

# Third Avenue Value Fund UCITS

An Uncommon Approach to All Cap Value Investing.

31 March 2018

## Portfolio Team

### Matthew Fine, CFA

Co-Portfolio Manager

18 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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### Contact

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## 1Q18 Highlights

- Special Situation investment opportunities continue to rise as a percentage of Fund holdings
- Initiated two offshore oil services investments during the quarter – Borr Drilling, a Norwegian company recently formed to buy jack-up rigs at discounted prices from distressed sellers and Ocean Rig, an owner of floating drilling rigs which recently emerged from bankruptcy
- Purchased shares of BMW during the quarter, a very high quality and exceptionally well-capitalized company trading at a very inexpensive price while its industry is in transition
- Ended the quarter with cash position of approximately 23%
- Added senior research analyst with extensive global value investing experience to team

## Top Ten Holdings

Allocations are subject to change without notice

	TAVFXU	INDEX <sup>3</sup>
Weyerhaeuser Co.	5.0%	0.1%
CK Hutchison Holdings, Ltd.	5.0%	0.1%
Bank of New York Mellon Corp.	4.0%	0.1%
Total SA	3.9%	0.3%
Cavco Industries, Inc.	3.8%	-
Lennar Corp.	3.8%	0.1%
Brookfield Asset Management, Inc.	3.7%	-
Comerica Inc.	3.7%	0.1%
Tidewater, Inc.	3.5%	-
Investor AB	3.3%	0.1%
<b>Total</b>	<b>39.7%</b>	<b>0.9%</b>

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

## Investment Performance

	Annualized				
	3 mo.	1 yr	3 yr	5 yr	Inception
Third Avenue Value Fund Class A1 (USD) <sup>2</sup>	0.11%	7.91%	4.27%	4.97%	8.97%
MSCI World Index <sup>3</sup>	-1.15%	14.20%	8.58%	10.32%	13.99%

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](http://WWW.GEMINI-IM.COM/FUNDS/THIRD-AVENUE)

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## Active Management, High Active Share\*

# 99.04%

Active Share\* vs. MSCI World Index<sup>1,3</sup>

# 28

Total Equity Holdings

## Total Strategy Assets<sup>‡</sup>

# \$1.31 billion

<sup>‡</sup>Includes assets from all Third Avenue offerings under the Value Strategy, as of March 31, 2018.

# Third Avenue Value Fund UCITS

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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.

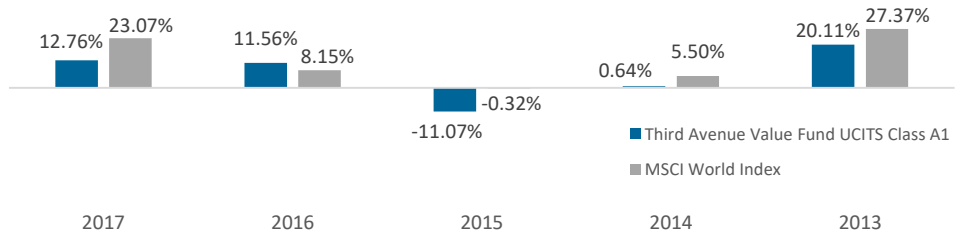
The information contained herein is for information only and does not constitute an offer, recommendation or solicitation to subscribe to or purchase any products. Past performance is not a guide to future performance. The value of investments may fall as well as rise and you may not get back the full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

For further information, contact

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☎ +44 (0)20 3206 1180

## Performance Snapshot



## Portfolio Summary Characteristics

Weighted Market Cap <sup>2</sup>	\$26.52 Billion	Price-to-Book <sup>2</sup>	1.13x
Median Market Cap <sup>2</sup>	\$12.79 Billion		

## Top Segments

Allocations are subject to change without notice

### Top 5 Sectors

Diversified Holding Companies	12.4%
Oil & Gas Production & Services	11.5%
Asset Management	7.7%
Forest Products & Paper	7.1%
Metals and Mining	7.0%
Cash & Equivalents	23.3%

### Top 5 Countries

United States	38.4%
Hong Kong	12.1%
Canada	10.2%
France	3.9%
Sweden	3.3%

## Share Classes

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

Class <sup>5</sup>	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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