

Third Avenue Real Estate Value Fund UCITS

A Differentiated Approach to Global Real Estate Investing.

30 November 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*

\$2.16 bn

*Includes assets from all Third Avenue offerings under the Real Estate Value Strategy, as of November 30, 2017.

Fund Information

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

Dealing Enquiries

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3Q17 Highlights

- Fund Management initiated a position in Kimco Realty Corp., a US REIT that is a leading owner of grocery-anchored shopping centers in densely populated locations, as well as added to its existing positions in Macerich & Co. and Westfield Corp., both of which control strategic mall locations in key urban centers. The Fund exited its position in Global Logistic Properties after the Singapore based owner of industrial properties received a takeover offer at a substantial premium to prevailing prices and net asset value.
- Key contributors during the quarter included Global Logistic Properties, as well as Forest City Realty Trust, a US based REIT that announced it was exploring strategic alternatives in an effort to close the gap at which its stock price trades relative to the private market value of its high-quality real estate portfolio. Detractors were limited during the quarter but included Lennar Corp. and Five Point Holdings, both of which have strong ties to the US residential markets and seem well positioned long-term.
- Fund Management continues to strive to protect capital in a rising rate environment and potentially even benefit from it. As a result, approximately 60% 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. The Fund also has more than 10% of the Fund in Cash & Equivalents.

Top Ten Holdings

Allocations are subject to change without notice

	TAREXU	INDEX ³
Lennar Corp.	6.1%	-
CK Assets Holdings, Ltd.	5.6%	1.5%
Weyerhaeuser Co.	5.3%	-
Forest City Realty Trust, Inc.	4.9%	0.4%
Rayonier, Inc.	4.4%	-
Henderson Land Development Co. Ltd.	4.4%	0.5%
Brookfield Asset Management, Inc.	4.3%	-
FivePoint Holdings LLC	4.2%	-
Land Securities Group PLC	4.1%	0.6%
PNC Financial Services Group	4.0%	-
Total	47.3%	3.0%

Investment Performance

	Annualized					
	3 mo.	YTD	1 yr	3 yr	5 yr	Inception
Third Avenue Real Estate Value Fund Class A1 (USD) ¹	4.83%	19.41%	21.60%	5.22%	8.89%	13.74%
FTSE EPRA/NAREIT Developed Index (USD) ⁴	2.14%	9.86%	13.21%	5.05%	7.71%	15.98%
Third Avenue Real Estate Value Fund Class A4 (USD) ²	4.96%	19.95%	22.21%	5.75%	9.43%	12.83%
FTSE EPRA/NAREIT Developed Index (USD) ⁴	2.14%	9.86%	13.21%	5.05%	7.71%	11.02%
Third Avenue Real Estate Value Fund Class A5 (EUR) ³	4.45%	17.75%	19.64%	N/A	N/A	5.02%
FTSE EPRA/NAREIT Developed Index (USD) ⁴	2.14%	9.86%	13.21%	N/A	N/A	6.90%

1 Class A1 Inception Date: 31 March 2009

2 Class A4 Inception Date: 29 November 2011

3 Class A5 Inception Date: 2 July 2015

4 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*

90.28%

Active Share vs. FTSE EPRA/NAREIT Developed Index^{3,4}

32

Total Equity Holdings

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

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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 19-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.

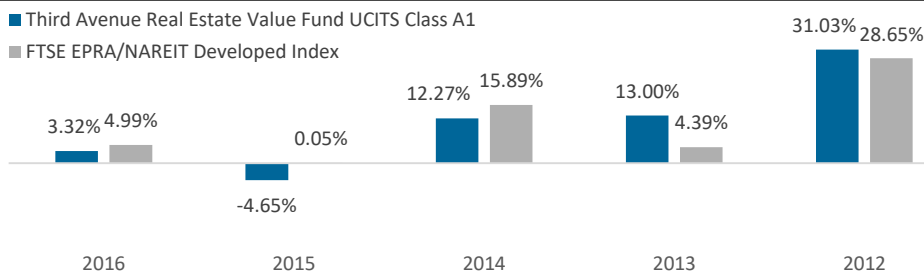
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For further information, contact

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Performance Snapshot



Portfolio Summary Characteristics

Weighted Market Cap ²	\$18.15 Billion	Price-to-Book ²	1.25x
Median Market Cap ²	\$9.12 Billion		

Evolution of Top Segments

Allocations are subject to change without notice

Top 5 Industries

Non-U.S. Real Estate Operating Companies	27.2%
U.S. Real Estate Investment Trust	18.3%
Forest Products & Paper	9.7%
U.S. Real Estate Operating Companies	7.8%
U.S. Homebuilder	6.1%
Cash & Equivalents	13.6%

Top 5 Countries

United States	46.6%
Hong Kong	16.0%
United Kingdom	12.3%
Canada	4.3%
Australia	4.0%

Share Classes

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

Class ³	Class Currency	Minimum Investment	ISIN	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 A2	GBP	£1,000,000	IE00B57HGZ54	G39117133	1.10%
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%

1. 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.
2. Source: FactSet Portfolio Analytics; based on equity holdings only.
3. 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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