

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2021

Calamos Global Convertible Fund (CGCF)
Third Avenue Real Estate Value Fund (TAREVF)

Registered Number: 485081

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2021

(Stated in US Dollars)

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GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

DIRECTORS

Karen Nolan (Chairperson) (Irish)*
Conor Hoey (Irish)
Kevin O'Neill (Irish)*
Orla Quigley (Irish)
Stuart Alexander (British)
Sinead Sheehan (Irish) (Appointed on 16th November 2021)

*Independent Director
All Directors are non-executive

REGISTERED OFFICE

1 WML
1 Windmill Lane
Dublin 2
Ireland

ADMINISTRATOR

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte and Touche House
Earlsfort Terrace
Dublin 2
Ireland

COMPANY SECRETARY

Pinsent Masons Corporate Services Ireland Limited
1 WML
1 Windmill Lane
Dublin 2
Ireland

GLOBAL DISTRIBUTOR

Gemini Capital Management (Ireland) Limited
1 WML
1 Windmill Lane
Dublin 2
Ireland

DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

MANAGER

Gemini Capital Management (Ireland) Limited
1 WML
1 Windmill Lane
Dublin 2
Ireland

RISK MANAGEMENT CONSULTANTS

Maraging Funds Limited (trading as RiskSystem)
14 Merrion Square North
Dublin 2
Ireland

LEGAL ADVISERS AND LISTING AGENT

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

UK FACILITIES AGENT

GemCap UK Limited
33 Turner Street
C/O Brierley Coleman & Co
Manchester M4 1DW
United Kingdom

LOCAL AGENT IN GIBRALTAR

Hassans International Law Firm
57/63 Line Wall Road
Gibraltar

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

RBC Investor Services Bank S.A.
(up to 28 February 2021)
Esch-sur-Alzette, Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

REPRESENTATIVE IN SWITZERLAND

ACOLIN Fund Services AG
(from 1 March 2021)
Leutschenbachstrasse 50
8050 Zurich
Switzerland

PAYING AGENT IN SWITZERLAND

Banque Cantonale Vaudoise
(from 1 March 2021)
Place St-François 14
1003 Lausanne
Switzerland

REPRESENTATIVE AND PAYING AGENT IN FRANCE

Societe Generale
29 Boulevard Haussmann
75009 Paris
France

REPRESENTATIVE AND PAYING AGENT IN LUXEMBOURG

RBC Investor Services Bank S.A.
14 Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

FACILITY AGENT IN GERMANY

**GerFIS – German Fund Information
Service GmbH**
Zum Eichhagen 4
21382 Brietlingen
Germany

REPRESENTATIVE IN SPAIN

**Seleccion E Inversion De Capital Global,
Agencia De Valores, S.A.**
Maria Francisca, 9
28002 Madrid
Spain

PAYING AGENT IN GREECE

Piraeus Bank S.A.
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105 64 Athens
Greece

PAYING AGENT IN SWEDEN

**Skandinaviska Enskilda Banken AB
(publ)**
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

INVESTMENT MANAGERS

Calamos Global Convertible Fund
Calamos Advisors LLC
2020 Calamos Court
Naperville
Illinois 60563
United States

Third Avenue Real Estate Value Fund

Third Avenue Management LLC
622 Third Avenue
32nd Floor
New York
NY 10017
United States

GemCap Investment Funds (Ireland) Plc

Statement of Directors' Responsibilities **For the financial year ended 31st December 2021**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("Relevant Financial Reporting Framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of GemCap Investment Funds (Ireland) Plc (the "Company") as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) and the Listing Rules of Euronext Dublin and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Directors:

Director: Karen Nolan

Director: Stuart Alexander

Date: 26th April 2022

GemCap Investment Funds (Ireland) Plc

Report of the Directors **For the financial year ended 31st December 2021**

The Directors present their annual report and the audited financial statements of the Company for the financial year ended 31st December 2021.

Principal Activity

The Company is an umbrella type open-ended investment company with variable capital incorporated on 1st June 2010 with limited liability under the laws of Ireland with registered number 485081 and segregated liability between sub-funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the UCITS Regulations. Accordingly, the Company is supervised by the Central Bank of Ireland.

The Directors have overall responsibility for the establishment of each sub-fund of the Company (each a "Sub-Fund", together the "Sub-Funds") and the supervision of the investment objective and policy of each Sub-Fund.

Results for the financial year and state of affairs at 31st December 2021

The Combined Statement of Financial Position as at 31st December 2021 and the Combined Statement of Comprehensive Income for the financial year ended 31st December 2021 are set out on pages 57 to 58.

Review of the Development of the Business

Please see the Investment Managers' Reports for further details.

Significant Events During the Financial Year

Karen Nolan replaced Stuart Alexander as Chairperson of the Company with effect from 23rd February 2021.

On 10th March 2021, the Fifth Addendum to the Prospectus was noted by the Central Bank of Ireland. The Fifth Addendum incorporates into the prospectus and supplements certain pre-contractual disclosures required by the implementation of the Sustainable Finance Disclosure Regulation (SFDR).

On 15th March 2021, a revised supplement for the Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland to incorporate that the Sub-Fund is considered to be actively managed without reference to any benchmark.

On 28th May 2021, a revised supplement for Calamos Global Convertible Fund was noted by the Central Bank of Ireland. The principal change was to reduce the Sub-Fund's investment limit in collective investment schemes from 20% to 10% of its net asset value.

On 4th November 2021, a revised prospectus and revised supplements for all Sub-Funds dated 4th November 2021 were noted by the Central Bank of Ireland.

On 16th November 2021, Sinead Sheehan was appointed a non-executive director of the Company.

The Memorandum & Articles of Association were amended by special resolution passed on 19th November 2021.

On 17th December 2021, a revised supplement for the Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland. The principal changes were to re-establish the use the FTSE EPRA/NAREIT Developed Index as a reference in relevant fund documentation for performance comparison purposes and a reduction of the fee and expense cap from 1.95% of the Net Asset Value of the Fund in respect of Class A1, Class A3, Class D1 and Class D3 to 1.60% of the Net Asset Value of the Fund and in respect of Class A2, Class A4, Class A5, Class D2, Class D4 and Class D5 from 1.45% of the Net Asset Value of the Fund to 1.25% of the Net Asset Value of the Fund.

There are no other significant events during the financial year to be disclosed.

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2021

(Continued)

COVID 19

Covid-19 has lingered throughout the course of 2021 but with significant improvements, due largely to the availability of vaccines and follow on boosters, effectively lowering hospital admission. Over 56% of the worldwide population have been fully vaccinated, with WHO confirming Ireland has a rate of just under 80% of the population fully vaccinated. Restrictions began to lift throughout 2021 as a result of the efficient rollout of vaccines. The vaccine rollout, weaker variants of the virus and a gradual return to 'normal' have led to a positive impact on the global economy and markets and the introduction of hybrid working models providing for a more flexible environment. The markets will continue to be monitored in line with the ever-changing guidelines regarding Covid-19 and to identify any residual effects on the economy.

Subsequent Events

On 13th April 2022, new Class N (USD) Accumulating shares in Calamos Global Convertible Fund was approved by the Central Bank of Ireland.

Since the year end date the NAV of the Company has decreased by approximately 10.55%, while there has been a decrease of 50% in Third Avenue Real Estate Value Fund and 18% in Calamos Global Convertible Fund. The opinion of the Board is that the Funds are a going concern, financially viable, able to meet their obligations to shareholders and continue its business and investment strategy for the foreseeable future.

Russia/Ukraine Conflict

With the assistance of the Company's third party risk reporting tool "RiskSystem" the Company was able to identify if any of the Sub-Funds have exposure to Russia/Ukraine or Belarus. RiskSystem have also been compiling and integrating on a daily basis the updated lists of sanctions applied by the global regulatory authorities and running them against the Company's portfolios to ascertain if any of the Sub-Funds are in scope. At the date of the approval of the financial statements, the Company has no exposure with regards to sanctions relating to Russia.

There are no other subsequent events to be disclosed since the financial year end.

Dividends

The following dividends per share were declared with ex-date 9th Nov 2021 and paid on 16th Nov 2021:

Sub-Fund Name	Class D4 – (USD Institutional Dist) Class
Third Avenue Real Estate Value Fund	\$0.062943

Risk Management objectives and policies

Descriptions of the risks associated with the Company and the policies employed for managing these risks are contained in Note 4 of these financial statements.

Directors

The Directors at the date of this report are listed on page 3.

Directors' Interests in Shares

As at 31st December 2021 and 31st December 2020, there were no Directors' interests in shares.

Accounting Records

The measures taken by the Directors to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate accounting systems and procedures and employment of competent persons. The accounting records are maintained at RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2021

(Continued)

Corporate Governance Code

General Principles

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the “Regulations”) requires the inclusion of a corporate governance statement in the Report of the Directors.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at www.irishstatutebook.ie/home.html.
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank’s website at: www.centralbank.ie; and
- (iv) Euronext Dublin through the Code of Listing Requirements and Procedures which can be obtained from their website at: <https://www.euronext.com/sites/default/files/2019-06/Open-Ended-Fund-Rules.pdf>.

Irish Funds has published a corporate governance code, the Corporate Governance Code for Collective Investment Schemes and Management Companies (the “Code”) that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Report of the Directors in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

The Board of Directors voluntarily complies with the Code which was adopted with effect on 31st December 2012. The Board of Directors have assessed the measures included in the Code as being consistent with its corporate governance practices and procedures for the financial year.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board of Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors have procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and half-yearly financial statements of the Company are required to be filed with the Central Bank of Ireland. The annual financial statements of the Company are also required to be filed with Euronext Dublin. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board of Directors have appointed Gemini Capital Management (Ireland) Limited to act as manager of the Company, who have in turn appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The financial statements are prepared by the Administrator in compliance with International Financial Reporting Standards (“IFRS”). The Administrator uses various internal controls and checklists to ensure that the financial statements include complete and appropriate disclosures required under IFRS and relevant legislation.

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2021

(Continued)

Corporate Governance Code (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (Continued)

From time to time the Manager also examines and evaluates the Administrator's financial accounting and reporting routines. The Board of Directors monitors and evaluates the independent auditor's performance, qualifications and independence. As part of the review procedures the Board of Directors receives reports on the audit process.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding or representing by proxy at least one third of the issued shares of the relevant Sub-Fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. A poll may be demanded by the chairman of a general meeting of the Company or at least two holders of participating or non-participating shares present in person or by proxy, or any holder or holders of participating or non-participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meetings.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular Sub-Fund or class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular Sub-Fund or class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities

Unless otherwise determined by the Company in a general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of six Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company unless required by the Companies Acts or by the Articles of Association of the Company to be exercised by the Company in a general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairperson has the casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2021

(Continued)

Corporate Governance Code (continued)

Diversity

Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to its various service providers, the Company does not have any employees and therefore it has not been deemed necessary to put a documented diversity policy in place.

The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

Independent Auditor

Deloitte Ireland LLP are the Company's independent auditors and will continue in office in accordance with Section 383 (2) of the Companies Act 2014, without need for a resolution at the AGM.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as defined in section 225 of the Companies Act 2014 which includes drawing up and adopting a compliance policy statement. This sets out the Company's policies that, in the Directors' opinion, are appropriate to the Company respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures, that are in the Directors' opinion designed to secure material compliance with the Company's relevant obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year.

Statement of Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, the Directors confirm that during the financial year ended 31st December 2021:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2021

(Continued)

Audit Committee

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, as amended, to consider the establishment of an audit committee. An audit committee's responsibilities under Section 167 must comprise at least the following:

- a) monitoring the financial reporting process;
- b) monitoring the effectiveness of the systems of internal control, internal audit and risk management;
- c) monitoring the statutory audits of the statutory financial statements; and
- d) monitoring and reviewing the independence of the statutory auditors, in particular the provision of additional services to the Company.

The Directors have decided not to establish an audit committee at this time. In the Directors' opinion, the responsibilities of an audit committee under Section 167 are already being fulfilled by virtue of the Board's corporate governance regime and the existing arrangements and structures in place designed to monitor compliance with the extensive legal and regulatory obligations of the Company including the Company's financial reporting process. In arriving at their decision, the Board have considered the nature, scale and complexity of the Company's business activities in conjunction with the legal and regulatory obligations.

The Board is formed of six non-executive Directors. All Directors are fully independent of the financial statement preparation and production process. The Company complies with the provisions of the Corporate Governance Code. Whilst continuing to retain the overall responsibilities as required by Section 167, the Directors have appointed Gemini Capital Management (Ireland) Limited to act as manager of the Company and to provide or procure the services of investment manager, administrator, registrar, transfer agent and distributor to the Company. Gemini Capital Management (Ireland) Limited has appointed RBC Investor Services Ireland Limited to act as administrator, registrar and transfer agent. The Company has appointed RBC Investor Services Bank S.A., Dublin Branch as depositary of the assets of the Company. The Board regularly receives reporting from these delegates and auditors detailing reviews performed during the year. The Board continues to monitor the relationship with the Company's statutory auditors with regard to independence and objectivity and to make appropriate decisions with regard to performance, remuneration, selection and retention of statutory auditors.

Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1). The Directors are satisfied that the transactions with connected parties during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

On behalf of the Directors:

Director: Karen Nolan

Director: Stuart Alexander

Date: 26th April 2022



**Report of the Depositary to the Shareholders
For the financial year ended 31st December 2021**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, GemCap Investment Funds (Ireland) plc (the "Company") has been managed for the financial year ended 31st December 2021:

- (iii) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (iv) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date:

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RBC Investor Services Bank S.A., Dublin Branch
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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GEMCAP INVESTMENT FUNDS (IRELAND) PLC

Report on the audit of the financial statements

Opinion on the financial statements of GemCap Investment Funds (Ireland) Plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Combined Statement of Financial Position;
- the Combined Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares;
- the Combined Statement of Cash Flows;
- the Schedule of Investments; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Valuation of Swaps held by Atlantic House and Causeway Sub-Funds• Valuation of other investments• Existence of investments• Valuation of Asset and Mortgage backed securities held by Semper Capital Sub-fund
Materiality	The materiality that we used in the current year was determined on the basis of 1% of average net assets.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GEMCAP INVESTMENT FUNDS (IRELAND) PLC (Continued)**

Scoping	Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates.
Significant changes in our approach	There were no significant changes in our audit approach for the current year.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.

- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewed the capital activity and NAV movements, subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.





Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GEMCAP INVESTMENT FUNDS (IRELAND) PLC (Continued)**

Valuation of swaps held by Atlantic House and Causeway Sub-Funds	
Key audit matter description 	<p>For the financial year end, the swaps of \$148,143,519 make up 3.43% of total net assets of \$4,313,102,081. The valuation of swaps held by Atlantic House and Causeway Sub-Funds is considered a key audit matter as the valuation process is complex, with a number of valuation inputs. The movement in the valuation of the company's investments balance is the main driver of the company's performance.</p> <p>There is a risk that the inputs to the pricing model used for the swaps, are incorrect.</p>
How the scope of our audit responded to the key audit matter 	<ul style="list-style-type: none"> • We considered the valuation basis used in light of the valuation policy as stipulated in the Prospectuses and the requirements of IFRS. • We obtained confirmation of the valuation of all swaps directly from the relevant counterparties. • We valued a sample of the swaps, using inputs obtained from an independent source, and compared the results against the values that have been recorded in the financial statements. • We assessed the design and implementation of the controls at the company, specific to the valuation of the swaps.
Valuation of other investments	
Key audit matter description 	<p>For the financial year end, the other investments of the company of \$3,954,409,517 make up 91.68% of total net assets of \$4,313,102,081. The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position.</p> <p>There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS.</p>
How the scope of our audit responded to the key audit matter 	<ul style="list-style-type: none"> • We obtained an understanding and assessed the design of the key controls that have been implemented over the valuation process for investments. • We obtained the SOC1 Report relating to RBC Investor Services Ireland Limited and identified the key controls relating to the valuation process. • We considered if the company's valuation policy for investments is in line with IFRS. • We agreed the prices of the investments in the investment portfolio at year end to closing prices published by independent pricing sources.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GEMCAP INVESTMENT FUNDS (IRELAND) PLC (Continued)

Existence of Investments	
Key audit matter description 	<p>The existence of investments is considered a key audit matter as the investments represent a significant number on the Statement of Financial Position.</p> <p>The existence of and the company's investments is crucial to ensuring the Financial Statements are free from material misstatement. There is a risk that the investments may not exist at year end.</p>
How the scope of our audit responded to the key audit matter 	<ul style="list-style-type: none"> • We obtained an understanding and assessed the design of the key controls that have been implemented over the investment reconciliation process from administrator to depositary. • We obtained the SOCI Report relating to RBC Investor Services Ireland Limited and identified the key controls relating to the reconciliation process and for those key controls considered any exceptions in the Report. • We obtained independent confirmations from the depositary and other counterparties at the financial year-end and agreed the amounts held to the investment portfolio. • We tested a sample of unsettled trades to ensure that they have been recorded in the correct period.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each of the Sub-Funds to be 1% of the average net assets for the year. We have considered the average net assets to be the critical component for determining materiality because the main objective of each Sub-Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company, reliability of the control environment etc.

We agreed with the Board of Directors (the "Board") that we would report to them any audit differences in excess of 5% of materiality, as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GEMCAP INVESTMENT FUNDS (IRELAND) PLC (Continued)

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The Company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The company is organised as an umbrella fund with segregated liability between Sub-Funds. We assess the risks of each Sub-Fund separately. We have conducted our audit based on the books and records maintained by the administrator RBC Investor Services Ireland Limited at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GEMCAP INVESTMENT FUNDS (IRELAND) PLC (Continued)

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GEMCAP INVESTMENT FUNDS (IRELAND) PLC (Continued)

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 8 to 10 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.
- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(3) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended) for the financial year ended 31 December 2020. We have nothing to report in this regard.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GEMCAP INVESTMENT FUNDS (IRELAND) PLC (Continued)**

Other matters which we are required to address

We were appointed by the Board on 1 January 2011 to audit the financial statements for the financial year end 31 December 2011 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 10 years, covering the years ending 31 December 2011 to 31 December 2021.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hartwell

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm

Date: 28 April 2022

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Calamos Global Convertible Fund

During the reporting period, global markets were volatile and rotational as investors grappled with unknowns related to inflation, interest rates, monetary and fiscal policies, and the Covid-19 pandemic. In a complex macro environment, investor sentiment favored larger-capitalisation companies over smaller companies, with growth-oriented companies coming under added pressure. The Calamos Global Convertible Fund declined 0.73% (US Accumulating I shares) but was more resilient than the Morningstar EAA Fund Convertible Bond–Global peer group, which declined 2.17%.

The Sub-Fund modestly trailed the Refinitiv Global Convertible Bond Index's 1.02% return. Within the index, issues with the most equity sensitivity outperformed as their underlying stocks climbed, and these convertibles captured more upside than convertibles with more balanced or bond-like attributes. (Convertible securities vary in their levels of equity sensitivity. Those with the highest equity sensitivity behave more like their underlying stocks, with more exposure to equity market downside. Those with the lowest levels of equity sensitivity may not offer enough participation in equity upside.) Because we focus on pursuing lower-volatility global equity market participation over full market cycles, we are mindful of taking on outsized equity market risk over the short term and particularly when markets are volatile. At present, Calamos Global Convertible Fund is slightly less equity sensitive than the global convertible market, as measured by the Refinitiv Global Convertible Bond Index. We believe this sets up the Sub-Fund for a better risk/reward profile.

From an economic sector attribution perspective, the Sub-Fund's performance during the reporting period benefited from favorable security selection in the communication services sector, where holdings in the interactive media and services industry made notable contributions to overall returns. Our security selection in the industrial sector also proved advantageous. More specifically, Sub-Fund performance relative to the Refinitiv Global Convertible Bond Index benefited from a relatively light allocation to the poorly performing airlines industry as well as from strong performing names in the industrial machinery industry.

In contrast, within the materials sector, an underweight allocation to the steel industry and security selection in the specialty chemicals industry held back the Sub-Fund's return. Security selection in the information technology sector detracted, with holdings in the application software, internet services and infrastructure, and systems software industries curbing relative returns.

From a geographic perspective, the Sub-Fund's security selections within Europe, Canada and the emerging markets hindered relative performance. However, our security selection criteria led us to many compelling opportunities in the US convertible market, and the Sub-Fund's overweight allocation to the US proved advantageous.

As of the close of the reporting period, the Sub-Fund remained underweight to European convertibles compared to the Refinitiv Global Convertible Bond Index. This positioning continues to reflect our view of the relative bottom-up opportunity set rather than a macro call. The technology sector was the Sub-Fund's largest absolute weighting and largest overweighting compared to the index.

Outlook

In 2022, we expect continued global economic growth, a volatile but upward moving equity market, and a modest rise in US interest rates. We believe a robust corporate sector, strong consumer activity, and continued progress against Covid-19 can provide support for the global economy and equity market. Although we cannot rule out a policy mistake with absolute certainty, our team does not foresee Federal Reserve policy derailing the markets, even if rates move up modestly. Nevertheless, we are prepared for volatility and rotation. Markets hate uncertainty, and there are many unknowns on the horizon, including inflation, monetary and fiscal policies, and the US midterm elections.

Global convertible issuance during 2021 was \$148 billion (USD)—the fifth-highest on record, following on the heels of \$159 billion in 2020. In 2021, companies in the United States led (\$84 billion), followed by Asia (\$33 billion), Europe (\$23 billion), and Japan (\$7 billion). Although matching 2020's and 2021's levels will be challenging, issuance is expected to remain strong in 2022 as companies seek capital in a growing economy. Furthermore, even a modest rise in interest rates can further boost issuance. In exchange for the opportunity for upside equity participation, convertibles are typically issued with lower coupons than non-convertible debt, making convertibles an attractive choice for issuers. Additionally, convertibles have tended to outperform traditional bonds in rising rate environments, making them an attractive choice for investors as well.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Calamos Global Convertible Fund (Continued)

Outlook (continued)

We believe the Sub-Fund's focus on lower-volatility equity participation will serve it well. With active management, global convertibles' hybrid characteristics have provided an attractive level of upside equity participation and downside risk mitigation. This was the case throughout 2020's unprecedented volatility, during the 2020–2021 pandemic period and throughout other full market cycles. Against this longer-term backdrop, convertible market performance relative to the equity market was unusual in 2021 because we did not see the level of upside capture that we would expect. In large measure, this is attributable to the nature of 2021's equity market rally (i.e., investor preference for large-cap stocks) and the composition of the global convertible market, which includes a greater weighting in smaller, growth-oriented companies. We believe investors will better appreciate these innovative companies as the economic recovery continues.

Maximising the opportunity of convertibles always requires an active approach, bottom-up research and an emphasis on individual security selection. This is especially true today because of the many crosscurrents influencing the economy and markets. We believe this environment plays to our strengths and the merits of our risk-managed approach.

As always, we thank you for your continued trust.

Sustainable Finance Disclosure Regulation ("SFDR")

The Investment Manager does not integrate Sustainability Risks into its discretionary investment decisions in relation to the Sub-Fund. The Investment Manager has determined that an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Sub-Fund.

The Sub-Fund does not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Sub-Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying the Sub-Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

Calamos Advisors LLC

Date: January 2022

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2021 and 2020

Calamos Global Convertible Fund

		CGCF 31 Dec 2021	CGCF* 31 Dec 2020
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	736,478,316	554,503,314
Investment in Financial Derivative Instruments	3	1,859,495	62,290
Cash at bank	5	397	5,739,449
Cash held as collateral	5	7,330,000	-
Dividends and interest receivable		937,686	1,008,994
Amount receivable on subscriptions		24,769,316	68,154,978
Other receivables	7	552	1,175,677
TOTAL ASSETS		771,375,762	630,644,702
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	22,904	165,210
Bank Overdraft	5	-	411,082
Amount payable on purchase of securities		9,896,656	3,183,257
Investment management fees payable	7	696,230	522,751
Management fee payable	7	34,200	26,860
Administration fees payable	7	34,959	13,875
Transfer agency fees payable	7	9,799	3,519
Directors' fees payable	7	960	1,035
Depository and depository oversight fees payable	7	42,836	497
Audit fees payable	7	263	1,068
Redemptions payable		2,724,119	62,592,234
Net payable on foreign exchange transactions		4,882,646	-
Other fees payable		133,448	765,315
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		18,479,020	67,686,703
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		752,896,742	562,957,999

*Launched on 30th November 2020.

The accompanying notes and schedules form an integral part of these financial statements.

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2021 and 2020

Calamos Global Convertible Fund

		CGCF 31 Dec 2021	CGCF* 31 Dec 2020
	Note	\$	\$
INCOME			
Dividend income		2,629,465	369,769
Bond interest income		3,295,245	250,866
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(19,287,673)	23,823,973
Bank interest		5,702	-
Other income		55,555	147
TOTAL INVESTMENT (LOSS)/INCOME		(13,301,706)	24,444,755
EXPENSES			
Investment management fees	7	7,637,535	522,752
Management fees	7	390,754	27,663
Administration fees	7	126,239	60,083
Directors' fees	7	10,353	1,035
Depository and depository oversight fees	7	121,835	497
Audit fees	7	21,143	1,068
Transfer agency fees	7	129,249	3,519
Bank interest expenses		49,515	1,807
Formation expenses		59,036	1,070
Other fees and expenses	7	778,709	314,201
Total Operating Expenses		9,324,368	933,695
Operating (Loss)/Profit		(22,626,074)	23,511,060
Withholding tax		798,984	105,027
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(23,425,058)	23,406,033

*Launched on 30th November 2020.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations.

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

Calamos Global Convertible Fund

	CGCF 31 Dec 2021 \$	CGCF* 31 Dec 2020 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	562,957,999	-
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(23,425,058)	23,406,033
Capital transactions		
Issue of redeemable shares during the financial year	473,365,266	606,962,832
Redemption of redeemable shares during the financial year	(260,001,465)	(67,410,866)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	752,896,742	562,957,999

*Launched on 30th November 2020.

The accompanying notes and schedules form an integral part of these financial statements.

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Calamos Global Convertible Fund

	CGCF 31 Dec 2021 \$	CGCF* 31 Dec 2020 \$
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(23,425,058)	23,406,033
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(3,295,245)	(250,866)
Dividend income	(2,629,465)	(369,768)
Tax expense	798,984	105,027
Operating (loss)/profit before working capital changes	(28,550,784)	22,890,426
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(183,914,513)	(554,400,394)
Decrease/(increase) in other receivables	1,175,125	(1,175,677)
Increase in payables	11,213,820	4,518,177
Cash used in operating activities	(200,076,352)	(528,167,468)
Interest received/(paid)	3,336,678	(564,391)
Dividend received	2,659,340	176,031
Taxation paid	(798,984)	(105,027)
Net cash used in operating activities	(194,879,318)	(528,660,855)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	516,750,928	538,807,854
Payment on redemptions of redeemable participating shares	(319,869,580)	(4,818,632)
Net cash provided by financing activities	196,881,348	533,989,222
Net increase in cash	2,002,030	5,328,367
Net Cash at the start of the financial year	5,328,367	-
Net Cash at the end of the financial year	7,330,397	5,328,367
<u>Analysis of Cash</u>		
Cash at the start of the financial year	5,739,449	-
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	(411,082)	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	397	5,739,449
Cash held as collateral at the end of the financial year	7,330,000	-
Overdraft at the end of the financial year	-	(411,082)
Collateral due to brokers at the end of the financial year	-	-

*Launched on 30th November 2020.

The accompanying notes and schedules form an integral part of these financial statements.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2021

Calamos Global Convertible Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
UNITED STATES (U.S.A.)					
AES Corp 6.88% 15/02/2024 / Preference	30,078	USD	3,007,800	2,887,488	0.38
American Electric Power Co Inc 6.13% 15/03/2022 / Preference	29,429	USD	1,580,682	1,568,757	0.21
Avantor Inc 6.25% 15/05/2022 / Preference	31,500	USD	2,922,974	4,070,116	0.54
Bank of America Corp 7.25% / Preference	6,280	USD	9,364,959	9,077,111	1.21
Broadcom Inc 8.00% 30/09/2022 / Preference	4,986	USD	6,828,745	10,347,894	1.37
Danaher Corp 4.75% 15/04/2022 / Preference	1,730	USD	2,603,365	3,795,620	0.50
DTE Energy Co 6.25% 01/11/2022 / Preference	100,878	USD	5,002,494	5,179,077	0.69
Essential Utilities Inc 6.00% 30/04/2022 / Preference	66,576	USD	3,987,720	4,340,090	0.58
KKR & Co Inc 6.00% 15/09/2023 / Preference	42,906	USD	2,460,515	3,996,694	0.53
NextEra Energy Inc 6.22% 01/09/2023 / Preference	72,035	USD	3,584,764	4,171,547	0.55
Wells Fargo & Co 7.50% / Preference	6,246	USD	9,013,022	9,309,848	1.24
			50,357,040	58,744,242	7.80
TOTAL LISTED SECURITIES : EQUITIES			50,357,040	58,744,242	7.80
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Flight Centre Travel Group Ltd 1.63% 01/11/2028	5,000,000	AUD	3,706,608	3,265,318	0.43
			3,706,608	3,265,318	0.43
CANADA					
Shopify Inc 0.13% 01/11/2025	2,315,000	USD	2,676,892	2,880,092	0.38
			2,676,892	2,880,092	0.38
CAYMAN ISLANDS					
Kingsoft Corp Ltd 0.63% 29/04/2025	21,000,000	HKD	3,211,497	3,227,896	0.43
Meituan 0.00% 27/04/2028	8,400,000	USD	8,400,725	7,889,028	1.05
			11,612,222	11,116,924	1.48

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description		Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS (continued)						
DENMARK						
GN Store Nord AS 0.00% 21/05/2024	2,300,000	EUR	3,262,067	2,906,303	0.39	
			3,262,067	2,906,303	0.39	
FRANCE						
Carrefour SA 0.00% 27/03/2024	8,200,000	USD	10,394,926	10,990,821	1.46	
SOITEC 0.00% 01/10/2025	22,435	EUR	5,143,343	6,282,243	0.83	
			15,538,269	17,273,064	2.29	
GERMANY						
BASF SE 0.93% 09/03/2023 EMTN	6,750,000	USD	7,734,689	7,759,069	1.03	
Delivery Hero SE 0.88% 15/07/2025	3,400,000	EUR	4,223,180	3,757,676	0.50	
Duerr AG 0.75% 15/01/2026	2,000,000	EUR	2,729,863	3,074,769	0.41	
HelloFresh SE 0.75% 13/05/2025	900,000	EUR	2,016,451	2,241,314	0.30	
LEG Immobilien SE 0.40% 30/06/2028	3,200,000	EUR	4,045,975	3,810,095	0.51	
Zalando SE 0.05% 06/08/2025	3,400,000	EUR	4,873,533	4,235,848	0.56	
			25,623,691	24,878,771	3.31	
GREAT BRITAIN						
Ocado Group Plc 0.75% 18/01/2027	2,400,000	GBP	5,010,678	4,570,913	0.61	
			5,010,678	4,570,913	0.61	
HONG KONG						
Xiaomi Best Time International Ltd 0.00% 17/12/2027	2,700,000	USD	3,007,245	2,612,601	0.35	
			3,007,245	2,612,601	0.35	
INDIA						
Bharti Airtel Ltd 1.50% 17/02/2025	2,480,000	USD	2,840,428	3,255,918	0.43	
			2,840,428	3,255,918	0.43	
ISRAEL						
CyberArk Software Ltd 0.00% 15/11/2024	3,523,000	USD	3,653,798	4,559,254	0.61	
			3,653,798	4,559,254	0.61	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS (continued)						
ITALY						
Nexi SpA 0.00% 24/02/2028	8,200,000	EUR		9,680,202	8,801,697	1.17
Nexi SpA 1.75% 24/04/2027	2,600,000	EUR		3,857,694	3,302,464	0.44
				13,537,896	12,104,161	1.61
JAPAN						
Mercari Inc 0.00% 14/07/2028	730,000,000	JPY		6,944,107	6,807,597	0.90
Mitsubishi Chemical Holdings Corp 0.00% 29/03/2024	340,000,000	JPY		3,259,221	3,027,840	0.40
Nippon Corp 0.00% 20/06/2025	190,000,000	JPY		1,876,383	1,676,088	0.22
Rohm Co Ltd 0.00% 05/12/2024	120,000,000	JPY		1,227,854	1,132,754	0.15
SBI Holdings Inc 0.00% 13/09/2023	330,000,000	JPY		3,293,949	3,073,419	0.41
SCREEN Holdings Co Ltd 0.00% 11/06/2025	290,000,000	JPY		2,986,950	3,026,582	0.40
				19,588,464	18,744,280	2.48
JERSEY						
Cornwall Jersey Ltd 0.75% 16/04/2026	2,600,000	GBP		3,568,739	3,080,980	0.41
				3,568,739	3,080,980	0.41
LUXEMBOURG						
Corestate Capital Holding SA 1.38% 28/11/2022	3,900,000	EUR		4,906,968	5,002,627	0.66
Global Fashion Group SA 1.25% 15/03/2028	3,700,000	EUR		4,429,085	3,273,158	0.43
Grand City Properties SA 0.25% 02/03/2022	2,600,000	EUR		5,331,736	5,024,128	0.67
Oliver Capital Sarl 0.00% 29/12/2023	4,000,000	EUR		4,919,720	5,746,646	0.76
				19,587,509	19,046,559	2.52
NETHERLANDS						
America Movil BV 0.00% 02/03/2024	4,800,000	EUR		5,869,380	5,639,838	0.75
Dufry One BV 0.75% 30/03/2026	2,800,000	CHF		3,041,633	2,922,577	0.39
Just Eat Takeaway.com NV 1.25% 30/04/2026	500,000	EUR		658,215	513,845	0.07
Shop Apotheke Europe NV 0.00% 21/01/2028	2,200,000	EUR		3,178,588	2,301,092	0.31
				12,747,816	11,377,352	1.52
NEW ZEALAND						
Xero Investments Ltd 0.00% 02/12/2025	3,902,000	USD		3,991,444	3,867,155	0.51
				3,991,444	3,867,155	0.51

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS (continued)						
SOUTH KOREA						
Kakao Corp 0.00% 28/04/2023	5,600,000	USD		6,732,364	6,756,624	0.90
POSCO 0.00% 01/09/2026	6,000,000	EUR		7,082,177	6,847,326	0.91
				13,814,541	13,603,950	1.81
SPAIN						
Cellnex Telecom SA 1.50% 16/01/2026						
EMTN	1,300,000	EUR		2,679,450	2,589,703	0.34
				2,679,450	2,589,703	0.34
UNITED STATES (U.S.A.)						
JPMorgan Chase Bank NA 0.00% 07/08/2022	7,300,000	USD		8,886,982	8,223,158	1.09
Marriott Vacations Worldwide Corp 0.00% 15/01/2026	2,967,000	USD		3,003,739	3,501,803	0.47
Microchip Technology Inc 1.63% 15/02/2027	2,398,000	USD		4,701,232	6,132,790	0.81
Palo Alto Networks Inc 0.75% 01/07/2023	1,430,000	USD		1,833,307	3,062,730	0.41
Peloton Interactive Inc 0.00% 15/02/2026	5,849,000	USD		5,539,813	4,977,207	0.66
Snap Inc 0.00% 01/05/2027	13,780,000	USD		14,476,817	13,512,116	1.79
Snap Inc 0.75% 01/08/2026	1,251,000	USD		2,915,468	2,714,545	0.36
Southwest Airlines Co 1.25% 01/05/2025	2,645,000	USD		3,925,516	3,531,630	0.47
Tesla Inc 2.00% 15/05/2024	256,000	USD		2,401,482	4,356,838	0.58
Twitter Inc 0.00% 15/03/2026	8,071,000	USD		7,940,750	7,269,550	0.97
Twitter Inc 0.25% 15/06/2024	5,146,000	USD		5,896,352	5,619,844	0.75
United States Treasury Note/Bond 1.75% 15/07/2022	3,728,000	USD		3,825,155	3,758,363	0.50
Zynga Inc 0.25% 01/06/2024	3,329,000	USD		4,223,384	3,671,002	0.49
				69,569,997	70,331,576	9.35
VIETNAM						
Vingroup JSC 3.00% 20/04/2026	3,200,000	USD		3,369,937	3,304,096	0.44
				3,369,937	3,304,096	0.44
VIRGIN ISLANDS (UK)						
ANLLIAN Capital Ltd 0.00% 05/02/2025	1,600,000	EUR		2,195,401	2,282,538	0.30
				2,195,401	2,282,538	0.30
TOTAL LISTED SECURITIES : BONDS				241,583,092	237,651,508	31.57

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
3) LISTED SECURITIES : INVESTMENT FUNDS						
IRELAND						
Goldman Sachs Plc - US\$ Liquid Reserves Fund	41,889,505	USD		41,889,506	41,889,506	5.56
				41,889,506	41,889,506	5.56
TOTAL LISTED SECURITIES : INVESTMENT FUNDS				41,889,506	41,889,506	5.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				333,829,638	338,285,256	44.93
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
1) OTHER ORGANISED MARKET : BONDS						
BERMUDA ISLANDS						
Jazz Investments I Ltd 2.00% 15/06/2026	2,888,000	USD		3,489,159	3,264,885	0.43
				3,489,159	3,264,885	0.43
CAYMAN ISLANDS						
Baozun Inc 1.63% 01/05/2024	1,489,000	USD		1,507,282	1,398,632	0.19
ESR Cayman Ltd 1.50% 30/09/2025	4,512,000	USD		4,783,987	4,704,347	0.62
Hello Group Inc 1.25% 01/07/2025	1,408,000	USD		1,184,030	1,227,663	0.16
iQIYI Inc 2.00% 01/04/2025	3,660,000	USD		3,391,708	2,686,989	0.36
Pinduoduo Inc 0.00% 01/12/2025	5,089,000	USD		5,523,901	4,612,823	0.61
Sea Ltd 0.25% 15/09/2026	13,552,000	USD		13,561,994	12,473,531	1.66
Vnet Group Inc 0.00% 01/02/2026	2,982,000	USD		3,062,400	2,355,601	0.31
				33,015,302	29,459,586	3.91
GREAT BRITAIN						
GSK Finance No 3 Plc 0.00% 22/06/2023	4,816,000	USD		4,981,639	4,727,385	0.63
				4,981,639	4,727,385	0.63
INDIA						
Bharti Airtel Ltd 1.50% 17/02/2025	1,185,000	USD		1,340,176	1,555,751	0.21
				1,340,176	1,555,751	0.21
JAPAN						
CyberAgent Inc 0.00% 19/02/2025	100,000,000	JPY		1,251,424	1,164,218	0.15
Menicon Co Ltd 0.00% 29/01/2025	550,000,000	JPY		5,752,160	5,256,961	0.70
Relo Group Inc 0.00% 17/12/2027	310,000,000	JPY		3,046,343	2,662,393	0.35
Ship Healthcare Holdings Inc 0.00% 13/12/2023	320,000,000	JPY		3,495,616	3,136,767	0.42
				13,545,543	12,220,339	1.62

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Calamos Global Convertible Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
TAIWAN					
Globalwafers Co Ltd 0.00% 01/06/2026	5,600,000	USD	5,931,500	6,006,840	0.80
			5,931,500	6,006,840	0.80
UNITED STATES (U.S.A.)					
Affirm Holdings Inc 0.00% 15/11/2026	3,805,000	USD	3,796,081	3,445,807	0.46
Airbnb Inc 0.00% 15/03/2026	4,649,000	USD	4,728,605	4,556,299	0.61
Akamai Technologies Inc 0.13% 01/05/2025	3,087,000	USD	3,817,605	4,050,700	0.54
Bill.com Holdings Inc 0.00% 01/04/2027	3,461,000	USD	3,572,591	3,570,818	0.47
Booking Holdings Inc 0.75% 01/05/2025	2,164,000	USD	3,058,264	3,192,159	0.42
Coinbase Global Inc 0.50% 01/06/2026	6,753,000	USD	6,810,631	7,254,748	0.96
Coupa Software Inc 0.38% 15/06/2026	6,192,000	USD	8,137,388	5,877,139	0.78
CryoPort Inc 0.75% 01/12/2026	3,818,000	USD	3,915,620	3,551,084	0.47
Dexcom Inc 0.25% 15/11/2025	4,109,000	USD	4,076,714	4,877,260	0.65
DigitalOcean Holdings Inc 0.00% 01/12/2026	7,621,000	USD	7,548,697	6,797,475	0.90
DraftKings Inc 0.00% 15/03/2028	9,847,000	USD	9,698,606	7,481,456	0.99
Dropbox Inc 0.00% 01/03/2028	4,690,000	USD	4,708,658	4,627,623	0.61
Enphase Energy Inc 0.00% 01/03/2028	3,085,000	USD	3,095,008	3,182,732	0.42
Fastly Inc 0.00% 15/03/2026	12,227,000	USD	11,609,775	10,032,253	1.33
Haemonetics Corp 0.00% 01/03/2026	3,065,000	USD	3,056,368	2,564,791	0.34
Halozyme Therapeutics Inc 0.25% 01/03/2027	3,085,000	USD	3,098,738	2,754,998	0.37
Liberty Broadband Corp 2.75% 30/09/2050	2,108,000	USD	2,392,890	2,272,260	0.30
Liberty Media Corp 1.38% 15/10/2023	1,822,000	USD	2,301,533	2,750,091	0.37
Liberty Media Corp 2.13% 31/03/2048	4,137,000	USD	4,349,322	4,285,684	0.57
Lumentum Holdings Inc 0.50% 15/12/2026	4,146,000	USD	4,768,825	5,157,914	0.69
MicroStrategy Inc 0.00% 15/02/2027	6,258,000	USD	6,301,700	4,561,769	0.61
NeoGenomics Inc 0.25% 15/01/2028	2,812,000	USD	2,962,725	2,401,842	0.32
New Relic Inc 0.50% 01/05/2023	3,224,000	USD	3,144,745	3,860,354	0.51
NuVasive Inc 0.38% 15/03/2025	2,036,000	USD	1,849,168	1,956,718	0.26
Oak Street Health Inc 0.00% 15/03/2026	6,358,000	USD	6,334,843	5,193,469	0.69
Okta Inc 0.13% 01/09/2025	3,223,000	USD	4,588,239	4,374,706	0.58
ON Semiconductor Corp 0.00% 01/05/2027	6,309,000	USD	6,315,139	9,247,669	1.23
Pacira BioSciences Inc 0.75% 01/08/2025	1,949,000	USD	2,245,575	2,187,921	0.29
Palo Alto Networks Inc 0.38% 01/06/2025	1,762,000	USD	2,087,991	3,344,699	0.44
Repay Holdings Corp 0.00% 01/02/2026	4,395,000	USD	4,577,567	3,817,145	0.51
Shake Shack Inc 0.00% 01/03/2028	3,035,000	USD	3,080,979	2,499,475	0.33
Splunk Inc 1.13% 15/09/2025	3,286,000	USD	4,868,673	3,635,335	0.48

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Calamos Global Convertible Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Tabula Rasa HealthCare Inc 1.75%					
15/02/2026	1,600,000	USD	1,395,863	1,321,615	0.18
Tyler Technologies Inc 0.25%					
15/03/2026	3,008,000	USD	3,165,530	3,693,132	0.49
Unity Software Inc 0.00% 15/11/2026	3,809,000	USD	3,790,257	3,485,120	0.46
Vroom Inc 0.75% 01/07/2026	4,880,000	USD	4,915,941	2,999,443	0.40
Wayfair Inc 0.63% 01/10/2025	4,290,000	USD	4,249,144	3,922,476	0.52
Workday Inc 0.25% 01/10/2022	3,981,000	USD	6,966,869	8,180,104	1.09
Zendesk Inc 0.63% 15/06/2025	3,647,000	USD	5,174,362	4,368,559	0.58
			176,557,229	167,334,842	22.22
TOTAL OTHER ORGANISED MARKET : BONDS			238,860,548	224,569,628	29.82
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			238,860,548	224,569,628	29.82
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : EQUITIES					
UNITED STATES (U.S.A.)					
2020 Cash Mandatory Exchangeable Trust					
5.25% 01/06/2023 / Preference	1,824	USD	2,192,376	1,906,663	0.25
			2,192,376	1,906,663	0.25
TOTAL OTHER TRANSFERABLE SECURITIES : EQUITIES			2,192,376	1,906,663	0.25
2) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA ISLANDS					
NCL Corp Ltd 1.13% 15/02/2027	7,618,000	USD	7,637,615	7,164,195	0.95
			7,637,615	7,164,195	0.95
CANADA					
Air Canada 4.00% 01/07/2025	3,732,000	USD	5,651,292	4,978,749	0.66
Dye & Durham Ltd 3.75% 01/03/2026	7,500,000	CAD	6,222,689	5,968,101	0.79
Lithium Americas Corp 1.75%					
15/01/2027	6,173,000	USD	6,227,808	5,913,240	0.79
			18,101,789	16,860,090	2.24

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES (continued)						
2) OTHER TRANSFERABLE SECURITIES : BONDS (continued)						
CAYMAN ISLANDS						
Bilibili Inc 0.50% 01/12/2026	3,806,000	USD		3,806,000	3,260,600	0.43
iQIYI Inc 4.00% 15/12/2026	2,664,000	USD		2,678,613	1,932,146	0.26
Sea Ltd 2.38% 01/12/2025	2,358,000	USD		5,555,302	6,041,314	0.80
				12,039,915	11,234,060	1.49
ISRAEL						
Fiverr International Ltd 0.00% 01/11/2025	1,163,000	USD		1,425,656	1,089,185	0.14
Nice Ltd 0.00% 15/09/2025	2,230,000	USD		2,335,407	2,728,026	0.36
Wix.com Ltd 0.00% 15/08/2025	4,284,000	USD		4,325,354	3,917,418	0.52
				8,086,417	7,734,629	1.02
JAPAN						
CyberAgent Inc 0.00% 17/02/2023	180,000,000	JPY		2,129,168	1,955,838	0.26
				2,129,168	1,955,838	0.26
JERSEY						
Novocure Ltd 0.00% 01/11/2025	2,080,000	USD		2,316,083	1,919,570	0.25
				2,316,083	1,919,570	0.25
LIBERIA						
Royal Caribbean Cruises Ltd 4.25% 15/06/2023	6,426,000	USD		9,024,995	8,205,294	1.09
				9,024,995	8,205,294	1.09
MAURITIUS ISLANDS						
MakeMyTrip Ltd 0.00% 15/02/2028	4,491,000	USD		4,672,248	4,561,688	0.61
				4,672,248	4,561,688	0.61
TAIWAN						
Win Semiconductors Corp 0.00% 14/01/2026	2,600,000	USD		2,935,570	2,699,528	0.36
				2,935,570	2,699,528	0.36

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Calamos Global Convertible Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES (continued)					
2) OTHER TRANSFERABLE SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.)					
Amyris Inc 1.50% 15/11/2026	3,835,000	USD	3,835,000	3,222,896	0.43
Bill.com Holdings Inc 0.00% 01/12/2025	1,443,000	USD	1,576,426	2,477,834	0.33
Block Inc 0.25% 01/11/2027	4,951,000	USD	5,391,012	5,275,786	0.70
Coherus Biosciences Inc 1.50% 15/04/2026	1,523,000	USD	1,816,103	1,699,043	0.23
Confluent Inc 0.00% 15/01/2027	3,688,000	USD	3,709,370	4,010,922	0.53
Datadog Inc 0.13% 15/06/2025	1,628,000	USD	2,129,214	3,270,163	0.43
Etsy Inc 0.13% 01/09/2027	2,144,000	USD	2,626,068	2,949,426	0.39
Five9 Inc 0.50% 01/06/2025	2,447,000	USD	3,279,477	3,001,416	0.40
Innoviva Inc 2.50% 15/08/2025	1,439,000	USD	1,464,397	1,760,199	0.23
Insulet Corp 0.38% 01/09/2026	2,329,000	USD	3,073,041	3,102,391	0.41
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	2,467,000	USD	2,548,831	2,693,842	0.36
John Bean Technologies Corp 0.25% 15/05/2026	3,206,000	USD	3,303,543	3,557,890	0.47
Liberty Media Corp-Liberty Formula One 1.00% 30/01/2023	1,627,000	USD	2,105,645	2,807,731	0.37
LivePerson Inc 0.00% 15/12/2026	2,667,000	USD	2,730,813	2,262,362	0.30
Lucid Group Inc 1.25% 15/12/2026	3,712,000	USD	3,693,440	3,662,296	0.49
Mandiant Inc 1.63% 01/06/2035	978,000	USD	1,081,934	1,102,208	0.15
Middleby Corp 1.00% 01/09/2025	2,171,000	USD	2,764,739	3,486,777	0.46
Omniceil Inc 0.25% 15/09/2025	2,130,000	USD	2,742,063	4,031,365	0.54
Pacira BioSciences Inc 2.38% 01/04/2022	150,000	USD	175,953	156,745	0.02
Pegasystems Inc 0.75% 01/03/2025	1,196,000	USD	2,128,763	1,913,238	0.25
Pioneer Natural Resources Co 0.25% 15/05/2025	4,693,000	USD	6,001,777	8,409,620	1.12
Redfin Corp 0.00% 15/10/2025	4,305,000	USD	4,891,816	4,281,209	0.57
RingCentral Inc 0.00% 15/03/2026	5,937,000	USD	6,429,403	5,482,078	0.73
Shift4 Payments Inc 0.00% 15/12/2025	4,731,000	USD	5,175,344	5,013,867	0.67
Silicon Laboratories Inc 0.63% 15/06/2025	1,557,000	USD	1,877,776	2,734,809	0.36
Stride Inc 1.13% 01/09/2027	4,965,000	USD	4,621,062	4,858,947	0.65
Sunrun Inc 0.00% 01/02/2026	5,973,000	USD	6,225,887	4,718,132	0.63
Turning Point Brands Inc 2.50% 15/07/2024	3,174,000	USD	3,418,347	3,264,460	0.43
Uber Technologies Inc 0.00% 15/12/2025	5,770,000	USD	5,950,919	5,711,146	0.76
Workiva Inc 1.13% 15/08/2026	2,663,000	USD	3,195,404	4,721,260	0.63
Zscaler Inc 0.13% 01/07/2025	1,611,000	USD	2,158,854	3,741,819	0.50
			102,122,421	109,381,877	14.54
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			169,066,221	171,716,769	22.81
TOTAL OTHER TRANSFERABLE SECURITIES			171,258,597	173,623,432	23.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Calamos Global Convertible Fund

D) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised (Depreciation)/ Appreciation	% net assets
04/01/2022	USD	4,518	EUR	(3,986)	RBC IS Bank Luxembourg	(21)	0.00
04/01/2022	GBP	68	USD	(91)	RBC IS Bank Luxembourg	1	0.00
04/01/2022	USD	10,923	EUR	(9,637)	RBC IS Bank Luxembourg	(50)	0.00
04/01/2022	USD	27,483	GBP	(20,485)	RBC IS Bank Luxembourg	(243)	0.00
05/01/2022	GBP	248	USD	(334)	RBC IS Bank Luxembourg	1	0.00
05/01/2022	EUR	39,785	USD	(45,058)	RBC IS Bank Luxembourg	241	0.00
05/01/2022	USD	1,813	GBP	(1,344)	RBC IS Bank Luxembourg	(6)	0.00
05/01/2022	USD	46,657	CHF	(42,672)	RBC IS Bank Luxembourg	(179)	0.00
05/01/2022	USD	6,767,258	GBP	(5,016,290)	RBC IS Bank Luxembourg	(22,405)	0.00
05/01/2022	USD	64	EUR	(56)	RBC IS Bank Luxembourg	-	0.00
05/01/2022	USD	5	GBP	(4)	RBC IS Bank Luxembourg	-	0.00
05/01/2022	CHF	37	USD	(40)	RBC IS Bank Luxembourg	-	0.00
05/01/2022	GBP	4,974	USD	(6,730)	RBC IS Bank Luxembourg	2	0.00
31/03/2022	CHF	17,564,779	USD	(19,256,290)	RBC IS Bank Luxembourg	69,604	0.01
31/03/2022	GBP	15,983,853	USD	(21,554,865)	RBC IS Bank Luxembourg	69,322	0.01
31/03/2022	GBP	91,156	USD	(122,927)	RBC IS Bank Luxembourg	395	0.00
31/03/2022	EUR	6,634,264	USD	(7,547,848)	RBC IS Bank Luxembourg	19,293	0.00
31/03/2022	GBP	1,698,266	USD	(2,290,179)	RBC IS Bank Luxembourg	7,365	0.00
31/03/2022	EUR	125,387,907	USD	(142,654,699)	RBC IS Bank Luxembourg	364,628	0.05
31/03/2022	EUR	4,234,918	USD	(4,818,096)	RBC IS Bank Luxembourg	12,315	0.00
31/03/2022	EUR	139,842	USD	(159,099)	RBC IS Bank Luxembourg	407	0.00
31/03/2022	GBP	13,475,201	USD	(18,171,847)	RBC IS Bank Luxembourg	58,442	0.01
31/03/2022	GBP	43,849	USD	(59,163)	RBC IS Bank Luxembourg	159	0.00
31/03/2022	GBP	5,016,290	USD	(6,768,279)	RBC IS Bank Luxembourg	18,144	0.00
						597,415	0.08
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						597,415	0.08

2) LISTED SECURITIES : OPTIONS

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
FRANCE						
Call Schneider Electric SE 17/06/2022 170.00	830	EUR		733,097	1,125,441	0.15
Call TotalEnergies SE 16/12/2022 45.00	353	EUR		111,763	113,735	0.02
				844,860	1,239,176	0.17
TOTAL LISTED SECURITIES : OPTIONS				844,860	1,239,176	0.17
TOTAL DERIVATIVE INSTRUMENTS					1,836,591	0.25

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Calamos Global Convertible Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	738,314,907	98.06
OTHER ASSETS	33,037,951	4.39
OTHER LIABILITIES	(18,456,116)	(2.45)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	752,896,742	100.00

% of Total Assets

Assets

Investment in Transferable Securities	95.48
Investment in Financial Derivative Instruments	0.24
Cash at Bank	0.00
Cash held as Collateral	0.95
Other Assets and Liabilities	0.94
Total Assets	97.61

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2021

Calamos Global Convertible Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
Goldman Sachs Plc - US\$ Liquid Reserves Fund	370,319,038	370,319,038	45.75
Snap Inc 0.00% 01/05/2027	13,780,000	14,476,818	1.79
Sea Ltd 0.25% 15/09/2026	13,552,000	13,561,994	1.68
Dye & Durham Ltd 3.75% 01/03/2026	15,000,000	12,445,377	1.54
Fastly Inc 0.00% 15/03/2026	12,227,000	11,609,775	1.43
Coinbase Global Inc 0.50% 01/06/2026	9,906,000	9,932,056	1.23
Vroom Inc 0.75% 01/07/2026	9,760,000	9,831,882	1.21
DraftKings Inc 0.00% 15/03/2028	9,847,000	9,698,606	1.20
Nexi SpA 0.00% 24/02/2028	8,200,000	9,680,201	1.20
Global Fashion Group SA 1.25% 15/03/2028	7,400,000	8,858,170	1.09
Meituan 0.00% 27/04/2028	8,400,000	8,400,725	1.04
Twitter Inc 0.00% 15/03/2026	8,071,000	7,940,750	0.98
NCL Corp Ltd 1.13% 15/02/2027	7,618,000	7,637,616	0.94
DigitalOcean Holdings Inc 0.00% 01/12/2026	7,621,000	7,548,697	0.93
Cornwall Jersey Ltd 0.75% 16/04/2026	5,200,000	7,137,479	0.88
POSCO 0.00% 01/09/2026	6,000,000	7,082,177	0.87
Mercari Inc 0.00% 14/07/2028	730,000,000	6,944,108	0.86
Vingroup JSC 3.00% 20/04/2026	6,400,000	6,739,874	0.83
Upstart Holdings Inc 0.25% 15/08/2026	6,576,000	6,692,080	0.83
Afterpay Ltd 0.00% 12/03/2026	8,900,000	6,649,390	0.82

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued) 31st December 2021

Calamos Global Convertible Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Goldman Sachs Plc - US\$ Liquid Reserves Fund	358,182,950	358,182,950	38.93
Snap Inc 0.75% 01/08/2026	5,444,000	15,537,352	1.69
Sea Ltd 2.38% 01/12/2025	4,169,000	11,421,886	1.24
Bank of America Corp 7.25% / Preference	7,280	10,790,363	1.17
NCL Corp Ltd 5.38% 01/08/2025	6,648,000	10,524,765	1.14
Wells Fargo & Co 7.50% / Preference	7,246	10,446,041	1.14
Southwest Airlines Co 1.25% 01/05/2025	5,896,000	9,524,604	1.04
Royal Caribbean Cruises Ltd 4.25% 15/06/2023	6,426,000	9,024,996	0.98
TotalEnergies SE 0.50% 02/12/2022 EMTN	8,800,000	8,960,757	0.97
Vinci SA 0.38% 16/02/2022	7,600,000	8,813,910	0.96
Upstart Holdings Inc 0.25% 15/08/2026	6,576,000	8,554,205	0.93
Carnival Corp 5.75% 01/04/2023	3,210,000	8,435,310	0.92
Proofpoint Inc 0.25% 15/08/2024	7,372,000	8,362,023	0.91
Broadcom Inc 8.00% 30/09/2022 / Preference	5,986	8,360,988	0.91
Coupa Software Inc 0.38% 15/06/2026	6,192,000	8,137,388	0.88
BASF SE 0.93% 09/03/2023 EMTN	7,750,000	7,734,688	0.84
Workday Inc 0.25% 01/10/2022	4,384,000	6,966,869	0.76
Konami Holdings Corp 0.00% 22/12/2022	440,000,000	6,649,702	0.72
ON Semiconductor Corp 1.63% 15/10/2023	3,396,000	6,461,990	0.70
Symrise AG 0.24% 20/06/2024	4,200,000	6,444,592	0.70

The tables above show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Third Avenue Real Estate Value Fund

Market Review

We are pleased to provide you with the Third Avenue Real Estate Value Fund (the “Sub-Fund”) report for the year ended December 31, 2021. For the most recent calendar year, the Sub-Fund generated a return of +29.54% (after fees) versus +27.21% (before fees) for the Sub-Fund’s most relevant benchmark, the FTSE EPRA NAREIT Developed Index.

Top contributors to performance during the 2021 calendar year included the common stocks of companies involved with logistics and self-storage properties (Prologis and Amerco), residential housing (Lennar Corp. and Lowe’s), and global real asset strategies (Brookfield Asset Management). Detractors were limited during the year but included the common stock of Patrizia Immobilien and the common stock of Federal National Mortgage Association (“Fannie Mae”). Further details on these holdings, as well as the Sub-Fund’s recent investments are included herein.

Not all years are likely to be as rewarding as the most recent one. Instead, the Third Avenue Real Estate Value strategy’s long-term results seem to be a more relevant gauge of performance having provided an annualized return of +9.90% (after fees) since its inception more than twenty-three years ago. As highlighted in the chart below, this performance indicates that an initial investment of \$100,000 in the Third Avenue Real Estate strategy would have a market value in excess of \$900,000 (assuming distributions had been reinvested), or more than the same \$100,000 would be worth had it been placed into a passive Sub-Fund tracking the Sub-Fund’s most relevant benchmark (as well as the S&P 500).

VALUE OF \$100,000 SINCE SEPTEMBER 1998

As of December 31, 2021



Hypothetical Investment since September 30, 1998 (Fund Inception Date September 17, 1998). Past performance does not guarantee future performance results.

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.

Activity

In the 2020 version of House Prices and Rent, famed co-authors Eugene F. Fama and Kenneth R. French note that “There is a large literature on the behavior of home prices. Rents get less attention.” Such an observation seems to also be an apt description of the current reporting on the U.S. residential markets.

That is to say, recent trends relating to single-family housing are very-well documented with the combination of increased demand, limited supply, and record-low mortgage rates driving home price appreciation (HPA) of +19.2% over the past year (per the Federal Housing Financing Agency). On the other hand, rents for single-family and multi-family properties garner much less attention having only increased on a headline basis by +2.1% in the same period (according to the U.S. Bureau of Labor Statistics).

Notwithstanding, those out in the field likely recognise that these nationwide rental figures mask some key trends. Notably, there is a wide disparity between markets, with certain regions experiencing remarkable rental rate growth (e.g., the top 10 markets in the Sun Belt region reported +14.6% increases year over-year per the Zumper National Rent Report). Further, a rapid increase in construction costs has left developers commanding higher rents for new projects, thus lifting rates for existing product in competing sub-markets (e.g., industry contacts report a +25% increase in construction costs year-over-year excluding the land component).

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Activity (continued)

In Sub-Fund Management's view, these trends are unlikely to abate in the near-term and serve to form a constructive backdrop for existing owners of class-A multi-family product in the major Sun Belt markets—including the Sub-Fund's most recent addition: Preferred Apartment Communities, Inc. ("Preferred Apartments").

Founded in 2011, Preferred Apartments is a US-based Real Estate Investment Trust ("REIT") that predominantly owns class-A multifamily properties and grocery-anchored shopping centers in the Sun Belt region. More specifically, the company owns (i) 11,400 multi-family units that were 96.8% leased at an average rent of \$1,400 per month and (ii) 54 shopping centers were 91.1% leased with Publix and Kroger as the primary anchors—with more than 80% of its properties in Florida, Georgia, Texas, North Carolina, Virginia, and Tennessee.

While the company's portfolio is largely located in strong submarkets and comprised of assets that provide predictable cash flows, Preferred Apartments has taken a less traditional route to accumulate these investments. To wit, at its inception, the company was managed by an external adviser that pursued a strategy of issuing substantial amounts of preferred equity to Sub-Fund the acquisition of a wide set of property types (e.g., multi-family, retail, office, student housing, etc.). The company also engaged in making selective loans for new construction, oftentimes with an option to acquire the properties from the developer upon completion.

However, Preferred Apartments changed paths in 2020 recognising that companies with such a strategy rarely attain a competitive cost of capital (e.g., a stock price at, or above, NetAsset Value or "NAV"). Since that time, the company has acted swiftly under its new CEO and (i) internalised its manager, (ii) monetised the vast majority of its office and student housing investments, and (iii) meaningfully reduced the amount of preferred equity outstanding with the proceeds.

Despite the progress, Preferred Apartments common stock continues to trade at prices that represent a discount to its peers—as well as Sub-Fund Management's estimates of NAV. This is likely due to its continued diversified nature (the public markets tend to place a premium on single property-type enterprises) and higher than normal levels of preferred equity remaining (preferred equity typically accounts for 5-10% of company's capital base relative to nearly 30% for the company today).

With that being the case, Preferred Apartments may very well take advantage of the strong "bid" for income-producing assets to further streamline its portfolio, while also continuing to convert preferred equity to common stock. In the meantime, it seems likely that Preferred Apartments stands to benefit from the aforementioned fundamental backdrop. In fact, the company has reported that the rates for new leases in its multi-family portfolio had increased by +21.3% relative to the previous year through July 2021.

During the period, the Sub-Fund also purchased the common stock of InvenTrust Properties Corp. ("InvenTrust"). Founded in 2004, InvenTrust historically operated as a privately-held REIT that invested in a diverse set of commercial properties. However, the entity seemingly initiated a process to create liquidity for its investor base around 2015 when it internalized its management agreement with Inland Real Estate Group and subsequently spun-off its hotel assets (Xenia Corp.) and office properties (Highland REIT) into separate companies. The remaining shopping center portfolio served to form the InvenTrust platform, which was finally listed as a publicly traded REIT during the quarter.

At the time of the listing, InvenTrust controlled nearly 10 million square feet of predominantly grocery-anchored retail properties that were approximately 93% occupied and located in select Sunbelt markets including Austin, Miami, Raleigh, and Tampa. The company also had very modest debt levels allowing it to launch a "tender offer" to purchase up to 4.0 million shares to support the transition to the public markets.

Alongside this process, the Sub-Fund began to purchase InvenTrust common given Sub-Fund Management's view that InvenTrust (i) controls a hard-to-replicate portfolio of necessity-based retail centers leased to "credit tenants" in desirable markets, (ii) has amongst the most conservative financial positions in the US-REIT sector with a loan-to-value ratio below 20%, (iii) is managed by an aligned and like-minded control group, and (iv) possesses strong prospects to increase its cash flows, and underlying value, by increasing rents, filling small shop vacancy, undertaking selective redevelopment, as well as utilising its balance sheet to make targeted (and accretive) acquisitions in its core markets.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Activity (continued)

While the prices paid for InvenTrust were at levels below those offered in the company's tender offer, the Sub-Fund waived its option to participate in the buyback. Instead, Sub-Fund Management believes that the superior "risk-reward opportunity" for this particular investment involves holding the position and participating in the value recognition that is likely to unfold as InvenTrust executes on the aforementioned items. Furthermore, as InvenTrust is added to relevant real estate indices and benchmarks, the potential investor base is likely to expand, which could serve as a catalyst to eliminate the large discount at which its shares trade relative to conservative estimates of Net Asset Value ("NAV") and its public-market peers.

Whereas an inclusion in index funds and benchmarks can serve to create more interest in certain securities (and often times greater efficiency), the removal of securities from such vehicles can oftentimes have the opposite effect—with one of the Sub-Fund's other recent investments serving as precedent.

Founded in 2005 and listed in 2013, Catchmark Timber Trust Inc. ("Catchmark") is a US-based REIT that owns approximately 370,000 acres of productive timberlands in the US South. These holdings are primarily located in some of the top "wood baskets" in Georgia, South Carolina, and Alabama where the company primarily grows and harvests Southern Yellow Pine ("SYP") that is used in residential and commercial construction, as well as pulp and paper products.

Although Catchmark is a "pure-play" owner of Southern timberlands today, the company's path to arrive here has not been without challenges. Most notably, Catchmark was required to book a significant impairment on its previous \$200 million subordinated investment in the 1.1 million acre "Triple T" venture, which seemingly led to Executive and Board changes. Further, the existing control group had to take other actions to "right size" its balance sheet and payout ratios by selling off non-core timberlands—as well cutting the company's dividend by 50% in the most recent quarter.

These moves were undoubtedly in the interests of long-term holders, but they unavoidably led to pressure on the company's shares—which appeared to be further exacerbated when Catchmark was removed from a major real estate index in November. Alongside these developments, Catchmark common declined by more than 40% during the quarter, allowing the Sub-Fund to initiate a position at prices that seemed rather compelling relative to a conservative estimate of Catchmark's NAV.

Moving forward there seem to be two likely paths for Catchmark to address this price-to-value disconnect. Either (i) the company can prove capable of improving its cost of capital alongside strengthening SYP pricing and additional income from ancillary activities (i.e., resulting in a stock price at, or above, NAV) or (ii) its portfolio could garner interest from strategic buyers at prices that more closely reflect the private market value of its holdings (such as other US Timber REITs seeking to expand or multi-national energy groups pursuing investments to offset carbon emissions).

With the addition of Catchmark, and factoring in its more substantial positions in Weyerhaeuser and Rayonier, the Third Avenue Real Estate Value Fund has more than 10.0% of its capital invested in timberlands. The appeal of investing in this often overlooked sector remains relatively straightforward as highly productive (and professionally managed) timberlands tend to provide competitive current yields through annual harvesting, reasonable prospects for capital appreciation through biological growth, and opportunities to capture "higher-and-better-use" values over time.

The economic proposition of owning timberlands seems to be improving, however. This is particularly the case in select regions within the US given (i) added demand for wood-based building with higher levels of residential construction and broader acceptance of cross-laminated timber (CLT) for midrise and commercial buildings, (ii) a wider adoption of carbon solutions incentivizing certain owners to defer harvesting with alternative sources of value, and (iii) an emerging export market that is shifting the supply and demand dynamics so that "more value flows back to the stump"—which very well could accelerate in 2022 with large-scale logging restrictions recently implemented in globally important markets (i.e., British Columbia and Russia).

In addition to initiating these positions, the Sub-Fund also (i) increased its exposure National Storage REIT, (ii) reduced its holdings in Derwent London plc and JBG Smith Properties, and (iii) exited Vornado Realty Trust, Seritage Growth Properties, and Lennar Corp. A shares (while retaining its much-more significant investment in Lennar's B shares, which trade at more than a 15% discount to the A shares despite equal economics).

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Positioning

At the end of the period, the Sub-Fund had 41% of its capital invested in Residential Real Estate companies that have strong ties to the U.S. and U.K. residential markets, where there are serious supply deficits after years of under-building. In conjunction with record-low inventory levels and vacancy rates, there is also very substantial demand for new product at an affordable price point (both for-sale and for-rent). Therefore, these holdings seem poised to benefit from a further recovery in residential construction and ancillary activities. At the end of the quarter, these positions included a diversified set of businesses including homebuilding (Lennar Group and Berkeley Group), timberland ownership and management (Weyerhaeuser, Rayonier, and Catchmark), land development (Five Point Holdings and Stratus Properties), the ownership and development of rental properties (American Homes 4 Rent, Grainger plc, Essex Property Trust, and Preferred Apartments), as well as other ancillary businesses (Lowe's and Trinity Place Holdings).

At year-end, the Sub-Fund also had 38% of its capital invested in Commercial Real Estate enterprises that are involved in long-term wealth creation. These holdings are largely capitalising on secular trends within property, including structural changes that are driving more demand for industrial properties and self-storage facilities (Prologis, Segro plc, First Industrial, U-Haul, Big Yellow, and National Storage) as well as the further densification and improvements taking place in select urban corridors (CK Asset Holdings, Derwent London, Wharf Holdings, Henderson Land, and JBG Smith Properties). In Sub-Fund Management's view, each of these enterprises is very well-capitalised, their securities trade at discounts to private-market values (especially in light of the prevailing interest rate environment), and they seem capable of increasing NAV—primarily by increasing rents, undertaking development and redevelopment activities, as well as by making opportunistic acquisitions.

An additional 18% of the Sub-Fund's capital is invested in Real Estate Services. These businesses are generally less capital-intensive than direct property ownership and as a result have historically offered much higher returns on capital—provided the business has a favorable competitive positioning within the real estate value chain. At the present time, these holdings primarily include franchises involved with asset management (Brookfield Asset Management and Patrizia Immobilien), brokerage and property management (CBRE Group and Savills plc), as well as mortgage and title insurance (FNF Group, Fannie Mae, and Freddie Mac).

The remaining 3% of the Sub-Fund's capital is in Cash & Equivalents, a level that is expected to increase in the first quarter alongside Weyerhaeuser's anticipated year-end distribution. The Sub-Fund also has certain hedges in place, primarily relating to certain foreign currency exposures (Hong Kong Dollar).

The Sub-Fund's allocations across these various business types are outlined in the chart below. In addition, Sub-Fund Management reports the Sub-Fund's exposure by geography (North America, Europe, and Asia-Pacific) and strategy (Core/Core-Plus, Value-Added, Opportunistic, and Debt) for comparison with institutional reporting standards for direct real estate allocations.

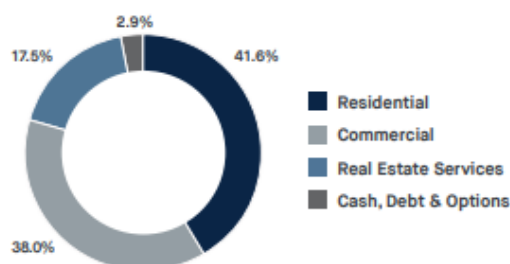
GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Positioning (continued)

BY BUSINESS TYPE



BY GEOGRAPHY



BY STRATEGY



Commentary

In December 2021, Third Avenue's Real Estate team held its annual strategy update. During the webinar, Sub-Fund Management reviewed some of the key trends within the property markets and their implications for the Sub-Fund's core holdings. Excerpts from the presentation are included hereafter.

Private vs. Public Real Estate – Current yield, inflation & arbitrage opportunities

Jason Wolf: There are two prominent themes driving capital into the real estate sector today. The first is the low level of interest rates and real estate's relative attractiveness. The second is the potential for real estate to act as a vehicle to hedge against inflation.

To add some more context here, interest rates are currently at historically low levels across the spectrum of various fixed income alternatives. At the same time, real estate cap rates (or initial yields) offer historically wide spreads relative to most fixed income alternatives and seem quite attractive on a risk adjusted basis.

In terms of inflation, the threat has turned into a reality in 2021 and expectations for higher rates are greater today than in years past. Historically, investors have looked to real estate for inflation protection—primarily due to its perceived ability to maintain value as a tangible asset, as well as its performance in the 1970's, which was a period when Value, Small Cap and Real Estate strategies were some of the top performers.

The combination of offering attractive current yield and inflation protection is resulting in significant capital flowing into the sector. In fact, there are reports that non-traded REITs are raising more than \$3 billion a month. In addition, the latest numbers from Preqin suggest that more than \$350 billion of capital is available to be deployed from real estate private equity funds.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Commentary (continued)

As a result, we believe these flows have two implications for the Sub-Fund. First, there will likely be an increase in the franchise value for the Sub-Fund's holdings that have leading asset management platforms. Companies such as Brookfield Asset Management, Prologis, CBRE Group, and Patrizia are all examples. Second, in order to put all of this capital to work, it seems reasonable to conclude that buying portfolios from listed real estate companies, or even entire companies, may be the path of least resistance for the sponsors of these vehicles. There has been an elevated level of merger and acquisition activity so far in 2021, which is likely to continue into 2022, in our view.

Commercial Real Estate – Short duration vs. long duration

Ryan Dobratz: Income-producing real estate has historically been a great place to park capital and protect it from inflation over time. Some of the key factors that have made that the case includes commercial real estate offering (i) a competitive current yield, (ii) prospects for that yield to increase at rates of inflation, or better, with higher rents, and (iii) fairly limited variable costs—most of which can be pushed through to tenants. Furthermore, to the extent that replacement costs are rising, new developments will only be justified at higher rental rates—thus allowing existing owners to command higher rents in competitive sub-markets.

While that may be the case, it is property types with pricing power that should fare the best in an inflationary environment. As far as Third Avenue is concerned, that means those that have (i) shorter-term leases, usually four years or less, and (ii) favorable supply and demand dynamics, which allow property owners to increase rents upon expiration, thus driving cash flows higher even in the face of potentially higher interest rates or cap rates.

To that end, we have deliberately focused the Sub-Fund's exposure in property types where we believe there are strong prospects for pricing power over the medium-term. At the present time, these investments account for nearly 40% of the Sub-Fund's capital and mostly include well capitalized companies involved with (i) industrial real estate which is leased out at rents well below market rates, (ii) self-storage portfolios that have substantial lease-up potential, and (ii) multi-family and single-family rental portfolios that are experiencing significant rent growth alongside rising wages and remote working trends.

We are also of the view that given prevailing valuations in the US REIT space, where the price to sales multiple is now greater than 9.5 times, it is very important to be careful when allocating to property types where the leases are very long duration or the supply-demand dynamics seem less favorable. By our estimates these allocations account for more than 50% of some of the largest US REIT indices and exchange-traded funds.

International Property – The divergence of returns in global property markets

Quentin Velleley: The recent broad outperformance of US equities compared to international equities is unprecedented going back to the 1950s. Further, the US REIT sector has also dramatically outperformed international public real estate over the past 10 years. In fact, the spread has widened this year with US REITs up by more than 30% so far this year while the international index is up only 3%. As a result, international public real estate is cheap today in both absolute terms and relative to US REITs.

So where are the opportunities in international public real estate? In our view, some of the best values in public real estate companies globally are within Asian property companies that are not in a REIT structure. Generally speaking there has been weak sentiment in Asia regarding the potential for a default by Evergrande causing regional contagion. There have also been draconian travel restrictions, and on average, the Asian economies have had much lower levels of fiscal and monetary stimulus compared to the US and other western economies.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Commentary (continued)

With that being the case, we believe the negative sentiment could turn around in 2022, which would be a positive given the deeply discounted values in Asian property companies. For instance, in Hong Kong the valuation discounts are historically compelling, trading at half of book value, which are too wide given sound underlying real estate fundamentals in our opinion.

Another key opportunity relates to small and mid-cap real estate companies in immature property types that can compound value over long periods of time. These smaller companies operate in property types that will benefit from scale, management teams that are aligned with and focused on creating value for shareholders, and are often the target of privatisation bids. For instance, outside the US, self-storage is very immature, it is undersupplied, consumer awareness is growing, the sector benefits from scale, and development value creation is high. The listed operators, such as Big Yellow in the UK and National Storage in Australia, are uniquely positioned to take advantage of a very long cycle of growth.

In multifamily, markets such as the UK and Ireland have had virtually no amenity rich multifamily real estate until recently. More established residential investors and operators in these markets, such as Grainger in the UK, can leverage their management platforms into this growth opportunity.

Residential Real Estate –The impact of millennials on single family housing

Ryan Dobratz: As close followers of the Sub-Fund are aware, we have been building out our allocation to the residential markets for the better part of ten years now with the view that (i) the record levels of excess supply from the early 2000's would ultimately be absorbed and (ii) that the companies which survived the downturn would ultimately take significant share and be much more profitable in the next phase.

Why do we believe that is the case? Well, supply levels for single-family housing are at decade-low levels. What is really unprecedented though, and somewhat less discussed, is that these supply deficits are occurring alongside the early stages of the millennial cohort—which is the largest generation in history—entering its prime home buying years.

As a result, we expect to see demand for housing this decade approach the same sort of levels that we saw in the 1970's when the baby-boomer generation moved to the suburbs en masse, which would require significantly higher levels of production. While it will undoubtedly take time to bring on this new supply, and there will inevitably be ups and downs along the way, we are seeing some very encouraging signs—most notably related to building single-family homes for rent or “SFR.”

What was historically a cottage industry, single-family rentals are quickly becoming institutionalized and professionally managed. We can attest from multiple site visits across the country that the single-family-rental product is very popular with consumers given the flexibility and amenities and most SFR owners are fully leased out today. Consequently, the amount of capital targeting build-to-rent strategies is accelerating, and we expect more vehicles to be formed which could increase this product to account for nearly 15% of new construction relative to only around 5% currently.

Environmental, Social & Governance (“ESG”) Factors – Fossil fuels first, buildings next

Quentin Velleley: In our experience, ESG-based investing means different things to different people. For instance, while decarbonisation is just one piece of the ESG puzzle, for now market participants seem to be focused on carbon emissions as the highest priority issue. This presents significant risk for real estate, given that by some calculations the sector is responsible for 40% of carbon emissions on a global basis. Further, greenhouse gas emission intensity (“GHG”) varies dramatically across property types, with data centers, towers, and gaming at the high end and self-storage, multifamily, and logistics at the low end.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Commentary (continued)

What does this mean? For starters, we are concerned that investors may not be adequately factoring in the significant amount of capex that will be required to convert “brown” buildings into “green” buildings. A primer for the US, and other markets, might be the London office market, where studies indicate that 80-90% of the London office market needs significant capex to adhere to new regulations by 2030.

So how do investors navigate the risks and opportunities? For property types like office, we prefer to partner with managers who are active recyclers of capital, with an emphasis on repositioning less efficient buildings and creating value such as Derwent London in the UK. Our focus is also on investing in some of the lower emitting property types such as storage, logistics and multifamily.

Finally, given the evolution in ESG investing, Third Avenue has recently joined forces with Longevity Partners—a global, multidisciplinary sustainability consultancy—in order to strengthen Third Avenue’s framework for assessing ESG factors within publicly-traded real estate securities. We believe this innovative partnership will improve Third Avenue’s existing underwriting process and provide critical information in a rapidly evolving regulatory environment.

For further details on this strategic relationship, and access to the video replay of the Real Estate Strategy Update including supporting materials and commentary on U-Haul, Five Point, and Lennar Corp., please visit www.thirdave.com.

We thank you for your continued support and look forward to writing to you again next quarter. In the meantime, please don’t hesitate to contact us with any questions, comments, or ideas at realestate@thirdave.com.

Sustainable Finance Disclosure Regulation (“SFDR”)

The Investment Manager does not integrate Sustainability Risks into its discretionary investment decisions in relation to the Sub-Fund. The Investment Manager has determined that an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Sub-Fund.

The Sub-Fund does not currently qualify as ‘promoting’ among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Sub-Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying the Sub-Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

Third Avenue Management LLC

Date: January 2022

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2021 and 2020

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2021 \$	TAREVF 31 Dec 2020 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	126,384,009	115,390,643
Investments in Financial Derivative Instruments	3	233,774	172,202
Cash at bank	5	2,748,296	16,455,925
Cash held as collateral	5	230,000	290,000
Dividends and interest receivable		135,349	137,427
Amount receivable on subscriptions		85,000	-
Amount receivable on sale of securities		669,167	2,221,694
Receivable from Investment Manager	7	-	53,897
TOTAL ASSETS		130,485,595	134,721,788
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	1,119	354,722
Bank Overdraft	5	2,475	-
Amount payable on purchase of securities		-	183,969
Investment management fees payable	7	99,770	230,576
Management fee payable	7	10,389	10,947
Administration fees payable	7	10,613	8,230
Transfer agency fees payable	7	4,827	3,729
Directors' fees payable	7	233	502
Depository and depository oversight fees payable	7	28,469	11,282
Audit fees payable	7	216	1,619
Redemptions payable		-	15,670,617
Capital gains tax payable		-	27,071
Other fees payable		25,305	10,181
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		183,416	16,513,445
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		130,302,179	118,208,343

The accompanying notes and schedules form an integral part of these financial statements.

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2021 and 2020

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2021 \$	TAREVF 31 Dec 2020 \$
INCOME			
Dividend income		2,532,939	3,199,217
Bond interest income		-	60,898
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	28,388,943	(9,682,934)
Bank interest		7,830	17,810
Expense reimbursement from Investment Manager		-	6,819
Other income		26,989	37,191
TOTAL INVESTMENT INCOME/(LOSS)		30,956,701	(6,360,999)
EXPENSES			
Investment management fees	7	1,148,067	1,451,051
Management fees	7	120,564	130,739
Administration fees	7	104,265	146,618
Directors' fees	7	10,185	5,041
Depository and depository oversight fees	7	51,318	65,053
Audit fees	7	10,336	9,619
Transfer agency fees	7	27,237	10,589
Bank interest expense		11,833	727
Other fees and expenses	7	120,257	107,268
Total Operating Expenses		1,604,062	1,926,705
Operating Profit/(Loss)		29,352,639	(8,287,704)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		2,893	7,192
Profit/(Loss) Before Tax		29,349,746	(8,294,896)
Withholding tax		395,663	519,826
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		28,954,083	(8,814,722)

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations.

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

Third Avenue Real Estate Value Fund

	TAREVF 31 Dec 2021 \$	TAREVF 31 Dec 2020 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	118,208,343	153,973,873
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	28,954,083	(8,814,722)
Capital transactions		
Issue of redeemable shares during the financial year	21,166,110	144,718,443
Redemption of redeemable shares during the financial year	(38,026,357)	(171,669,251)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	130,302,179	118,208,343

The accompanying notes and schedules form an integral part of these financial statements.

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Third Avenue Real Estate Value Fund

	TAREVF 31 Dec 2021 \$	TAREVF 31 Dec 2020 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	28,954,083	(8,814,723)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	-	(60,898)
Dividend income	(2,532,939)	(3,199,216)
Tax expense	395,663	519,826
Dividends to holders of redeemable participating shares	2,893	7,192
Operating profit/(loss) before working capital changes	26,819,700	(11,547,819)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(11,408,541)	26,874,226
Decrease in other receivables	1,606,424	306,539
Decrease in payables	(308,284)	(1,043,429)
Cash provided by operating activities	16,709,299	14,589,517
Interest (paid)/received	(4,494)	67,221
Dividend received	2,539,511	3,288,370
Taxation paid	(395,663)	(519,826)
Net cash provided by operating activities	18,848,653	17,425,282
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	21,081,110	144,718,443
Payment on redemptions of redeemable participating shares	(53,696,974)	(156,011,456)
Dividends to holders of redeemable participating shares	(2,893)	(7,192)
Net cash used in financing activities	(32,618,757)	(11,300,205)
Net (decrease)/increase in cash	(13,770,104)	6,125,077
Net Cash at the start of the financial year	16,745,925	10,620,848
Net Cash at the end of the financial year	2,975,821	16,745,925
<u>Analysis of Cash</u>		
Cash at the start of the financial year	16,455,925	10,621,010
Cash held as collateral at the start of the financial year	290,000	-
Overdraft at the start of the financial year	-	(162)
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	2,748,296	16,455,925
Cash held as collateral at the end of the financial year	230,000	290,000
Overdraft at the end of the financial year	(2,475)	-
Collateral due to brokers at the end of the financial year	-	-

The accompanying notes and schedules form an integral part of these financial statements.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2021

Third Avenue Real Estate Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
CANADA					
Brookfield Asset Management Inc	146,000	USD	5,087,461	8,815,481	6.77
			5,087,461	8,815,481	6.77
CAYMAN ISLANDS					
CK Asset Holdings Ltd	747,557	HKD	4,471,859	4,712,032	3.62
			4,471,859	4,712,032	3.62
GERMANY					
PATRIZIA AG	59,283	EUR	1,422,128	1,383,620	1.06
			1,422,128	1,383,620	1.06
GREAT BRITAIN					
Berkeley Group Holdings Plc	77,569	GBP	4,476,523	5,013,442	3.85
Grainger Plc	448,999	GBP	1,570,444	1,914,392	1.47
Savills Plc	141,552	GBP	1,796,195	2,697,696	2.07
			7,843,162	9,625,530	7.39
HONG KONG					
Henderson Land Development Co Ltd	847,506	HKD	3,591,175	3,608,455	2.77
Wharf Holdings Ltd	1,413,137	HKD	3,261,337	4,340,403	3.33
			6,852,512	7,948,858	6.10
UNITED STATES (U.S.A.)					
AMERCO	8,459	USD	3,303,265	6,143,180	4.71
CBRE Group Inc	33,070	USD	1,711,895	3,588,426	2.75
Federal Home Loan Mortgage Corp 8.38% / Preference	639,075	USD	1,018,350	1,834,147	1.41
Federal National Mortgage Association 8.25% / Preference	551,325	USD	1,265,050	1,720,134	1.32
Fidelity National Financial Inc	52,796	USD	1,826,529	2,754,897	2.11
Five Point Holdings LLC	1,179,926	USD	7,923,004	7,716,715	5.92
Lennar Corp – Shs B	91,363	USD	4,880,855	8,736,126	6.70
Lowe's Cos Inc	23,173	USD	2,870,210	5,989,755	4.60
Stratus Properties Inc	26,020	USD	666,800	951,552	0.73
Trinity Place Holdings Inc	1,418,151	USD	5,535,867	2,609,395	2.00
			31,001,825	42,044,327	32.25
TOTAL LISTED SECURITIES : EQUITIES			56,678,947	74,529,848	57.19

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Third Avenue Real Estate Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				56,678,947	74,529,848	57.19
B) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS						
AUSTRALIA						
National Storage REIT	590,352	AUD		925,609	1,142,499	0.88
				925,609	1,142,499	0.88
GREAT BRITAIN						
Big Yellow Group Plc	135,126	GBP		1,881,813	3,122,101	2.40
Derwent London Plc	86,997	GBP		3,659,463	4,021,326	3.09
Segro Plc	331,143	GBP		3,840,746	6,438,660	4.94
				9,382,022	13,582,087	10.43
UNITED STATES (U.S.A.)						
American Homes 4 Rent	105,046	USD		3,370,829	4,581,054	3.52
CatchMark Timber Trust Inc	18,144	USD		153,616	158,034	0.12
Essex Property Trust Inc	6,077	USD		1,449,495	2,140,504	1.64
First Industrial Realty Trust Inc	39,856	USD		1,657,330	2,638,467	2.02
InvenTrust Properties Corp	77,416	USD		1,867,222	2,110,362	1.62
JBG SMITH Properties	99,832	USD		3,276,784	2,866,180	2.20
Preferred Apartment Communities Inc	93,405	USD		1,157,167	1,686,895	1.29
Prologis Inc	50,894	USD		4,341,655	8,568,511	6.58
Rayonier Inc	151,616	USD		4,383,490	6,119,221	4.70
Weyerhaeuser Co	152,024	USD		4,072,325	6,260,347	4.80
				25,729,913	37,129,575	28.49
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS				36,037,544	51,854,161	39.80
TOTAL OTHER TRANSFERABLE SECURITIES				36,037,544	51,854,161	39.80
C) DERIVATIVE INSTRUMENTS						
1) FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought		Currency Sold		Unrealised (Depreciation)/ Appreciation	% net assets
05/01/2022	USD	267,783	GBP	(198,669)	(1,119)	0.00
27/01/2022	EUR	37,032,322	USD	(41,950,362)	233,452	0.18
					232,333	0.18
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					232,333	0.18

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2021

Third Avenue Real Estate Value Fund

C) DERIVATIVE INSTRUMENTS (continued)

2) LISTED SECURITIES : OPTIONS

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
UNITED STATES (U.S.A.) Call USD/HKD Spot Cross 07/02/2022 7.90	10,500,000	USD	13,440	322	0.00
			13,440	322	0.00
TOTAL LISTED SECURITIES : OPTIONS			13,440	322	0.00
TOTAL DERIVATIVE INSTRUMENTS				232,655	0.18
TOTAL INVESTMENTS				126,616,664	97.17
OTHER ASSETS				3,867,812	2.97
OTHER LIABILITIES				(182,297)	(0.14)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				130,302,179	100.00

% of Total Assets

Assets

Investment in Transferable Securities	96.86
Investment in Financial Derivative Instruments	0.18
Cash at Bank	2.11
Cash held as Collateral	0.18
Other Assets and Liabilities	0.54
Total Assets	99.87

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) 31st December 2021

Third Avenue Real Estate Value Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Federal National Mortgage Association 8.25% / Preference	1,397,900	4,020,182	10.91
American Homes 4 Rent	71,143	2,721,267	7.38
Lennar Corp – Shs B	33,832	2,714,838	7.37
Wharf Holdings Ltd	782,000	2,682,080	7.28
Five Point Holdings LLC	328,513	2,501,134	6.79
Federal Home Loan Mortgage Corp 8.38% / Preference	1,228,500	1,884,069	5.11
InvenTrust Properties Corp	77,416	1,867,223	5.07
Stratus Properties Inc	50,020	1,264,828	3.43
Prologis Inc	9,098	1,190,473	3.23
Preferred Apartment Communities Inc	93,405	1,157,167	3.14
CK Asset Holdings Ltd	159,900	1,032,149	2.80
Rayonier Inc	26,448	968,249	2.63
Segro Plc	59,499	968,144	2.63
Brookfield Asset Management Inc	19,180	960,834	2.61
Weyerhaeuser Co	26,887	954,369	2.59
Trinity Place Holdings Inc	439,730	839,074	2.28
Derwent London Plc	16,991	805,259	2.18
AMERCO	1,112	736,439	2.00
Henderson Land Development Co Ltd	161,600	732,882	1.99
CBRE Group Inc	6,940	656,052	1.78
Lowe's Cos Inc	3,043	654,631	1.78
National Storage REIT	401,219	636,509	1.73
Big Yellow Group Plc	29,853	577,580	1.57
Berkeley Group Holdings Plc	8,254	534,850	1.45
JBG SMITH Properties	15,480	493,252	1.34
Berkeley Group Holdings Plc	7,861	476,590	1.29
Fidelity National Financial Inc	9,437	442,952	1.20
Savills Plc	25,297	439,724	1.19
First Industrial Realty Trust Inc	7,122	390,138	1.07

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2021

Third Avenue Real Estate Value Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Five Point Holdings LLC	1,256,187	8,457,321	6.57
Brookfield Asset Management Inc	214,703	8,070,990	6.27
CK Asset Holdings Ltd	1,304,057	8,022,835	6.23
JBG SMITH Properties	208,037	6,957,122	5.40
St Modwen Properties Plc	848,700	6,369,768	4.95
Rayonier Inc	201,401	6,070,509	4.72
Weyerhaeuser Co	203,341	5,807,136	4.51
Segro Plc	462,273	5,437,901	4.22
Berkeley Group Holdings Plc	96,188	5,294,518	4.11
Lennar Corp – Shs B	97,199	5,241,041	4.07
Derwent London Plc	122,946	5,236,339	4.07
Henderson Land Development Co Ltd	1,111,877	4,668,223	3.63
AMERCO	10,996	4,590,845	3.57
Trinity Place Holdings Inc	949,526	4,586,969	3.56
Prologis Inc	48,612	4,482,359	3.48
Lowe's Cos Inc	29,111	3,861,309	3.00
Wharf Holdings Ltd	1,647,137	3,821,685	2.97
Vornado Realty Trust	89,325	3,733,341	2.90
Lennar Corp – Shs A	35,102	3,548,712	2.76
Seritage Growth Properties	169,025	2,581,181	2.01
Fidelity National Financial Inc	63,933	2,265,442	1.76
Savills Plc	171,398	2,220,532	1.72
American Homes 4 Rent	63,370	2,054,423	1.60
Essex Property Trust Inc	8,342	2,050,193	1.59
Big Yellow Group Plc	147,035	1,992,601	1.55
First Industrial Realty Trust Inc	47,871	1,990,185	1.55
Grainger Plc	519,900	1,853,776	1.44
PATRIZIA AG	69,653	1,709,779	1.33
Federal National Mortgage Association	1,014,350	1,421,384	1.10

The tables above show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed.

GemCap Investment Funds (Ireland) Plc

Combined Statement of Financial Position as at 31st December 2021 and 2020

	Note	Company Total 31 Dec 2021 \$	Company Total 31 Dec 2020 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	3,895,392,413	3,073,368,308
Investments in Financial Derivative Instruments	3	279,464,368	292,796,672
Cash at bank	5	176,843,894	173,049,025
Cash held as collateral	5	131,858,055	97,981,981
Dividends and interest receivable		11,130,360	8,701,016
Amount receivable on subscriptions		34,919,546	73,926,541
Amount receivable on sale of securities		669,167	2,221,694
Receivable from Investment Manager	7	413,453	294,888
Other receivables		40,342	1,884,050
TOTAL ASSETS		4,530,731,598	3,724,224,175
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	72,303,745	72,307,879
Bank overdraft	5	21,922	421,833
Collateral due to broker	5	118,179,874	85,640,779
Amount payable on purchase of securities		11,625,829	7,950,513
Investment management fees payable	7	2,509,475	2,200,166
Sub-Investment management fees payable	7	8,952	1,924
Management fee payable	7	200,035	192,895
Administration fees payable	7	268,872	279,802
Transfer agency fees payable	7	124,736	63,520
Directors' fees payable	7	4,659	20,597
Depository and depository oversight fees payable	7	447,047	207,703
Audit fees payable	7	9,859	37,112
Redemptions payable		6,724,728	80,607,196
Payable to Investment Manager		22,422	-
Interest payable		-	623,638
Capital gains tax payable		-	27,071
Net payable on foreign exchange transaction		4,882,646	-
Other fees payable		294,716	979,712
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		217,629,517	251,562,340
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		4,313,102,081	3,472,661,835

These Combined Statements include a translation adjustment converting the results of the £ Sub-Funds to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

The accompanying notes and schedules form an integral part of these financial statements.

Director: Karen Nolan

Director: Stuart Alexander

Date: 26th April 2022

GemCap Investment Funds (Ireland) Plc

Combined Statement of Comprehensive Income for the Financial Year Ended 31st December 2021 and 2020

	Note	Company Total 31 Dec 2021 \$	Company Total 31 Dec 2020 \$
INCOME			
Dividend income		18,442,055	11,697,291
Bond interest income		41,493,942	37,297,693
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	9	338,319,882	70,378,921
Bank Interest		222,433	219,042
Expense reimbursement from Investment Manager	7	495,373	551,349
Swap interest income	2	1,340,471	4,868,335
Other income		131,952	82,011
TOTAL INVESTMENT INCOME		400,446,108	125,094,642
EXPENSES			
Investment management fees	7	24,209,452	14,818,290
Sub-Investment management fees	7	84,646	4,132
Management fees	7	2,337,080	1,717,875
Administration fees	7	1,230,385	1,563,170
Directors' fees	7	162,885	159,273
Depository and depository oversight fees	7	884,287	863,888
Audit fees	7	166,226	130,480
Transfer agency fees	7	834,598	345,778
Swap interest expenses	2	16,299,514	20,103,985
Brokerage fees		38,229	49,767
Bank interest expense		689,889	344,237
Upfront commission on subscription		37,921	67,070
Formation expenses		131,433	39,848
Other fees and expenses	7	1,725,594	1,264,108
Total Operating Expenses		48,832,139	41,471,901
Operating Profit		351,613,969	83,622,741
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		16,909,661	14,924,313
Profit Before Tax		334,704,308	68,698,428
Withholding tax		4,138,721	2,430,046
Increase in net assets attributable to holders of redeemable participating shares from operations		330,565,587	66,268,382

These Combined Statements include a translation adjustment in order to present the totals in the presentation currency of the Fund.

All of the results for the financial year relate to continuing operations with the exception of L&CGDE which terminated on 28th August 2020.

The accompanying notes and schedules form an integral part of these financial statements.

GemCap Investment Funds (Ireland) Plc

Combined Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

	Note	Company Total 31 Dec 2021 \$	Company Total 31 Dec 2020 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		3,472,661,835	2,654,915,262
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		330,565,587	66,268,382
Capital transactions			
Issue of redeemable shares during the financial year		1,803,531,270	1,950,223,735
Redemption of redeemable shares during the financial year		(1,251,670,765)	(1,246,701,125)
Dividends to holders of redeemable participating shares		(14,005,703)	(13,184,227)
Currency translation adjustment^	2	(27,980,143)	61,139,808
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year		4,313,102,081	3,472,661,835

^The currency translation adjustment above is as a result of the £ Sub-Funds having a different functional currency (£) to the presentation currency of the Company (\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

The accompanying notes and schedules form an integral part of these financial statements.

GemCap Investment Funds (Ireland) Plc

Combined Statement of Cash Flows

	Total 31 Dec 2021 \$	Total 31 Dec 2020 \$
Cash flows from operating activities		
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	330,565,587	66,268,382
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(41,493,942)	(37,297,693)
Dividend income	(18,442,055)	(11,697,291)
Tax expense	4,138,721	2,430,046
Dividends to holders of redeemable participating shares	16,909,661	14,924,313
Operating profit before working capital changes	291,677,972	34,627,757
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(808,695,935)	(841,977,895)
Decrease/(increase) in other receivables	3,277,670	(306,767)
Increase in payables	7,814,595	7,590,026
Cash used in operating activities	(505,925,698)	(800,066,879)
Interest received	39,207,973	36,098,074
Dividend received	18,298,680	12,185,124
Taxation paid	(4,138,721)	(2,430,046)
Net cash used in operating activities	(452,557,766)	(754,213,727)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,842,538,265	1,886,546,909
Payment on redemptions of redeemable participating shares	(1,325,553,233)	(1,167,833,624)
Dividends to holders of redeemable participating shares	(30,915,364)	(28,108,540)
Net cash provided by financing activities	486,069,668	690,604,745
Net increase/(decrease) in cash	33,511,902	(63,608,982)
Currency translation adjustment[^]	(27,980,143)	61,139,808
Net Cash at the start of the financial year	184,968,394	187,437,568
Net Cash at the end of the financial year	190,500,153	184,968,394
<u>Analysis of Cash</u>		
Cash at the start of the financial year	173,049,025	183,551,548
Cash held as collateral at the start of the financial year	97,981,981	53,609,372
Overdraft at the start of the financial year	(421,833)	(162)
Collateral due to brokers at the start of the financial year	(85,640,779)	(49,723,190)
Cash at the end of the financial year	176,843,894	173,049,025
Cash held as collateral at the end of the financial year	131,858,055	97,981,981
Overdraft at the end of the financial year	(21,922)	(421,833)
Collateral due to brokers at the end of the financial year	(118,179,874)	(85,640,779)

[^]The currency translation adjustment above is as a result of the £ Sub-Funds having a different functional currency (£) to the presentation currency of the Company (\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

The accompanying notes and schedules form an integral part of these financial statements.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements

1. GENERAL INFORMATION

GemCap Investment Funds (Ireland) Plc (the “Company”) is an umbrella type open-ended investment company with variable capital incorporated on 1st June 2010, with limited liability and segregated liability between sub-funds, under the laws of Ireland with registered number 485081 under the Companies Act 2014. The Company is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”).

As at 31st December 2021, the Company had two separate active investment portfolios (“Sub-Funds”) authorised by the Central Bank:

Calamos Global Convertible Fund (CGCF)

Third Avenue Real Estate Value Fund (TAREVF)/

/Listed on Euronext Dublin.

The active Sub-Funds have the following investment objectives:

Calamos Global Convertible Fund - The investment objective is to achieve high long-term total return through capital appreciation and current income.

Third Avenue Real Estate Value Fund - The investment objective is to achieve long-term capital appreciation, primarily through investment in equities.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”).

Accounting convention

The financial statements are prepared on a going concern basis and under the historical cost convention except for the inclusion of financial assets and liabilities at fair value.

Accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Accounting estimates (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. There were no significant estimates used in measuring the fair value of investments at the financial year end date of 31st December 2021 and 31st December 2020.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts (which are not contingent on a future event), and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

New standards, amendments and interpretations effective after 1st January 2021

A number of new standards, amendments to standards and interpretations are effective for all financial periods beginning on or after 1st January 2021, including:

In August 2020, the IASB issued *Interest Rate Benchmark Reform Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16* (the Phase 2 Amendments). The Phase 2 Amendments provide the following changes in respect of financial instruments that are directly affected by the Reform:

- A practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted
- Reliefs from discontinuing hedge relationships
- Temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component
- Additional IFRS 7 disclosures

The adoption of these standards did not have any significant impact on the Company's financial statements.

New standards effective on or after 1st January 2022 do not have any impact on the Company's financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Cash balances held as collateral is held in relation to the derivatives contracts held by the Company for investment transactions that have not settled at the date of the financial statements and the amount of cash required by the brokers to hold as collateral for trading. All cash balances are accounted for in the Statement of Financial Position. For further details of Cash and cash equivalents please refer to Note 5.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign Currencies

Securities transactions are recorded in the financial statements on the trade date of the transaction and translated into the functional currency of the Sub-Fund at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the financial year end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are translated into the functional currency of the Sub-Fund at the date the fair values are determined. Foreign exchange differences arising on translation and realised gains and losses from trading activities are recognised through profit or loss in the Statement of Comprehensive Income for the financial year.

Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Fund operates ("the functional currency"). The presentational currency of the Company is United States Dollar. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The functional currencies of the active Sub-Funds as at 31st December 2021 and 31st December 2020 are as follows:

Sub-Fund Name	Functional Currency
Calamos Global Convertible Fund (CGCF)	\$
Third Avenue Real Estate Value Fund (TAREVF)	\$

Financial instruments

(i) Classification

Financial assets and liabilities at fair value through profit or loss, in accordance with IFRS 9, comprises:

- Financial instruments held-for-trading are those that the Company principally holds for the purpose of short-term profit taking. These include equities, investments in bonds and warrants, swaps, futures, forward foreign exchange contracts and swaps.

Financial assets that are classified as receivables consist of trade, other receivables and other assets. Financial liabilities that are not at fair value through profit or loss include trade and other payables and financial liabilities which arise on Redeemable Participating Shares.

(ii) Recognition

The Company recognises financial assets and financial liabilities on the trade date, being the date it commits to purchase the instruments.

From this date any gains and losses which arise from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

(iii) Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(iii) Measurement (Continued)

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with fair value changes recognised in the Statement of Comprehensive Income.

Financial liabilities which arise from the Redeemable Participating Shares issued by the Company are carried at the redemption amount which represents the shareholders right to a residual interest in the Company's assets.

(iv) Fair value measurement principles

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments including equities, bonds, warrants, swaps and forward foreign exchange contracts are based on their quoted market prices at the year end date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at their last traded prices, mid price or settlement price. Swap contracts are valued using prices as provided by the broker. IFRS 13 allows the use of mid-market pricing or other pricing conventions (including last traded price and settlement price) that are used by market participants as a practical expedient for the exit price. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that was considered to provide a reliable estimate of prices obtained in actual market transactions.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expired or it transferred the financial asset and the transfer qualified for derecognition in accordance with IFRS 9.

The Company uses the 'weighted average cost' method to determine the realised gains and losses on derecognition, except for the Third Avenue Real Estate Value Fund and Calamos Global Convertible Fund which uses the 'first in first out' method as a result of the legal requirements of a merger for the fund to maintain operational consistency with the fund prior to the merger.

A financial liability is derecognised when the obligation specified in the contract was discharged, cancelled or expired.

(vi) Specific instruments

Autocallable Swaps

An autocallable is defined as a payoff event generated by the achieved performance of an underlying investment. At the predefined autocallable date the performance of the underlying index compared to the strike might trigger an autocallable event where a coupon (the autocallable payment) was received by the Sub-Fund in accordance with the supplement of the Sub-Fund. On the downside, if an autocallable event has not happened and the relevant index or indices is below a pre-defined protection level on the maturity date, 1% capital will be lost for every 1% fall in the worse or worst index between strike and maturity.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vi) Specific instruments (Continued)

Interest Rate Swaps

Swap-based derivatives are contracts in which counterparties exchange, over a period of time, one stream of cash flows for another stream of cash flows. The streams are referred to as 'legs' of the swap agreement. The cash flows are normally calculated with reference to a notional amount, which is often not exchanged by the counterparties. The swap settlement is the difference between the fixed interest and variable interest. The fair value of derivatives is recognised in the Statement of Financial Position.

Equity Linked Swaps

Equity linked swaps represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The fair value of derivatives is recognised in the Statement of Financial Position.

Inflation Swaps

An inflation swap is a contract used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation swap, one party pays a fixed rate cash flow on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI). The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount. The fair value of derivatives is recognised in the Statement of Financial Position.

Cross Currency Swaps

A cross-currency swap is an over-the-counter derivative in a form of an agreement between two parties to exchange interest payments and principal on loans.

In a cross-currency swap, a loan's interest payments and principal in one currency would be exchanged for an equally valued loan and interest payments in a different currency. The fair value of derivatives is recognised in the Statement of Financial Position.

Total Return Swaps

In a total return swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the index. The fair value of derivatives is recognised in the Statement of Financial Position.

Volatility Swaps

A volatility swap is an over-the-counter derivative in a form of forward contracts on future realised price volatility. The fair value of derivatives is recognised in the Statement of Financial Position.

Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between this forward price and the contract rate and is included in the Statement of Comprehensive Income.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vi) Specific instruments (Continued)

Options

Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Both the realised and unrealised gain and loss in respect of options contracts are recognised in the Statement of Comprehensive Income.

Futures Contracts

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the financial year the Company traded futures contracts, changes in the value of the contracts are recognised as unrealised gains or losses by "marking to market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the company's basis in the contract.

Swap Interest

Swap interest arises when counterparties within a swap agreement agree to swap their interest payments. Interest rate, currency and other swaps can be used to enable the sub-fund to gain exposure to securities, currencies or indices. Swap interest for the year is disclosed within the Statement of Comprehensive Income.

Income

Dividend income is recorded gross of any non-reclaimable withholding taxes suffered on an ex-date basis. Deposit interest is accounted for as it accrues on an effective interest basis. Interest income is recognised in the Statement of Comprehensive Income using the effective yield method. Other income comprises of interest income received on swaps and other miscellaneous income received.

Capital Gains Tax & Withholding Tax

Realised gains on disposals of assets of the Funds may be subject to capital gains tax imposed by the assets' country of origin. Tax on such realised gains is recognised as a tax expense in the Statement of Comprehensive Income.

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

Expenses

Expenses are accounted for on an accruals basis.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Redeemable Participating Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Company has several classes of shares for issue. The Redeemable Participating Shares issued by the Company provides investors with the right to require redemption for cash at a value proportionate to the investor's share in the Company's Net Assets at the redemption date and also in the event of the Company's liquidation and as such are classified as financial liabilities.

The NAV per share is calculated by dividing the total Net Assets by the number of shares in issue.

Portfolio Transaction Costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included within the net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss. For certain instrument types, such as derivatives, transaction costs are not easily separately identifiable and in some cases these costs have not been included in the transaction costs as disclosed in Note 8. Transaction costs that are not easily identifiable will be included as part of the cost of the instrument.

Formation and Organisation Costs

In the event that new Sub-Funds are created within the Company, the formation and organisation costs relating to each new Sub-Fund, as determined by the Directors, will be charged to the new Sub-Fund and amortised over a period of five financial years in the NAV calculations. However, in accordance with IFRS these costs will be written off as charged in the financial statements.

Closure Costs

In the event that a Sub-Fund terminates during the financial year, the Company will accrue an amount for estimated closure costs associated with the winding up of the Sub-Fund in the final NAV calculation.

Deferred Subscription Charges

The Deferred Subscription Charge shall be payable in full to the relevant appointed distributor in respect of the Shares at the time of investment.

While the Deferred Subscription Charge shall be paid out of the Sub-Fund at the time of investment, the Shareholder's subscription will not be affected and gains or losses in relation to the value of Shareholders' Shares will be accounted for as if the full amount of the Shareholder's investment remained in the Fund.

The Deferred Subscription Charge will be deducted from the relevant Shareholder's Class C subscription proceeds. The Deferred Subscription Charge will be applied over a period of five years. If a Class C Shareholder redeems their shareholding prior to the expiration of this five year period, then the balance of the 5% Deferred Subscription Charge that has not been charged, will be deducted from the relevant redemption proceeds distributed to that Shareholder. The Deferred Subscription Charge is included in other fees and expenses within the Statement of Comprehensive Income.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Deferred Subscription Charges (Continued)

For the purposes of calculating the value of any deductions on Class C investments, at the point of redemption, all share transactions are evaluated on a first in, first out basis.

On the fifth anniversary of any (still active) Class C Share subscription the 5% fee initially paid on or following the original investment date, would have been fully absorbed via the amortisation process per the daily Net Asset Value calculation process for the Fund. At this point in time, the current value of the relevant Class C shareholding will be ascertained and converted on behalf of the Shareholder, into Class B Shares of the equivalent value.

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within level 1 of the fair value hierarchy and include bonds admitted and actively traded on an official stock exchange listing.

Bonds, other than those listed and actively traded on an official stock exchange, are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable bond issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker dealer sources. To the extent that these inputs are observable, the values of these bonds are categorised within level 2 of the fair value hierarchy.

The fair values of forward foreign currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires valuation techniques. IFRS establishes a fair value hierarchy for inputs used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. These include investments which are valued using cost price, stale price or a price which is more than a week prior to the valuation date.

The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 31st December 2021 and 31st December 2020:

Calamos Global Convertible Fund

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
31 December 2021				
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	60,650,905	60,650,905	-	-
-Bonds	633,937,905	-	633,937,905	-
-Investment Funds	41,889,506	-	41,889,506	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	620,319	-	620,319	-
-Options	1,239,176	1,239,176	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(22,904)	-	(22,904)	-
Total	738,314,907	61,890,081	676,424,826	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Calamos Global Convertible Fund (Continued)

31 December 2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	50,950,453	50,950,453	-	-
-Bonds	473,799,443	-	473,799,443	-
-Investment Funds	29,753,418	-	29,753,418	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	62,290	-	62,290	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(165,210)	-	(165,210)	-
Total	554,400,394	50,950,453	503,449,941	-

Third Avenue Real Estate Value Fund

31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
-Equities	74,529,848	74,529,848	-	-
-Real Estate Investment Trusts	51,854,161	51,854,161	-	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	233,452	-	233,452	-
-Options	322	322	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(1,119)	-	(1,119)	-
Total	126,616,664	126,384,331	232,333	-

31 December 2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
-Equities	70,894,507	70,894,507	-	-
-Real Estate Investment Trusts	44,496,136	44,496,136	-	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	171,864	-	171,864	-
-Options	338	338	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Options	(354,722)	(354,722)	-	-
Total	115,208,123	115,036,259	171,864	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Each Sub-Fund is exposed to market risk (including market price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk arising from the financial instruments it holds. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Each type of risk is discussed in turn and qualitative information is provided when relevant to provide an understanding of the risk management methods used by the Investment Managers, along with quantitative analysis to give an understanding of the extent of exposure to risks.

General Risk Management Process

The Company maintains both Value at Risk (VaR) and the Commitment Approach as the methods to calculate the global exposure in accordance with the UCITS regulations as different Sub-Funds may use different methods.

The Company's risk management process is the responsibility of the Manager who has appointed the Designated Person with responsibility for risk management effective from 7th October 2015. The Designated Person is tasked with assisting the Manager and the Board in providing leadership, direction and oversight of the overall Company risk appetite, risk tolerance and investment risk management framework. The Designated Person is authorised to investigate any matter within their remit, to seek any information from any of the Investment Managers which is necessary to enable the Designated Person to satisfactorily discharge their duties and to make recommendations to the Board where action or improvement is needed.

The Board of the Manager has overall responsibility for Investment Risk. The role of the Designated Person for Fund Risk includes the following:

1. recommending the overall risk appetite and tolerance of each Sub-Fund for approval;
2. reviewing the risk framework and approving Sub-Fund risk policies, standards and limits within the overall appetite and tolerance for each Sub-Fund;
3. monitoring compliance with approved risk tolerance levels and policies and the resultant action in respect of UCITS investment restrictions and individual Sub-Fund investment policy breaches;
4. reviewing each Sub-Fund's material risk exposures; including market, credit, liquidity and regulatory risk;
5. reviewing the Sub-Fund's stress testing and monitoring response to the results;
6. receiving notification of material breaches of investment limits and approving the proposed remedial action where such cases are escalated to the Board of the Manager and the Fund and the Designated Person;
7. reviewing and providing confirmation that the disclosures made in the annual report on its activities, the risk governance and related sections are fair, balanced and understandable;
8. to produce an investment risk profile of all new potential Sub-Funds prior to approving the launch of such Sub-Funds.

Governance

The Board will receive reporting from the Designated Person to the findings of any reviews of the Sub-Fund's investment risk and investment restrictions.

Each Sub-Fund has an individual risk management process.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and “other price risks”, such as equity and commodity risk.

The market risk of the equity instruments held by the Company is typically managed through a portfolio approach whereby an optimum level of diversity is ensured within its equity holdings across various industries in order to minimise such market risk.

Price risk

Market price risk is the risk that the fair value of financial instruments i.e. bonds, equities and other investments or its future cash flows, will fluctuate because of changes in market prices and includes currency risk and interest rate risk. The Company’s market risk management strategy is driven by the investment objectives of each of the Sub-Funds. The Sub-Funds are actively managed.

The following tables indicate the impact of a price sensitivity movement of 10%, which the Directors believe is a reasonably possible movement for the instruments held as at 31st December 2021 and 31st December 2020:

Calamos Global Convertible Fund

	31 Dec 2021 Fair Value \$	31 Dec 2021 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	60,650,905	6,065,091
-Bonds	633,937,905	63,393,791
-Investment Funds	41,889,506	4,188,951
-Forwards Exchange Contracts	597,415	59,742
-Options	1,239,176	123,918
	738,314,907	73,831,493
	31 Dec 2020 Fair Value \$	31 Dec 2020 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	48,759,519	4,875,952
-Bonds	473,799,443	47,379,944
-Investment Funds	29,753,418	2,975,342
-Forwards Exchange Contracts	(102,920)	(10,292)
	552,209,460	55,220,946

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Third Avenue Real Estate Value Fund

	31 Dec 2021 Fair Value \$	31 Dec 2021 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	74,529,848	7,452,985
-Real Estate Investment Trusts	51,854,161	5,185,416
-Forwards Exchange Contracts	232,333	23,233
-Options	322	32
	126,616,664	12,661,666
	31 Dec 2020 Fair Value \$	31 Dec 2020 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	70,894,507	7,089,451
-Real Estate Investment Trusts	44,496,136	4,449,614
-Forwards Exchange Contracts	171,864	17,186
-Options	(354,384)	(35,438)
	115,208,123	11,520,813

Disclosures of Limitations of the Analysis

- Sensitivity analysis was based on historical data and could not take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bore no relation to historical patterns.
- The market price risk information was a relative estimate of risk rather than a precise and accurate number.
- The market price risk information represented a hypothetical outcome and was not intended to be predictive.
- Future market conditions could have varied significantly from those experienced in the past.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Company is exposed to interest rate risk through its investments in securities with floating rates of interest and its cash balances. High yield securities as an asset class have traditionally been less sensitive to interest rate risk relative to other asset classes such as investment grade bonds. However, when interest rates decline, the value of a Sub-Fund's portfolio invested in fixed-rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a Sub-Fund's portfolio investments in fixed-rate obligations can be expected to decline. To mitigate the negative impact of a rising interest rate environment, the Investment Manager manages the Company's interest rate risk on a daily basis in accordance with policies and procedures in place.

The interest rate risk in relation to cash holdings is not regarded as a material risk. Other than the Sub-Funds shown in the following tables, the Company's other Sub-Funds are not exposed to significant interest rate risk as the majority of the Company's financial assets are equity shares and other instruments which neither pay interest nor have a maturity date.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

The interest rate profile of fixed income securities and other interest bearing instruments held by the Company for the financial year ended 31st December 2021 and 31st December 2020 is as follows:

Calamos Global Convertible Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2021	\$	\$	\$	\$
Assets				
Equities	-	-	60,650,905	60,650,905
Bonds	348,157,579	-	285,780,326	633,937,905
Investment Funds	-	-	41,889,506	41,889,506
Options	-	-	1,239,176	1,239,176
Forward Exchange contracts	-	-	620,319	620,319
Cash at bank	-	397	-	397
Cash held as collateral	-	7,330,000	-	7,330,000
Other receivables	-	-	25,707,554	25,707,554
	348,157,579	7,330,397	415,887,786	771,375,762
Liabilities				
Forward Exchange contracts	-	-	22,904	22,904
Other liabilities	-	-	18,456,116	18,456,116
	-	-	18,479,020	18,479,020
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2020	\$	\$	\$	\$
Assets				
Equities	-	-	48,759,519	48,759,519
Bonds	464,038,586	9,760,857	-	473,799,443
Investment Funds	-	-	29,753,418	29,753,418
Forward Exchange contracts	-	-	62,290	62,290
Cash at bank	-	5,739,449	-	5,739,449
Other receivables	-	-	70,339,649	70,339,649
	464,038,586	15,500,306	148,914,876	628,453,768
Liabilities				
Overdraft	-	411,082	-	411,082
Forward Exchange contracts	-	-	165,210	165,210
Other liabilities	-	-	67,110,411	67,110,411
	-	411,082	67,275,621	67,686,703

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Third Avenue Real Estate Value Fund

	Fixed Rate Interest \$	Floating Rate Interest \$	Non-interest bearing \$	Total \$
31 Dec 2021				
Assets				
Equities	-	-	74,529,848	74,529,848
Real Estate Investment Trusts	-	-	51,854,161	51,854,161
Options	-	-	322	322
Forward Exchange contracts	-	-	233,452	233,452
Cash at bank	-	2,748,296	-	2,748,296
Cash held as collateral	-	230,000	-	230,000
Other receivables	-	-	889,516	889,516
	-	2,978,296	127,507,299	130,485,595
Liabilities				
Options	-	-	1,119	1,119
Bank overdraft	-	2,475	-	2,475
Other liabilities	-	-	179,822	179,822
	-	2,475	180,941	183,416
	Fixed Rate Interest \$	Floating Rate Interest \$	Non-interest bearing \$	Total \$
31 Dec 2020				
Assets				
Equities	-	-	70,894,507	70,894,507
Real Estate Investment Trusts	-	-	44,496,136	44,496,136
Options	-	-	338	338
Forward Exchange contracts	-	-	171,864	171,864
Cash at bank	-	16,455,925	-	16,455,925
Cash held as collateral	-	290,000	-	290,000
Other receivables	-	-	2,413,018	2,413,018
	-	16,745,925	117,975,863	134,721,788
Liabilities				
Options	-	-	354,722	354,722
Other liabilities	-	-	16,158,723	16,158,723
	-	-	16,513,445	16,513,445

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

LIBOR Replacement Risk

Many financial instruments use or may use a floating rate based on LIBOR, the offered rate at which major international banks can obtain wholesale, unsecured funding. LIBOR may be a significant factor in determining the Sub-Fund's payment obligations under a derivative investment, the cost of financing to the Sub-Fund or an investment's value or return to the Sub-Fund, and may be used in other ways that affect the Sub-Fund's investment performance. The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates were phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Sub-Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. Upon speaking with all the affected investment managers, the Company can confirm that the IBOR transition was a very smooth process across the board with a minimal impact from both an operational and performance standpoint.

The sensitivity analysis below is based on a change in one variable while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition as the analysis is based on historical data it cannot take account of future rate movements. The market price information represents a hypothetical outcome and is not intended to be predictive.

Had interest rates increased by 5 basis points as at 31st December 2021 and 31st December 2020, the net assets would have increased as set out in the table below:

Sensitivity Analysis	Currency	31 Dec 2021	31 Dec 2020
Calamos Global Convertible Fund	\$	3,665	7,545
Third Avenue Real Estate Value Fund	\$	1,488	8,373

A decrease in the movement of interest rates held by the Sub-Funds by 5 basis points would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in foreign exchange rates. Each Sub-Fund invests in securities that are denominated in currencies other than the functional currency of that Sub-Fund. Accordingly, the value of the Company's assets might be affected favourably or unfavourably by fluctuations in currency rates and therefore the Company may be subject to foreign exchange risks.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

The Company's total exposure to fluctuations in foreign currency exchange rates as at 31st December 2021 was as follows:

Calamos Global Convertible Fund

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	\$	\$	\$	\$	\$	\$
AUS\$	3,265,318	-	-	-	3,265,318	326,532
CAS\$	5,968,101	-	-	-	5,968,101	596,810
CHF	2,922,577	-	46,790	-	2,969,367	296,937
EUR	78,872,486	-	(29,532)	155,606,108	234,449,062	23,444,906
GBP	7,651,893	-	6,812,743	42,309,033	56,773,669	5,677,367
HK\$	3,227,896	-	-	-	3,227,896	322,790
JPY	32,920,457	-	(103)	-	32,920,354	3,292,035
SG\$	-	-	363	-	363	36
	134,828,728	-	6,830,261	197,915,141	339,574,130	33,957,413

Third Avenue Real Estate Value Fund

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	\$	\$	\$	\$	\$	\$
AUS\$	1,142,499	-	16,794	-	1,159,293	115,929
EUR	1,383,620	-	(1,673)	42,183,814	43,565,761	4,356,576
GBP	23,207,617	-	326,762	(268,902)	23,265,477	2,326,548
HK\$	12,660,890	-	-	-	12,660,890	1,266,089
	38,394,626	-	341,883	41,914,912	80,651,421	8,065,142

A strengthening of 10% of the relevant Sub-Fund's functional currency against the currencies in the above tables would have resulted in losses to the amounts shown in the Sensitivity Analysis column. A weakening of the functional currency against these currencies would have resulted in an equal but opposite effect.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

The Company's total exposure to fluctuations in foreign currency exchange rates as at 31st December 2020 was as follows:

Calamos Global Convertible Fund

	Total Investments 2020 \$	Net Monetary Assets/Liabilities 2020 \$	Other Net Assets/Liabilities 2020 \$	Net Foreign Currency Derivatives 2020 \$	Net Exposure 2020 \$	Sensitivity analysis of Net Exposure (10% movement) 2020 \$
CHF	-	659	6,398	17,606,671	17,613,728	1,761,373
EUR	57,144,867	-	(276,146)	40,537,256	97,405,977	9,740,598
GBP	3,381,765	4,268,588	(801,275)	4,748,444	11,597,522	1,159,752
HK\$	8,882,288	-	-	-	8,882,288	888,229
JPY	22,100,055	-	-	-	22,100,055	2,210,006
SG\$	-	-	370	-	370	37
	91,508,975	4,269,247	(1,070,653)	62,892,371	157,599,940	15,759,995

Third Avenue Real Estate Value Fund

	Total Investments 2020 \$	Net Monetary Assets/Liabilities 2020 \$	Other Net Assets/Liabilities 2020 \$	Net Foreign Currency Derivatives 2020 \$	Net Exposure 2020 \$	Sensitivity analysis of Net Exposure (10% movement) 2020 \$
AUS\$	641,653	-	11,422	-	653,075	65,308
EUR	2,099,801	259	-	42,276,180	44,376,240	4,437,624
GBP	26,384,195	-	55,856	-	26,440,051	2,644,005
HK\$	13,220,410	-	(1,767,397)	-	11,453,013	1,145,301
	42,346,059	259	(1,700,119)	42,276,180	82,922,379	8,292,238

A strengthening of 10% of the relevant Sub-Fund's functional currency against the currencies in the above tables would have resulted in losses to the amounts shown in the Sensitivity Analysis column. A weakening of the functional currency against these currencies would have resulted in an equal but opposite effect.

Liquidity Risk

Liquidity risk represents the possibility that the Company may not be able to rapidly adjust the size of its investment position in times of high volatility and financial stress at a reasonable price and possible redemption restrictions from underlying investments. The main liabilities of the Company are the redemption of any shares that shareholders may wish to redeem, bank overdrafts and cash collateral.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Liquidity Risk (Continued)

The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Substantial voluntary redemptions of shares by shareholders within a limited period of time could require a Sub-Fund to liquidate interests in securities sooner than would otherwise be desirable. Regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value of a Sub-Fund and thus in its equity base, could make it more difficult for a Sub-Fund to diversify its holdings and achieve its investment objective. Under the Articles, if redemption requests on any Dealing Day equal or exceed 10% of the Net Asset Value of a Sub-Fund in issue on that Dealing Day, the Directors may limit redemptions to 10% of Net Asset Value on that Dealing Day as they deem necessary in their sole discretion. Any redemptions in excess of 10% of Net Asset Value may be held over to the next Dealing Day where they will be effected with priority over any new redemptions received. All the Company's financial liabilities fall due within one month.

Credit Risk

Credit risk is the risk that an issuer or counterparty would be unable or unwilling to meet a commitment that it has entered into and might cause the Company to incur financial losses. The Company is exposed to credit risk on parties with whom it trades and would also have to bear the risk of settlement default.

The carrying amounts of financial assets as disclosed in the Schedule of Investments best represent the maximum credit risk exposure at the financial year end.

The Company could be exposed to credit risk on cash held with the Depositary and other brokers. The Company monitors its risk by monitoring the credit quality and financial positions of RBC Investor Services Bank S.A and counterparties.

As at 31st December 2021 RBC Investor Services Bank S.A. has a credit rating of AA- (2020: AA-) with S&P's. The Investment Managers regularly review concentrations of credit risk.

At the reporting date, the Sub-Funds' financial assets exposed to credit risk amounted to the following:

Assets	CGCF	CGCF	TAREVF	TAREVF
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	\$	\$	\$	\$
Debt Instruments	633,937,905	473,799,443	-	-
Cash at bank	397	5,739,449	2,748,296	16,455,925
Cash held as collateral	7,330,000	-	230,000	290,000
Total Assets	641,268,302	479,538,892	2,978,296	16,745,925

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations in relation to each recognised financial asset, other than derivatives, was the carrying value of those assets as reflected in the Statement of Financial Position.

The most significant exposure to credit risk for the Sub-Funds arises from investment in debt instruments. The Sub-Funds are invested in bonds taking into account and monitoring the credit quality of the issuer.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

As at the reporting date of 31st December 2021 and 31st December 2020, the Sub-Funds' were using the following counterparties for trading purposes:

Counterparty	Credit Rating - Standard & Poor's 31 Dec 2021	Credit Rating - Standard & Poor's 31 Dec 2020
Citigroup Global	A+	A+
Credit Suisse International	A+	A+
ED&F Man International	Not rated	Not rated
JP Morgan Securities PLC	A+	A+
Natixis Paris	A+	A+
Societe Generale	A	A
UBS AG	A+	A+

Efficient Portfolio Management

The Company may, within the conditions and limits laid down by the Central Bank, for the purpose of efficient portfolio management specifically for currency hedging, enter into a variety of derivative instruments including, but not limited to, swaps, options and futures. The Company may also purchase or sell spot or forward contracts predominantly for the purpose of providing protection against exchange rate risk.

Furthermore, the Company may, for efficient portfolio management, enter into contracts for difference with one or more counterparties subject to the conditions and limits set out in the UCITS Regulations.

Each Sub-Fund may also utilise derivative instruments for investment purposes and details of such instruments used and the specific strategies for which such instruments are employed in this context will be set out in the applicable Supplement.

"Efficient Portfolio Management", for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost and;
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of a Sub-Fund and the general provisions of the UCITS Regulations.

The Company employs a risk management process which enables it to accurately manage, monitor and measure the risks attached to derivative positions and details of this process have been provided to the Central Bank. The Company does not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

The Company provides on request to shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Sub-Fund.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. CASH AND CASH EQUIVALENTS

At the financial year end the following cash and overdraft balances were held:

	31 Dec 2021 \$	31 Dec 2020 \$
Cash at bank		
RBC Investor Services Bank S.A., Dublin Branch	166,766,022	173,049,020
NatWest Markets	-	5
BNP Paribas	10,077,872	-
Cash balances held as collateral		
RBC Investor Services Bank S.A., Dublin Branch	8,626,775	723,750
ED & F Man International Inc.	840,039	1,029,256
Societe Generale S.A.	-	9,394,726
Citibank N.A.	12,356,602	642,725
JPMorgan Chase Bank	1,498,668	27,794,408
Morgan Stanley And Co.	2,174,970	230,000
Goldman Sachs International	310,000	130,000
Credit Suisse International	16,036,371	23,792,933
Natixis Paris	60,992,925	34,244,183
UBS AG	29,021,705	-
Total	308,701,949	271,031,006
Bank overdraft		
RBC Investor Services Bank S.A., Dublin Branch	21,922	421,833
Collateral due to brokers		
ED & F Man International Inc.	141,014	99,255
Citibank N.A.	11,991,144	-
Credit Suisse International	16,036,371	23,792,933
JPMorgan Chase Bank	(3,285)	27,504,408
Natixis Paris	60,992,925	34,244,183
UBS AG	29,021,705	-
Total	118,201,796	86,062,612

6. SHARE CAPITAL

Capital Management

The authorised share capital of the Company is 2 Subscriber Shares of €1 each which are held with Stuart Alexander and GemCap UK Limited and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the Company is €2 or its equivalent in another currency. The maximum issued share capital of the Company is €1,000,000,000,000 or its equivalent in any other currency.

The Articles provide un-issued shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors see fit.

The Company may by ordinary resolution increase its share capital, consolidate its shares or subdivide any of them into Shares of a smaller amount or cancel authorised but unissued shares.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

The holders of shares (excluding the holder of subscriber shares) shall:

- (i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under “Liquidation” in the section under the heading “Memorandum and Articles of Association” in the prospectus of the Company;

Calamos Global Convertible Fund

	Class I (Inc) – USD Class 31 Dec 2021	Class I (Inc) – USD Class 31 Dec 2020	Class A – USD Class 31 Dec 2021	Class A – USD Class 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	424,530.17	-	8,727,749.73	-
Redeemable Participating Shares issued	162,388.88	431,112.80	4,323,121.07	8,831,655.51
Redeemable Participating Share redeemed	(148,744.87)	(6,582.63)	(2,599,322.89)	(103,905.78)
Number of Redeemable Participating Shares at end of financial year	438,174.18	424,530.17	10,451,547.91	8,727,749.73
	Class A – GBP Class 31 Dec 2021	Class A – GBP Class 31 Dec 2020	Class C – USD Class 31 Dec 2021	Class C – USD Class 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	6,450.00	-	1,330,181.37	-
Redeemable Participating Shares issued	300.00	6,450.00	272,304.92	1,344,173.05
Redeemable Participating Share redeemed	(400.00)	-	(94,192.92)	(13,991.68)
Number of Redeemable Participating Shares at end of financial year	6,350.00	6,450.00	1,508,293.37	1,330,181.37
	Class C – EUR Class 31 Dec 2021	Class C – EUR Class 31 Dec 2020	Class I – GBP Class 31 Dec 2021	Class I – GBP Class 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	14,407.58	-	92,730.54	-
Redeemable Participating Shares issued	-	15,327.10	57,714.72	133,792.84
Redeemable Participating Share redeemed	(4,489.19)	(919.52)	(41,330.52)	(41,062.30)
Number of Redeemable Participating Shares at end of financial year	9,918.39	14,407.58	109,114.74	92,730.54

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class X – USD Class 31 Dec 2021	Class X – USD Class 31 Dec 2020	Class I – USD Class 31 Dec 2021	Class I – USD Class 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	1,410,981.85	-	4,887,748.31	-
Redeemable Participating Shares issued	-	1,410,981.85	3,042,854.00	7,360,427.25
Redeemable Participating Share redeemed	(1,054,104.53)	-	(1,773,991.87)	(2,472,678.94)
Number of Redeemable Participating Shares at end of financial year	356,877.32	1,410,981.85	6,156,610.44	4,887,748.31
	Class A (Inc) – USD Class 31 Dec 2021	Class A (Inc) – USD Class 31 Dec 2020	Class C (Inc) – USD Class 31 Dec 2021	Class C (Inc) – USD Class 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	741,128.95	-	98,880.65	-
Redeemable Participating Shares issued	122,979.49	741,128.95	10,104.84	98,880.65
Redeemable Participating Share redeemed	(116,883.30)	-	(7,669.18)	-
Number of Redeemable Participating Shares at end of financial year	747,225.14	741,128.95	101,316.31	98,880.65
	Class A – EUR Class 31 Dec 2021	Class A – EUR Class 31 Dec 2020	Class I – EUR Class 31 Dec 2021	Class I – EUR Class 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	402,315.10	-	359,662.34	-
Redeemable Participating Shares issued	374,449.04	403,489.91	14,742.16	365,583.23
Redeemable Participating Share redeemed	(280,644.76)	(1,174.81)	(130,927.49)	(5,920.89)
Number of Redeemable Participating Shares at end of financial year	496,119.38	402,315.10	243,477.01	359,662.34
	Class Z – CHF Class 31 Dec 2021	Class Z – CHF Class 31 Dec 2020	Class Z – EUR Class 31 Dec 2021	Class Z – EUR Class 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	1,114,562.81	-	1,413,523.56	-
Redeemable Participating Shares issued	423,740.51	1,116,062.81	10,905,719.17	1,443,379.43
Redeemable Participating Share redeemed	(259,845.23)	(1,500.00)	(3,790,786.28)	(29,855.87)
Number of Redeemable Participating Shares at end of financial year	1,278,458.09	1,114,562.81	8,528,456.45	1,413,523.56

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class Z – GBP Class 31 Dec 2021	Class Z – GBP Class 31 Dec 2020	Class Z – USD Class 31 Dec 2021	Class Z – USD Class 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	76,414.98	-	7,993,277.75	-
Redeemable Participating Shares issued	905,338.65	76,414.98	2,361,541.97	7,993,742.75
Redeemable Participating Share redeemed	(47,137.24)	-	(3,097,898.42)	(465.00)
Number of Redeemable Participating Shares at end of financial year	934,616.39	76,414.98	7,256,921.30	7,993,277.75

	Class Z – GBP Dist Class* 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	-
Redeemable Participating Shares issued	1,934,536.00
Redeemable Participating Share redeemed	-
Number of Redeemable Participating Shares at end of financial year	1,934,536.00

*Launched on 9th September 2021.

Third Avenue Real Estate Value Fund

	Class A1 – (USD Retail Acc) Class 31 Dec 2021	Class A1 – (USD Retail Acc) Class 31 Dec 2020	Class A4 – (USD Institutional Acc) Class 31 Dec 2021	Class A4 – (USD Institutional Acc) Class 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	143,826.20	138,726.12	1,767,918.91	1,817,423.05
Redeemable Participating Shares issued	50,366.48	133,254.47	141,024.04	2,475,328.97
Redeemable Participating Share redeemed	(1,257.69)	(128,154.39)	(416,829.87)	(2,524,833.11)
Number of Redeemable Participating Shares at end of financial year	192,934.99	143,826.20	1,492,113.08	1,767,918.91
	Class A5 – (EUR Institutional Acc) Class 31 Dec 2021	Class A5 – (EUR Institutional Acc) Class 31 Dec 2020	Class D4 – (USD Institutional Dist) Class 31 Dec 2021	Class D4 – (USD Institutional Dist) Class 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	1,878,039.00	2,991,736.00	121,285.37	96,731.76
Redeemable Participating Shares issued	451,600.40	2,728,514.00	-	42,775.90
Redeemable Participating Share redeemed	(747,139.55)	(3,842,211.00)	(75,329.92)	(18,222.29)
Number of Redeemable Participating Shares at end of financial year	1,582,499.85	1,878,039.00	45,955.45	121,285.37

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES

Investment Management Fees

Calamos Global Convertible Fund

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares and Class C Shares of the Sub-Fund, at the rate of 1.05% per annum of the Net Asset Value of Class I Shares of the Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Sub-Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

The Investment Manager may waive or rebate all or part of its investment management fee to the shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Investment management fees charged for the financial year ended 31st December 2021 amounted to \$7,637,535 (2020: \$522,752), with fees payable at 31st December 2021 amounting to \$696,230 (31st December 2020: \$522,751).

Third Avenue Real Estate Value Fund

Third Avenue Management LLC Fund is entitled to a fee from the Company monthly in arrears at the rate of up to 1.25% (plus VAT, if any) per annum of the Net Asset Value of Class A1 Shares, A3 Shares, D1 Shares and D3 Shares, and up to 0.90% (plus VAT, if any) per annum of the Net Asset Value of Class A2 Institutional Shares, A4 Institutional Shares, A5 Institutional Shares, D2 Institutional Shares, D4 Institutional Shares and D5 Institutional Income Shares of the Sub-Fund.

The Investment Manager may waive or rebate all or part of its investment management fee to the shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Investment management fees charged for the financial year ended 31st December 2021 amounted to \$1,148,067 (2020: \$1,451,051), with fees payable at 31st December 2021 amounting to \$99,770 (31st December 2020: \$230,576).

The Investment Manager shall be entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The “Investment Manager capped fees” reimbursement for the financial year ended 31st December 2021 amounted to \$Nil (2020: \$6,819), with an amount receivable from the Investment Manager at 31st December 2021 of \$Nil (31st December 2020: \$53,897).

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Management Fees

The Manager shall be entitled to receive out of the assets of each Sub-Fund a fee of 0.10% per annum of the Net Asset Value of the Sub-Fund payable monthly in arrears subject to a minimum annual fee of €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Sub-Fund.

Management fees charged for the financial year ended 31st December 2021 amounted to \$2,337,080 (2020: \$1,717,875), with fees payable at 31st December 2021 amounting to \$200,035 (31st December 2020: \$192,895).

Distributor Fees

Each Sub-Fund or Class (if applicable) may bear the fees and expenses of the Global Distributor and any Distributor appointed in respect of a Sub-Fund or a Class (if applicable). Such Distributor fees and expenses will be at normal commercial rates together with VAT, if any thereon.

Formation and Organisation Costs

The costs of forming the Company including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Company have been expensed by the Company. In the event that new Sub-Funds are created within the Company, the formation and organisation costs relating to each new Sub-Fund, as determined by the Directors, will be charged to the new Sub-Fund and amortised over a period of five financial years in the NAV calculations. However in accordance with IFRS these costs will be written off as charged in the financial statements.

Formation and Organisation Costs charged for the financial year ended 31st December 2021 were \$59,036 on Calamos Global Convertible Fund.

Administration Fees

The Administrator, in relation to the provision of its services is entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month, at an annual rate of up to 0.0285% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.023% of the Net Asset Value per Sub-Fund for the next €150,000,000, followed by up to 0.0175% of the Net Asset Value per Sub-Fund for the next €250,000,000 and up to 0.0155% of the Net Asset Value per Sub-Fund in excess of €500,000,000. The charges are subject to a minimum annual fee of €33,600 per Sub-Fund.

The Administrator is also entitled in respect of its registrar and transfer agent services, to a fee of €1,250 per share class per annum subject to a minimum annual fee of €5,000 per Sub-Fund, exclusive of out-of-pocket expenses.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Below is the breakdown for administration and transfer agency fees charged and payable during and as at financial year ended 31st December 2021 and 31st December 2020:

31 December 2021		Admin fees charged to	Admin fees payable at	Transfer agency fees charged to	Transfer agency fees payable at
Sub-Fund Name		31 Dec 2021	31 Dec 2021	31 Dec 2021	31 Dec 2021
CGCF	\$	126,239	34,959	129,249	9,799
TAREVF	\$	104,265	10,613	27,237	4,827

31 December 2020		Admin fees charged to	Admin fees payable at	Transfer agency fees charged to	Transfer agency fees payable at
Sub-Fund Name		31 Dec 2020	31 Dec 2020	31 Dec 2020	31 Dec 2020
CGCF	\$	60,083	13,875	3,519	3,519
TAREVF	\$	146,618	8,230	10,589	3,729

Depositary and Depositary Oversight Fees

Transaction and Safekeeping fees based on the Net Asset Value of the Company's assets that vary, from 0.003% to 1.08% per annum, depending on the country in which the security is traded and held, subject to a minimum monthly fee, exclusive of transaction charges and out-of-pocket expenses, of €400 per Sub-Fund. The Sub-Fund shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Fund out of the assets of the Sub-Fund in respect of which such charges and expenses were incurred. Depositary Fees will be accrued daily and paid monthly in arrears.

The Depositary, in respect of its depositary oversight services, shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.0175% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.0125% of the Net Asset Value per Sub-Fund for the next €400,000,000 and up to 0.0075% of the Net Asset Value per Sub-Fund in excess of €500,000,000. The charges are subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of €7,500 and an annual fee of €4,000 per Sub-Fund for cash flow monitoring and reconciliation.

Depositary and depositary oversight fees charged for the financial year ended 31st December 2021 amounted to \$884,287 (2020: \$863,888), with fees payable at 31st December 2021 amounting to \$447,047 (31st December 2020: \$207,703).

Directors' Fees

The Directors are entitled to remuneration which will be accrued at the each Valuation Point of each Sub-Fund and paid quarterly for their services as Directors, provided that the aggregate emoluments of such Directors in respect of any 12 month financial year shall not exceed €200,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to shareholders in advance. The Directors are entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as Directors.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Directors' Fees (Continued)

Directors' fees and expenses charged for the financial year ended 31st December 2021 amounted to \$162,885 (2020: \$139,087), with fees payable at 31st December 2021 amounting to \$4,659 (31st December 2020: \$15,906).

Audit Fees

The Independent Auditor, Deloitte Ireland LLP, earned the following fees (excluding VAT) from the Company:

	2021	2020
	EUR	EUR
Audit of Statutory Financial Statements	136,800	120,800
Other Assurance Services	-	-
Taxation Services	-	-
Other Services	-	-
Total	136,800	120,800

Audit fees as disclosed on the Statement of Comprehensive Income are based on accrued figures for the financial year and are quoted in USD Dollars.

Other Fees and Expenses

Below is the breakdown for other fees and expenses charged during the financial year ended 31st December 2021 and 31st December 2020.

	CGCF 31 Dec 2021 \$	CGCF 31 Dec 2020 \$	TAREVF 31 Dec 2021 \$	TAREVF 31 Dec 2020 \$	TOTAL** 31 Dec 2021 \$	TOTAL** 31 Dec 2020 \$
Distribution fees	338,845	27,273	12,498	13,771	363,174	51,522
Financial statements fees	-	104	-	1,187	-	8,258
Legal fees	159,839	13,349	26,148	27,224	366,550	323,249
License fees	-	-	16,067	-	16,067	-
Miscellaneous fees	65,310	249,542*	14,279	-	279,652	262,784
Paying agent fees	-	4,806	-	-	-	4,806
Professional fees	165,768	10,679	35,239	51,100	459,688	401,700
Regulatory fees	-	6,942	-	-	-	6,942
Risk management fees	16,496	1,506	13,294	11,351	164,854	138,988
Valuation fees	-	-	-	-	25,543	30,341
VAT fees	32,451	-	2,732	2,635	50,066	35,517
Total Other Fees and Expenses	778,709	314,201	120,257	107,268	1,725,594	1,264,108

*Includes adjustment for fees under-accrued on date of merger.

**Total other fees and expenses include a translation adjustment converting the results of the £ Sub-Funds to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

8. PORTFOLIO TRANSACTION COSTS

	CGCF 31 Dec 2021 \$	CGCF 31 Dec 2020 \$	TAREVF 31 Dec 2021 \$	TAREVF 31 Dec 2020 \$
Total transaction costs on purchases	6,042	-	42,196	52,972
Total transaction costs on sales	225	-	29,732	42,849

9. NET REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	CGCF 31 Dec 2021 US\$	CGCF 31 Dec 2020 US\$	TAREVF 31 Dec 2021 US\$	TAREVF 31 Dec 2020 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	21,039,765	514,658	6,599,538	(14,167,693)
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(29,927,170)	22,223,616	25,036,732	1,174,137
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(11,458,005)	1,102,627	(3,633,156)	3,966,561
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	1,094,650	(102,918)	433,258	(684,817)
Net Currency (Loss)/Gain	(36,913)	85,990	(47,429)	28,878
Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss	(19,287,673)	23,823,973	28,388,943	(9,682,934)

10. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business. Amounts payable to the related parties mentioned in this note at the financial year end are disclosed in Note 7.

Orla Quigley, a Director of the Company, is head of legal of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Sinead Sheehan, a Director of the Company, is head of operational oversight and designated person for operational risk at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Conor Hoey, a Director of the Company, is an executive Director and CEO of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Stuart Alexander, a Director of the Company, is the CEO of GemCap UK Limited, UK Facilities Agent of the Company and is also an executive Director and designated person for distribution at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company and also owns a founder share in Gemini Capital Management (Ireland) Limited. GemCap UK Limited has also been appointed by Gemini Capital Management (Ireland) Limited to provide distribution oversight services to the Company. Distribution oversight fees are paid out of the management fees. Management and UK facilities agent fees charged for the financial year ended 31st December 2021 amounted to \$2,337,080 (2020: \$1,717,875), with fees payable at ended 31st December 2021 amounting to \$200,035 (31st December 2020: \$192,895).

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. RELATED PARTIES (Continued)

Investment Management fees charged for the financial year ended 31st December 2021 amounted to \$24,209,452 (2020: \$14,818,290), with fees payable at ended 31st December 2021 amounting to \$2,509,475 (31st December 2020: \$2,200,166). Expense reimbursement from Investment Manager for the financial year ended 31st December 2021 amounted to \$495,373 (2020: \$551,349), with fees receivable at ended 31st December 2021 amounting to \$413,453 (31st December 2020: \$294,888) and fees payable at ended 31st December 2021 amounting to \$22,422 (31st December 2020: \$Nil).

Directors' fees charged for the financial year amounted to \$162,885 (2020: \$159,273), with fees payable at 31st December 2021 amounting to \$4,659 (31st December 2020: \$20,597).

As at 31st December 2021 and 31st December 2020, there were no Directors' interest in shares.

11. NAV HISTORY

	31 Dec 2021	31 Dec 2020	31 Dec 2019
<u>Calamos Global Convertible Fund</u>			
Class I (Inc) – USD Class*			
Reported NAV	\$7,598,605	\$7,416,820	-
Reported NAV per share	\$17.3415	\$17.4707	-
Class A – USD Class*			
Reported NAV	\$202,585,552	\$171,458,314	-
Reported NAV per share	\$19.3833	\$19.6452	-
Class A – GBP Class*			
Reported NAV	£92,126	£95,295	-
Reported NAV per share	£14.5081	£14.7745	-
Class C – USD Class*			
Reported NAV	\$31,788,138	\$28,698,738	-
Reported NAV per share	\$21.0756	\$21.5751	-
Class C – EUR Class*			
Reported NAV	€139,986	€210,470	-
Reported NAV per share	€14.1137	€14.6083	-
Class X – USD Class*			
Reported NAV	\$8,717,632	\$34,360,710	-
Reported NAV per share	\$24.4275	\$24.3523	-
Class I – USD Class*			
Reported NAV	\$157,227,904	\$125,753,127	-
Reported NAV per share	\$25.5381	\$25.7282	-
Class I – GBP Class*			
Reported NAV	£1,704,351	£1,467,923	-
Reported NAV per share	£15.6198	£15.8300	-
Class A (Inc) – USD Class*			
Reported NAV	\$10,417,118	\$10,471,720	-
Reported NAV per share	\$13.9411	\$14.1294	-
Class C (Inc) – USD Class*			
Reported NAV	\$1,416,038	\$1,414,749	-
Reported NAV per share	\$13.9764	\$14.3076	-
Class A – EUR Class*			
Reported NAV	€6,618,940	€5,503,713	-
Reported NAV per share	€13.3414	€13.6801	-
Class I – EUR Class*			
Reported NAV	€4,300,107	€6,471,479	-
Reported NAV per share	€17.6612	€17.9932	-

*Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2021	31 Dec 2020	31 Dec 2019
<u>Calamos Global Convertible Fund (Continued)</u>			
Class Z – CHF Class*			
Reported NAV	CHF17,645,148	CHF15,654,642	-
Reported NAV per share	CHF13.8019	CHF14.0455	-
Class Z – EUR Class*			
Reported NAV	€125,093,596	€21,071,353	-
Reported NAV per share	€14.6678	€14.9070	-
Class Z – GBP Class*			
Reported NAV	£16,127,183	£1,330,498	-
Reported NAV per share	£17.2554	£17.4115	-
Class Z – USD Class*			
Reported NAV	\$109,473,373	\$121,115,392	-
Reported NAV per share	\$15.0854	\$15.1522	-
Class Z – GBP Dist Class**			
Reported NAV	£18,497,563	-	-
Reported NAV per share	£9.5617	-	-

*Launched on 30th November 2020.

**Launched on 9th September 2021.

Third Avenue Real Estate Value Fund

Class A1 – USD Retail Acc Class

Reported NAV	\$13,680,062	\$7,872,358	\$8,308,935
Reported NAV per share	\$70.9050	\$54.7352	\$59.8945

Class A4 – USD Institutional Acc Class

Reported NAV	\$72,881,055	\$66,427,320	\$74,376,529
Reported NAV per share	\$48.8442	\$37.5737	\$40.9242

Class A5 – EUR Institutional Acc Class

Reported NAV	€37,912,788	€34,977,667	€62,641,231
Reported NAV per share	€23.9575	€18.6246	€20.9381

Class D4 – USD Institutional Dist Class

Reported NAV	\$577,354	\$1,178,198	\$1,030,004
Reported NAV per share	\$12.5633	\$9.7143	\$10.6480

*Launched on 24th May 2021.

12. NAV RECONCILIATION

The net asset value in the financial statements as at 31st December 2021 differs from that included in the published valuations as at 31st December 2021. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds and all amounts are immaterial in nature. The above mentioned NAVs are the reported NAVs.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY

For Calamos Global Convertible Fund, it is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders. The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Classes. All of the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund except in respect of the distributing Classes. The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Classes of the Sub-Fund.

Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Sub-Fund's net income and realised gains net of realised losses and net unrealised losses.

For Third Avenue Real Estate Value Fund the Company may, at its discretion, declare dividends on Class D1, Class D2, Class D3, Class D4 and Class D5 Shares in the Sub-Fund annually. These dividends will be paid within 30 days of the date of that declaration. Dividends will be paid by telegraphic transfer or bank transfer unless Shareholders specifically request that dividends be re-invested by subscription for additional Shares of the same Class. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class on this date but without incurring any subscription fee. There is no minimum of such further Shares which may be so subscribed. Class A1 Shares, Class A2 Shares (GBP Institutional), Class A3 Shares, Class A4 Shares (USD Institutional) and Class A5 Shares (Euro Institutional) are accumulation shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Sub-Fund and the value of the Shares will rise accordingly.

The following dividends per share were declared with ex-date 9th Nov 2021 and paid on 16th Nov 2021:

Sub-Fund Name	Class D4 – (USD Institutional Dist) Class
Third Avenue Real Estate Value Fund	\$0.062943

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Karen Nolan replaced Stuart Alexander as Chairperson of the Company with effect from 23rd February 2021.

On 10th March 2021, the Fifth Addendum to the Prospectus was noted by the Central Bank of Ireland. The Fifth Addendum incorporates into the prospectus and supplements certain pre-contractual disclosures required by the implementation of the Sustainable Finance Disclosure Regulation (SFDR).

On 15th March 2021, a revised supplement for the Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland to incorporate that the Sub-Fund is considered to be actively managed without reference to any benchmark.

On 28th May 2021, a revised supplement for Calamos Global Convertible Fund was noted by the Central Bank of Ireland. The principal change was to reduce the Sub-Fund's investment limit in collective investment schemes from 20% to 10% of its net asset value.

On 4th November 2021, a revised prospectus and revised supplements for all Sub-Funds dated 4th November 2021 were noted by the Central Bank of Ireland.

On 16th November 2021, Sinead Sheehan was appointed a non-executive director of the Company.

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Notes forming part of the Financial Statements (Continued)

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

The Memorandum & Articles of Association were amended by special resolution passed on 19th November 2021.

On 17th December 2021, a revised supplement for the Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland. The principal changes were to re-establish the use the FTSE EPRA/NAREIT Developed Index as a reference in relevant fund documentation for performance comparison purposes and a reduction of the fee and expense cap from 1.95% of the Net Asset Value of the Sub-Fund in respect of Class A1, Class A3, Class D1 and Class D3 to 1.60% of the Net Asset Value of the Sub-Fund and in respect of Class A2, Class A4, Class A5, Class D2, Class D4 and Class D5 from 1.45% of the Net Asset Value of the Sub-Fund to 1.25% of the Net Asset Value of the Sub-Fund.

There are no other significant events during the financial year to be disclosed.

15. TAXATION

The Company will be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The Directors have been advised that the Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act ("TCA") and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland only. On this basis, under current Irish law and practice it should generally not be chargeable to Irish tax on its income and gains. However, Irish tax may still arise on occurrence of a "Chargeable Event" in respect of the Company.

Shareholders, other than Irish residents, who complete a declaration confirming that they are neither Irish residents nor ordinarily residents, will not be liable to Irish tax on income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a redemption or other disposal of their investment.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares. A chargeable event does not include:

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange of shares representing one Portfolio for another Portfolio of the Company;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- (iv) certain exchanges of shares between spouses and former spouses.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

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Notes forming part of the Financial Statements (Continued)

16. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used for CGCF and TAREVF to translate assets and liabilities into one \$:

	31 Dec 2021	31 Dec 2020
Australian Dollar	1.374476	1.297101
Canadian Dollar	1.264950	1.272899
Danish Krone	6.532063	6.092397
Euro	0.878349	0.818565
Great British Pound	0.738798	0.731261
Hong Kong Dollar	7.797575	7.752479
Israelische Schekel	3.108950	3.213450
Japanese Yen	115.030057	103.255011
South Korean Won	-	1,085.776330
New Zealand Dollar	1.460067	1.389854
Norwegian Krone	8.806538	8.574270
Singapore Dollar	1.347600	1.321599
Swedish Krona	9.036199	8.227609
Swiss Franc	0.911200	0.885300
South African Rand	-	14.684719

17. COMMITMENTS AND CONTINGENT LIABILITIES

At the financial year end date, the Company had no commitments and contingent liabilities.

18. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager as research. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager as the case may be, shall ensure that such arrangements shall assist in the provision of investment services to the relevant Sub-Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Sub-Fund.

During the year ended 31st December 2021, only Calamos Advisors LLC have entered into such research arrangements with brokers in respect of which services used to support the investment decision process were received. During the year ended 31st December 2020, only Calamos Advisors LLC and Third Avenue Management LLC entered into such research arrangements.

19. SUBSEQUENT EVENTS

On 13th April 2022, new Class N (USD) Accumulating shares in Calamos Global Convertible Fund was approved by the Central Bank of Ireland.

Since the year end date the NAV of the Company has decreased by approximately 10.55%, while there has been a decrease of 50% in Third Avenue Real Estate Value Fund and 18% in Calamos Global Convertible Fund. The opinion of the Board is that the Funds are a going concern, financially viable, able to meet their obligations to shareholders and continue its business and investment strategy for the foreseeable future.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

19. SUBSEQUENT EVENTS (Continued)

Russia/Ukraine Conflict

With the assistance of the Company's third party risk reporting tool "RiskSystem" the Company was able to identify if any of the Sub-Funds have exposure to Russia/Ukraine or Belarus. RiskSystem have also been compiling and integrating on a daily basis the updated lists of sanctions applied by the global regulatory authorities and running them against the Company's portfolios to ascertain if any of the Sub-Funds are in scope. At the date of the approval of the financial statements, the Company has no exposure with regards to sanctions relating to Russia.

There are no other subsequent events to be disclosed since the financial year end.

20. APPROVAL OF FINANCIAL STATEMENTS

The Directors authorised the financial statements for issue on 26th April 2022.

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Appendix 1 (unaudited)

1. Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and will also comply with the requirements of the ESMA Guidelines, as required and when applicable. The Manager will procure that any delegate, including the Investment Managers, to whom such requirements also apply pursuant to the ESMA Guidelines will have equivalent remuneration policies and practices in place as required and when applicable.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds or the Instrument. In determining remuneration, the Manager takes into account the long-term interests of investors and other stakeholders and the public interest in deliberations on remuneration arrangements, which will include the integration of sustainability risk and that their policy is based on multiple drivers of long-term business performance, including but not limited to sustainability risk, financial and non-financial risks. It is also aligned with the investment objectives of the each Sub-Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, led by the independent non-executive chairman of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate for each Sub-Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

The Manager has determined that the following persons fall within the definition of "Identified Staff":

- Members of the Board of Directors of the Sub-Fund and the Manager;
- Designated Persons responsible for the monitoring of certain management functions of the Manager; and
- Senior management and other identified staff of the Investment Managers to which portfolio management functions are delegated and whose actions have a material impact on the risk profile of the Sub-Funds ("Identified Staff").

The amount of total remuneration provided by the Manager to its Identified Staff which has been attributed to the Sub-Funds in respect of the financial year ended 31st December 2021 is \$3,531,369.60. This figure is comprised of fixed remuneration of \$2,740,050.47 and variable remuneration of \$791,319.13. There were a total of 51 beneficiaries of the remuneration described above.

2. Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer. Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

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Appendix 2

Total Expense Ratios

The annualised total expense ratios for the financial year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association (SFAMA) and with the Guidance 1/05 UCITS Regulations.

Sub-Fund	Total Expense Ratio For financial year ended 31 December 2021
CALAMOS GLOBAL CONVERTIBLE FUND	
Class A – EUR Class	1.82%
Class A – GBP Class	1.82%
Class A – USD Class	1.82%
Class A (Inc) – USD Class	1.82%
Class C – EUR Class	2.83%
Class C – USD Class	2.82%
Class C (Inc) – USD Class	2.82%
Class I – EUR Class	1.22%
Class I – GBP Class	1.22%
Class I – USD Class	1.22%
Class I (Inc) – USD Class	1.22%
Class X – USD Class	0.18%
Class Z – CHF Class	0.92%
Class Z – EUR Class	0.92%
Class Z – GBP Class	0.92%
Class Z – USD Class	0.92%
Class Z – GBP Dist Class*	0.88%
THIRD AVENUE REAL ESTATE VALUE FUND	
Class A1 – USD Class	1.53%
Class A4 – USD Institutional Class	1.18%
Class A5 – EUR Institutional Class	1.17%
Class D4 – USD Institutional Dist Class	1.17%

*Launched on 9th September 2021.

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Appendix 3

Performance Data

The performance of the sub-funds is determined in accordance with the directives of the Swiss Fund Association (SFA) and is confronted in each case with the appropriate reference index or the appropriate Benchmark. The performance of each sub-fund for the respective financial periods is as follows:

	Performance for Year Ended 31 December 2021	Performance since Launch Date to 31 December 2021
CALAMOS GLOBAL CONVERTIBLE FUND		
Class A – EUR Class*	-2.48%	2.17%
Class A – GBP Class*	-1.80%	2.95%
Class A – USD Class*	-1.33%	3.59%
Class A (Inc) – USD Class*	-1.33%	3.59%
Class C – EUR Class*	-3.39%	1.15%
Class C – USD Class*	-2.32%	2.47%
Class C (Inc) – USD Class*	-2.31%	2.47%
Class I – EUR Class*	-1.85%	2.92%
Class I – GBP Class*	-1.33%	3.49%
Class I – USD Class*	-0.74%	4.27%
Class I (Inc) – USD Class*	-0.74%	4.27%
Class X – USD Class*	0.31%	5.47%
Class Z – CHF Class*	-1.73%	3.02%
Class Z – EUR Class*	-1.60%	3.17%
Class Z – GBP Class*	-0.90%	3.99%
Class Z – USD Class*	-0.44%	4.61%
Class Z – GBP Dist Class**	-4.38%	-4.38%
	Performance for Year Ended 31 December 2021	Performance over 3 years to 31 December 2021
THIRD AVENUE REAL ESTATE VALUE FUND		
Class A1 – USD Class	29.54%	41.61%
Class A4 – USD Institutional Class	30.00%	43.49%
Class A5 – EUR Institutional Class	28.63%	33.42%
Class D4 – USD Institutional Dist Class	29.33%	24.50%***

* Launched on 30th November 2020.

** Launched on 9th September 2021.

*** Launched on 29th January 2019 therefore performance was calculated since the launch date to 31 December 2021.

The past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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Information for Investors in Switzerland

1. The state of the origin of the fund is Ireland
2. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich.
3. The paying agent in Switzerland is Banque Cantonale Vaudoise, Place St.-François 14, CH-1003 Lausanne.
4. The prospectus, the key information documents or the key investor information documents, the Articles of Association/Incorporation, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.