

Third Avenue Value Fund UCITS

An Uncommon Approach to All Cap Value Investing.

31 July 2017

Portfolio Team

Chip Rewey, CFA

Lead Portfolio Manager

25 years of investment experience

Yang Lie

Portfolio Manager

20 years of investment experience

Strategy Description

Our flagship mutual fund strategy was launched in 1990 under the leadership of Martin J. Whitman. The high conviction strategy seeks to invest in undervalued securities across industries, regions and market capitalizations. Our fundamental analysis seeks to identify stocks trading below their intrinsic value that compound asset values at double digit rates.

Fund Information

Liquidity Daily dealing deadline 5pm (Irish time); Valuation midday (Irish time)

Investment Manager Third Avenue Management LLC

Fund Legal Name Third Avenue Value Fund

Domicile Ireland

Administrator RBC Investor Services Ireland Limited, Dublin

Auditor Deloitte & Touche, Dublin

Currency USD/Euro

Dealing Enquiries

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2Q17 Highlights

- The Fund's European holding companies produced the largest relative attribution in the quarter, while the U.S. Bank position accounted for the largest contribution to absolute return.
- Our portfolio thematic overweights of both Banks and Housing related names were strong contributors in the quarter, and we retain a high level of conviction on the outlook for these companies.
- The Fund's underweight in large cap Technology stocks, notably the "FANG" (Facebook, Amazon, Netflix & Google) names were the largest relative source of negative attribution, while the mid-single digit percentage declines in Real Estate holdings companies Tejon Ranch and Wheelock & Co. accounted for the highest negative absolute sector performance in the quarter.
- Overall, the Fund is positioned for modest global growth and a slow and steady increased interest rate environment expressed through companies priced at deep discounts to what we believe to be the true intrinsic value based on our rigorous fundamental, bottom-up research.

Top Ten Holdings

Allocations are subject to change without notice

	TAVFXU	INDEX ³
Bank of New York Mellon Corp.	6.0%	0.1%
Weyerhaeuser Co.	5.4%	0.1%
PNC Financial Services Group, Inc.	4.9%	0.2%
Comerica, Inc.	4.5%	0.1%
CK Hutchison Holdings, Ltd.	4.0%	0.1%
Total S.A.	3.9%	0.3%
Cavco Industries	3.8%	-
Brookfield Asset Management, Inc.	3.6%	0.1%
Investor AB	3.5%	0.1%
Lennar Corp.	3.1%	-
Total	42.7%	1.1%

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

Investment Performance

	3 mo.	YTD	1 yr	Annualized		
				3 yr	5 yr	Inception
Third Avenue Value Fund Class A1 (USD) ²	2.09%	7.84%	13.10%	0.47%	7.36%	9.12%
MSCI World Index ³	5.13%	13.71%	16.78%	7.25%	12.26%	11.54%

1. Source: FactSet Portfolio Analytics
2. Class A1 Inception Date: 31 March 2009
3. The MSCI World Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 of the world's most developed markets.

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Active Management, High Active Share*

97.92%

Active Share vs. MSCI World Index^{1,3}

34

Total Equity Holdings

Total Strategy Assets[‡]

\$1.30 billion

[‡]Includes assets from all Third Avenue offerings under the Value Strategy, as of July 31, 2017.

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Fund Highlights

- Team's philosophy and investment process leads to generally off-benchmark investments; diversifier
- Concentrated, high conviction portfolio consists of 35-45 holdings and low cash position.
- The strategy has garnered significant interest lately and has capacity to deploy capital.

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.

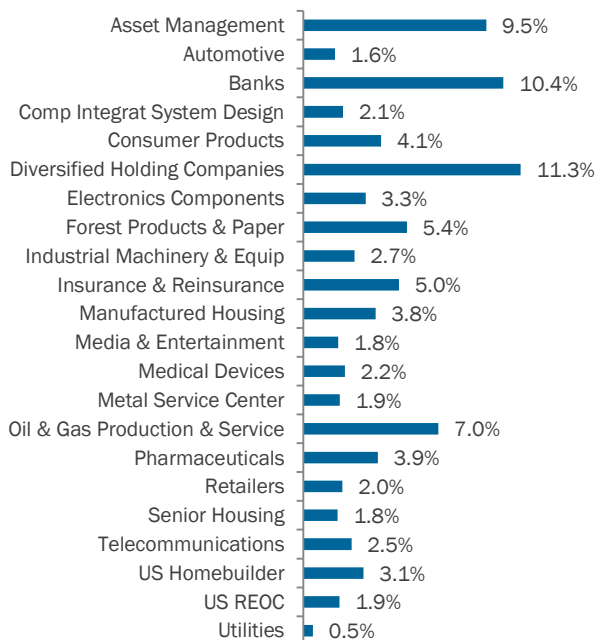
The information contained herein is for information only and does not constitute an offer, recommendation or solicitation to subscribe to or purchase any products. Past performance is not a guide to future performance. The value of investments may fall as well as rise and you may not get back the full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

For further information, contact

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Sector Weightings¹



Portfolio Summary Characteristics

	TAVFXU	Index ⁴
Weighted Market Cap ^{2,3}	\$33.21 Billion	\$120.86 Billion
Median Market Cap ^{2,3}	\$16.00 Billion	\$18.37 Billion
Price-to-Earnings Forward 1 year ^{2,3}	18.11x	17.70x
Return on Equity ^{2,3}	7.68%	16.12%
Price-to-Book ^{2,3}	1.41x	2.29x

Share Classes

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

Class ⁵	Class Currency	Minimum Investment	ISIN	CUSIP	Management Fee
Third Avenue Value Fund Class A1	USD	\$1,000	IE00B57HH412	G39117109	1.60%

1. Industry classifications determined by Third Avenue for equity holdings only.
2. Source: FactSet Portfolio Analytics
3. Based on equity holdings only.
4. The MSCI World Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 of the world's most developed markets. Index performance reported since inception of Institutional Share Class.
5. All classes are accumulation shares.

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.

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