing share. Effective August 29, 2024, the Share Class Names have changed from A1, A2, A4 and D4 to R USD Accumulation, I (Hedged) GBP Accumulation, I USD Accumulation, and I USD Distribution, respectively. See Supplement for additional share classes offered.

[7] Effective 10/9/2020 the board of the Fund agreed to change the management fee on the R USD Accumulation class from 1.60% to 1.25% and on the I (Hedged) GBP Accumulation, I USD Accumulation, and I USD Distribution classes from 1.10% to 0.90%.

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 6 Grand Central at 666 Third Avenue, Suite 1040, 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.ascenderfundpartners.com

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 makes 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.

Ascender Fund Partners (Ireland) Limited, trading as Ascender, 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 Suites 22-26 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 X598 and its registered office is at 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02E762. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc.

The distributor, Ascender Fund Partners (UK) Limited, is acting as an appointed representative of Connexion Capital LLP. 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.

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.ascenderfundpartners.com.

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.ascenderfundpartners.com. 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.

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