

Third Avenue Real Estate Value Fund UCITS

A Differentiated Approach to Global Real Estate Investing.

31 August 2019

Portfolio Team

Jason Wolf, CFA

Co-Lead Portfolio Manager
24 years of investment experience

Ryan Dobratz, CFA

Co-Lead Portfolio Manager
15 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*

\$1.32 bn

*Includes assets from all Third Avenue offerings under the Real Estate Value Strategy, as of June 30, 2019.

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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2Q19 Highlights

- The Fund initiated a position in the common stock of Patrizia Immobilien, a German-based real estate operating company that controls one of leading real estate investment management platforms in Europe with more than €40 billion of assets under management, as well as in City Developments, a Singapore-based real estate operating company that owns a diversified portfolio of highly-leased commercial properties and residential development projects, as well as select hotel investments through its Millennium & Copthorne and CDL Hospitality subsidiaries. The Fund also reduced its positions in the common stock of Segro plc and First Industrial Realty Trust, both industrial REITs, as valuations improved during the period.
- Key contributors included the Fund's investments in companies with strong ties to industrial real estate including St Modwen Properties, Segro plc, and First Industrial Realty Trust, as well as real-estate related businesses, including title-insurer FNF Financial Group. Notable detractors during the period included property companies with ties to retail real estate, including US mall-REIT Macerich Co. and UK-based Capital & Counties, both of which control highly sought-after and well-located destinations in dense urban markets.
- The Portfolio Management team strives to compound capital at low double-digit rates over time while also mitigating against the impact of rising interest rates within the Fund's holdings. As a result, approximately 65% of the invested capital is in well-capitalized 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 approximately 4.3% of the Fund in Cash & Equivalents and selective hedges.

Top Ten Holdings

Allocations are subject to change without notice

	TAREXU INDEX ⁴	
Lennar Corp.	7.0%	-
Brookfield Asset Management, Inc.	5.8%	-
Weyerhaeuser Co.	5.5%	-
CK Assets Holdings, Ltd.	5.0%	1.1%
Five Point Holdings LLC.	4.9%	-
JBG SMITH Properties	4.3%	0.3%
Rayonier, Inc.	4.3%	-
Segro PLC	4.0%	0.7%
Wheelock & Co Ltd.	3.9%	-
Berkeley GP Holdings	3.9%	-
Total	48.6%	2.1%

Investment Performance

	Annualized						
	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
Third Avenue Real Estate Value Fund Class A1 (USD) ¹	-1.44%	6.73%	-9.72%	0.38%	0.66%	6.66%	9.89%
FTSE EPRA/NAREIT Developed Index (USD) ⁴	4.09%	17.79%	9.10%	5.44%	5.89%	9.84%	14.54%
Third Avenue Real Estate Value Fund Class A4 (USD) ²	-1.32%	7.08%	-9.26%	0.88%	1.16%	N/A	8.05%
FTSE EPRA/NAREIT Developed Index (USD) ⁴	4.09%	17.79%	9.10%	5.44%	5.89%	N/A	10.25%
Third Avenue Real Estate Value Fund Class A5 (EUR) ³	-2.02%	4.88%	-12.04%	-1.79%	N/A	N/A	-1.43%
FTSE EPRA/NAREIT Developed Index (EUR) ⁴	5.33%	22.27%	15.27%	5.83%	N/A	N/A	7.44%

Past performance does not guarantee or predict future performance results. Performance is net expenses.

Performance reflects the deduction of the maximum 1.60%, 1.10% & 1.10% fees for share classes A1, A4 & A5, respectively.

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.

5 Source: FactSet Portfolio Analytics

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Active Management, High Active Share

94.91%

Active Share* vs. FTSE

EPRA/NAREIT Developed Index^{4,5}

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

35

Total Holdings

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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 over 20-year investment history in public and private markets

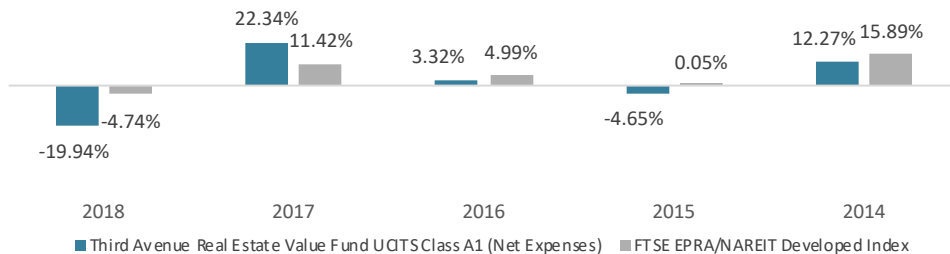
Global Real Estate Universe

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

Actively Managed

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

Performance Snapshot



Portfolio Summary Characteristics

Weighted Market Cap ²	\$14.92 Billion	Price-to-Book ²	1.00x
Median Market Cap ²	\$6.20 Billion		

Industry & Country Exposure²

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Top 5 Industries

Non-U.S. Real Estate Operating Companies	29.9%
U.S. Real Estate Investment Trust	15.9%
Forest Products & Paper	9.7%
Non-U.S. Real Estate Investment Trust	9.4%
U.S. Real Estate Operating Companies	7.6%
Cash & Equivalents	5.2%

Country Exposure

United States	49.6%
United Kingdom	20.4%
Hong Kong	13.4%
Canada	5.8%
Singapore	5.2%
Germany	0.5%

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%
Third Avenue Real Estate Value Fund Class D4	USD	\$1,000,000	IE00BYM5K887	N/A	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. A classes are accumulation shares. D4 class is a distributing share.

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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The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and an investment should not be contemplated until the risks are fully considered. The Prospectus can be viewed at www.gemini-im.com

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The Third Avenue Real Estate Value Fund is a Sub-Fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended investment company with variable capital, incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between Funds.

The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) (the "UCITS Regulations"), as amended.

Gemini Investment Management Ltd is the appointed Global Distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.

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