

Third Avenue Value Fund UCITS

An Uncommon Approach to All Cap Value Investing.

30 November 2017

Portfolio Team

Matthew Fine, CFA

Co-Portfolio Manager

17 years of investment experience

Michael Fineman, CFA CFP®

Co-Portfolio Manager

27 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

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/GBP

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

Dealing Enquiries

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3Q17 Highlights

- During quarter, Michael Fineman and Matthew Fine appointed as co-portfolio managers of the Fund bringing total of 44 years of global investment and portfolio management experience
- Recently purchased shares of Tidewater Inc., an oil service company that recently emerged from bankruptcy with a pristine balance sheet, improved cost structure and very attractive valuation
- Seeing a variety of potential opportunities in recently restructured equities of cyclical businesses as well as in North American forest products businesses benefiting from a continued U.S. housing market recovery

Top Ten Holdings

Allocations are subject to change without notice

	TAVFXU	INDEX ³
Weyerhaeuser Co.	5.4%	0.1%
Brookfield Asset Management, Inc.	4.6%	-
CK Hutchison Holdings, Ltd.	4.4%	0.1%
Bank of New York Mellon Corp.	4.1%	0.1%
Total SA	4.1%	0.3%
Lennar Corp.	3.5%	-
Investor AB	3.4%	0.1%
Cavco Industries, Inc.	3.3%	-
Comerica Incorporated	3.1%	0.1%
PNC Financial Services Group, Inc.	3.1%	0.2%
Total	39.0%	1.0%

*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	5.03%	11.65%	12.69%	3.21%	6.67%	9.19%
MSCI World Index ³	6.55%	21.39%	24.34%	8.81%	12.38%	14.54%

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.

ALL DOCUMENTATION CAN BE FOUND ON WWW.GEMINI-IM.COM/FUNDS/THIRD-AVENUE

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Active Management, High Active Share*

98.36%

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

30

Total Equity Holdings

Total Strategy Assets[‡]

\$1.28 billion

[‡]Includes assets from all Third Avenue offerings under the Value Strategy, as of November 30, 2017.

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Fund Highlights

- Team brings extensive experience across wide range of geographies, industries and across capital structure
- Third Avenue investment style leads to contrarian, special situation, or otherwise “off the beaten path” investments
- Third Avenue portfolios are a result of independent thought and as a result are genuinely distinct from peers or indices
- Portfolio construction centered around 25 – 35 high conviction opportunities

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.

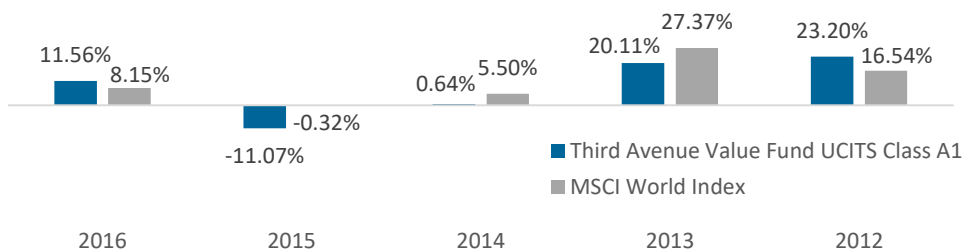
The information contained herein is for information only and does not constitute an offer, recommendation or solicitation to subscribe to or purchase any products. Past performance is not a guide to future performance. The value of investments may fall as well as rise and you may not get back the full 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 ²	\$34.67 Billion	Price-to-Book ²	1.28x
Median Market Cap ²	\$14.52 Billion		

Top Segments

Allocations are subject to change without notice

Top 5 Sectors

Diversified Holding Companies	11.7%
Asset Management	8.7%
Oil & Gas Production & Services	7.3%
Banks	7.3%
Forest Products & Paper	6.4%
Cash & Equivalents	26.0%

Top 5 Countries

United States	61.2%
Hong Kong	13.7%
Canada	8.1%
France	5.4%
Sweden	4.6%

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%
Third Avenue Value Fund Class A4	USD	\$1,000,000	IE00B6WFKC68	G39117166	1.10%

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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