THIRD AVENUE MANAGEMENT

AUGUST 2026

An Uncommon Approach to All Cap Value Investing.

THIRD AVENUE GLOBAL VALUE FUND (UCITS)

PORTFOLIO MANAGER

Matthew Fine, CFA

Joined Third Avenue in 2000
26 yrs investment experience

OBJECTIVE

The Global Value Fund's flexible mandate takes a global, all-cap, benchmark-agnostic approach to equity investing and allows for select opportunistic investments in credit securities. Opportunities are evaluated with an emphasis on financial strength and an ability to compound net asset value, while our price-consciousness restricts our investment activity to securities priced at significant discounts to our conservative estimates of net asset value.

FUND FACTS

As of August 31, 2026

Launch Date	August 19, 2024
Strategy Assets*	$1,312.9M
Fund Assets	$104.3M
Domicile	Ireland
Auditor	Grant Thornton, Ireland
Currency	USD/EUR/GBP
Liquidity	Daily dealing deadline 3:30pm (Irish time)

*Strategy Assets includes all assets managed under Global Value Strategy.

PORTFOLIO SUMMARY CHARACTERISTICS[4]

Weighted Market Cap	$9.2B
Median Market Cap	$6.0B
Price to Book	1.1x
P/E Adj. Trailing 12-Mo	12.7x
Price to Sales	0.7x

ACTIVE MANAGEMENT, HIGH ACTIVE SHARE*

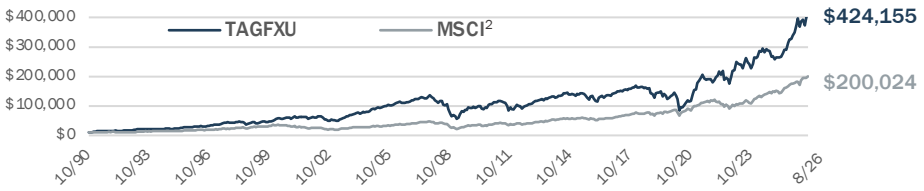
Active Share* vs. Index[1,3]	99%
Total Equity Holdings	33

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

KEY DIFFERENTIATORS

- ***Deep Value Investor:*** We seek investment opportunities that trade at a discount to readily ascertainable valuations and are often contrarian or special situation in nature
- ***Balance Sheet Focused with a Long-Term Horizon:*** Third Avenue's investment philosophy demands financial strength, which enables our portfolio holdings to both endure challenges and grow value over time
- ***Focus on Total Return:*** Our goal is to provide above-average performance, most of the time and over the long term, while seeking capital preservation through investing in companies that typically have tangible assets that are often difficult to replicate; the Fund may serve as a non-correlating element to more mainstream value strategies
- ***Global Universe:*** Our approach is globally opportunistic, finding value in economic and industrial recessions, complex corporate structures or capital structures and special situations in both developed and emerging markets
- ***High Conviction, Active Portfolio Management:*** We actively manage the portfolio by prudently concentrating on our highest conviction ideas, and by holding cash when there are fewer buying opportunities

GROWTH OF $10,000



Hypothetical Investment made in the Institutional Share Class and Benchmark as of October 31, 1990 (Fund Inception Date November 1, 1990). This assumes reinvestment of Capital Gains and Income. This chart is a representation of the Third Avenue 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 highest UCITS Fund Class R USD Accumulation fees and expenses were deducted from performance for time periods prior to the UCITS Fund inception date.

TOP TEN HOLDINGS[1]

Tidewater, Inc.	5.9%
easyJet plc	4.3%
Ultrapar Participacoes S.A.	4.2%
Capstone Copper Corp.	3.8%
Lundin Mining Corp.	3.8%
Bayerische Motoren Werke AG	3.7%
Robert Half Inc.	3.7%
CK Hutchison Holdings, Ltd.	3.5%
Subaru Corp.	3.5%
Valaris Limited	3.4%
TOTAL	**39.8%**

Allocations are subject to change without notice

MARKET CAP BREAKDOWN[4,5]

Micro-Cap (<$1B)	10.5%
Small-Cap ($1B-$6B)	38.7%
Mid-Cap ($6B-$15B)	35.9%
Large-Cap (>$15B)	14.9%

INVESTMENT MANAGER

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

Q2'26 HIGHLIGHTS

Performance

During the quarter ended June 30, 2026, the Fund returned 1.78%, as compared to 13.94% for the Solactive GBS Developed Markets Large & Mid Cap USD Index TR. The Fund returned 28.42% for the trailing one-year period.

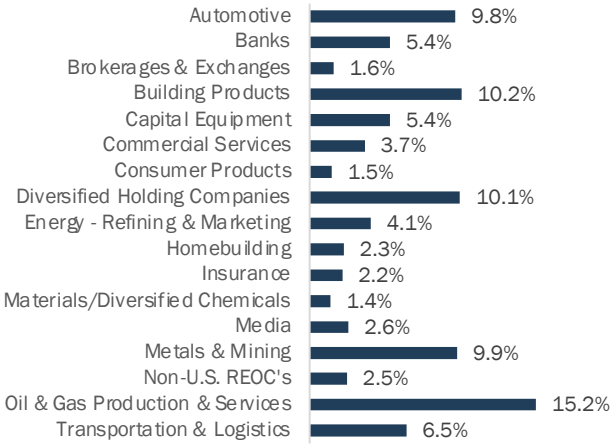
Performance Drivers

Performance during the quarter was led by positive contributions from U.K. airline **easyJet**, mining company **Capstone Copper**, as well as Japanese companies **HORIBA, JEOL**, and **Paltac**. Negative performance contributors this quarter included three of the Fund's energy-related businesses, namely **Tidewater, Valaris** and **Harbour Energy**. Other detractors included German auto producer **BMW** and Singapore investment holding company **Jardine Cycle & Carriage**, among others.

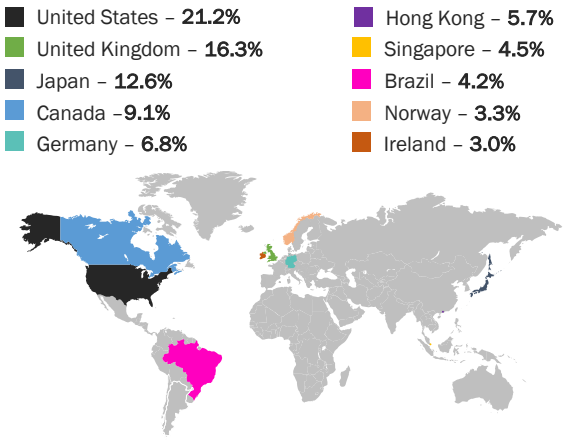
Positioning

The Fund initiated a new position in industrial engineering and steel producer **thyssenkrupp AG**, while completing the disposition of global cargo shipper **Compañía Sud Americana de Vapores** and diversified conglomerate **Ayala Corp**. The Fund's cash position ended the quarter at 8.90%.

SECTOR WEIGHTINGS[11]



TOP 10 COUNTRY EXPOSURES[4,5]



PERFORMANCE

As of 8/31/26

			Annualized			
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Third Avenue Global Value Fund Class F USD Accumulation[6]	8.21%	35.42%	N/A	N/A	N/A	21.65%
Third Avenue Global Value Fund Class I USD Accumulation[7]	8.12%	34.99%	N/A	N/A	N/A	21.32%
Third Avenue Global Value Fund Class F GBP Accumulation[8]	7.55%	35.04%	N/A	N/A	N/A	19.47%
Third Avenue Global Value Fund Class R EUR Accumulation[9]	8.35%	34.85%	N/A	N/A	N/A	17.65%
Solactive GBS Developed Markets Large & Mid Cap USD Index TR[10]	2.48%	21.03%	N/A	N/A	N/A	19.08%

GLOBAL VALUE FUND SHARE CLASSES

	Minimum Investment	ISIN	CUSIP	Management Fee*
Class R EUR Accumulation	€1,000	IE000TAH2JB2	G3911A797	1.50%
Class C USD Accumulation	$10,000	IE000M2D28V2	G3911A656	0.90%
Class F USD Accumulation	$25,000,000	IE000K2CIQ63	G3911A672	0.50%
Class F GBP Accumulation	£25,000,000	IE000TBT4AJ5	G3911A771	0.50%
Class F (Hedged) EUR Accumulation	€25,000,000	IE0005975FM4	G3911A623	0.50%
Class S GBP Accumulation	€50,000,000	IE00001B6DZ5	N/A	0.49%
Class I USD Accumulation	$1,000,000	IE000607MVB1	G3911A870	0.75%
Class I EUR Accumulation	€1,000,000	IE000UCK0231	G3911A862	0.75%

Third Avenue Global Value Fund- a sub-fund of GemCap Investment Funds (Ireland) plc
*The Total Expense Ratio for each share class is capped as follows: S Class at 60 bps, F Class at 65 bps, I Class at 95 bps, C Class at 115 bps, and R Class at 175 bps

DISCLOSURES AND DISCLAIMERS

FUND RISKS: Risks that could negatively impact returns include: fluctuations in currencies versus the US dollar, political/social/economic instability in foreign countries where the Fund invests, lack of diversification, and adverse general market conditions. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus.

[1] Source: S&P Capital IQ.

[2] The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index performance reported since inception of Institutional Share Class.

[3] The "Index" referenced reflects 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.

[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. **P/E Adjusted Trailing 12 Month** - Weighted harmonic average of the ratio of current share price to trailing 12-months earnings per share of each security holding invested in the portfolio with a positive trailing 12-months earnings per share. **Price to Sales** - Weighted harmonic average of the ratio of current share price to its trailing 12-months sales per share 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] Does not include private securities.

[6] Class F USD Accumulation Inception Date: 19 August 2024.

[7] Class I USD Accumulation Inception Date: 19 August 2024.

[8] Class F GBP Accumulation Inception Date: 22 August 2024.

[9] Class R EUR Accumulation Inception Date: 19 August 2024.

[10] Solactive GBS Developed Markets Large & Mid Cap USD Index TR Inception Date: 19 August 2024.

[11] Industry classifications determined by Third Avenue for equity holdings only.

Index Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

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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

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The Third Avenue Global 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.

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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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