



**THIRD AVENUE**  
MANAGEMENT

# THIRD AVENUE REAL ESTATE VALUE FUND UCITS

AS OF OCTOBER 31, 2022

## PORTFOLIO FACT SHEET

### PORTFOLIO MANAGERS

#### Jason Wolf, CFA

Joined Third Avenue in 2004  
28 years of investment experience

#### Ryan Dobratz, CFA

Joined Third Avenue in 2006  
18 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  
4th Floor, One George's Quay Plaza  
George's Quay Dublin 2 Ireland  
E: Dublin\_TA\_Customer\_Support@rbc.com  
P: +353 1 4406555

### CONTACT

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## Pursuing Real Value in Global Real Estate Since 1998

### 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

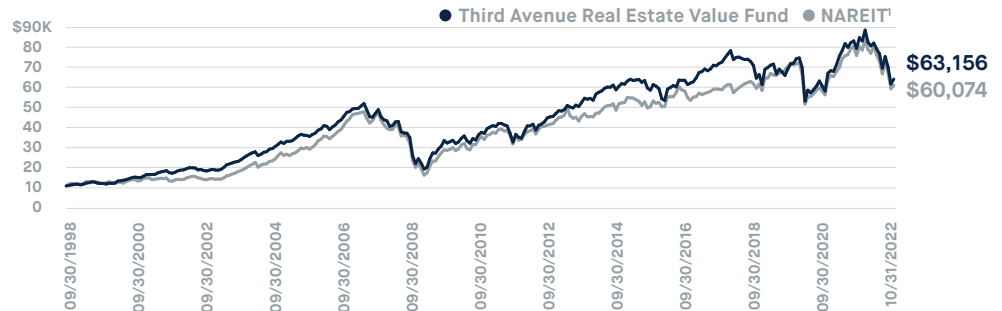
Our investment opportunities include REOCs, REITs, land developers, homebuilders, real estate brokerage, companies with substantial real estate holdings (e.g., retailers, timber companies), and real estate related debt securities when we can earn equity-like returns

#### • 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

	Annualized					
	3 mo	1 yr	3 yr	5 yr	10 yr	Inception
Third Avenue Real Estate Value Fund Class A1 (USD) <sup>2</sup>	-14.02%	-24.85%	-4.08%	-2.94%	2.59%	7.16%
FTSE EPRA/NAREIT Developed Index (USD) <sup>1</sup>	-15.47%	-24.30%	-5.47%	0.76%	3.99%	10.00%
Third Avenue Real Estate Value Fund Class A4 (USD) <sup>3</sup>	-13.95%	-24.63%	-3.72%	-2.53%	3.06%	5.35%
FTSE EPRA/NAREIT Developed Index (USD) <sup>1</sup>	-15.47%	-24.30%	-5.47%	0.76%	3.99%	6.01%
Third Avenue Real Estate Value Fund Class A5 (EUR) <sup>4</sup>	-14.77%	-28.18%	-6.67%	-5.48%	N/A	-2.56%
FTSE EPRA/NAREIT Developed Index (USD) <sup>1</sup>	-15.47%	-24.30%	-5.47%	0.76%	N/A	2.36%

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



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AS OF OCTOBER 31, 2022

## 3Q22 HIGHLIGHTS

- During the quarter, the Fund initiated positions in the Senior Unsecured Notes of *Diversified Healthcare Trust* (a US-based REIT with medical office, life science, and senior living properties) and *Five Point Holdings* (a US-based REOC with strategic land positions in coastal California) at discounts to par value and double-digit current yields. The Fund also reduced its position in the common stock of *Henderson Land* (a Hong Kong-based REOC) and *Stratus Properties* (a US-based REOC that recently paid a special dividend), exited *Derwent London* (a UK-based office REIT), and added to certain existing holdings including UK property companies where the price-to-value gap widened during the period (*Berkeley Group*, *Segro plc*, *Big Yellow Group*, and *Grainger plc*).
- The primary contributors to performance during the period included the Fund's residential centric holdings that have been trading at historically attractive valuations (*Lowe's*, *Amerco*, *Lennar Corp*, and *D.R. Horton*) as well as the Preferred Equity of *Freddie Mac* and *Fannie Mae* (collectively the "GSE's"). However, these gains were more than offset by the detractors during the period, which primarily included holdings involved with land development (*Five Point Holdings* and *Berkeley Group*), industrial real estate (*Prologis* and *Segro plc*), and timberlands (*Weyerhaeuser* and *Rayonier*). Notwithstanding, each business remains very well-capitalized in Fund Management's view with securities trading at meaningful discounts to our conservative estimate of Net-Asset Value ("NAV").
- 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 were focused in a diversified set of property companies that are very well-financed (the average net debt to asset ratio is below 20%) and involved with *Residential Real Estate* (40.9% of invested capital), *Commercial Real Estate* (36.3% of invested capital), and *Real Estate Services* (19.3% of invested capital) at the end of the period. The Fund also had 3.5% of its capital in *Cash & Equivalents*, as well as select debt investments and hedging instruments.

## TOP TEN HOLDINGS

Allocations are subject to change without notice

	TAREXU	Index <sup>1</sup>
Lennar Corp. Class B	7.0%	-
Brookfield Asset Management, Inc.	6.5%	-
AMERCO	6.4%	-
Prologis, Inc.	6.0%	6.9%
D.R. Horton, Inc.	5.1%	-
Rayonier, Inc.	5.0%	-
Weyerhaeuser Co.	5.0%	-
Lowe's Companies, Inc.	4.7%	-
Wharf Holdings Ltd.	4.7%	-
CK Asset Holdings Ltd.	4.7%	0.7%
<b>Total</b>	<b>55.1%</b>	<b>7.6%</b>

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

Allocations are subject to change without notice

### TOP 5 INDUSTRIES

	10/31/22	10/31/21
Non-U.S. Real Estate Operating Companies	18.4%	21.2%
U.S. Real Estate Investment Trust	16.6%	17.5%
U.S. Homebuilder	11.9%	5.8%
Forest Products & Paper	9.7%	9.4%
Non-U.S. Real Estate Investment Trust	8.9%	10.8%
Cash & Equivalents	3.0%	3.1%

### COUNTRY EXPOSURE

	10/31/22	10/31/21
United States	64.0%	61.1%
United Kingdom	14.6%	17.7%
Hong Kong	9.6%	11.1%
Canada	6.3%	8.0%
Australia	2.5%	0.9%

## PORTFOLIO SUMMARY CHARACTERISTICS

Strategy Assets <sup>*.6</sup>	\$336.7 Million
Fund Assets <sup>6</sup>	\$15.2 Million
Active Share <sup>**1.5</sup>	91%
Total Equity Holdings	28
Weighted Market Cap <sup>5</sup>	\$23.8 Billion
Median Market Cap <sup>5</sup>	\$7.5 Billion
Price-to-Book <sup>5</sup>	1.1x

\*Strategy Assets includes all assets managed under Real Estate Value Strategy.

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

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

Class <sup>7</sup>	Class Currency	Minimum Investment	ISIN	CUSIP	Management Fee <sup>8</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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AS OF OCTOBER 31, 2022

## 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. The Fund intends to find value in industries that the investment manager believes to be temporarily depressed. The prices of securities in these industries may tend to go down more than those of companies in other industries. Due to the Fund's investment policy, the Fund may at times have a significant cash position which may impact on Fund performance in certain market conditions and may make it more difficult for the Fund to achieve its investment objective. The Fund may use derivatives to try to reduce the overall risk of its investments or reduce the cost of investing, although this may not be achieved. Adverse movements in exchange rates could result in a loss to the Fund. 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 Assets as of September 30, 2022.

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

8 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%.



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## 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 675 Third Avenue, Suite 2900-05, 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.gemincapital.ie](http://www.gemincapital.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 VOY, 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.

This is a marketing communication. Please refer to the Supplement, the Prospectus, any other offering document and the relevant key investor information document (KIID) in relation to the Fund before making any final investment decision.

A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at [www.gemincapital.ie](http://www.gemincapital.ie). As required under national rules, the KIIDs and any other applicable documents are also available in the official language of the relevant jurisdiction where the Fund is marketed, or in another language accepted by the national competent authorities of that jurisdiction.

A summary of investor rights associated with an investment in the Fund is available in English at [www.gemincapital.ie](http://www.gemincapital.ie). A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. In such circumstances, Shareholders in affected EEA Member State will be notified of any decision to terminate marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

### Disclaimer for US Investors

GemCap Investment Funds (Ireland) Plc, has not been registered under the United States Investment Company Act of 1940 as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US person, unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organised under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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