GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2020

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

Registered Number: 485081

*CGCF Launched on 30th November 2020

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2020

(Stated in US Dollars)

	Pages
Directors, Management and Administration	4 - 5
Statement of Directors' Responsibilities	6
Report of the Directors	7 - 13
Report of the Depositary to the Shareholders	14
Independent Auditor's Report	15 - 22
Third Avenue Real Estate Value Fund	**23 - 36**
- Investment Manager's Report	23 - 27
- Statement of Financial Position	28
- Statement of Comprehensive Income	29
- Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	30
- Statement of Cash Flows	31
- Schedule of Investments	32 - 34
- Significant Portfolio Movements (unaudited)	35 - 36
Calamos Global Convertible Fund (launched on 30th November 2020)	**37 - 52**
- Investment Manager's Report	37 - 38
- Statement of Financial Position	39
- Statement of Comprehensive Income	40
- Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	41
- Statement of Cash Flows	42
- Schedule of Investments	43 - 51
- Significant Portfolio Movements (unaudited)	52
Combined Statement of Financial Position	53
Combined Statement of Comprehensive Income	54
Combined Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	55
Combined Statement of Cash Flows	56
Notes forming part of the Financial Statements	57 - 90
Appendix 1 - Remuneration Policy & Cybersecurity Risk (unaudited)	91
Appendix 2 – Total Expense Ratios	92

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2020

(Stated in US Dollars)

	Pages
Appendix 3 – Performance Data	93
Information for Swiss Investors	94

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

DIRECTORS
Stuart Alexander (British)
Conor Hoey (Irish)
Orla Quigley (Irish)
Kevin O'Neill (Irish)*
Karen Nolan (Chairperson) (Irish)*

*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
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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
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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

LEGAL ADVISERS AND LISTING AGENT
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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

GLOBAL DISTRIBUTOR
GemCap UK Limited(up to 12 March 2020)**
33 Turner Street
C/O Brierley Coleman & Co
Manchester M4 1DW
United Kingdom

Gemini Capital Management (Ireland) Limited (from 13 March 2020)
1 WML
1 Windmill Lane
Dublin 2
Ireland

**Name changed from Gemini Investment Management Limited on 24th June 2020.

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
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Gibraltar

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND
RBC Investor Services Bank S.A.
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Switzerland

REPRESENTATIVE AND PAYING AGENT IN FRANCE
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Piraeus Bank S.A.
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PAYING AGENT IN SWEDEN*
Skandinaviska Enskilda Banken AB (publ)
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SE-106 40 Stockholm
Sweden

INFORMATION AGENT IN GERMANY*
GerFIS – German Fund Information Service GmbH
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REPRESENTATIVE IN SPAIN*
Seleccion E Inversion De Capital Global, Agencia De Valores, S.A.
Maria Francisca, 9
28002 Madrid
Spain

INVESTMENT MANAGERS
Third Avenue Real Estate Value Fund
Third Avenue Management LLC
622 Third Avenue
32nd Floor
New York
NY 10017
United States

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

*Appointed on 30th November 2020.
**Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Statement of Directors' Responsibilities
For the financial year ended 31st December 2020

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 the Irish Stock Exchange 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: 22nd April 2021

GemCap Investment Funds (Ireland) Plc

Report of the Directors
For the financial year ended 31st December 2020

The Directors present their annual report and the audited financial statements of the Company for the financial year ended 31st December 2020.

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 2020
The Combined Statement of Financial Position as at 31st December 2020 and the Combined Statement of Comprehensive Income for the financial year ended 31st December 2020 are set out on pages 53 to 54.

Review of the Development of the Business
Please see the Investment Managers' Reports for further details.

Significant Events During the Financial Year
On 8th January 2020, the Central Bank of Ireland revoked the authorisation of the Third Avenue Value Fund.

On 13th January 2020, the Third Avenue Real Estate Value Fund (1) amended the Dealing Day for subscriptions and redemptions in the Fund to "every Business Day, meaning a day on which both the New York Stock Exchange and banks in Ireland are open for business, or such other day(s) as the Directors may determine and notify in advance to Shareholders."; (2) the investment policy of the Fund was amended to provide that the Sub-Fund will no longer invest in open-ended collective investment schemes and to clarify in respect of the real estate investment trusts ("REITs") that the Sub-Fund may invest in, that any REITs in which the Sub-Fund invests will be transferable securities or will be constituted as closed-ended collective investment schemes which may be treated as transferable securities in accordance with the UCITS Regulations.

On 13th March 2020, the fourth addendum to the prospectus was noted by the Central Bank of Ireland. Gemini Capital Management (Ireland) Limited replaced Gemini Investment Management Limited (now known as GemCap UK Limited) as Global Distributor for the Company. GemCap UK Limited is no longer regulated by the FCA.

Deirdre Toner was appointed MLRO for the Company with effect from 30th April 2020.

On 24th June 2020, Gemini Investment Management Limited changed it's name to GemCap UK Limited.

The Memorandum & Articles of Association of the Company were amended by special resolution passed on 18th September 2020.

On 9th October 2020, an amended supplement for Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland. Principal changes were: change to number of decimal places for the issue, transfer or conversion of Shares from four to three, reduction to the investment manger's fees, removing the following sentence in respect of the administrator's fee: "The maximum annual fee for fund accounting activities is €100,000 and the maximum annual fee for shareholder services activities is €100,000", incorporating the benchmark used for performance comparison purposes and amending the name of the "D2 (Sterling UK Distributing)" Class to "D2 (Sterling UK Institutional Distributing)" Class.

The Calamos Global Convertible Fund was approved by the Central Bank of Ireland on 14th October 2020 and launched on 30th November 2020.

Significant Events During the Financial Year (Continued)
On 24th November 2020, an amended supplement for Calamos Global Convertible Fund was noted by the Central Bank of Ireland amending the disclosure regarding fees which may be paid to distributors and/or platforms for certain administrative services to their clients and/or maintenance fees.

The Calamos Global Convertible Fund, a Sub-Fund of Calamos Global Funds PLC merged into Calamos Global Convertible Fund, a Sub-Fund of the Company effective 30th November 2020. The investment objective of the Sub-Fund is to achieve high long-term total return through capital appreciation and current income.

COVID 19
Since early January 2020, global financial markets have been monitoring and reacting to the Coronavirus (Covid-19) that is believed to have originated in Wuhan, China. As at late March 2021, the virus has infected over 117 million people, across 185 countries, with at least 2.6 million having succumbed to the virus. While containment efforts may have helped to slow the growth of the virus, global financial markets reacted sharply to the news that the virus was continuing to spread at the start of March 2020, as well as concerns regarding the larger economic impact this may have on a global scale. However, this was followed by a remarkable rebound with notable public policy intervention by governments globally to reinstate investor confidence in the financial markets while majority of countries re-introduced lockdown measures after a short easing in the summer. The fight and hope against Covid-19 is now placed on vaccine development which is moving at record speed with more than 170 different vaccines in trials and at least 4 vaccines approved for global roll out. Since December 2020, there has been vaccination rolled out globally with Israel, the UK and US among the countries ahead of the race to vaccinate their nation. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak which at this point is not fully known.

The GemCap Investment Funds (Ireland) Plc Board has been monitoring the outbreak as markets reacted to the pandemic with increased volatility and uncertainty. Since the onset of the pandemic the Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. The Board will continue to monitor this situation. The Gemini Capital Management (Ireland) Limited team continues to monitor this situation closely on behalf of the Company and has put in place measures to safeguard its ability to provide services to the Company and each Sub-Fund documented in its business continuity plan, supported by guidance from the WHO as well as international and local government agencies and health authorities. Staff are able to work from home effectively and there is no impact on the business as usual. At this time there is also close and ongoing communication with the Investment Managers. There were not any significant net redemptions from the Sub-Funds during the year or since the year end. All redemptions in the Sub-Funds have been met fully and in a timely manner. The Sub-Funds continue to be managed in accordance with their investment objectives, investment policies and risk profiles.

Subsequent Events
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.

GemCap Investment Funds (Ireland) Plc

Report of the Directors
For the financial year ended 31st December 2020
(Continued)

Dividends
The following dividends per share were declared with ex-date 13th November 2020 and paid on 20th December 2020 :

Sub-Fund Name	Class D4 – USD Institutional Dist Class
Third Avenue Real Estate Value Fund	$0.059298

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 4.

Directors' Interests in Shares
As at 31st December 2020 and 31st December 2019, there were no Directors' interest 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 kept at RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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 the Irish Stock Exchange, 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) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: www.ise.ie/index.asp?locID=7&docID=-1.

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).

Corporate Governance Code (Continued)

General Principles (Continued)
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 and the Irish Stock Exchange. 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 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.

From time to time the Board 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

Corporate Governance Code (Continued)

Dealings with Shareholders (Continued)
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 five 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 casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

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 nondiscriminatory.

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 end 31st December 2020:
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.

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 five 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 Investors Services Bank S.A., Dublin Branch as depositary of the assets of the Company. The Board regularly receives reporting from these delegates (which include experienced financial, risk and compliance professionals) 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(l). 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: 22nd April 2021

RBC Investor & Treasury Services

Report of the Depositary to the Shareholders
For the financial year ended 31st December 2020

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 2020:

(i) 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

(ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH

Date: 22 April 2021

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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 members 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 2020 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 Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares;
- the 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: • Valuation of Swaps held by Atlantic House and Causeway sub-funds • Valuation of other investments • Existence of investments
Materiality	The materiality that we used in the current year was dertermined on the basis of 1% of average net assets.
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.

Valuation of swaps held by Atlantic House and Causeway sub-funds	
Key audit matter description	For the financial year end, the swaps of $209,567,919 make up 6.03% of total net assets of $3,472,661,835. 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. There is a risk that the inputs to the pricing model used for the swaps, are incorrect.
How the scope of our audit responded to the key audit matter	• 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	For the financial year end, the other investments of the company of $3,084,289,182 make up 88.82% of total net assets of $3,472,661,835. The valuation of investments is considered a key audit matter as it is the most significant number on the Statement of Financial Position. There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS.
How the scope of our audit responded to the key audit matter	• 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.
Existence of Investments	
Key audit matter description	The existence of investments is considered a key audit matter as the investments represent a significant number on the Statement of Financial Position. 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.
How the scope of our audit responded to the key audit matter	• 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 SOC1 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.

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.

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.

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 18 to 20 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.

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 2020.

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: 22 April 2021

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Third Avenue Real Estate Value Fund

Market Review

During the 2020 calendar year, the Fund generated returns of -8.61% and -8.19% for the Investor and Institutional share classes over the last calendar year, respectively. While the period was undoubtedly challenging for real estate-related businesses given the onset of the Covid-19 pandemic, the Fund's focus on very well-capitalized property companies leaves the portfolio holdings well-placed in a turbulent time like this and the prevailing valuations for most real estate securities seem quite compelling when taking a long-term view (see Fund Commentary).

The largest detractors to performance during the year included the common stocks of Five Point Holdings, Inc. ("Five Point") and Seritage Growth Properties ("Seritage"). Five Point is a US-based real estate operating company that is the largest developer of master planned communities in coastal California with plans to build more than 40,000 residential units and nearly 20 million square feet of commercial space at its three key projects in Orange County (Great Park), Los Angeles (Valencia), and San Francisco (Shipyards). While there was significant progress during the year, particularly with initial land sales in Valencia, Five Point is in the early stages of reporting meaningful profits given the long-dated nature of its developments. Seritage is a US-based real estate investment trust ("REIT") that controls 185 properties that were previously occupied by Sears. With nearly 28 million square feet of space in urban markets (including key holdings in Florida, California, Texas, and New York), the company has a substantial opportunity to add value over time by re-leasing and re-purposing locations that Sears has vacated; however, this progress was disrupted during the year with retailers expansion efforts largely placed on hold during the Covid-19 pandemic.

Top contributors during the 2020 calendar year included the common stocks of Prologis Inc. ("Prologis"), Lennar Corp. ("Lennar") and The Lowe's Companies ("Lowe's"). Prologis is a US-based REIT that is the largest owner of modern-logistic facilities globally with a platform that spans more than 960 million square feet throughout its key markets of North America, Europe, and Asia. During the year, the company's operations benefited from an acceleration in demand for industrial properties supporting the surge in e-commerce activity amidst "stay-at-home" orders. Lennar is the largest homebuilder in the US (by revenues), with a focus on first-time and first-time-move-up buyers in its 1.25k active communities. During the year, the company's new orders (and backlog) increased significantly as demand for newly-constructed homes strengthened alongside historically-low mortgage rates, an increased emphasis on single-family housing relative to multifamily dwellings, and record-low inventory levels. Lowe's is the second largest home improvement retailer in North America, with a 2,000 store footprint in the Southeast, Mid-Atlantic, California, Florida, and Texas. The company enjoyed record sales during the year with an increased emphasis on home-improvement spending, as well as enhanced margins given an increased focus on operational efficiencies more recently.

Positioning

At the end of the period, the Fund had 41% of its capital invested in **Residential Real Estate** companies that have strong ties to the US and UK residential markets, where there are significant supply deficits after years of under-building. In conjunction with record-low inventory levels, there seems to be 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, sales, 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 and Rayonier), land development (Five Point Holdings and St. Modwen Properties), the ownership and development of rental properties (American Homes 4 Rent, Grainger plc, and Essex Property Trust), as well as other ancillary businesses (Lowe's and Trinity Place Holdings).

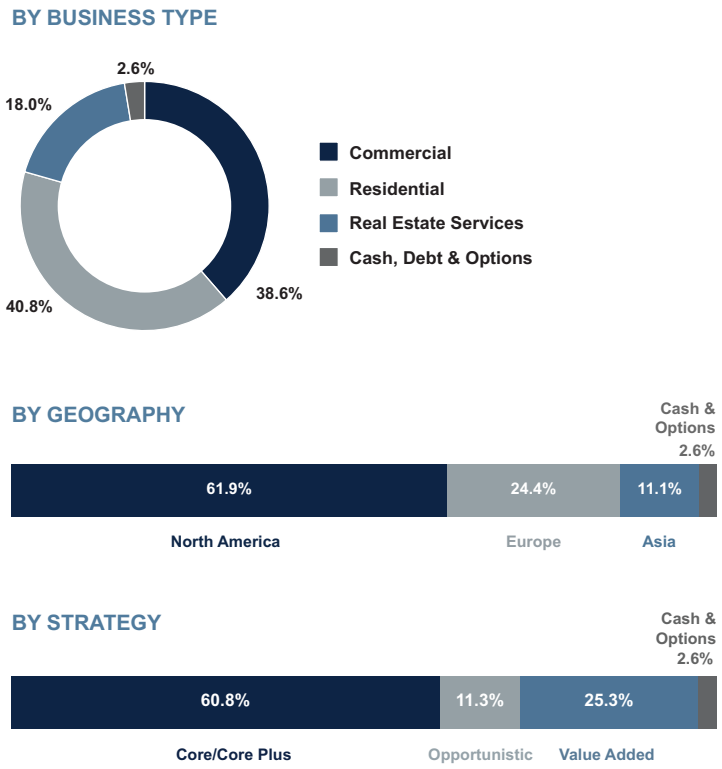
At year-end, the Fund also had 39% of its capital invested in **Commercial Real Estate** enterprises that are involved in long-term wealth creation. These holdings are largely capitalizing on secular trends within property, including structural changes that are driving more demand for industrial properties 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 (JBG Smith Properties, Derwent London, CK Asset Holdings, Vornado Realty Trust, Henderson Land, and Wharf Holdings). In Fund Management's view, each of these enterprises is very well-capitalized, their securities trade at discounts to private-market values (especially in light of the prevailing interest rate environment), and they seem capable of increasing Net-Asset Value ("NAV")--primarily by undertaking additional development and redevelopment activities, as well as by making opportunistic acquisitions.

An additional 18% of the 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 (Savills plc and CBRE Group), as well as mortgage and title insurance (Fannie Mae and FNF Group).

The remaining 3% of the Fund's capital is in **Cash & Equivalents**. The Fund also has certain hedges in place, primarily relating to its foreign currency exposures (British Pound and Hong Kong Dollar).

The Fund's allocations across these various business types are outlined in the chart below. In addition, Fund Management reports the 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.



ESG Commentary

Those that are well-versed in the timberland markets recognize that the 1970's were amongst the most rewarding times to be "invested in trees." To wit, U.S. timberlands are believed to be amongst the best performing assets classes during that decade with an annualized return of +21.56% according to the National Council of Real Estate Fiduciaries (NCREIF) Timberlands Index.

Widely viewed as a beneficiary of "broad-based" inflation, the actual drivers of the performance for timberlands in that era were much more fundamental in nature. For instance, during the 1970's, the demand for lumber (and thus sawlogs) increased rapidly as the "baby-boomers" moved to the suburbs and U.S. housing starts averaged 1.74 million annually. At the same time, the supply of fiber (e.g., sawlogs) became more constrained— particularly after the National Forest Management Act of 1976 curtailed harvesting on nationally owned timberlands.

Those that have continued to closely follow the timberland markets likely recognize similar dynamics resurfacing today. Put otherwise, demand for softwoods (i.e., Douglas Fir and Southern Yellow Pine) is increasing alongside a pickup in lumber consumption associated with single-family construction and the repair-and-remodel segment—as well as an emerging export market. Simultaneously, supply levels for logs in certain "wood baskets" seem to be receding given the curtailment of lumber

Third Avenue Real Estate Value Fund (continued)

imports from Canada and additional harvesting activity in the U.S. South (where more than 5 million board feet of lumber mill capacity is estimated to have been added in the past four years).

Almost equally as important is the fact that forests are gaining recognition as one of the most cost effective ways to sequester carbon (trees capture carbon dioxide to fuel their growth through photosynthesis) and also reduce emissions when used in building (wood-based structures emit roughly half the carbon of alternative options such as steel and cement).

As a result, three factors that could very well have an impact on timberland values moving forward include: (i) added demand for wood-based building, largely through the utilization of cross laminated timber (CLT) in mid-rise multi-family and other low-rise commercial facilities, (ii) wider adoption of a carbon-offset market in the U.S., thus incentivizing certain timberland owners to defer harvest with alternative sources of value (i.e., "carbon credits"), as well as (iii) strategic interest from non-traditional industries, such as multi-national energy groups, which are seeking to offset their existing carbon emissions through larger-scale renewable resource investments such as sustainable forests.

Given this backdrop, it is not inconceivable that timberland values could very well be on the verge of a steep change. That is not to say that the returns witnessed in 1970's are to be repeated. It is simply that the proposition of investing in strategically located timberlands (which tend to provide current yield through annual harvesting, reasonable prospects of capital appreciation with biological growth, and opportunities to capture higher-and better-use values through development) is in the midst of being supplemented with incremental sources of value.

For these reasons, and others, the Third Avenue Real Estate Value Fund has approximately 9.25% of its net assets invested in timberland-centric enterprises through the common stocks of Weyerhaeuser and Rayonier. Not only do these well-capitalized U.S.-based REITs control world-class timber portfolios (that collectively comprise 14 million acres in highly-productive areas of the Pacific Northwest and the U.S. South, and to a lesser extent the Northeast and New Zealand), but they also have common stocks which can be purchased at meaningful discounts to Third Avenue's estimates of Net-Asset Value - without even factoring in what may prove to be one of the most valuable attributes: their portfolios combine to sequester nearly 11.5 million metrics tons of carbon dioxide annually, more than any other privately-held enterprise globally, in our estimation.

Fund Commentary

During the course of our careers, Fund Management has had the great fortune of working alongside some of the more influential figures in the professions of modern-day real estate and value investing, including Trammell Crow (founder of the Trammell Crow Company, now a subsidiary of Fund holding CBRE) and Marty Whitman (founder of Third Avenue Management). While both pioneers were highly accomplished in separate fields, they did share an affinity for one common endeavor: investing in commercial real estate.

Why was that the case? The proposition for investing in commercial real estate is straightforward: to the extent one owns a well-located and high-quality property (such as an efficiently-designed distribution facility, a class-A office property, or an infill self-storage facility), the asset has historically provided a very resilient cash flow stream which can increase at rates in-line with inflation (or better) over time. Further, such a property tends to defend one's capital with a "durable value" and an alternative use. Finally, such a property can often be financed with fixed-rate and long-dated debt that serves to enhance the cash-on-cash return potential (without necessarily adding "risk" if done so on a non-recourse basis) while also delivering the opportunity to capture appreciation in a tax-advantaged manner through subsequent refinancings and like-kind exchanges.

Even though commercial real estate has been one of the most ideal places to create (and store) wealth for decades, Fund Management is of the view that accessing the asset class through the listed markets (i.e., public securities) is the more ideal proposition. One of the most notable advantages for the publicly-traded route is that these enterprises control some of the most highly sought after properties and portfolios globally, which are oftentimes not possible to access through direct investments. Further, the vast majority of publicly-traded real estate companies are (i) run by skilled management teams, (ii) have multiple channels to access the capital markets resulting in a cost of capital advantage, and (iii) offer investors transparency and liquidity with audited financial statements and securities traded on major stock exchanges worldwide.

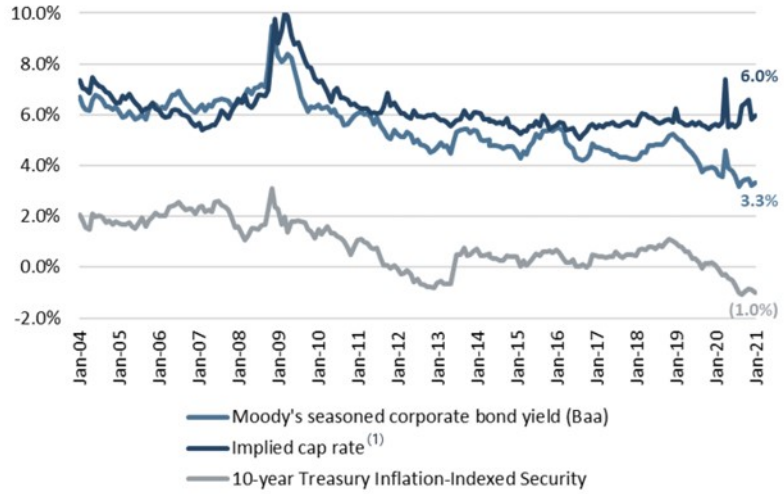
Accessing real estate through the listed markets is not without its shortcomings, however. Speaking from experience on both sides of the property markets, Fund Management can attest to some of the most notable drawbacks of publicly-traded real estate including the lack of control in terms of the timing of financing and monetization events, the inability to utilize the tax attributes

Third Avenue Real Estate Value Fund (continued)

of direct investing as a securities owner, as well as dealing with the shorter-term "mark-to-market" of securities for an asset class that is inherently long-term in nature.

With commercial real estate priced "daily" in the public markets, there is however one other key advantage to the listed space: the ability to buy into very strategic properties and portfolios at significant discounts to prices that would otherwise seem to be available in a negotiated transaction. Given the set of events over the past year (e.g., the Covid-19 pandemic and "stay-at-home" orders), now certainly seems to be one of those moments with commercial real estate companies trading at prices that seem to be attractive on both an absolute and relative basis.

To put that in context, the price to funds from operations (a real estate measure of cash flow) for widely-held U.S. commercial real estate companies (i.e., U.S. REITs) currently sits at 15 times when isolating non-traditional (and more expensively priced) property types such as cell towers and data centers. Further, the implied cap rates (or initial yields) for commercial real estate properties are currently at approximately 6.00% - levels that are 2.70% and 7.00% above the yields for investment-grade bond yields ("Baa") and 10-year U.S. Treasury Inflation Protected Securities ("TIPS"), respectively. These spreads represent amongst the largest recorded differentials to date.



Source: Green Street Analytics, Capital IQ.

(1) Implied cap rate consists of the equal-weighted average for the live major property sectors (Apartment, Industrial, Mall, Office, and Strip Center).

At the same time, valuations for general equities seem to be at historically high levels (the trailing price to earnings ratio of the S&P 500 is currently in excess of 30 times) and bond yields are hovering around the lowest levels recorded in history (with an estimated $17 trillion of debt securities trading at negative yields worldwide). For these reasons, alongside a view that assets with the potential to provide current yield and inflation protection will be in greater demand post pandemic, Fund Management believes that allocations to listed real estate (and real assets) offer a compelling alternative and are set to expand.

With that being the case, it seems to be worth reinforcing the unique exposures within the Third Avenue Real Estate Value Fund. At the present time, securities held in the portfolio represent interests in some of the most strategic commercial real estate enterprises globally, real estate service platforms positioned to accommodate for increasing allocations to real assets, as well as select enterprises participating in what could very well be a multi-year expansion in residential construction.

These exposures also share the characteristics of holdings that have served as the foundation of Third Avenue portfolios for the better part of three decades. To wit, the enterprises have super-strong financial positions (the average net debt to asset ratio for the companies held in the Fund is less than 20%) with securities trading at undemanding levels (the average discount to Fund Management's conservative estimate of Net-Asset Value is more than 15.0% when viewed in the aggregate). As a result, the Third Avenue Real Estate Value Fund represents an option to access highly sought after real estate at prices that seem to be

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (continued)

quite sensible relative to more prevalent allocations—a combination that was also true when the Fund was launched in 1998 and one that Mr. Crow and Mr. Whitman would undoubtedly share an affinity for.

Third Avenue Management LLC

Date : January 2021

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2020 and 2019

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2020 $	TAREVF 31 Dec 2019 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	115,390,643	141,640,630
Investments in Financial Derivative Instruments	3	172,202	548,608
Cash at bank	5	16,455,925	10,621,010
Cash held as collateral	5	290,000	-
Dividends and interest receivable		137,427	232,904
Amount receivable on sale of securities		2,221,694	2,538,525
Receivable from Investment Manager	7	53,897	43,593
Other receivables		-	12
TOTAL ASSETS		**134,721,788**	**155,625,282**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	354,722	106,889
Bank Overdraft	5	-	162
Amount payable on purchase of securities		183,969	1,296,350
Investment management fees payable	7	230,576	175,024
Manager fee payable	7	10,947	11,950
Administration fees payable	7	8,230	5,476
Transfer agency fees payable	7	3,729	2,066
Directors fees payable	7	502	127
Depositary and depositary oversight fees payable	7	11,282	7,730
Audit fees payable	7	1,619	3,489
Redemptions payable		15,670,617	12,823
Deferred liability		27,071	26,932
Other fees payable		10,181	2,391
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**16,513,445**	**1,651,409**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**118,208,343**	**153,973,873**

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 2020 and 2019

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2020 $	TAREVF 31 Dec 2019 $
INCOME			
Dividend income		3,199,217	3,430,940
Bond interest income		60,898	50,541
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(9,682,934)	21,452,910
Bank interest		17,810	120,678
Expense reimbursement from Investment Manager	7	6,819	-
Other income		37,191	47,871
TOTAL INVESTMENT (LOSS)/INCOME		**(6,360,999)**	**25,102,940**
EXPENSES			
Investment management fees	7	1,451,051	1,583,721
Manager fees	7	130,739	137,296
Administration fees	7	146,618	95,752
Director fees	7	5,041	6,622
Depositary and depositary oversight fees	7	65,053	67,648
Audit fees	7	9,619	15,946
Transfer agency fees	7	10,589	33,258
Bank interest expense		727	1,132
Other fees and expenses	7	107,268	79,954
Total Operating Expenses		**1,926,705**	**2,021,329**
Operating (Loss)/Profit		**(8,287,704)**	**23,081,611**
Finance Costs			
Dividends to holders of redeemable participating shares		7,192	17,126
(Loss)/Profit Before Tax		**(8,294,896)**	**23,064,485**
Withholding tax		519,826	657,168
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**(8,814,722)**	**22,407,317**

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 2020 $	TAREVF 31 Dec 2019 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**153,973,873**	**126,113,735**
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(8,814,722)	22,407,317
Capital transactions		
Issue of redeemable shares during the financial year	144,718,443	19,684,939
Redemption of redeemable shares during the financial year	(171,669,251)	(14,232,118)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**118,208,343**	**153,973,873**

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 2020 $	TAREVF 31 Dec 2019 $
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	**(8,814,722)**	**22,407,317**
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(60,898)	(50,541)
Dividend income	(3,199,217)	(3,430,940)
Tax expense	519,826	657,168
Dividends to holders of redeemable participating shares	7,192	17,126
Operating (loss)/profit before working capital changes	**(11,547,819)**	**19,600,130**
Changes in operating assets and liabilities		
Net decrease/(increase) in financial assets and liabilities at fair value	26,874,226	(20,016,014)
Decrease/(increase) in other receivables	16,539	(2,374,802)
(Decrease)/increase in payables	(1,043,429)	1,315,029
Cash provided by/(used in) operating activities	**14,299,517**	**(1,475,657)**
Interest received	67,221	44,733
Dividend received	3,288,371	3,299,317
Taxation	(519,826)	(657,168)
Net cash provided by operating activities	**17,135,283**	**1,211,225**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	144,718,443	19,684,939
Payment on redemptions of redeemable participating shares	(156,011,457)	(15,139,610)
Dividends to holders of redeemable participating shares	(7,192)	(17,126)
Net cash (used in)/provided by financing activities	**(11,300,206)**	**4,528,203**
Net increase in cash	**5,835,077**	**5,739,428**
Net Cash at the start of the financial year	**10,620,848**	**4,881,420**
Net Cash at the end of the financial year	**16,455,925**	**10,620,848**
Analysis of Cash		
Cash at the start of the financial year	10,621,010	4,881,420
Overdraft at the start of the financial year	162	-
Cash at the end of the financial year	16,455,925	10,621,010
Overdraft at the end of the financial year	-	162

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 2020

Third Avenue Real Estate Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
CANADA					
Brookfield Asset Management Inc	191,594	USD	6,139,431	7,907,085	6.69
			6,139,431	7,907,085	6.69
CAYMAN ISLANDS					
CK Asset Holdings Ltd	1,120,357	HKD	7,314,951	5,751,736	4.86
			7,314,951	5,751,736	4.86
GERMANY					
PATRIZIA AG	65,479	EUR	1,553,236	2,099,801	1.78
			1,553,236	2,099,801	1.78
GREAT BRITAIN					
Berkeley Group Holdings Plc	92,061	GBP	4,731,591	5,969,866	5.05
Grainger Plc	480,709	GBP	1,636,862	1,864,300	1.58
Savills Plc	159,006	GBP	1,895,113	2,075,471	1.75
St Modwen Properties Plc	836,657	GBP	4,246,202	4,576,514	3.87
			12,509,768	14,486,151	12.25
HONG KONG					
Henderson Land Development Co Ltd	1,046,206	HKD	4,023,639	4,082,272	3.45
Wharf Holdings Ltd	1,259,137	HKD	2,223,581	3,386,402	2.87
			6,247,220	7,468,674	6.32
UNITED STATES (U.S.A.)					
AMERCO	10,452	USD	3,711,390	4,744,790	4.01
CBRE Group Inc	34,698	USD	1,466,968	2,176,259	1.84
Federal National Mortgage Association	1,199,602	USD	3,767,955	4,063,576	3.44
Fidelity National Financial Inc	59,309	USD	1,962,079	2,318,389	1.96
Five Point Holdings LLC	1,179,850	USD	8,906,230	6,441,981	5.45
Lennar Corp - Shs A	34,807	USD	2,036,904	2,653,338	2.25
Lennar Corp - Shs B	83,087	USD	3,732,167	5,084,924	4.30
Lowe's Cos Inc	27,857	USD	2,851,897	4,471,327	3.78
Trinity Place Holdings Inc	981,181	USD	4,703,827	1,226,476	1.04
			33,139,417	33,181,060	28.07
TOTAL LISTED SECURITIES : EQUITIES			**66,904,023**	**70,894,507**	**59.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**66,904,023**	**70,894,507**	**59.97**

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2020

Third Avenue Real Estate Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
National Storage REIT	435,753	AUD	673,108	641,653	0.54
			673,108	641,653	0.54
GREAT BRITAIN					
Big Yellow Group Plc	135,577	GBP	1,647,094	2,033,855	1.72
Derwent London Plc	108,791	GBP	4,364,312	4,605,971	3.90
Segro Plc	433,124	GBP	4,209,005	5,612,607	4.75
			10,220,411	12,252,433	10.37
UNITED STATES (U.S.A.)					
American Homes 4 Rent	77,022	USD	2,137,335	2,310,660	1.95
Essex Property Trust Inc	7,801	USD	1,767,379	1,852,114	1.57
First Industrial Realty Trust Inc	44,777	USD	1,698,571	1,886,455	1.59
JBG SMITH Properties	162,445	USD	5,739,181	5,079,655	4.30
Prologis Inc	57,173	USD	4,289,753	5,697,861	4.82
Rayonier Inc	182,100	USD	5,174,000	5,350,098	4.53
Seritage Growth Properties	97,980	USD	1,458,354	1,438,346	1.22
Vornado Realty Trust	50,070	USD	2,108,094	1,869,614	1.58
Weyerhaeuser Co	182,441	USD	4,547,448	6,117,247	5.17
			28,920,115	31,602,050	26.73
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS			**39,813,634**	**44,496,136**	**37.64**
TOTAL OTHER TRANSFERABLE SECURITIES			**39,813,634**	**44,496,136**	**37.64**

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/ (Depreciation)	% net assets
15/01/2021	EUR	34,594,250	USD	(42,104,316)	RBC IS Bank Luxembourg	171,864	0.15
						171,864	0.15
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						**171,864**	**0.15**

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2020

Third Avenue Real Estate Value Fund

2) LISTED SECURITIES : OPTIONS

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
UNITED STATES (U.S.A.)					
PUT GBP/USD SPOT CROSS 15/03/2021 1.15	20,869,565	GBP	179,280	332	0.00
CALL GBP/USD SPOT CROSS 15/03/2021 1.37	(17,518,248)	GBP	(179,280)	(354,722)	(0.30)
CALL USD/HKD SPOT CROSS 04/02/2021 8.00	14,800,000	USD	31,524	6	0.00
			31,524	(354,384)	(0.30)
TOTAL LISTED SECURITIES : OPTIONS			**31,524**	**(354,384)**	**(0.30)**
TOTAL DERIVATIVE INSTRUMENTS				**(182,520)**	**(0.15)**
TOTAL INVESTMENTS				**115,208,123**	**97.46**
OTHER ASSETS				**19,158,943**	**16.21**
OTHER LIABILITIES				**(16,158,723)**	**(13.67)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**118,208,343**	**100.00**

% of Total Assets

Assets	**%**
Investment in Transferable Securities	85.65
Investment in Financial Derivative Instrument	(0.14)
Cash at Bank	12.43
Other Assets and Liabilities	(10.20)
Total Assets	**87.74**

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)
31st December 2020

Third Avenue Real Estate Value Fund

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
Essex Property Trust Inc	22,596	5,713,561	6.02
Prologis Inc	76,384	5,548,819	5.85
Wharf Real Estate Investment Co Ltd	1,156,137	4,593,785	4.84
Wharf Holdings Ltd	2,150,252	4,082,754	4.30
Federal National Mortgage Association 8.25% 00/01/1900	390,300	3,913,107	4.12
CK Asset Holdings Ltd	641,500	3,803,741	4.01
Seritage Growth Properties	186,116	3,710,275	3.91
Lowe's Cos Inc	38,128	3,607,047	3.80
Public Storage	17,817	3,466,890	3.65
Brookfield Asset Management Inc	168,114	3,278,679	3.46
Vornado Realty Trust	64,016	2,961,817	3.12
American Homes 4 Rent	105,632	2,920,135	3.08
Five Point Holdings LLC	458,435	2,679,094	2.82
JBG SMITH Properties	78,938	2,550,171	2.69
Federal National Mortgage Association	1,241,928	2,512,337	2.65
Berkeley Group Holdings Plc	43,802	2,463,887	2.60
Weyerhaeuser Co	91,786	2,327,403	2.45
Rayonier Inc	82,668	2,235,774	2.36
Henderson Land Development Co Ltd	544,000	2,224,963	2.35
Segro Plc	187,535	2,122,757	2.24
Big Yellow Group Plc	184,783	2,101,469	2.22
St Modwen Properties Plc	422,981	2,060,105	2.17
Derwent London Plc	50,345	2,039,840	2.15
Jones Lang LaSalle Inc	14,641	2,026,591	2.14
CBRE Group Inc	47,726	1,950,545	2.06
Wheelock & Co Ltd	278,000	1,900,102	2.00
Lennar Corp - Shs B	36,705	1,828,573	1.93
AMERCO	4,568	1,576,712	1.66
Macerich Co	63,936	1,500,491	1.58
Grainger Plc	387,573	1,316,565	1.39
Lennar Corp - Shs A	22,190	1,311,126	1.38
PATRIZIA AG	44,436	1,117,233	1.18
Fidelity National Financial Inc	36,274	1,117,035	1.18
Savills Plc	78,938	972,581	1.03

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)
31st December 2020

Third Avenue Real Estate Value Fund

Sales

Security Name	Quantity	Proceeds $	% of Total Sales
Lennar Corp - Shs A	111,437	7,584,392	7.43
Wharf Real Estate Investment Co Ltd	1,156,137	5,255,623	5.15
Brookfield Asset Management Inc	131,873	5,242,761	5.13
Macerich Co	210,545	4,272,650	4.18
City Developments Ltd	800,900	3,716,073	3.64
Weyerhaeuser Co	163,220	3,708,810	3.63
Public Storage	17,817	3,662,537	3.59
Wharf Holdings Ltd	1,767,038	3,516,095	3.44
Wheelock & Co Ltd	1,283,137	3,384,861	3.31
Essex Property Trust Inc	14,795	3,212,653	3.15
Vornado Realty Trust	95,644	3,145,758	3.08
Berkeley Group Holdings Plc	51,225	3,127,216	3.06
CK Asset Holdings Ltd	552,985	3,066,908	3.00
Hongkong Land Holdings Ltd	606,700	2,985,559	2.92
PNC Financial Services Group Inc	19,283	2,904,906	2.84
Derwent London Plc	64,554	2,727,978	2.67
JBG SMITH Properties	88,379	2,651,907	2.60
Segro Plc	218,557	2,614,850	2.56
Acadia Realty Trust	135,606	2,605,675	2.55
First Industrial Realty Trust Inc	53,263	2,274,593	2.23
Five Point Holdings LLC	430,480	2,232,926	2.19
Rayonier Inc	81,100	2,226,689	2.18
Great Portland Estates Plc	320,463	2,162,309	2.12
Henderson Land Development Co Ltd	528,472	2,107,340	2.06
AMERCO	5,397	1,949,030	1.91
Prologis Inc	19,211	1,928,777	1.89
Lowe's Cos Inc	10,271	1,607,992	1.57
Seritage Growth Properties	137,382	1,547,516	1.52
Federal National Mortgage Association 8.25% 00/01/1900	197,000	1,538,567	1.51
Howard Hughes Corp	17,923	1,436,491	1.41
Lennar Corp - Shs B	23,646	1,382,528	1.35
Jones Lang LaSalle Inc	14,641	1,364,554	1.34
St Modwen Properties Plc	248,764	1,216,966	1.19
Colony Capital Inc	290,062	1,151,189	1.13

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

Calamos Global Convertible Fund

Market Review

The Fund's fiscal year has spanned an extraordinary period for the economy and markets. The global equity and global convertible markets rose steadily from the beginning of the reporting period into February, when the COVID-19 crisis and tension between OPEC and Russia roiled the markets, with three years of equity market gains evaporating in a matter of days. As central banks and governments took decisive steps in response to the rapidly unfolding global health crisis, investor sentiment improved quickly and financial markets rebounded dramatically. Yet, even during this upswing, markets remained volatile due to uncertainty surrounding the pandemic and the potential fiscal policy impacts of looming U.S. elections. In the final months of the reporting period, market participants focused on encouraging vaccine developments, favorable economic data, and greater clarity in the wake of November elections in the United States.

During the reporting period, the Calamos Global Convertible Fund demonstrated the merits of active management. For the 12 months ended 31 December 2020, the Fund returned 39.52% (U.S. Accumulating I shares), outperforming the Refinitiv Global Convertible Bond Index's gain of 35.11%, and the MSCI World Index's return of 16.50%. The Fund also outperformed the Morningstar Convertible Bond-Global Category's average return of 25.40% for 2020.

The Fund's performance during the year was supported by its ability to capture upside in advancing markets, with less exposure to downside. As markets advanced from 1 January 2020 to 19 February 2020, the Fund gained 6.07%, outperforming the Refinitiv Global Convertible Bond Index's return of 5.14% and the MSCI World Index's return of 3.31%. The Fund was more resilient during the downturn, returning -17.59% from 20 February 2020 to 23 March 2020, versus steeper declines of -22.00% for the Refinitiv Global Convertible Bond Index and -33.93% for the MSCI World Index. The Fund participated in a substantial measure of the subsequent rebound, gaining 59.60% from 24 March 2020 to 31 December 2020, versus a return of 64.76% for the Refinitiv Global Convertible Bond Index and 70.67% for the MSCI World Index.

Performance Review

Heading into the COVID-19 crisis, the Calamos Global Convertible Fund was well situated with a heavy representation in areas poised to benefit from the "at home" paradigm, including technologies that allowed people to work, learn, shop, and receive medical attention from home. Additionally, while the convertible market did not begin the reporting period with many of the holdings that the COVID-19 lockdown pressured most (for example, cruise lines, airlines, and brick-and-mortar retailers), many of these companies tapped the convertible market as they sought access to lower-cost capital to help shore up their balance sheets. The Fund selectively purchased a number of these issues at the bottom of the market and participated as their underlying stocks began to recover. Robust new issuance expanded the global convertible market, and importantly, provided an opportunity to rebalance convertible positions that had become either too bond sensitive or equity sensitive with convertibles that we believed offered more attractive risk-reward profiles.

From an economic sector attribution perspective, the Fund benefited from favorable security selection in the consumer discretionary sector, with notable contributions from holdings in the hotels, resorts and cruise lines industry and the automobile manufacturers industry supporting the overall return. An underweight stance and selection in industrials also proved beneficial. Here, holdings in the aerospace and defense industry and industrial machinery industry added value. The Fund's overweight stance and security selection in the consumer staples sector detracted, with holdings in the hypermarkets and super centers industry and packaged food and meats industry curbing relative returns. Additionally, security selection in the real estate sector detracted from performance over the reporting period, as holdings in the real estate operating companies and diversified real estate activities industries underperformed.

From a geographic perspective, the Fund benefited from favorable security selection and an overweight position in the United States. Security selection and an underweight allocation in Europe also proved advantageous. In contrast, a lack of exposure to Emerging Latin America weakened relative performance, as did an underweight stance and security selection in Emerging Europe.

Outlook

The case for convertible securities as a strategic portfolio cornerstone is as strong as ever. Convertibles provide a breadth of investment opportunities, from both sector and market cap standpoints. Issuance is driven by companies seeking capital, which is tied to economic growth. In 2020, a diverse group of global companies issued $158.6 billion (USD) in new securities, the largest amount since 2007. We view this volume as a very positive indicator for the asset class and for future economic growth.

Investment Manager's Report (Continued)

Calamos Global Convertible Fund (continued)

As hybrid securities, convertibles provide risk-managed access to the upside of stocks with potentially lower volatility which we see as a key priority in 2021. This includes the opportunity to invest in smaller companies - tomorrow's leaders - and well-established companies. Additionally, due to their equity attributes, convertibles can offer a hedge against rising interest rates. Maximizing the attributes of convertibles requires an active approach, and we are focused on continual rebalancing, favoring issues with balanced equity and fixed income sensitivities. These provide the best potential to participate in equity upside while mitigating downside.

In closing, we thank you for your trust.

Calamos Advisors LLC

Date : January 2021

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2020

Calamos Global Convertible Fund

	Note	CGCF* 31 Dec 2020 $
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	554,503,314
Investments in Financial Derivative Instruments	3	62,290
Cash at bank	5	5,739,449
Dividends and interest receivable		1,008,994
Amount receivable on subscriptions		68,154,978
Other receivables		1,175,677
TOTAL ASSETS		**630,644,702**
LIABILITIES		
Financial Liabilities at Fair Value through Profit or Loss:		
Investments in Financial Derivative Instruments	3	165,210
Bank Overdraft	5	411,082
Amount payable on purchase of securities		3,183,257
Investment management fees payable	7	522,751
Manager fee payable	7	26,860
Administration fees payable	7	13,875
Transfer agency fees payable	7	3,519
Directors fees payable	7	1,035
Depositary and depositary oversight fees payable	7	497
Audit fees payable	7	1,068
Redemptions payable		62,592,234
Other fees payable		765,315
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**67,686,703**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**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 2020

Calamos Global Convertible Fund

	Note	CGCF* 31 Dec 2020 $
INCOME		
Dividend income		369,769
Bond interest income		250,866
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	9	23,823,973
Other income		147
TOTAL INVESTMENT INCOME		**24,444,755**
EXPENSES		
Investment management fees	7	522,752
Manager fees	7	27,663
Administration fees	7	60,083
Director fees	7	1,035
Depositary and depositary oversight fees	7	497
Audit fees	7	1,068
Transfer agency fees	7	3,519
Bank interest expense		1,807
Formation expenses		1,070
Other fees and expenses	7	314,201
Total Operating Expenses		**933,695**
Operating Profit		**23,511,060**
Withholding tax		105,027
Increase in net assets attributable to holders of redeemable participating shares from operations		**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 2020 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**-**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	23,406,033
Capital transactions	
Issue of redeemable shares during the financial year	606,962,832
Redemption of redeemable shares during the financial year	(67,410,866)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**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 2020 $
Cash flows from operating activities	
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	**23,406,033**
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	(250,866)
Dividend income	(369,769)
Tax expense	105,027
Operating profit before working capital changes	**22,890,425**
Changes in operating assets and liabilities	
Net increase in financial assets and liabilities at fair value	(554,400,394)
Increase in other receivables	(1,175,677)
Increase in payables	4,518,177
Cash used in operating activities	**(528,167,469)**
Interest paid	(564,392)
Dividend received	176,033
Taxation	(105,027)
Net cash used in operating activities	**(528,660,855)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	538,807,854
Payment on redemptions of redeemable participating shares	(4,818,632)
Net cash provided by financing activities	**533,989,222**
Net increase in cash	**5,328,367**
Net Cash at the start of the financial year	**-**
Net Cash at the end of the financial year	**5,328,367**
Analysis of Cash	
Cash at the start of the financial year	-
Overdraft at the start of the financial year	-
Cash at the end of the financial year	5,739,449
Overdraft at the end of the financial year	(411,082)

*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 2020

Calamos Global Convertible Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
UNITED STATES (U.S.A.)					
American Electric Power Co Inc 6.13% / Preference	31,300	USD	1,580,682	1,568,130	0.28
Assurant Inc 6.50% / Preference	13,655	USD	1,752,602	1,773,102	0.31
Bank of America Corp 7.25% / Preference	6,180	USD	9,282,074	9,384,824	1.67
Broadcom Inc 8.00% / Preference	4,886	USD	6,472,375	6,950,188	1.23
Danaher Corp 4.75% / Preference	3,172	USD	4,757,757	4,813,954	0.85
DTE Energy Co 6.25% / Preference	32,278	USD	1,580,369	1,553,863	0.28
Essential Utilities Inc 6.00% / Preference	66,576	USD	3,987,720	4,129,044	0.73
KKR & Co Inc 6.00% / Preference	42,906	USD	2,460,515	2,586,374	0.46
NextEra Energy Inc 6.22% / Preference	72,035	USD	3,584,763	3,700,438	0.66
Sempra Energy 6.00% / Preference	11,713	USD	1,218,738	1,168,488	0.21
Sempra Energy 6.75% / Preference	17,373	USD	1,839,070	1,802,101	0.32
Wells Fargo & Co 7.50% / Preference	6,146	USD	8,822,151	9,329,013	1.66
			47,338,816	48,759,519	8.66
TOTAL LISTED SECURITIES : EQUITIES			**47,338,816**	**48,759,519**	**8.66**
2) LISTED SECURITIES : BONDS					
CANADA					
Air Canada 4.00% 01/07/2025	5,322,000	USD	8,058,998	8,002,478	1.42
Shopify Inc 0.13% 01/11/2025	965,000	USD	1,087,350	1,143,400	0.20
			9,146,348	9,145,878	1.62
CAYMAN ISLANDS					
Harvest International Co 0.00% 21/11/2022	28,000,000	HKD	4,488,348	5,406,245	0.96
			4,488,348	5,406,245	0.96
CHINA					
WuXi AppTec Co Ltd 0.00% 17/09/2024	2,600,000	USD	4,097,074	5,063,552	0.90
			4,097,074	5,063,552	0.90
DENMARK					
GN Store Nord AS 0.00% 21/05/2024	1,000,000	EUR	1,438,516	1,441,694	0.26
			1,438,516	1,441,694	0.26
FRANCE					
Carrefour SA 0.00% 27/03/2024	9,000,000	USD	8,783,726	8,796,600	1.56
SEB SA 0.00% 17/11/2021	9,508	EUR	2,085,136	2,119,924	0.38
SOITEC 0.00% 01/10/2025	32,185	EUR	7,378,582	7,939,096	1.41

*Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2020

Calamos Global Convertible Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
FRANCE (continued)					
TOTAL SE 0.50% 02/12/2022 EMTN	4,400,000	USD	4,483,024	4,504,016	0.80
Vinci SA 0.38% 16/02/2022	3,800,000	USD	4,513,988	4,290,086	0.76
			27,244,456	27,649,722	4.91
GERMANY					
BASF SE 0.93% 09/03/2023 EMTN	7,750,000	USD	7,734,687	7,806,497	1.39
Delivery Hero SE 0.88% 15/07/2025	3,400,000	EUR	4,223,179	4,706,165	0.84
Duerr AG 0.75% 15/01/2026	2,000,000	EUR	2,729,862	2,900,246	0.51
HelloFresh SE 0.75% 13/05/2025	1,300,000	EUR	2,016,450	2,316,516	0.41
LEG Immobilien AG 0.40% 30/06/2028	3,200,000	EUR	4,045,974	4,151,851	0.74
Symrise AG 0.24% 20/06/2024	800,000	EUR	1,208,823	1,242,692	0.22
Zalando SE 0.05% 06/08/2025	3,400,000	EUR	4,873,533	5,321,813	0.94
			26,832,508	28,445,780	5.05
GREAT BRITAIN					
Ocado Group Plc 0.75% 18/01/2027	2,200,000	GBP	3,214,045	3,381,765	0.60
			3,214,045	3,381,765	0.60
HONG KONG					
Xiaomi Best Time International Ltd 0.00% 17/12/2027	2,700,000	USD	3,007,245	3,401,028	0.60
			3,007,245	3,401,028	0.60
INDIA					
Bharti Airtel Ltd 1.50% 17/02/2025	2,480,000	USD	2,840,428	2,926,301	0.52
			2,840,428	2,926,301	0.52
ISRAEL					
CyberArk Software Ltd 0.00% 15/11/2024	3,592,000	USD	3,653,797	4,374,733	0.78
Fiverr International Ltd 0.00% 01/11/2025	1,163,000	USD	1,425,656	1,413,859	0.25
			5,079,453	5,788,592	1.03
ITALY					
Nexi SpA 1.75% 24/04/2027	2,600,000	EUR	3,857,694	3,918,113	0.70
			3,857,694	3,918,113	0.70
JAPAN					
Mitsubishi Chemical Holdings Corp 0.00% 29/03/2024	110,000,000	JPY	1,047,988	1,066,485	0.19
Nippn Corp 0.00% 20/06/2025	190,000,000	JPY	1,876,383	1,878,728	0.33

*Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2020

Calamos Global Convertible Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
JAPAN (continued)					
Rohm Co Ltd 0.00% 05/12/2024	120,000,000	JPY	1,227,854	1,270,846	0.23
Teijin Ltd 0.00% 10/12/2021	150,000,000	JPY	1,556,923	1,603,259	0.28
			5,709,148	5,819,318	1.03
LUXEMBOURG					
Corestate Capital Holding SA 1.38% 28/11/2022	5,000,000	EUR	4,906,966	4,882,446	0.87
Grand City Properties SA 0.25% 02/03/2022	4,400,000	EUR	5,331,734	5,480,131	0.97
Oliver Capital Sarl 0.00% 29/12/2023	4,000,000	EUR	4,919,720	4,999,920	0.89
			15,158,420	15,362,497	2.73
NETHERLANDS					
Just Eat Takeaway.com NV 1.25% 30/04/2026	500,000	EUR	658,216	685,767	0.12
			658,216	685,767	0.12
NEW ZEALAND					
Xero Investments Ltd 0.00% 02/12/2025	3,902,000	USD	3,991,444	4,238,391	0.75
			3,991,444	4,238,391	0.75
SOUTH KOREA					
Kakao Corp 0.00% 28/04/2023	2,400,000	USD	2,612,622	2,738,472	0.49
			2,612,622	2,738,472	0.49
SPAIN					
Cellnex Telecom SA 1.50% 16/01/2026 EMTN	1,300,000	EUR	2,679,450	2,629,047	0.47
			2,679,450	2,629,047	0.47
UNITED STATES (U.S.A.)					
Alteryx Inc 0.50% 01/08/2024	1,617,000	USD	1,683,670	1,688,989	0.30
Alteryx Inc 1.00% 01/08/2026	1,620,000	USD	1,683,818	1,717,378	0.30
JPMorgan Chase Bank NA 0.00% 07/08/2022	2,900,000	USD	3,954,126	3,835,801	0.68
Microchip Technology Inc 1.63% 15/02/2027	2,398,000	USD	4,701,231	4,841,826	0.86
Palo Alto Networks Inc 0.75% 01/07/2023	1,460,000	USD	1,833,305	2,066,469	0.37
Pluralsight Inc 0.38% 01/03/2024	612,000	USD	549,197	604,711	0.11
Snap Inc 0.75% 01/08/2026	5,444,000	USD	11,786,096	12,343,672	2.19
Southwest Airlines Co 1.25% 01/05/2025	5,896,000	USD	8,839,597	8,592,064	1.53
Teladoc Health Inc 1.25% 01/06/2027	2,391,000	USD	2,820,081	2,852,822	0.51
Tesla Inc 2.00% 15/05/2024	256,000	USD	2,401,482	2,911,987	0.52

*Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2020

Calamos Global Convertible Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Twilio Inc 0.25% 01/06/2023	494,000	USD	2,219,868	2,374,050	0.42
Twitter Inc 0.25% 15/06/2024	5,146,000	USD	5,896,351	6,241,326	1.11
Uber Technologies Inc 0.00% 15/12/2025	5,770,000	USD	5,950,919	6,018,052	1.07
United States Treasury Note/Bond 1.75% 15/07/2022	3,728,000	USD	3,825,155	3,821,200	0.68
Zynga Inc 0.25% 01/06/2024	3,397,000	USD	4,223,382	4,512,982	0.80
			62,368,278	64,423,329	11.45
VIRGIN ISLANDS (UK)					
ANLLIAN Capital Ltd 0.00% 05/02/2025	1,600,000	EUR	2,195,400	2,409,446	0.43
			2,195,400	2,409,446	0.43
TOTAL LISTED SECURITIES : BONDS			**186,619,093**	**194,874,937**	**34.62**
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Goldman Sachs Plc - US$ Liquid Reserves Fund	29,753,418	USD	29,753,418	29,753,418	5.28
			29,753,418	29,753,418	5.28
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**29,753,418**	**29,753,418**	**5.28**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**263,711,327**	**273,387,874**	**48.56**
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	3,778,024	0.67
NCL Corp Ltd 5.38% 01/08/2025	3,324,000	USD	5,279,044	5,655,952	1.01
			8,768,203	9,433,976	1.68
CAYMAN ISLANDS					
Baozun Inc 1.63% 01/05/2024	1,489,000	USD	1,507,281	1,453,517	0.26
China Yuhua Education Corp Ltd 0.90% 27/12/2024	13,000,000	HKD	1,934,912	1,925,531	0.34
ESR Cayman Ltd 1.50% 30/09/2025	4,512,000	USD	4,783,986	5,040,310	0.90
iQIYI Inc 2.00% 01/04/2025	1,860,000	USD	1,755,328	1,643,905	0.29
Luckin Coffee Inc 0.75% 15/01/2025	2,235,000	USD	1,453,555	1,793,967	0.32

*Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2020

Calamos Global Convertible Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
CAYMAN ISLANDS (continued)					
Momo Inc 1.25% 01/07/2025	1,408,000	USD	1,184,029	1,185,015	0.21
Pinduoduo Inc 0.00% 01/12/2025	5,089,000	USD	5,523,900	6,264,050	1.11
Sea Ltd 2.38% 01/12/2025	2,553,000	USD	5,521,559	5,852,701	1.04
			23,664,550	25,158,996	4.47
GREAT BRITAIN					
GSK Finance No 3 Plc 0.00% 22/06/2023	4,816,000	USD	4,981,639	4,972,087	0.88
			4,981,639	4,972,087	0.88
INDIA					
Bharti Airtel Ltd 1.50% 17/02/2025	1,185,000	USD	1,340,176	1,398,253	0.25
			1,340,176	1,398,253	0.25
ISRAEL					
Nice Ltd 0.00% 15/09/2025	2,230,000	USD	2,335,407	2,517,068	0.45
Wix.com Ltd 0.00% 15/08/2025	4,284,000	USD	4,325,354	4,331,167	0.77
			6,660,761	6,848,235	1.22
JAPAN					
CyberAgent Inc 0.00% 19/02/2025	100,000,000	JPY	1,251,424	1,268,423	0.23
Kandenko Co Ltd 0.00% 31/03/2021	170,000,000	JPY	1,633,493	1,643,232	0.29
Konami Holdings Corp 0.00% 22/12/2022	440,000,000	JPY	5,660,239	5,883,271	1.05
Relo Group Inc 0.00% 22/03/2021	170,000,000	JPY	1,651,947	1,647,710	0.29
Ship Healthcare Holdings Inc 0.00% 13/12/2023	320,000,000	JPY	3,495,616	3,675,870	0.65
			13,692,719	14,118,506	2.51
JERSEY					
Novocure Ltd 0.00% 01/11/2025	2,080,000	USD	2,316,083	2,683,782	0.48
			2,316,083	2,683,782	0.48
UNITED STATES (U.S.A.)					
Akamai Technologies Inc 0.13% 01/05/2025	3,087,000	USD	3,817,605	3,813,217	0.68
Booking Holdings Inc 0.75% 01/05/2025	4,656,000	USD	6,586,238	6,793,476	1.21
Cloudflare Inc 0.75% 15/05/2025	1,283,000	USD	2,684,896	2,739,346	0.49
Coherus Biosciences Inc 1.50% 15/04/2026	1,523,000	USD	1,816,102	1,759,629	0.31
Coupa Software Inc 0.38% 15/06/2026	6,192,000	USD	8,137,388	8,368,674	1.49
Datadog Inc 0.13% 15/06/2025	1,628,000	USD	2,129,214	2,144,385	0.38
DexCom Inc 0.25% 15/11/2025	2,509,000	USD	2,438,375	2,524,656	0.45
Etsy Inc 0.13% 01/09/2027	2,196,000	USD	2,626,066	2,726,356	0.48
Five9 Inc 0.50% 01/06/2025	2,447,000	USD	3,279,476	3,531,633	0.63
Guardant Health Inc 0.00% 15/11/2027	2,526,000	USD	2,790,463	2,953,753	0.52

*Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2020

Calamos Global Convertible Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Inphi Corp 0.75% 15/04/2025	1,472,000	USD	1,988,961	2,075,417	0.37
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	2,467,000	USD	2,548,831	2,736,840	0.49
Liberty Broadband Corp 2.75% 30/09/2050	2,230,000	USD	2,392,892	2,361,102	0.42
Liberty Media Corp 1.38% 15/10/2023	1,822,000	USD	2,301,532	2,328,461	0.41
Liberty Media Corp 2.13% 31/03/2048	1,537,000	USD	1,623,567	1,600,309	0.28
Lumentum Holdings Inc 0.50% 15/12/2026	4,146,000	USD	4,768,824	5,075,533	0.90
Match Group Financeco 3 Inc 2.00% 15/01/2030	1,913,000	USD	3,531,557	3,679,732	0.65
Middleby Corp 1.00% 01/09/2025	2,171,000	USD	2,764,739	2,658,824	0.47
New Relic Inc 0.50% 01/05/2023	3,224,000	USD	3,144,746	3,179,315	0.57
NuVasive Inc 0.38% 15/03/2025	2,036,000	USD	1,849,168	1,979,501	0.35
NuVasive Inc 2.25% 15/03/2021	1,177,000	USD	1,187,605	1,196,220	0.21
Okta Inc 0.13% 01/09/2025	3,223,000	USD	4,588,238	4,840,334	0.86
Omnicell Inc 0.25% 15/09/2025	4,600,000	USD	5,851,175	6,258,622	1.11
ON Semiconductor Corp 1.63% 15/10/2023	3,396,000	USD	5,307,745	5,751,126	1.02
Palo Alto Networks Inc 0.38% 01/06/2025	1,762,000	USD	2,087,991	2,340,993	0.42
Pegasystems Inc 0.75% 01/03/2025	1,800,000	USD	2,128,761	2,121,012	0.38
Pioneer Natural Resources Co 0.25% 15/05/2025	4,693,000	USD	6,001,777	6,207,713	1.10
Redfin Corp 0.00% 15/10/2025	4,771,000	USD	4,891,814	5,787,128	1.03
RingCentral Inc 0.00% 15/03/2026	4,597,000	USD	4,806,971	5,372,468	0.95
Silicon Laboratories Inc 0.63% 15/06/2025	2,657,000	USD	3,195,916	3,343,197	0.59
Splunk Inc 1.13% 15/09/2025	3,286,000	USD	4,868,673	4,458,149	0.79
Stride Inc 1.13% 01/09/2027	2,265,000	USD	1,902,264	1,851,592	0.33
Tabula Rasa HealthCare Inc 1.75% 15/02/2026	1,600,000	USD	1,395,862	1,506,432	0.27
Under Armour Inc 1.50% 01/06/2024	3,193,000	USD	5,269,796	5,288,726	0.94
Wayfair Inc 0.63% 01/10/2025	4,290,000	USD	4,249,144	4,060,485	0.72
Workday Inc 0.25% 01/10/2022	4,384,000	USD	6,966,869	7,368,364	1.31
Zendesk Inc 0.63% 15/06/2025	3,647,000	USD	5,174,362	5,358,282	0.95
Zscaler Inc 0.13% 01/07/2025	1,708,000	USD	2,158,854	2,548,848	0.45
			135,254,457	140,689,850	24.98
VIRGIN ISLANDS (U.S.A.)					
Best Path Global Ltd 0.00% 18/05/2021	9,000,000	HKD	1,350,483	1,550,512	0.28
			1,350,483	1,550,512	0.28
TOTAL OTHER ORGANISED MARKET : BONDS			**198,029,071**	**206,854,197**	**36.75**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**198,029,071**	**206,854,197**	**36.75**

*Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2020

Calamos Global Convertible Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
CAYMAN ISLANDS					
iQIYI Inc 4.00% 15/12/2026	2,664,000	USD	2,678,612	2,638,292	0.47
			2,678,612	2,638,292	0.47
JAPAN					
CyberAgent Inc 0.00% 17/02/2023	180,000,000	JPY	2,129,168	2,162,231	0.38
			2,129,168	2,162,231	0.38
LIBERIA					
Royal Caribbean Cruises Ltd 4.25% 15/06/2023	6,426,000	USD	9,024,996	8,593,490	1.53
			9,024,996	8,593,490	1.53
PANAMA					
Carnival Corp 5.75% 01/04/2023	3,210,000	USD	7,566,227	7,625,612	1.36
			7,566,227	7,625,612	1.36
UNITED STATES (U.S.A.)					
8x8 Inc 0.50% 01/02/2024	3,991,000	USD	4,384,860	5,842,944	1.04
Bill.com Holdings Inc 0.00% 01/12/2025	2,867,000	USD	3,081,416	3,283,317	0.58
Everbridge Inc 0.13% 15/12/2024	1,617,000	USD	2,166,549	2,388,843	0.43
FireEye Inc 1.63% 01/06/2035	1,102,000	USD	1,081,933	1,089,922	0.19
IH Merger Sub LLC 3.50% 15/01/2022	1,410,000	USD	1,856,663	1,883,619	0.34
II-VI Inc 0.25% 01/09/2022	1,088,000	USD	1,660,347	1,816,753	0.32
Innoviva Inc 2.50% 15/08/2025	1,439,000	USD	1,464,397	1,547,141	0.28
Insulet Corp 0.38% 01/09/2026	2,329,000	USD	3,073,040	3,102,647	0.55
Liberty Media Corp-Liberty Formula One 1.00% 30/01/2023	1,627,000	USD	2,105,645	2,104,476	0.37
LivePerson Inc 0.00% 15/12/2026	2,667,000	USD	2,730,813	2,922,098	0.52
Nabors Industries Inc 0.75% 15/01/2024	665,000	USD	215,287	346,585	0.06
Pacira BioSciences Inc 0.75% 01/08/2025	1,963,000	USD	2,245,575	2,199,168	0.39
Pacira BioSciences Inc 2.38% 01/04/2022	150,000	USD	175,953	170,718	0.03
Proofpoint Inc 0.25% 15/08/2024	3,686,000	USD	3,677,854	4,118,773	0.73
Q2 Holdings Inc 0.75% 01/06/2026	1,596,000	USD	2,297,280	2,443,620	0.43
RH 0.00% 15/06/2023	891,000	USD	2,134,367	2,105,771	0.37
Shift4 Payments Inc 0.00% 15/12/2025	2,131,000	USD	2,218,130	2,597,327	0.46
Square Inc 0.25% 01/11/2027	4,951,000	USD	5,391,012	5,518,979	0.98
Turning Point Brands Inc 2.50% 15/07/2024	1,774,000	USD	1,791,407	2,012,958	0.36
Workiva Inc 1.13% 15/08/2026	2,663,000	USD	3,195,405	3,555,025	0.63
			46,947,933	51,050,684	9.06
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			**68,346,936**	**72,070,309**	**12.80**

*Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2020

Calamos Global Convertible Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
C) OTHER TRANSFERABLE SECURITIES (continued)					
2) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES (U.S.A.)					
2020 Cash Mandatory Exchangeable Trust 5.25% / Preference	1,824	USD	2,192,377	2,190,934	0.39
			2,192,377	2,190,934	0.39
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**2,192,377**	**2,190,934**	**0.39**
TOTAL OTHER TRANSFERABLE SECURITIES			**70,539,313**	**74,261,243**	**13.19**
D) DERIVATIVE INSTRUMENTS					
1) FORWARD CURRENCY EXCHANGE CONTRACTS					

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/ (Depreciation)	% net assets
04/01/2021	GBP	70	USD	(96)	RBC IS Bank Luxembourg	1	0.00
04/01/2021	USD	101,537	EUR	(83,303)	RBC IS Bank Luxembourg	(238)	0.00
05/01/2021	USD	47,982	EUR	(39,050)	RBC IS Bank Luxembourg	273	0.00
05/01/2021	EUR	12,275	USD	(15,094)	RBC IS Bank Luxembourg	(97)	0.00
05/01/2021	USD	6,418	CHF	(5,663)	RBC IS Bank Luxembourg	19	0.00
05/01/2021	GBP	585,890	USD	(798,022)	RBC IS Bank Luxembourg	3,202	0.00
31/03/2021	EUR	39,050	USD	(48,099)	RBC IS Bank Luxembourg	(300)	0.00
31/03/2021	EUR	6,433,367	USD	(7,901,223)	RBC IS Bank Luxembourg	(26,589)	(0.01)
31/03/2021	GBP	2,045,940	USD	(2,764,530)	RBC IS Bank Luxembourg	34,726	0.01
31/03/2021	CHF	15,549,715	USD	(17,638,001)	RBC IS Bank Luxembourg	(24,934)	0.00
31/03/2021	GBP	1,321,745	USD	(1,785,977)	RBC IS Bank Luxembourg	22,433	0.00
31/03/2021	EUR	5,374,078	USD	(6,600,244)	RBC IS Bank Luxembourg	(22,211)	0.00
31/03/2021	EUR	206,335	USD	(253,413)	RBC IS Bank Luxembourg	(853)	0.00
31/03/2021	EUR	20,710,671	USD	(25,436,080)	RBC IS Bank Luxembourg	(85,597)	(0.02)
31/03/2021	EUR	81,582	USD	(100,486)	RBC IS Bank Luxembourg	(627)	0.00
31/03/2021	GBP	5,061	USD	(6,895)	RBC IS Bank Luxembourg	29	0.00
31/03/2021	GBP	94,701	USD	(127,963)	RBC IS Bank Luxembourg	1,607	0.00
31/03/2021	USD	797,921	GBP	(585,890)	RBC IS Bank Luxembourg	(3,692)	0.00
31/03/2021	EUR	4,254	USD	(5,208)	RBC IS Bank Luxembourg	(1)	0.00
31/03/2021	GBP	3,344	USD	(4,576)	RBC IS Bank Luxembourg	(1)	0.00
31/03/2021	EUR	378,397	USD	(463,241)	RBC IS Bank Luxembourg	(70)	0.00
						(102,920)	(0.02)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						**(102,920)**	**(0.02)**
TOTAL DERIVATIVE INSTRUMENTS						**(102,920)**	**(0.02)**

*Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2020

Calamos Global Convertible Fund*

(expressed in USD) Description	Fair value	% net assets
TOTAL INVESTMENTS	**554,400,394**	**98.48**
OTHER ASSETS	**76,079,098**	**13.51**
OTHER LIABILITIES	**(67,521,493)**	**(11.99)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**562,957,999**	**100.00**

% of Total Assets

Assets	**%**
Investment in Transferable Securities	87.93
Investment in Financial Derivative Instrument	(0.03)
Cash at Bank	0.84
Other Assets and Liabilities	1.02
Total Assets	**89.76**

*Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)
31st December 2020

Calamos Global Convertible Fund*

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
Goldman Sachs Plc - US$ Liquid Reserves Fund	80,442,182	80,442,182	13.28
Snap Inc 0.75% 01/08/2026	5,444,000	11,786,096	1.95
Bank of America Corp 7.25% / Preference	6,180	9,282,074	1.53
Royal Caribbean Cruises Ltd 4.25% 15/06/2023	6,426,000	9,024,996	1.49
Southwest Airlines Co 1.25% 01/05/2025	5,896,000	8,839,597	1.46
Wells Fargo & Co 7.50% / Preference	6,146	8,822,151	1.46
Carrefour SA 0.00% 27/03/2024	9,000,000	8,783,726	1.45
Coupa Software Inc 0.38% 15/06/2026	6,192,000	8,137,388	1.34
Air Canada 4.00% 01/07/2025	5,322,000	8,058,998	1.33
BASF SE 0.93% 09/03/2023 EMTN	7,750,000	7,734,687	1.28
Carnival Corp 5.75% 01/04/2023	3,210,000	7,566,227	1.25
SOITEC 0.00% 01/10/2025	32,185	7,378,582	1.22
Workday Inc 0.25% 01/10/2022	4,384,000	6,966,869	1.15
Booking Holdings Inc 0.75% 01/05/2025	4,656,000	6,586,238	1.09
Broadcom Inc 8.00% / Preference	4,886	6,472,375	1.07
Tesla Inc 2.00% 15/05/2024	654,000	6,135,037	1.01
Pioneer Natural Resources Co 0.25% 15/05/2025	4,693,000	6,001,777	0.99
Uber Technologies Inc 0.00% 15/12/2025	5,770,000	5,950,919	0.98
Twitter Inc 0.25% 15/06/2024	5,146,000	5,896,351	0.97
Omnicell Inc 0.25% 15/09/2025	4,600,000	5,851,175	0.97

Sales

Security Name	Quantity	Proceeds $	% of Total Sales
Goldman Sachs Plc - US$ Liquid Reserves Fund	50,688,764	50,688,764	68.48
Slack Technologies Inc 0.50% 15/04/2025	4,000,000	5,880,009	7.94
Lumentum 0.50% 15/12/2026	4,146,000	4,768,824	6.44
Tesla Inc 2.00% 15/05/2024	398,000	3,978,639	5.37
AURELIUS Equity Opportunities SE & Co KGaA 1.00% 01/12/2020	2,100,000	2,523,428	3.41
Square Inc 0.00% 01/05/2026	2,025,000	2,192,063	2.96
Everbrid 0.13% 15/12/2024	1,617,000	2,166,550	2.93
Lyft Inc 1.50% 15/05/2025	1,283,000	1,825,508	2.47

*Launched on 30th November 2020.

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. As there were less than 20 of such sales during the year, all sales are disclosed in the above table.

GemCap Investment Funds (Ireland) Plc

Combined Statement of Financial Position as at 31st December 2020 and 2019

	Note	Company Total 31 Dec 2020 $	Company Total 31 Dec 2019 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	3,073,368,308	2,255,103,496
Investment in Financial Derivative Instruments	3	292,796,672	264,456,894
Cash at bank	5	173,049,025	183,551,548
Cash held as collateral		12,440,457	5,133,922
Dividends and interest receivable		8,701,016	7,989,230
Amount receivable on subscriptions		73,926,541	10,249,715
Amount receivable on sale of securities		2,221,694	2,842,561
Receivable from Investment Manager	7	294,888	385,123
Other receivables		1,884,050	866,181
TOTAL ASSETS		**3,638,682,651**	**2,730,578,670**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	72,307,879	67,681,184
Bank Overdraft	5	421,833	162
Collateral due to broker		99,255	1,247,740
Amount payable on purchase of securities		7,950,513	1,670,802
Investment management fees payable	7	2,200,166	1,540,443
Sub-Investment management fees payable		1,924	-
Manager fee payable	7	192,895	155,025
Administration fees payable	7	279,802	138,662
Transfer agency fees payable	7	63,520	34,952
Directors fees payable	7	20,597	4,919
Depositary and depositary oversight fees payable	7	207,703	129,682
Audit fees payable		37,112	49,590
Redemptions payable		80,607,196	1,739,695
Payable to Investment Manager		-	52,830
Interest payable		623,638	1,132,745
Deferred liability		27,071	26,932
Legal fees payable		61,710	691
Other fees payable		918,002	57,356
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**166,020,816**	**75,663,408**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**3,472,661,835**	**2,654,915,262**

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: 22nd April 2021

GemCap Investment Funds (Ireland) Plc

Combined Statement of Comprehensive Income for the Financial year Ended 31st December 2020 and 2019

	Note	Company Total 31 Dec 2020 $	Company Total 31 Dec 2019 $
INCOME			
Dividend income		11,697,291	10,718,722
Bond interest income		37,297,693	32,955,059
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	70,378,921	296,513,695
Bank interest		219,042	729,011
Expense reimbursement from Investment Manager	7	551,349	372,247
Swap interest income	2	4,868,335	7,041,558
Other income		82,011	114,006
TOTAL INVESTMENT INCOME		**125,094,642**	**348,444,298**
EXPENSES			
Investment management fees	7	14,818,290	12,044,592
Sub-Investment management fees		4,132	-
Manager fees	7	1,717,875	1,433,045
Administration fees	7	1,563,170	1,264,395
Director fees	7	159,273	146,454
Depositary and depositary oversight fees	7	863,888	775,169
Audit fees	7	130,480	159,394
Transfer agency fees	7	345,778	323,954
Swap interest expenses	2	20,103,985	18,841,037
Brokerage fees		49,767	64,793
Bank interest expense		344,237	351,192
Formation expenses		39,848	-
Upfront commission on subscription		67,070	106,622
Other fees and expenses	7	1,264,108	414,914
Total Operating Expenses		**41,471,901**	**35,925,561**
Operating Profit		**83,622,741**	**312,518,737**
Finance Costs			
Dividends to holders of redeemable participating shares		14,924,313	13,303,598
Profit Before Tax		**68,698,428**	**299,215,139**
Withholding tax		2,430,046	1,868,764
Increase in net assets attributable to holders of redeemable participating shares from operations		**66,268,382**	**297,346,375**

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 2020 $	Company Total 31 Dec 2019 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**2,654,915,262**	**1,694,531,448**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		66,268,382	297,346,375
Capital transactions			
Issue of redeemable shares during the financial year		1,950,223,735	1,227,279,388
Redemption of redeemable shares during the financial year		(1,246,701,125)	(622,962,518)
Dividends to holders of redeemable participating shares		(13,184,227)	(7,684,581)
Currency translation adjustment	2	61,139,808	66,405,150
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year		**3,472,661,835**	**2,654,915,262**

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 2020 $	Total 31 Dec 2019 $
Cash flows from operating activities		
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	**66,268,382**	**297,346,375**
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	(37,297,693)	(32,955,059)
Dividend income	(11,697,291)	(10,718,722)
Tax expense	2,430,046	1,868,764
Dividends to holders of redeemable participating shares	14,924,313	13,303,598
Operating profit before working capital changes	**34,627,757**	**268,844,956**
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	(841,977,895)	(880,314,581)
Increase in other receivables	(7,613,302)	(8,474,999)
Increase in payables	6,441,541	1,882,736
Cash used in operating activities	**(808,521,899)**	**(618,061,888)**
Interest received	36,098,074	32,029,574
Dividend received	12,185,124	10,138,251
Taxation	(2,430,046)	(1,868,764)
Net cash used in operating activities	**(762,668,747)**	**(577,762,827)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,886,546,909	1,227,279,388
Payment on redemptions of redeemable participating shares	(1,167,833,624)	(623,676,051)
Dividends to holders of redeemable participating shares	(28,108,540)	(20,988,179)
Net cash provided by financing activities	**690,604,745**	**582,615,158**
Net (decrease)/increase in cash	**(72,064,002)**	**4,852,331**
Currency translation adjustment^	**61,139,808**	**66,405,150**
Net Cash at the start of the financial year	**183,551,386**	**112,293,905**
Net Cash at the end of the financial year	**172,627,192**	**183,551,386**
Analysis of Cash		
Cash at the start of the financial year	183,551,548	112,310,153
Overdraft at the start of the financial year	(162)	(16,248)
Cash at the end of the financial year	173,049,025	183,551,548
Overdraft at the end of the financial year	(421,833)	(162)

^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 2020, the Company had two separate active investment portfolios ("Sub-Funds") authorised by the Central Bank:

Third Avenue Real Estate Value Fund (TAREVF)^
Calamos Global Convertible Fund (CGCF)[1]

^Listed on the Irish Stock Exchange.
[1]Launched on 30th November 2020

The active Sub-Funds have the following investment objectives:

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

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

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.

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 31 December 2020 and 31 December 2019.

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 2020

A number of new standards, amendments to standards and interpretations are effective for all financial periods beginning on or after 1 January 2020.

Those standards, amendments and interpretations considered included:

- Amendments to IFRS 3, "Business Combinations", definition of a business (1 January 2020);
- Amendments to IAS 1 and IAS 8, "Presentation of Financial Statements" and "Accounting Policies, Changes in Accounting Estimates and Errors", definition of material (1 January 2020);
- Amendments to IFRS 7 and IFRS 9, "Financial Instruments: Disclosures" and "Financial Instruments", prereplacement issues in the context of the IBOR reform (1 January 2020); and
- Amendments to References to the Conceptual Framework in IFRS Standards (1 January 2020).

The adoption of the above standards as of 1 January 2020 did not have an impact on the Company's financial statements.

New standards effective on or after 1st January 2021 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.

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 2020 and 31st December 2019 are as follows:

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

*Launched on 30th November 2020

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.

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 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.

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.

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.

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 received is accounted for as income and swap interest paid is accounted for as an expense in 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.

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 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.

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.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Deferred Subscription Charges (Continued)

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 brokerdealers, 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.

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 2020 and 31st December 2019:

Third Avenue Real Estate Value Fund

	Total $ 2020	Level 1 $ 2020	Level 2 $ 2020	Level 3 $ 2020
Financial assets at fair value through profit or loss				
Investments in transferrable 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				
-Forward 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**	**-**

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

Third Avenue Real Estate Value Fund (Continued)

	Total $ 2019	Level 1 $ 2019	Level 2 $ 2019	Level 3 $ 2019
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	1,350,512	-	1,350,512	-
-Equities	85,816,891	85,816,891	-	-
-Real Estate Investment Trusts	54,473,227	54,473,227	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	528,049	-	528,049	-
-Options	20,559	20,559	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Options	(106,889)	(106,889)	-	-
Total	**142,082,349**	**140,203,788**	**1,878,561**	**-**

Calamos Global Convertible Fund*

	Total $ 2020	Level 1 $ 2020	Level 2 $ 2020	Level 3 $ 2020
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	473,799,443	-	473,799,443	-
-Equities	50,950,453	50,950,453	-	-
-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**	**-**

*Launched on 30th November 2020.

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.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

General Risk Management Process (Continued)

The Company's risk management process is managed by the Board and the decision was taken to appoint a Designated Person with responsibility Fund Risk Management effective from 7th October 2015. The Designated Person is tasked with assisting 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 has overall responsibility for Investment Risk. The role of the Designated Person for Investment 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 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 and;
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.

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.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

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 2020 and 31st December 2019:

Third Avenue Real Estate Value Fund

	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
-Bonds	-	-
-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**

	31 Dec 2019 Fair Value $	31 Dec 2019 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	85,816,891	8,581,689
-Bonds	1,350,512	135,051
-Real Estate Investment Trusts	54,473,227	5,447,323
-Forwards Exchange Contracts	528,049	52,805
-Options	(86,330)	(8,633)
	142,082,349	**14,208,235**

Calamos Global Convertible Fund*

	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**

*Launched on 30th November 2020.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

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.

The interest rate profile of fixed income securities and other interest bearing instruments held by the Company for the financial year ended 31st December 2020 and 31st December 2019 is as follows:

Third Avenue Real Estate Value Fund

	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**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Third Avenue Real Estate Value Fund (Continued)

31 Dec 2019	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	85,816,891	85,816,891
Bonds	-	-	1,350,512	1,350,512
Real Estate Investment Trusts	-	-	54,473,227	54,473,227
Options	-	-	20,559	20,559
Forward Exchange contracts	-	-	528,049	528,049
Cash at Bank	-	10,621,010	-	10,621,010
Other receivables	-	-	2,815,034	2,815,034
	-	**10,621,010**	**145,004,272**	**155,625,282**
Liabilities				
Overdraft	-	162	-	162
Options-	-	-	106,889	106,889
Other Liabilities	-	-	1,544,358	1,544,358
	-	**162**	**1,651,247**	**1,651,409**

Calamos Global Convertible Fund*

31 Dec 2020	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
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**

*Launched on 30th November 2020.

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.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Had interest rates increased by 5 basis points as at 31st December 2020 and 31st December 2019, the net assets would have increased as set out in the table below:

	Sensitivity Analysis	Currency	31 Dec 2020	31 Dec 2019
Third Avenue Real Estate Value Fund		$	8,373	5,310
Calamos Global Convertible Fund*		$	7,545	-

*Launched on 30th November 2020.

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.

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

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
	$	$	$	$	$	$
AU$	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**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

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**

*Launched on 30th November 2020.

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.

The Company's total exposure to fluctuations in foreign currency exchange rates as at 31st December 2019 was as follows:

Third Avenue Real Estate Value Fund

	Total Investments 2019	Net Monetary Assets/Liabilities 2019	Other Net Assets/Liabilities 2019	Net Foreign Currency Derivatives 2019	Net Exposure 2019	Sensitivity analysis of Net Exposure (10% movement) 2019
	$	$	$	$	$	$
EUR	1,035,942	-	-	68,987,495	70,023,437	7,002,344
GBP	30,407,377	-	12,586	-	30,419,963	3,041,996
HK$	21,436,356	-	(26,932)	-	21,409,424	2,140,942
SG$	5,748,332	-	-	-	5,748,332	574,833
	58,628,007	**-**	**(14,346)**	**68,987,495**	**127,601,156**	**12,760,115**

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.

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 2020 RBC Investor Services Bank S.A. has a credit rating of AA- (2019: 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	TAREVF	TAREVF	CGCF
	31 Dec 2020	31 Dec 2019	31 Dec 2020
	$	$	$
Debt Instruments	-	1,350,512	473,799,443
Cash at bank	16,455,925	10,621,010	5,739,449
Cash held as collateral	290,000	-	-
Total Assets	**16,745,925**	**11,971,522**	**479,538,892**

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.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

As at the reporting date of 31st December 2020 and 31st December 2019, the Sub-Funds' were using the following counterparties for trading purposes;

Counterparty	Credit Rating - Standard & Poor's 31 Dec 2020	Credit Rating - Standard & Poor's 31 Dec 2019
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.

5. CASH AND CASH EQUIVALENTS

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

	31 Dec 2020 $	31 Dec 2019 $
Cash at bank		
RBC Investor Services Bank S.A., Dublin Branch	173,049,020	183,124,836
NatWest Markets	5	426,712
Cash balances held as collateral		
RBC Investor Services Bank S.A., Dublin Branch	723,750	1,432,582
ED & F Man International Inc.	1,029,256	3,701,340
Societe Generale S.A.	9,394,726	-
Citibank N.A.	642,725	-
JPMorgan Chase Bank	290,000	-
Morgan Stanley And Co.	230,000	-
Goldman Sachs International	130,000	-
Total	**185,489,482**	**188,685,470**
Bank overdraft		
RBC Investor Services Bank S.A., Dublin Branch	421,833	162
Collateral due to brokers		
ED & F Man International Inc.	99,255	1,247,740
Total	**521,088**	**1,247,902**

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.

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

6. SHARE CAPITAL (Continued)

(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;

Third Avenue Real Estate Value Fund

	Class A1 – (USD Retail Acc) Class 31 Dec 2020	Class A1 – (USD Retail Acc) Class 31 Dec 2019	Class A4 – (USD Institutional Acc) Class 31 Dec 2020	Class A4 – (USD Institutional Acc) Class 31 Dec 2019
Number of Redeemable Participating Shares at beginning of financial year	138,726.12	140,363.30	1,817,423.05	1,777,241.59
Redeemable Participating Shares issued	133,254.47	12,134.66	2,475,328.97	236,805.71
Redeemable Participating Share redeemed	(128,154.39)	(13,771.84)	(2,524,833.11)	(196,624.25)
Number of Redeemable Participating Shares at end of financial year	**143,826.20**	**138,726.12**	**1,767,918.91**	**1,817,423.05**

	Class A5 – (EUR Institutional Acc) Class 31 Dec 2020	Class A5 – (EUR Institutional Acc) Class 31 Dec 2019	Class D4 – (USD Institutional Dist) Class 31 Dec 2020	Class D4 – (USD Institutional Dist) Class* 31 Dec 2019
Number of Redeemable Participating Shares at beginning of financial year	2,991,736.00	2,848,150.00	96,731.76	-
Redeemable Participating Shares issued	2,728,514.00	403,995.00	42,775.90	96,731.76
Redeemable Participating Share redeemed	(3,842,211.00)	(260,409.00)	(18,222.29)	-
Number of Redeemable Participating Shares at end of financial year	**1,878,039.00**	**2,991,736.00**	**121,285.37**	**96,731.76**

*Launched on 29th January 2019.

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund

	Class I (Inc) – USD Class * 31 Dec 2020	Class A – USD Class* 31 Dec 2020	Class A - GBP Class* 31 Dec 2020	Class C – USD Class* 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	431,112.80	8,831,655.51	6,450.00	1,344,173.05
Redeemable Participating Share redeemed	(6,582.63)	(103,905.78)	-	(13,991.68)
Number of Redeemable Participating Shares at end of financial year	**424,530.17**	**8,727,749.73**	**6,450.00**	**1,330,181.37**

*Launched on 30th November 2020.

	Class C – EUR Class* 31 Dec 2020	Class I – GBP Class* 31 Dec 2020	Class X – USD Class* 31 Dec 2020	Class I – USD Class* 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	15,327.10	133,792.84	1,410,981.85	7,360,427.25
Redeemable Participating Share redeemed	(919.52)	(41,062.30)	-	(2,472,678.94)
Number of Redeemable Participating Shares at end of financial year	**14,407.58**	**92,730.54**	**1,410,981.85**	**4,887,748.31**

*Launched on 30th November 2020.

	Class A (Inc) – USD Class * 31 Dec 2020	Class C (Inc) – USD Class * 31 Dec 2020	Class A - EUR Class* 31 Dec 2020	Class I – EUR Class* 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	741,128.95	98,880.65	403,489.91	365,583.23
Redeemable Participating Share redeemed	-	-	(1,174.81)	(5,920.89)
Number of Redeemable Participating Shares at end of financial year	**741,128.95**	**98,880.65**	**402,315.10**	**359,662.34**

*Launched on 30th November 2020.

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class Z – CHF Class* 31 Dec 2020	Class Z – EUR Class* 31 Dec 2020	Class Z – GBP Class* 31 Dec 2020	Class Z – USD Class* 31 Dec 2020
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	1,116,062.81	1,443,379.43	76,414.98	7,993,742.75
Redeemable Participating Share redeemed	(1,500.00)	(29,855.87)	-	(465.00)
Number of Redeemable Participating Shares at end of financial year	**1,114,562.81**	**1,413,523.56**	**76,414.98**	**7,993,277.75**

*Launched on 30th November 2020.

7. FEES AND EXPENSES

Investment Management Fees

Third Avenue Real Estate Value Fund

For the period from 1st January 2020 to 8th October 2020, Third Avenue Management LLC Fund was entitled to a fee from the Company monthly in arrears at the rate of up to 1.60% (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 1.10% (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 Fund.

For the period from 9th October 2020 to 31st December 2020, 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 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 2020 amounted to $1,451,051 (2019: $1,583,721), with fees payable at 31st December 2020 amounting to $230,576 (31st December 2019: $175,024).

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

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Third Avenue Real Estate Value Fund (Continued)

Where in an accounting period, the fees and expenses payable by the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 exceed 1.95% of the Net Asset Value of the Fund or in respect of Class A2, Class A4, Class A5, Class D2, Class D4 and Class D5 exceed 1.45% of the Net Asset Value of the Fund, the Investment Manager will waive its fees and/or reimburse the Fund for any fees paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold.

If subsequently, the annual fees and expenses payable by the Fund fall below 1.95% of the Net Asset Value of the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 or fall below 1.45% of the Net Asset Value of the Fund in respect of Class A2, Class A4, Class A5, Class D2, Class D4 and Class D5 the Fund will pay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursed by the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three year period expires.

The "Investment Manager capped fees" for the financial year ended 31st December 2020 amounted to $6,819 (2019: $0), with an amount receivable from the Investment Manager at 31st December 2020 of $53,897 (31st December 2019: $43,593).

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 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 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 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.

Investment management fees charged for the financial year ended 31st December 2020 amounted to $522,752, with fees payable at 31st December 2020 amounting to $522,751.

Manager Fees

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

Manager's fees charged for the financial year ended 31st December 2020 amounted to $158,402 (2019: $1,433,045), with fees payable at 31st December 2020 amounting to $37,807 (31st December 2019: $155,025).

7. FEES AND EXPENSES (Continued)

Global Distributor and UK Facilities Agent Fee

The Company will discharge, out of the Manager's fee, the fees and expenses of the Global Distributor and UK Facilities Agent, GemCap UK Limited.

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 funds are created within the Company, the formation and organisation costs relating to each new fund, as determined by the Directors, will be charged to the new 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 2020 were $1,070 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 0.0225% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.0175% of the Net Asset Value per Sub-Fund for the next €400,000,000 and up to 0.01% of the Net Asset Value per Sub- Fund in excess of €500,000,000. The charges are subject to a minimum annual fee of €32,250 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.

Below is the breakdown for administration and transfer agency fees charged and payable during and as at financial year ended 31st December 2020 and 31st December 2019:

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

*Launched on 30th November 2020.

31 December 2019 Sub-Fund Name		Admin fees charged to 31 Dec 2019	Admin fees payable at 31 Dec 2019	Transfer agency fees charged to 31 Dec 2019	Transfer agency fees payable at 31 Dec 2019
TAREVF	$	95,753%	5,476	33,258	2,066

7. FEES AND EXPENSES (Continued)

Depositary and Depositary Oversight Fees

Transaction and Safekeeping fees based on the Net Asset Value of the Company's assets that vary, from 0.005% 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 0.025% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.02% of the Net Asset Value per Sub-Fund for the next €400,000,000 and up to 0.01% 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 €10,000 and an annual fee of €5,000 per Sub-Fund for cash flow monitoring and reconciliation.

Depositary and depositary oversight fees charged for the financial year ended 31st December 2020 amounted to $863,888 (2019: $775,169), with fees payable at 31st December 2020 amounting to $207,703 (31st December 2019: $129,682).

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.

Directors' fees and expenses charged for the financial year ended 31st December 2020 amounted to $139,087 (2019: $130,837), with fees payable at 31st December 2020 amounting to $15,906 (31st December 2019: $4,384).

Audit Fees

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

	2020	2019
	EUR	EUR
Audit of Statutory Financial Statements	120,800	107,400
Other Assurance Services	-	-
Taxation Services	-	-
Other Services	-	-
Total	**120,800**	**107,400**

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.

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses

Below is the breakdown for other fees and expenses charged during the financial year ended 31st December 2020 and 31st December 2019.

	TARE VF 31 Dec 2020 $	TARE VF 31 Dec 2019 $	CGCF 31 Dec 2020 $	TOTAL ** 31 Dec 2020 $	TOTAL ** 31 Dec 2019 $
Distribution fees	13,771	7,500	27,273	51,522	15,633
Financial statements fees	1,187	1,115	104	8,258	6,676
Legal fees	27,224	52,989	13,349	323,249	234,470
Miscellaneous fees	-	23	249,542*	262,784	29
Paying agent fees	-	-	4,806	4,806	-
Professional fees	51,100	-	10,679	401,700	-
Regulatory Fees	-	-	6,942	6,942	-
Risk management fees	11,351	13,718	1,506	138,988	100,423
Shareholder services fees	-	912	-	-	11,229
Valuation Fee	-	-	30,341	30,341	4,272
VAT fees	2,635	3,697	-	35,517	42,182
Total Other Fees and Expenses	**107,268**	**79,954**	**314,201**	**1,264,108**	**414,914**

*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.

8. PORTFOLIO TRANSACTION COSTS

	TARE VF 31 Dec 2020 $	TARE VF 31 Dec 2019 $
Total transaction costs on purchases	52,972	20,125
Total transaction costs on sales	42,849	20,956

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

	TARE VF 31 Dec 2020 US$	TARE VF 31 Dec 2019 US$	CGCF * 31 Dec 2020
Net Realised (Loss)/ Gain on Investment in Transferable Securities	(14,167,693)	(1,165,666)	514,658
Net Change in Unrealised Gain on Investment in Transferable Securities	1,174,137	26,290,455	22,223,616
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	3,966,561	(4,039,495)	1,102,627
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(684,817)	363,780	(102,918)
Net Currency Gain	28,878	3,836	85,990
Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss	**(9,682,934)**	**21,452,910**	**23,823,973**

*Launched on 30th November 2020.

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. Conor Hoey, a Director of the Company, is an executive Director 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 of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company and also owns a founder share in the Company. GemCap UK Limited has also been appointed by Gemini Capital Management (Ireland) Limited to provide distribution oversight services to the Company. Distribution oversight and UK facilities agent fees are paid out of the manager's fees. Manager's fees charged for the financial year ended 31st December 2020 amounted to $1,717,875 (2019: $1,433,045), with fees payable at 31st December 2020 amounting to $192,895 (31st December 2019: $155,025).

Investment Management fees charged for the financial year ended 31st December 2020 amounted to $14,818,290 (2019: $12,044,592), with fees payable at ended 31st December 2020 amounting to $2,200,166 (31st December 2019: $1,540,443). Expense reimbursement from Investment Manager for the financial year ended 31st December 2020 amounted to $551,349 (2019: $372,247), with fees receivable at ended 31st December 2020 amounting to $294,888 (31st December 2019: $385,123) and fees payable at ended 31st December 2020 amounting to $0 (31st December 2019: $52,830).

Directors' fees charged for the financial year amounted to $159,273 (2019: $146,454), with fees payable at 31st December 2020 amounting to $20,597 (31st December 2019: $4,919).

As at 31st December 2020 and 31st December 2019, there were no Directors' interest in shares.

11. NAV HISTORY

	31 Dec 2020	31 Dec 2019	31 Dec 2018
Third Avenue Real Estate Value Fund			
Class A1 – (USD Retail Acc) Class			
Reported NAV	$7,872,358	$8,308,935	$7,027,956
Reported NAV per share	$54.7352	$59.8945	$50.0698
Class A4 – (USD Institutional Acc) Class			
Reported NAV	$66,427,320	$74,376,529	$60,498,429
Reported NAV per share	$37.5737	$40.9242	$34.0406
Class A5 – (EUR Institutional Acc) Class			
Reported NAV	€34,977,667	€62,641,231	€51,141,192
Reported NAV per share	€18.6246	€20.9381	€17.9559
Class D4 – (USD Institutional Dist) Class*			
Reported NAV	$1,178,198	$1,030,004	-
Reported NAV per share	$9.7143	$10.6480	-

*Launched on 29th January 2019.

11. NAV HISTORY (Continued)

	31 Dec 2020
Calamos Global Convertible Fund*	
Class I (Inc) – USD Class **	
Reported NAV	$7,416,820
Reported NAV per share	$17.4707
Class A – USD Class**	
Reported NAV	$171,458,314
Reported NAV per share	$19.6452
Class A – GBP Class**	
Reported NAV	£95,295
Reported NAV per share	£14.7745
Class C – USD Class**	
Reported NAV	$28,698,738
Reported NAV per share	$21.5751
Class C – EUR Class**	
Reported NAV	€210,470
Reported NAV per share	€14.6083
Class X – USD Class**	
Reported NAV	$34,360,710
Reported NAV per share	$24.3523
Class I – USD Class**	
Reported NAV	$125,753,127
Reported NAV per share	$25.7282
Class I – GBP Class**	
Reported NAV	£1,467,923
Reported NAV per share	£15.8300
Class A (Inc) – USD Class **	
Reported NAV	$10,471,720
Reported NAV per share	$14.1294
Class C (Inc) – USD Class **	
Reported NAV	$1,414,749
Reported NAV per share	$14.3076
Class A – EUR Class**	
Reported NAV	€5,503,713
Reported NAV per share	€13.6801
Class I – EUR Class**	
Reported NAV	€6,471,479
Reported NAV per share	€17.9932
Class Z – CHF Class**	
Reported NAV	CHF15,654,642
Reported NAV per share	CHF14.0455
Class Z – EUR Class**	
Reported NAV	€21,071,353
Reported NAV per share	€14.9070
Class Z – GBP Class**	
Reported NAV	£1,330,498
Reported NAV per share	£17.4115
Class Z – USD Class**	
Reported NAV	$121,115,392
Reported NAV per share	$15.1522

*Launched on 30th November 2020.
**Launched on 30th November 2020.

12. NAV RECONCILIATION

The net asset value in the financial statements as at 31st December 2020 differs from that included in the published valuations as at 31st December 2020. The difference is due to the change in methodology in accounting for formation 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.

13. DIVIDEND POLICY

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 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 Fund and the value of the Shares will rise accordingly.

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 Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the 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 Fund.

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

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 8th January 2020, the Central Bank of Ireland revoked the authorisation of the Third Avenue Value Fund.

On 13th January 2020, the Third Avenue Real Estate Value Fund (1) amended the Dealing Day for subscriptions and redemptions in the Fund to "every Business Day, meaning a day on which both the New York Stock Exchange and banks in Ireland are open for business, or such other day(s) as the Directors may determine and notify in advance to Shareholders."; (2) the investment policy of the Fund was amended to provide that the Sub-Fund will no longer invest in open-ended collective investment schemes and to clarify in respect of the real estate investment trusts ("REITs") that the Sub-Fund may invest in, that any REITs in which the Sub-Fund invests will be transferable securities or will be constituted as closed-ended collective investment schemes which may be treated as transferable securities in accordance with the UCITS Regulations.

On 13th March 2020, the fourth addendum to the prospectus was noted by the Central Bank of Ireland. Gemini Capital Management (Ireland) Limited replaced Gemini Investment Management Limited (now known as GemCap UK Limited) as Global Distributor for the Company. GemCap UK Limited is no longer regulated by the FCA.

Deirdre Toner was appointed MLRO for the Company with effect from 30th April 2020.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

On 24th June 2020, Gemini Investment Management Limited changed it's name to GemCap UK Limited.

The Memorandum & Articles of Association of the Company were amended by special resolution passed on 18th September 2020.

On 9th October 2020, an amended supplement for Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland. Principal changes were: change to number of decimal places for the issue, transfer or conversion of Shares from four to three, reduction to the investment manger's fees, removing the following sentence in respect of the administrator's fee: "The maximum annual fee for fund accounting activities is €100,000 and the maximum annual fee for shareholder services activities is €100,000", incorporating the benchmark used for performance comparison purposes and amending the name of the "D2 (Sterling UK Distributing)" Class to "D2 (Sterling UK Institutional Distributing)" Class.

The Calamos Global Convertible Fund was approved by the Central Bank of Ireland on 14th October 2020 and launched on 30th November 2020.

On 24th November 2020, an amended supplement for Calamos Global Convertible Fund was noted by the Central Bank of Ireland amending the disclosure regarding fees which may be paid to distributors and/or platforms for certain administrative services to their clients and/or maintenance fees.

The Calamos Global Convertible Fund, a Sub-Fund of Calamos Global Funds PLC merged into Calamos Global Convertible Fund, a sub-fund of the Company effective 30th November 2020. The investment objective of the Sub-Fund is to achieve high long-term total return through capital appreciation and current income.

COVID 19

Since early January 2020, global financial markets have been monitoring and reacting to the Coronavirus (Covid-19) that is believed to have originated in Wuhan, China. As at late March 2021, the virus has infected over 117 million people, across 185 countries, with at least 2.6 million having succumbed to the virus. While containment efforts may have helped to slow the growth of the virus, global financial markets reacted sharply to the news that the virus was continuing to spread at the start of March 2020, as well as concerns regarding the larger economic impact this may have on a global scale. However, this was followed by a remarkable rebound with notable public policy intervention by governments globally to reinstate investor confidence in the financial markets while majority of countries re-introduced lockdown measures after a short easing in the summer. The fight and hope against Covid-19 is now placed on vaccine development which is moving at record speed with more than 170 different vaccines in trials and at least 4 vaccines approved for global roll out. Since December 2020, there has been vaccination rolled out globally with Israel, the UK and US among the countries ahead of the race to vaccinate their nation. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak which at this point is not fully known.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

COVID 19 (Continued)

The GemCap Investment Funds (Ireland) Plc Board has been monitoring the outbreak as markets reacted to the pandemic with increased volatility and uncertainty. Since the onset of the pandemic the Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. The Board will continue to monitor this situation. The Gemini Capital Management (Ireland) Limited team continues to monitor this situation closely on behalf of the Company and has put in place measures to safeguard its ability to provide services to the Company and each Sub-Fund documented in its business continuity plan, supported by guidance from the WHO as well as international and local government agencies and health authorities. Staff are able to work from home effectively and there is no impact on the business as usual. At this time there is also close and ongoing communication with the Investment Managers. There were not any significant net redemptions from the Sub-Funds during the year or since the year end. All redemptions in the Sub-Funds have been met fully and in a timely manner. The Sub-Funds continue to be managed in accordance with their investment objectives, investment policies and risk profiles.

There were no other significant events during the financial year to note.

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.

15. TAXATION (Continued)

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.

16. EXCHANGE RATES USED IN THIS REPORT

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

	31 Dec 2020	31 Dec 2019
Australian Dollar	1.297101	1.425110
Canadian Dollar	1.272899	1.298351
Swiss Franc	0.885300	0.967600
Danish Krone	6.092397	6.662181
Euro	0.818565	0.891583
Great British Pound	0.731261	0.755002
Hong Kong Dollar	7.752479	7.792471
Israelische Schekel	3.213450	3.453396
Japanese Yen	103.255011	108.664943
South Korean Won	1085.776330	1,156.069364
Norwegian Krone	8.574270	8.777705
New Zealand Dollar	1.389854	1.485443
Swedish Krona	8.227609	9.367681
Singapore Dollar	1.321599	1.345050
South African Rand	14.684719	13.998544

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 Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund.

During the year ended 31st December 2020 and year ended 31st December 2019, only Third Avenue Management LLC and 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.

19. SUBSEQUENT EVENTS

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).

19. SUBSEQUENT EVENTS (Continued)

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.

There were no other subsequent events to note.

20. APPROVAL OF FINANCIAL STATEMENTS

The Directors authorised the financial statements for issue on 22nd April 2021.

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 Funds or the Instrument. It is also aligned with the investment objectives of the each 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 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 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 2020 is $2,617,383. This figure is comprised of fixed remuneration of $1,978,301 and variable remuneration of $639,082. There were a total of 41 beneficiaries of the remuneration described above.

2. Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the 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 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 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.

Appendix 2

Total Expense Ratios

The annualised total expense ratios for the financial period 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 2020
THIRD AVENUE REAL ESTATE VALUE FUND	
Class A1 – USD Class	1.81%
Class A4 – USD Institutional Class	1.34%
Class A5 – EUR Institutional Class	1.34%
Class D4 – USD Institutional Dist Class	1.33%
CALAMOS GLOBAL CONVERTIBLE FUND	
Class A – EUR Class	1.84%
Class A – GBP Class	1.84%
Class A – USD Class	1.84%
Class A (Inc) – USD Class	1.84%
Class C – EUR Class	2.84%
Class C – USD Class	2.85%
Class C (Inc) – USD Class	2.84%
Class I – EUR Class	1.25%
Class I – GBP Class	1.24%
Class I – USD Class	1.24%
Class I (Inc) – USD Class	1.24%
Class X – USD Class	0.19%
Class Z – CHF Class	0.94%
Class Z – EUR Class	0.94%
Class Z – GBP Class	0.94%
Class Z – USD Class	0.94%

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:

	YTD Total Return
THIRD AVENUE REAL ESTATE VALUE FUND	
Class A1 – USD Class	-8.61%
Class A4 – USD Institutional Class	-8.19%
Class A5 – EUR Institutional Class	-11.05%
Class D4 – USD Institutional Dist Class	-8.77%
CALAMOS GLOBAL CONVERTIBLE FUND	
Class A – EUR Class	4.76%
Class A – GBP Class	4.84%
Class A – USD Class	4.99%
Class A (Inc) – USD Class	4.99%
Class C – EUR Class	4.69%
Class C – USD Class	4.90%
Class C (Inc) – USD Class	4.90%
Class I – EUR Class	4.85%
Class I – GBP Class	4.88%
Class I – USD Class	5.05%
Class I (Inc) – USD Class	5.05%
Class X – USD Class	5.14%
Class Z – CHF Class	4.83%
Class Z – EUR Class	4.86%
Class Z – GBP Class	4.93%

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.

Information for Investors in Switzerland

1. The state of the origin of the fund is Ireland

2. The representative in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, Ch-8027 Zürich.

3. The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, Ch-8027 Zürich.

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.

5. Until 28 February 2021, the Swiss Representative and Paying Agent is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zürich. From 1March 2021 on, the Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasses 50, CH-8050 Zurich and the Swiss Paying Agent is Banque Cantonale Vaudoise, Place ST.-Francois 14, CH-1003 Lausanne.