

# Third Avenue Real Estate Value Fund UCITS

A Differentiated Approach to Global Real Estate Investing.

31 July 2017

## Portfolio Team

### Jason Wolf, CFA

Co-Lead Portfolio Manager  
22 years of investment experience

### Ryan Dobratz, CFA

Co-Lead Portfolio Manager  
13 years of investment experience

### Michael Winer

Co-Lead Portfolio Manager  
38 years of investment experience

## Objective

Founded in 1998, Third Avenue's global real estate strategy seeks long term capital appreciation by investing globally across an expansive universe that includes both real estate and real estate-related securities worldwide and across the capital structure.

## Total Strategy Assets\*

**\$2.09 bn**

\*Includes assets from all Third Avenue offerings under the Real Estate Value Strategy, as of July 31, 2017.

## Fund Information

Liquidity	Daily dealing deadline 5pm (Irish time); Valuation midday (Irish time)
Investment Manager	Third Avenue Management LLC
Fund Legal Name	Third Avenue Real Estate Value Fund
Domicile	Ireland
Administrator	RBC Investor Services Ireland Limited, Dublin
Auditor	Deloitte & Touche, Dublin
Currency	USD/Euro

### Dealing Enquiries

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### Contact

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## 2Q17 Highlights

- Fund Management added to its position in Five Point Holdings, the leading developer of master planned communities in coastal California with major projects in Los Angeles, San Francisco, and Orange County. The Fund also exited Inmobiliaria Colonial, a real estate operating company ("REOC") in Spain that has benefitted significantly over the past three years from a recovery in its primary office markets including: Barcelona, Madrid, and Paris.
- Key contributors included Cheung Kong Property Holdings, a Hong Kong based REOC, that has implemented a meaningful share repurchase program, as well as Parkway Inc., a U.S. based office REIT that agreed to be acquired at a significant premium. Key detractors included Westfield Corp. and Macerich Co., both owners of class-A mall portfolios that seem well-positioned long-term given their dominant locations in key urban markets.
- Fund Management continues to strive to protect capital in a rising rate environment and potentially even benefit from it. As a result, approximately 65% of the capital is invested in REOCs and real estate-related businesses (not REITs) with another 10% in REITs that own timberlands that have historically been less interest rate sensitive.

## Top Ten Holdings

Allocations are subject to change without notice

	TAREXU	INDEX <sup>3</sup>
Global Logistics Properties Ltd.	6.0%	-
Cheung Kong Property Holdings Ltd.	5.6%	1.5%
Lennar Corp.	5.3%	-
Forest City Realty Trust Class A	5.2%	0.4%
Weyerhaeuser Co.	5.1%	-
Land Securities Group PLC	4.9%	0.7%
Rayonier, Inc.	4.7%	-
FivePoint Holdings LLC	4.5%	-
Brookfield Asset Management, Inc.	4.1%	-
Henderson Land Development Co. Ltd.	4.1%	0.4%
<b>Total</b>	<b>49.5%</b>	<b>3.0%</b>

## Investment Performance

	Annualized					
	3 mo.	YTD	1 yr	3 yr	5 yr	Inception
Third Avenue Real Estate Value Fund Class A1 (USD) <sup>1</sup>	3.18%	14.31%	9.69%	4.79%	9.66%	13.73%
FTSE EPRA/NAREIT Developed Index (USD) <sup>3</sup>	3.74%	7.34%	-1.93%	5.09%	8.00%	16.35%
Third Avenue Real Estate Value Fund Class A4 (USD) <sup>2</sup>	3.32%	14.66%	10.26%	5.32%	10.21%	12.74%
FTSE EPRA/NAREIT Developed Index (USD) <sup>3</sup>	3.74%	7.34%	-1.93%	5.09%	8.00%	11.25%

1 Class A1 Inception Date: 31 March 2009

2 Class A4 Inception Date: 29 November 2011

3 The FTSE EPRA/NAREIT Developed Real Estate Index was developed by the European Public Real Estate Association (EPRA), a common interest group aiming to promote, develop and represent the European public real estate sector, and the North American Association of Real Estate Investment Trusts (NAREIT), the representative voice of the US REIT industry. The index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian Real Estate markets. The Index is capitalization-weighted. The Indices are not securities that can be purchased or sold, and their total returns are reflective of unmanaged portfolios. The returns include reinvestment of interest, capital gains and dividends.

4 Source: FactSet Portfolio Analytics

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## Active Management, High Active Share\*

**90.83%**

Active Share vs. FTSE EPRA/NAREIT Developed Index<sup>3,4</sup>

**31**

Total Equity Holdings

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

# Third Avenue Real Estate Value Fund UCITS

31 July 2017

## Fund Highlights

### Focus on Total Return Over Income

Our focus is on maximizing after-tax returns through capital appreciation not generating current income like certain REIT funds

### Long-Term Deep Value Investing

Our patience is the result of an 18-year investment history in public and private markets

### Global Real Estate Universe

Flexible mandate among domestic and foreign REOCs, REITs & real estate-related companies; our investment universe is nearly 3x larger than that of our peers

### Actively Managed

Concentrated, high active share, use of options and hedging strategies

Potential investors are advised to read the full Prospectus dated 28 March 2017 before making an investment decision on whether or not to invest.

The Fund is a Sub-Fund of Gemcap Investment Funds (Ireland) plc, which is an umbrella type open-ended self-managed Investment Company with variable capital incorporated on 1 June 2010 with limited liability under the laws of Ireland with registered number 485081. The Company is authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. Subscriptions will only be received and shares issued on the basis of the current Prospectus for the Fund. Copies of the Prospectus can be obtained from the Fund's administrator RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza George's Quay Dublin 2 Ireland, where the constitutional documents may be inspected, or from Gemini Investment Management Limited, Longcroft House, 2-8 Victoria Avenue, London EC2M 4NS.

The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial adviser.

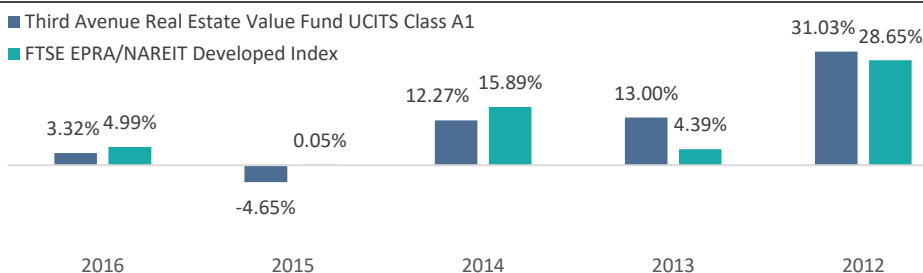
The information contained herein is for information only and does not constitute an offer, recommendation or solicitation to subscribe to or purchase any products. Past performance is not a guide to future performance. The value of investments may fall as well as rise and you may not get back the full amount invested. Further risk warnings can be found within the Full Prospectus.

For further information, contact

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## Performance Snapshot



## Portfolio Summary Characteristics

Weighted Market Cap <sup>2</sup>	\$16.54 Billion	Price-to-Book <sup>2</sup>	1.26x
Median Market Cap <sup>2</sup>	\$8.59 Billion		

## Evolution of Top Segments

Allocations are subject to change without notice

### Top 5 Industries

Non-U.S. Real Estate Operating Companies	31.9%
U.S. Real Estate Investment Trust	19.1%
Forest Products & Paper	9.8%
U.S. Real Estate Operating Companies	7.1%
U.S. Homebuilder	5.3%
Cash & Equivalents	9.6%

### Top 5 Countries

United States	45.4%
Hong Kong	15.5%
United Kingdom	12.3%
Singapore	8.4%
Canada	4.1%

## Share Classes

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

Class <sup>3</sup>	Class Currency	Minimum Investment	CUSIP	CUSIP	Management Fee
Third Avenue Real Estate Value Fund Class A1	USD	\$1,000	IE00B57HGY48	G39117141	1.60%
Third Avenue Real Estate Value Fund Class A4	USD	\$1,000,000	IE00B6WFK718	G39117182	1.10%
Third Avenue Real Estate Value Fund Class A5	EUR	€ 1,000,000	IE00B6WFK825	G39117190	1.10%

- Fund Management has provided property sector exposures on a "look-through" basis for equity holdings only. Third Avenue Management LLC ("TAM") does not necessarily utilize these Property Types in its annual reporting. Narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting. TAM does not adhere to any pre-determined sector, industry, or geographic allocations.
- Source: FactSet Portfolio Analytics; based on equity holdings only.
- All classes are accumulation shares.

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. For a full disclosure of principal investment risks, please refer to the Fund's Prospectus.

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