# Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Class S Accumulation (GBP) Shares (ISIN IE00001B6DZ5)

## Third Avenue Global Value Fund (the 'Fund'), a sub-fund of GemCap Investment Funds (Ireland) PLC (the 'Company')

The Fund is managed by Ascender Fund Partners (Ireland) Limited which acts as manager to the Company

## Objectives and Investment Policy

The investment objective of the Fund is to achieve long-term capital appreciation, primarily through investment in equities.

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 (as further detailed in the "Investment Manager Philosophy" section of the Supplement). 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.

When the Investment Manager believes that a temporary defensive posture is appropriate, or there appears to be a lack of suitable opportunities that meet the Fund's investment criteria, the Fund may hold all or a portion of its assets in short-term and/or sovereign instruments, such as treasuries, cash or cash equivalents including US or other government agency securities and money market funds. This does not constitute a change in the Fund's investment objective, but could prevent or delay the Fund from achieving its objective. 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 Fund may also invest up to 20% of its Net Asset Value in emerging markets, which may lead to increased volatility.

Exchange traded and over the counter derivatives may be used for investment, hedging or efficient portfolio management purposes. Transactions in such instruments (referred to as financial derivative instruments or "FDIs") may leverage the Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Fund did not utilise FDIs. Please refer to the "FDI" section of the Fund's supplement for more details.

The Fund may be appropriate for investors seeking long-term capital appreciation and who are prepared to accept, in normal market conditions, a medium degree of volatility of the Net Asset Value per annum. You can buy or sell your shares in the Fund every weekday on which both the New York Stock Exchange and banks in Ireland are open for business. The Fund will not distribute any dividends in this share class. Income and gains of this share class will be accumulated and reinvested on behalf of shareholders. For full details please refer to the 'Investment Objective and Policy', 'Issue of Shares' and 'Redemption and Switching of Shares' sections of the Supplement and 'The Shares' section of the Prospectus.

## Risk and Reward Profile

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

*lower potential risk/rewards* *higher potential risk/rewards*

The indicator above illustrates the position of this Fund on a standard risk/ reward category scale. 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 Fund is in category 6 because of the high range and frequency of price movements of the underlying investments.

The following are risks materially relevant to the Fund which are not adequately captured by the indicator:

**Style Risk:**

The Fund intends to find value in industries that appear to be suffering from temporary difficulties and which it bel ieves to be presently out-of-favor. The prices of securities in these industries may tend to go down more than those of companies in other industries. 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.

**High-Yield Risk and Distressed Risk:**

The Fund's investments in high-yield securities (commonly known as "junk bonds") may expose the Fund to greater risks than if the Fund only owned higher-grade securities. The value of high-yield, lower quality securities is affected by the creditworthiness of the issuers of the securities and by general economic and specific industry conditions.

The Fund may also invest in distressed securities, which the Investment Manager considers to be issued by companies that are, or might be, involved in reorganisations or financial restructurings, either out of court or in bankruptcy. The Fund's investments in distressed securities would typically involve the purchase of high-yield bonds or other indebtedness of such companies.

A more detailed description of the risk factors applicable to the Fund is set out in the 'Risk Factors' section in the Prospectus and Supplement.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One off charges deducted before or after you invest | |
|---|---|
| Entry charge: None<br>Exit charge: None | This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. |
| **Charges taken from the Fund over a year** | |
| Ongoing charges: 0.60% | |
| **Charges taken from the Fund under certain specific conditions** | |
| Performance Fee : None | |

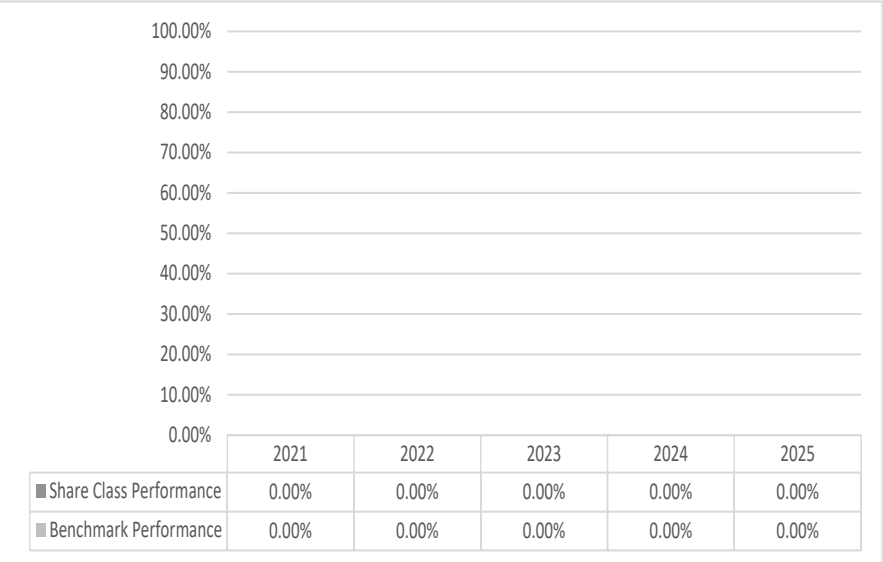
The entry and exit charges shown are maximum figures. In some cases you might pay less.

The ongoing charge figure is shown as an estimate of the charges as the share class is unlaunched. The UCITS' annual report for each financial year will include detail on the exact charges made.

It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling another collective investment undertaking.

For more information about charges, please refer to the 'Fees, Charges and Expenses' section of the Prospectus and the Supplement.

## Past Performance




| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Share Class Performance | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Benchmark Performance | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Past performance is not available as the share class does not have a full calendar year trading history.

Once the share class has been active for a full calendar year, performance data will be provided in accordance with regulatory requirements.

Past performance is not a guide to future performance.

The Fund was approved by the Central Bank of Ireland on 28 April 2025 and the share class has not been launched yet.

## Practical Information

**Depositary:** CACEIS Bank, Ireland Branch

**Prices of shares and further information:** Further information about the Fund (including copies of the current Prospectus and most recent financial statements, free of charge) is available in English at the Company's registered office at 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, Ireland. Other practical information, including the Net Asset Value per Share for the Fund is available from the Administrator's registered office and at www.geminicapital.ie/ascender-fund-literature/.

The Fund is a sub-fund of the Company which is an umbrella fund with segregated liability between sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged out of the assets of that sub-fund. Investors may redeem their shares in the Fund (or a portion thereof) by submitting a redemption request on a business day (prior to the Dealing Deadline) provided that they satisfy the criteria applicable to an investment in the Fund. Investors may switch shares in the Fund for shares in another class in the Fund or in other sub-funds of the Company, provided that they satisfy the criteria applicable to investments in the other sub- funds. Further information on switching is contained in the Prospectus. This document describes a share class of a sub-fund of the Company and the Prospectus and financial statements are prepared for the entire Company.

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.

**Remuneration Policy:** Details of the up-to-date remuneration policy of Ascender Fund Partners (Ireland) Limited, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at https://ascenderfundpartners.com/policies. A hard copy version of the remuneration policy will be made available, free of charge, upon request.

**Tax:** The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

Ascender Fund Partners (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland.

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This Key Investor Information is accurate as at 29 June 2026.