Portfolio Manager Commentary

THIRD AVENUE REAL ESTATE VALUE FUND (UCITS)

Jason Wolf, CFA

Joined Third Avenue in 2004
31 yrs investment experience

Ryan Dobratz, CFA

Joined Third Avenue in 2006
21 yrs investment experience

Dear Fellow Shareholders,

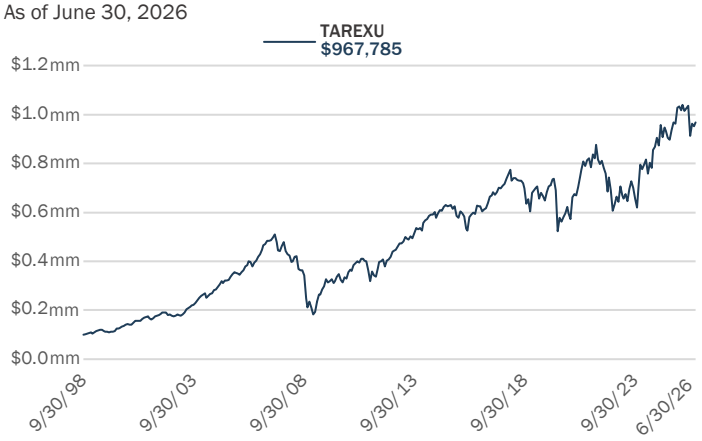
We are pleased to provide you with the Third Avenue Real Estate Value Fund UCITS (the "Fund") report for the quarter ended June 30, 2026. For the most recent period, the Fund generated a return of +5.83% (after fees). In comparison, the Fund's most-relevant benchmark, the Solactive GBS Developed Markets Investable Universe Property USD Index TR[1], generated a return of +8.43% (before fees) over the same time-period.

The primary contributors to performance during the quarter included the Fund's investments in select residential (D.R. Horton and PulteGroup), commercial (U-Haul Holdings and WESCO), and international (Segro plc and Accor) holdings. Notwithstanding, these gains were slightly offset by detractors during the period, including the Fund's investments in certain residential-centric (Sun Communities, Fannie Mae, and Freddie Mac) and international (Jardine Matheson and Hang Lung Group) holdings. Further insights into these enterprises, as well as the Fund's most recent additions (Brookdale Senior Living, Lennar Corp. and Savills plc) and notable corporate developments (Segro and Prologis) are included herein.

Recognizing that returns are likely to fluctuate from quarter-to-quarter, Fund Management believes the strategy's long-term results are the most relevant scorecard. By that measure, the Third Avenue Real Estate Value strategy[2] has generated an annualized return of +8.52% since its inception in 1998 (after fees). This performance also indicates that an initial investment of $100,000 in the Fund would have a market value exceeding $950,000 at quarter-end (with distributions reinvested)—or more than what the same $100,000 would have totaled in a passive mutual fund tracking the benchmark over the same period.

VALUE OF $100,000 SINCE SEPTEMBER 1998

As of June 30, 2026



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.

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 were upon based on a review of 38, 32, 29, and 38 qualified shares classes that were eligible in Europe, Switzerland, France, and the United Kingdom, respectively. The 2026 LSEG Lipper Fund Awards for the Best Global Real Estate Fund Over Five Years were upon based on a review of 37, 31, 28, and 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.

From LSEG Lipper Fund Award ©2026 LSEG. All rights reserved. Used under license.

PORTFOLIO ACTIVITY

In June, the Joint Center for Housing Studies of Harvard University published its annual assessment of the U.S. residential markets. Widely read each year, *The State of the Nation's Housing 2026* report noted a moderation in home price growth and a decline in apartment rents nationally. However, affordability levels were deemed challenging in most instances, with the authors joining the call for the federal government to allocate additional resources to improve the outlook.

Attempting to address such issues, Congress passed the *21st Century ROAD to Housing Act* in the quarter, with the legislative package expected to come into effect shortly. In Fund Management's view, some of the most impactful portions of the ambitious bill include streamlined building codes, local zoning incentives, and restrictions on the "institutional ownership" of single-family rental properties. The legislation will also remove the federal "chassis requirement" for manufactured homes, placing this product type in a more competitive position moving forward—including Fund holding Champion Homes, the second largest producer of manufactured (and modular) homes in the U.S. with significant excess building capacity should incremental demand materialize.

During the quarter, other relevant bills were introduced in the U.S. House of Representatives, including several relating to Fund holdings Fannie Mae and Freddie Mac (collectively the "GSEs")—leading providers of mortgage finance, as well as "mission critical" entities for the broader U.S. residential markets. More specifically, legislation was proposed to accelerate the process for these businesses to exit "conservatorship" given their record profitability and capital build. In addition, the text called for a portion of the U.S. Department of the Treasury's ("Treasury") investment in the GSEs to be allocated to affordable housing initiatives.

While certain elements of the proposals seem intriguing, it remains Fund Management's view that the GSE's path forward will more closely align with the framework presented in the Congressional Budget Office's ("CBO") 2024 report *The Effects of Recapitalizing Fannie Mae and Freddie Mac Through Administrative Actions*. While such plans may be more deliberate than first anticipated, it remains a process with the potential to surface significant value for GSE stakeholders, as well as build upon recent traction on the affordability front (i.e., by further improving "mortgage spreads").

In the meantime, Fund Management is allocating capital to other pockets of listed real estate where strategic real estate platforms can also be attained on a value-basis—with the Fund adding to select real estate operating companies, residential-related business, and international holdings in the quarter.

As far as real estate operating companies, the Fund increased its position in **Brookdale Senior Living** ("Brookdale") during the period. As covered in greater detail in the Fund's previous shareholder letter, Brookdale is a leading owner and operator of senior housing properties in the U.S., with more than 500 communities and nearly 50,000 units. The company is also recognized for its strong brand, as well as its focus on serving private-pay residents within assisted living and memory care facilities.

Despite those attributes, Brookdale has spent the better part of this decade repositioning the company due to an ill-timed acquisition in 2015 (i.e., Emeritus). As a result, the company has failed to keep pace with its peers alongside the rebound in senior housing fundamentals following the Covid-19 Pandemic. In fact, Brookdale's weighted-average occupancy rate was recently reported at 82.5% versus the national average of nearly 89.5%.

That said, it is not inconceivable to expect the reinvigorated control group at Brookdale to: (i) further improve upon the company's profitability by boosting occupancy alongside supportive demand trends; (ii) utilize the company's enhanced "free cash flow" profile to further reduce debt and resume tuck-in acquisitions; and (iii) engage in some degree of resource conversion with the company controlling the third largest portfolio of senior housing assets in the U.S., a property-type that is viewed to be increasingly scarce. In Fund Management's view, each item would improve the company's cost of capital (i.e., implied multiple), but all three "KPI's" will need to be checked off to close the substantial discount to Net-Asset Value ("NAV") that exists today.

In terms of residential-related businesses, the Fund increased its position in the B shares of **Lennar Corp.** ("Lennar") during the quarter. A long-time holding in the Fund, Lennar is the second-largest homebuilder in the U.S. (by volume) having delivered more than 80,000 homes last year, with a particular focus on the first-time and first-time move-up buyers in major U.S. markets.

Notably, Lennar has recently completed a multi-year shift to a "land-light" operating strategy, whereby it controls most of its land positions through land banking or options arrangements. Such an approach generally leads to higher returns on capital, more elevated levels of free cash flow, as well as a more defensible business model with reduced debt levels and capital outlays. In combination, such an approach can also result in an improved cost of capital if effectuated at scale (e.g., the "NVR multiple"). However, that has not proven to be the case for Lennar so far. Instead, the company has prioritized volumes alongside the "land light" shift, thus compressing margins and overall profitability.

As far as Fund Management is concerned, there is a straightforward path back to more normalized levels of profitability though—primarily by striking a better balance between incentives and pace, improving upon the terms of certain land banking arrangements, and completing "IT upgrades". Should such improvements transpire, Fund Management believes that Lennar's earnings will reset at higher levels, with the potential to surface incremental value from ancillary investments (and share repurchases) along the way.

With respect to the Fund's international holdings, **Savills plc** ("Savills") was increased during the quarter. Also a long-time holding in the Fund, Savills is a U.K.-based real estate services company with a diversified business offering across brokerage, advisory, property management, and investment management on a global basis. The company is especially well-known for its conservative approach, having been in business since 1855, as well as its leading positions within the U.K. commercial and prime residential markets, as well as key markets in the Asia-Pacific region.

Notwithstanding, close followers of Savills might note the company's recent challenges in further scaling the business in North America. However, Savills recently announced a transaction that those same followers would likely recognize as an incredibly strategic fit: a combination with Eastdil Secured—a privately-held real estate capital markets business with a leading position in large-scale real estate transactions and debt advisory, particularly within major U.S. markets.

As a result, the "go forward" entity will be very well placed, in Fund Management's view, with a strong financial position, resilient mix of recurring and transactional revenues, and well-designed incentives. In addition, the combined platform will likely realize cost efficiencies alongside enhanced prospects to win highly coveted "global mandates", although such prospects don't seem to be factored into Savills' common stock. In fact, the shares imply a 40-50% discount to most "comps", a level that is unlikely to persist following the anticipated closing of the deal later this year, in our opinion.

Alongside those additions, there was also a significant corporate development involving two existing holdings with **Segro** (a U.K.-based REIT that is the leading owner of industrial properties in the U.K. and Western Europe) receiving a proposal from **Prologis** (a U.S.-based REIT that is the largest owner of industrial and logistics facilities globally) to combine in an all-stock transaction. While the offer for Segro was nearly 20% above prevailing prices, the initial approach did not seem to factor in much value for the company's asset management business nor a "change of control" premium. As a result, Prologis failed to receive support from Segro's Board of Directors. That said, Fund Management would expect an improved offer given precedent. Should one materialize, it is our opinion that it will offer merit for both sides if (i) the exchange ratio is adjusted to reflect an adequate "control premium" (e.g., 8-12% above NAV) and (ii) a "cash component" for U.K.-focused investors unable to own stock in the combined company. With a core position in both entities, Fund Management anticipates providing more details alongside related developments next quarter.

Outside of these items, the Fund's activity was modest in nature. The Fund also added to other holdings where the price-to-value gap broadened during the period (FirstService Corp. and Hang Lung Group). Additionally, the Fund reduced various positions within the North American (D.R. Horton and WESCO International) and Asia Pacific (CK Asset Holdings and Wharf Holdings) regions, while extending its British Pound hedge.

POSITIONING

Following these changes, the Fund had 40.7% of its capital invested in U.S.-based companies focused on **Residential Real Estate**, including those involved with: Homebuilding (Lennar Corp., PulteGroup, D.R. Horton, and Champion Homes); Niche Rental Platforms (Sun Communities, AMH, and Brookdale Senior Living); Land and Timber (Five Point and Weyerhaeuser); and Mortgage and Title Insurance (Fannie Mae, Freddie Mac, and Fidelity National). In Fund Management's view, each issuer has a well-established position in the residential value chain and is underpinned by supportive fundamental drivers, including: (i) notable demographic shifts, (ii) favorable supply-and-demand conditions, and (iii) industry dynamics favoring scaled players.

An additional 29.4% 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) diverse demand drivers, (ii) limited maintenance "capex", and (iii) prospects to "self-finance" value-enhancing investments.

The Fund also had 25.5% of its capital invested in **International Real Estate** companies. These holdings 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, Segro, Jardine Matheson, Hang Lung Group, and Wharf Holdings); Residential Real Estate (Berkeley Group and Ingenia Communities); 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 resource conversion and change of control transactions (i.e., the U.K., Australia, France, Hong Kong, and Singapore).

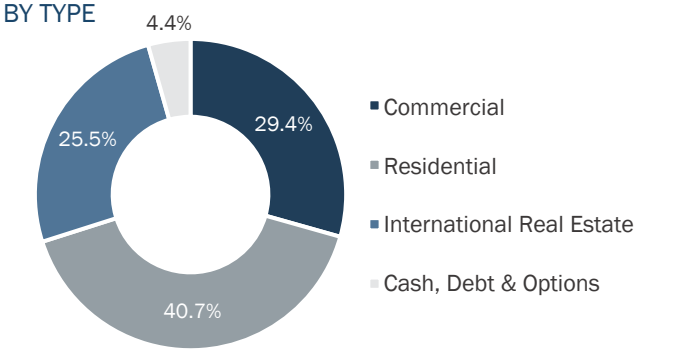
The remaining 4.4% of the Fund's capital is in **Cash, Debt & Options**. These holdings include U.S.-Dollar based cash and equivalents, short-term U.S. Treasuries, and hedges relating to certain foreign currency exposures (Hong Kong Dollar and British Pound).

The Fund's allocations across these segments and geographies are outlined below. It also remains our view that when viewed in the aggregate, the portfolio represents "strategic real estate at value prices". In other words, 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 quarter-end, or nearly twice the long-term average.

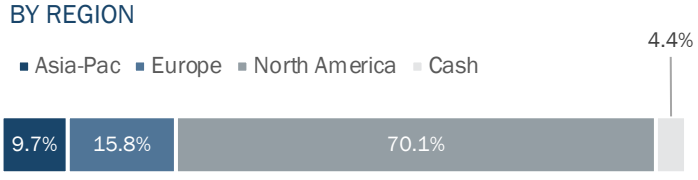
ASSET ALLOCATION

As of June 30, 2026 | Source: Company Reports, Bloomberg

BY TYPE



BY REGION



FUND COMMENTARY

During the quarter, Third Avenue Management ("Third Avenue" or "the Firm") participated in the Morningstar Investment Conference in Chicago where more than 2,000 investment professionals gathered to dissect investment trends. Some of the key themes evident on the "main stage" this year included the increasing convergence of public and private market investing and potential for Artificial Intelligence ("AI") to augment all facets of the industry.

On the other hand, there was another theme "backstage": a revitalized interest in distinct investment strategies given the prevailing valuations for broad-based equities. To that end, the Third Avenue team seemed uniquely suited for such conversations with the Firm's Real Estate, Value, and Small-Cap strategies not only having high "active share", but track records of exhibiting differentiated performance following previous stretches of elevated valuations (e.g., the early 2000s).

Fund Management was quick to point out though that the setup for listed real estate seems much more nuanced today. Put otherwise, listed real estate remains a key building block in the portfolio construction process, in our view, as an allocation offering exposure to essential businesses with resilient cash flows, as well as inflation attributes and portfolio diversification benefits. However, for those that focus exclusively on U.S. Real Estate Investment Trusts ("REITs"), there are other key considerations to factor in when comparing the current environment to previous periods, including:

1. **Diverging Exposures:** The investable universe for listed real estate has expanded considerably over the past 25 years, with the equity market capitalization of U.S. REITs increasing by more than 20-fold since 2000. Alongside this growth, the REIT sector now includes many "non-traditional" property types (e.g., gaming, timber, cold storage, etc.) as well as data infrastructure (e.g., data centers, cellular towers, and fiber-based broadband) that entail varied fundamental drivers.

2. **Increased Concentration:** Several benchmarks for listed real estate (and passive REIT funds) have become noticeably more concentrated in recent years. For instance, the top 15 constituents of the RMZ Index (a widely followed U.S. REIT Index) accounted for more than 60% of the investable universe at the end of 2025 versus nearly 40% in 2000. Single-company concentration has increased as well with the largest U.S.-based REIT (Welltower) accounting for more than 12% of the index at quarter-end relative to less than 6% in a single name back in 2000 (Equity Office Properties).

3. **More Demanding Valuations:** U.S. REITs are also trading at more elevated valuations than previous periods. In fact, the U.S. REIT sector was trading at more than 23 times free cash flow ("AFFO") at the end of the quarter, relative to less than 10 times in 2000 per Citi Research. The sector is also cited to be trading at more than a 20% premium to NAV when measured on a market-cap-weighted basis—largely due to the increased concentration of certain companies and sectors (e.g. senior housing, data centers, towers, net lease, etc.).

These factors are not meant to suggest a lack of opportunities in the U.S. REIT space. There are several. Instead, the considerations simply reinforce Fund Management's view that an actively managed approach will remain valuable when navigating listed real estate. In addition, adding exposure to more modestly valued pockets of real estate that sit outside the U.S. REIT sector could enhance an allocation over time (e.g., real estate operating companies, residential-centric businesses, international property companies, etc.).

In that regard, the Third Avenue Real Estate Value Fund seems ideally positioned with a more expansive real estate universe than most, as well as a 25-plus year track record of capitalizing on opportunities across the real estate value chain. The Fund's flexible mandate also allows for capital to be directed to a select-set of issuers, irrespective of whether they are included in relevant benchmarks.

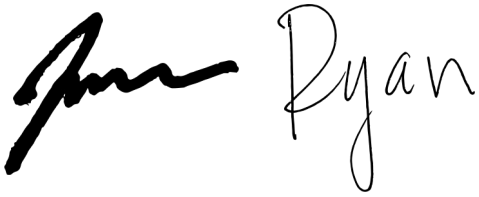
As a result, the Third Avenue Real Estate Value Fund seems to represent a differentiated portfolio within listed real estate. To wit, the Fund not only includes a select-set of investments across the commercial, residential, and real estate services sectors on a global basis. The portfolio is also comprised of holdings with more conservative financial positions and modest valuations than its benchmark, by our estimates, with a net-debt-to-asset ratio of less than 15%, on average, and securities trading near a 22% discount to the team's conservate estimates of NAV, in the aggregate. Equally as notable, the Fund has elected to sidestep certain pockets of the real estate market where valuations may not prove as durable when factoring in certain fundamental items over time (e.g., technological obsolescence, maintenance capex, tenant concentration, refinancing headwinds, etc.).

Fund Management recognizes that there will inevitably be periods when the strategy will look "out of step" with such positioning (which has been the case for the past two quarters). As the team also pointed out at the Morningstar conference though, it is not our expectation for the strategy to outperform "all of the time". Instead, it is Fund Management's goal to outperform over the long-term—the prospects of which have increased, in our view, not only due to the price-to-value proposition for the Fund's holdings, but also the evolving setup for broader equities and U.S. REITs.

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



IMPORTANT INFORMATION

This publication does not constitute an offer or solicitation of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this publication has been obtained from sources we believe to be reliable, but cannot be guaranteed.

The information in this portfolio manager letter represents the opinions of the portfolio manager(s) and is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed are those of the portfolio manager(s) and may differ from those of other portfolio managers or of the firm as a whole. Also, please note that any discussion of the Fund's holdings, the Fund's performance, and the portfolio manager(s) views are as of March 31, 2026 (except as otherwise stated), and are subject to change without notice. Certain information contained in this letter constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof (such as "may not," "should not," "are not expected to," etc.) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any fund may differ materially from those reflected or contemplated in any such forward-looking statement. Current performance results may be lower or higher than performance numbers quoted in certain letters to shareholders.

Date of first use of portfolio manager commentary: July 17, 2026

[1] 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.

From LSEG Lipper Fund Award © 2026 LSEG. All rights reserved. Used under license.

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	5.83%	-0.59%	10.41%	3.02%	4.02%	7.92%	3/31/2009
Third Avenue Real Estate Value Fund Class I USD Accumulation	5.93%	-0.24%	10.69%	3.30%	4.41%	6.77%	11/29/2011

TOP TEN HOLDINGS

CBRE Group, Inc.	5.5%
Brookfield Corp.	5.2%
U-Haul Holding Co.	5.1%
Fannie Mae Preferred	4.5%
Five Point Holdings, LLC	4.5%
Freddie Mac Preferred	4.5%
Prologis, Inc.	4.4%
Lennar Corp.	4.2%
PulteGroup, Inc.	4.1%
Big Yellow Group PLC	3.5%
TOTAL	**45.5%**

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.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.

THIRD AVENUE
MANAGEMENT

Third Avenue Management

6 Grand Central at 666 3rd Ave.
Suite 1040
New York, New York 10017

www.thirdave.com

/third-ave-management

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 make 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.

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.geminicapital.ie. 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.

Disclaimer for US Investors

GemCap Investment Funds (Ireland) Plc, has not been registered under the United States Investment Company Act of 1940 as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US person, unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organised under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

Disclaimer for Investors in Switzerland

GemCap Investment Funds (Ireland) Plc and its sub-fund, the Third Avenue Real Estate Value Fund, has been approved by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") for distribution to Swiss non-qualified investors. Swiss investors may obtain free of charge from the representative and paying agent in Switzerland, CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027, Zurich, the relevant fund documents, namely the prospectus, the key investor information document (s) ("KIID"), the articles, as well as the annual and semi-annual reports.

THIS DOCUMENT IS NOT FOR DISTRIBUTION OR DISSEMINATION TO US INVESTORS. IT IS FOR PROFESSIONAL ADVISERS AND INSTITUTIONAL/PROFESSIONAL INVESTORS ONLY AND SHOULD NOT BE RELIED UPON BY PRIVATE CLIENTS.