



THIRD AVENUE  
MANAGEMENT

# THIRD AVENUE REAL ESTATE VALUE FUND UCITS

AS OF JUNE 30, 2021

A Differentiated Approach to Global Real Estate Investing.

## PORTFOLIO MANAGERS

### Jason Wolf, CFA

Joined Third Avenue in 2004  
25 years of investment experience

### Ryan Dobratz, CFA

Joined Third Avenue in 2006  
17 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.

## 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, Dublin
Currency	USD/Euro/GBP
Liquidity	Daily dealing deadline 5pm (Irish time); Valuation midday (Irish time)

## DEALING ENQUIRIES

RBC Investor Services Ireland Limited  
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ALL DOCUMENTATION INCLUDING THE PROSPECTUS AND RELEVANT KIID(S) CAN BE FOUND ON [WWW.GEMINICAPITAL.IE](http://WWW.GEMINICAPITAL.IE)

## KEY DIFFERENTIATORS

### • Value Investors with a Long-Term Horizon

We limit our investments to long-term value opportunities applying Third Avenue's investment philosophy for equity and debt investments as the foundation

### • Focus on Total Return

Our investment return objective is focused on total return with a primacy on capital appreciation over current income

### • Expansive Real Estate Universe

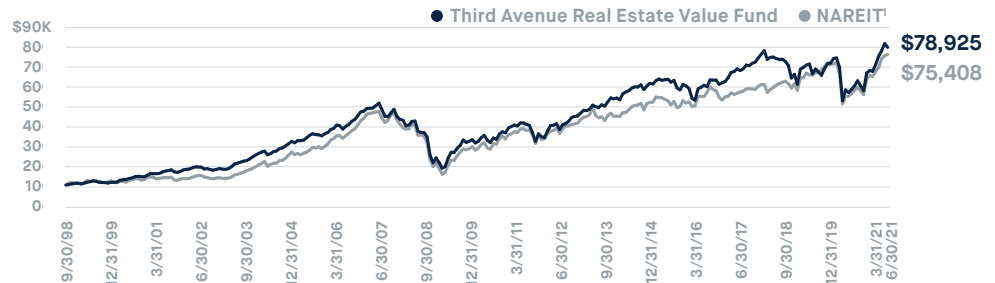
Our investment opportunities include REOCs, REITs, land developers, homebuilders, real estate brokerage, companies with substantial real estate holdings (e.g., retailers, timber companies), and real estate related debt securities when we can earn equity-like returns

### • Active Portfolio Management

We actively manage the portfolio by prudently concentrating on our highest conviction ideas, hedging where appropriate, and holding cash when there are fewer buying opportunities

## GROWTH OF \$10,000

Hypothetical Investment made in the Institutional Share Class as of September 30, 1998 (Fund Inception Date September 17, 1998). This assumes reinvestment of Capital Gains and Income.



This chart is a representation of the Third Avenue Real Estate Value Fund (Institutional Class) which is a U.S. registered mutual fund and represents the fund with the longest track record of the strategy. The track record has been adjusted to reflect the fees and expenses of the UCITS Fund class A4 (Institutional Class) shares through inception date March 31, 2009. The highest class A1 fees and expenses were deducted from performance for time periods prior to the UCITS Fund inception date.

## INVESTMENT PERFORMANCE

	3 mo	YTD	1 yr	Annualized			Inception
				3 yr	5 yr	10 yr	
Third Avenue Real Estate Value Fund Class A1 (USD) <sup>2</sup>	5.91%	17.35%	36.04%	2.16%	5.04%	5.53%	10.00%
FTSE EPRA/NAREIT Developed Index (USD) <sup>1</sup>	9.42%	16.11%	34.83%	7.39%	5.97%	7.29%	13.23%
Third Avenue Real Estate Value Fund Class A4 (USD) <sup>3</sup>	6.01%	17.54%	36.55%	2.63%	5.54%	N/A	8.62%
FTSE EPRA/NAREIT Developed Index (USD) <sup>1</sup>	9.42%	16.11%	34.83%	7.39%	5.97%	7.29%	9.44%
Third Avenue Real Estate Value Fund Class A5 (EUR) <sup>4</sup>	5.75%	16.92%	34.78%	-0.16%	2.83%	N/A	1.43%
FTSE EPRA/NAREIT Developed Index (EUR) <sup>1</sup>	8.44%	19.75%	27.97%	6.91%	4.64%	N/A	5.74%

Past performance is no guarantee of future results. Performance is net expenses.



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## 2Q21 HIGHLIGHTS

- During the period, the Fund reduced its position in the common stock of St. Modwen Properties plc after the UK-based real estate operating company with strategic logistics and residential assets received a takeover offer at a significant premium. A portion of the proceeds were utilized to establish a position in the common stock of Stratus Properties Inc., a US-based real estate operating company with substantial commercial properties and land-for-development in Austin, TX.
- Notable contributors to performance during the period included the Fund's investments in St. Modwen Properties, as well the common stock of The Wharf (Holdings) Limited—a Hong Kong based real estate operating company with prime commercial and residential assets in Hong Kong, China and Singapore. The primary detractor to performance included the Fund's investment in the Federal National Mortgage Association ("Fannie Mae")—an essential entity providing insurance to the US residential mortgage securities market.
- The portfolio management team strives to compound capital at low double-digit rates over time while also mitigating against the potential for permanent impairments of capital. As a result, the Fund's investments are focused in a diversified set of property companies that are very well-capitalized (the average net debt to asset ratio is below 20%) and involved with Residential Real Estate (43.6% of invested capital), Commercial Real Estate (38.1% of invested capital), and Real Estate Services (16.2% of invested capital). The Fund also has 2.1% of its capital in Cash & Equivalents, as well as select options and hedging instruments.

## TOP TEN HOLDINGS

Allocations are subject to change without notice

	TAREXU	Index <sup>1</sup>
Five Point Holdings LLC, Class A	7.5%	–
Brookfield Asset Management, Inc.	7.0%	–
Lennar Corp.	6.4%	–
CK Asset Holdings, Ltd.	5.6%	0.9%
Prologis, Inc.	4.9%	4.7%
Rayonier, Inc.	4.7%	–
Weyerhaeuser Co.	4.5%	–
Berkeley Group Holdings Plc	4.2%	–
AMERCO	4.2%	–
Segro Plc	4.1%	1.0%
<b>Total</b>	<b>53.1%</b>	<b>6.6%</b>

## INDUSTRY & COUNTRY EXPOSURE<sup>5</sup>

Allocations are subject to change without notice

### TOP 5 INDUSTRIES

	6/30/21	6/30/20
Non-U.S. Real Estate Operating Companies	24.5%	29.2%
U.S. Real Estate Investment Trust	17.6%	21.9%
Non-U.S. Real Estate Investment Trust	10.2%	9.5%
U.S. Real Estate Operating Companies	9.7%	6.1%
Forest Products & Paper	9.2%	8.0%
Cash & Equivalents	2.5%	3.5%

## PORTFOLIO SUMMARY CHARACTERISTICS

Strategy Assets*	\$680.4 Million
Fund Assets*	\$117.3 Million
Total Equity Holdings	31
Weighted Market Cap <sup>5</sup>	\$25.54 Billion
Median Market Cap <sup>5</sup>	\$8.45 Billion
Price-to-Book <sup>5</sup>	1.44x

\*Strategy Assets includes all assets managed under Real Estate Value Strategy. Assets as of June 30, 2021.

### COUNTRY EXPOSURE

	6/30/21	6/30/20
United States	56.8%	53.1%
United Kingdom	18.8%	21.3%
Hong Kong	12.9%	17.3%
Canada	7.0%	6.9%
Germany	1.2%	1.3%
Australia	0.7%	–

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

Class <sup>6</sup>	Class Currency	Minimum Investment	ISIN	CUSIP	Management Fee <sup>7</sup>
Third Avenue Real Estate Value Fund Class A1	USD	\$1,000	IE00B57HGY48	G39117141	1.25%
Third Avenue Real Estate Value Fund Class A2	GBP	£1,000,000	IE00B57HGZ54	G39117133	0.90%
Third Avenue Real Estate Value Fund Class A4	USD	\$1,000,000	IE00B6WFK718	G39117182	0.90%
Third Avenue Real Estate Value Fund Class A5	EUR	€1,000,000	IE00B6WFK825	G39117190	0.90%
Third Avenue Real Estate Value Fund Class D4	USD	\$1,000,000	IE00BYM5K887	N/A	0.90%



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**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 and key investor information document.

ALL DOCUMENTATION INCLUDING THE PROSPECTUS AND RELEVANT KIID(S) CAN BE FOUND ON [WWW.GEMINICAPITAL.IE](http://WWW.GEMINICAPITAL.IE)

This material is issued and approved by Third Avenue Management LLC, an investment adviser registered with the United States Securities and Exchange Commission.

1 The FTSE EPRA/NAREIT Developed 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 index is not a security that can be purchased or sold, and its total returns are reflective of unmanaged portfolios. The returns include reinvestment of interest, capital gains and dividends.

2 Class A1 Inception Date: 31 March 2009.

3 Class A4 Inception Date: 29 November 2011.

4 Class A5 Inception Date: 2 July 2015.

5 Source: FactSet Portfolio Analytics; based on equity holdings only.

6 A classes are accumulation shares. D4 class is a distributing share.

7 Effective 10/9/2020 the board of the Fund agreed to change the management fee on the A1 class from 1.60% to 1.25% and on the A2, A4, A5 and D4 classes from 1.10% to 0.90%.

## DISCLAIMER

This document is issued by Third Avenue Management LLC and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. Third Avenue Management LLC is authorised and regulated by the Securities and Exchange Commission. The Company's registered office is 622 Third Avenue, 32nd Fl, New York, NY 10017.

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 KIID and an investment should not be contemplated until the risks are fully considered. The Prospectus and KIID can be viewed at [www.gemini-capital.ie](http://www.gemini-capital.ie)

The contents of this document are based upon sources of information believed to be reliable. Third Avenue Management LLC has taken reasonable care to ensure the information stated is accurate. However, Third Avenue Management LLC make no representation, guarantee or warranty that it is wholly accurate and complete.

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 sub-funds.

GemCap Investment Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "UCITS Regulations"), as amended.

Gemini Capital Management (Ireland) Limited, trading as GemCap, is a limited liability company registered under the registered number 579677 under Irish law pursuant to the Companies Act 2014 which is regulated by the Central Bank of Ireland. Its principal office is at Ground Floor, 118 Rock Road, Booterstown, A94 V0Y, Co. Dublin and its registered office is at 1 WML, Windmill Lane, Dublin 2, D02 F206. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc.

GemCap UK Limited (FRN 924419) is an appointed representative of Connexion Capital LLP (FRN 480006), which is authorised and regulated by the Financial Conduct Authority and provides distribution oversight services to GemCap acting as global distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.

### Disclaimer for US Investors

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