

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 D4 (USD Institutional Distributing) Shares (ISIN IE00BYM5K887)

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

The Fund is managed by Gemini Capital Management (Ireland) Limited which acts as manager to the Company

Objectives and Investment Policy

The Fund seeks to achieve long-term capital appreciation, primarily through investment in shares in companies.

The Fund is considered to be actively managed in reference to the FTSE EPRA/NAREIT Developed Index (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 by investing its assets primarily in securities of real estate and real estate-related companies, or in companies which own significant real estate assets at the time of investment or in real estate investment trusts ('real estate companies').

These securities will primarily be equity securities (which may include both common and preferred stocks, and convertible securities) of well-financed real estate companies (meaning companies believed to be without significant liabilities in comparison to their liquid resources).

The Fund seeks to acquire these securities at a discount to what the investment manager believes is their true value.

The Fund may also invest a portion of its assets in debt securities (which may include high-yield, distressed and mortgage-backed

securities) of real estate companies that the investment manager believes have above-average yield potential.

Exchange traded and over the counter derivatives may be used for investment, hedging or efficient portfolio management purposes.

Please refer to the Fund's supplement ('FDI' section) for more details.

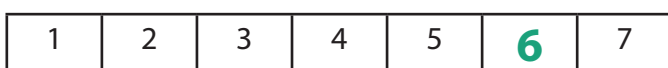
You should view your investment as medium-term to long-term.

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.

Dividends may be paid out of the net income (i.e. income less expenses) of the Fund. The Directors intend to declare such dividends annually, on or about November or December of each year and these dividends will be paid within 30 days of the date of that declaration.

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



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:

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 are set out in the Supplement.

The value of bonds is likely to decrease if interest rates rise and vice versa and below investment grade securities expose the Fund to greater risk than investment grade securities.

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. 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
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:	1.25%
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.

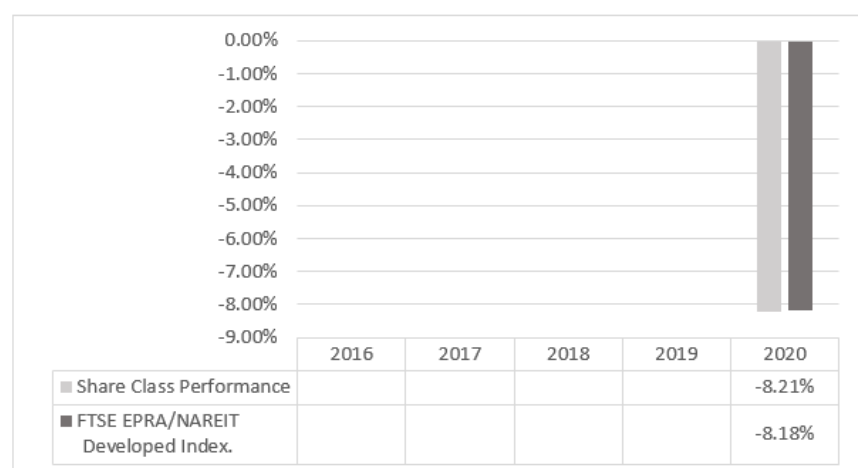
The ongoing charges figure is based on the year ending 31 December 2020 but may vary from year to year.

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.

An anti-dilution levy of up to 2% may be charged in respect of net redemptions where the Directors consider such a provision to be in the best interests of the Fund.

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

Past Performance



The past performance shown in the chart opposite takes into account all charges.

Past performance is not a guide to future performance.

Past performance has been calculated in the base currency of the Fund which is USD.

The performance chart includes performance whilst the fund was a sub-fund of Third Avenue Capital plc (the Merging Fund) prior to the UCITS merger into the Fund in May 2017.

The Fund compares its performance in the chart opposite, to the FTSE EPRA/NAREIT Developed Index.

The Fund was approved by the Central Bank of Ireland on 14 February 2017 and the share class was launched on 29 January 2019.

Practical Information

Depository: RBC Investor Services Bank S.A., Dublin 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 1 WML, 1 Windmill Lane, Dublin 2, D02 F206, 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.

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 Gemini Capital Management (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 www.geminicapital.ie. 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.

Gemini Capital Management (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 17 December 2021.