GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2022

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

Registered Number: 485081

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2022

(Stated in US Dollars)

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GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

DIRECTORS
Karen Nolan (Irish)* (resigned 23rd August 2022)
Conor Hoey (Irish)
Kevin O'Neill (Irish)*
Orla Quigley (Irish)
Stuart Alexander (British)
Sinead Sheehan (Irish)
Siobhan Moloney (Chairperson) (Irish)* (appointed 23rd August 2022)

*Independent Director
All Directors are non-executive

REGISTERED OFFICE
1 WML
1 Windmill Lane
Dublin 2
Ireland

ADMINISTRATOR
RBC Investor Services Ireland Limited
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Dublin 2
Ireland

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

COMPANY SECRETARY
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Dublin 2
Ireland

GLOBAL DISTRIBUTOR
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Dublin 2
Ireland

DEPOSITARY
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Ireland

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

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

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

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

UK FACILITIES AGENT
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LOCAL AGENT IN GIBRALTAR
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Gibraltar

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PAYING AGENT IN SWITZERLAND
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Switzerland

REPRESENTATIVE AND
PAYING AGENT IN FRANCE
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INVESTMENT MANAGERS
Calamos Global Convertible Fund
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Illinois 60563
United States

REPRESENTATIVE AND
PAYING AGENT IN LUXEMBOURG
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REPRESENTATIVE IN SPAIN
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PAYING AGENT IN GREECE
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Greece

PAYING AGENT IN SWEDEN
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Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

Third Avenue Real Estate Value Fund
Third Avenue Management LLC
675 Third Avenue
Suite 2900-05
New York
NY 10017
United States

GemCap Investment Funds (Ireland) Plc

Statement of Directors' Responsibilities
For the financial year ended 31st December 2022

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

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

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

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

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

On behalf of the Directors:

Director: Siobhan Moloney Director: Stuart Alexander

Date: 21st April 2023

GemCap Investment Funds (Ireland) Plc

Report of the Directors
For the financial year ended 31st December 2022

The Directors present their annual report and the audited financial statements of the Company for the financial year ended 31st December 2022.

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 2022
The Combined Statement of Financial Position as at 31st December 2022 and the Combined Statement of Comprehensive Income for the financial year ended 31st December 2022 are set out on pages 365 to 368.

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

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

On 23rd November 2022 an Addendum to the Prospectus was noted by the Central Bank of Ireland. The principal changes were to (i) change to the directors of the Company. Karen Nolan, independent non-executive director and Chair, resigned as a director on 23 August 2022 and Siobhan Moloney, independent non-executive director and Chair, was appointed in her stead on 23 August 2022, (ii) increase in aggregate annual remuneration of the Directors of the Company from €200,000 to €300,000, (iii) amendment to state the unless otherwise set out in the Supplement for the relevant Fund, the Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR, (iv) update to the biographies of directors' Kevin O'Neill and Sinead Sheehan, (v) insertion of a definition of Minimum Subsequent Subscription, (vi) amendment to the language in respect of anti-dilution levies to remove reference to the anti-dilution levy being disclosed in the relevant supplement, (vii) inclusion of new risk factors entitled "Russia/Ukraine Conflict" and "Risks relating to the CSDR" and amendment to the risk factor entitled "Sustainability Risk Warning".

On 23rd November 2022, a revised supplement for Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland. The principal changes were to (i) insert a further disclaimer required by the Benchmark provider in respect of the Fund's use of the FTSE EPRA/NAREIT Developed Index, the benchmark used for performance comparison purposes, (ii) insert reference that an Anti-Dilution Levy of up to 2% may be imposed by the Directors in the case of net redemptions to reflect the impact of dealing costs relating to the disposal of assets and to preserve the value of the underlying assets where the Directors consider such a provision to be in the best interests of the Fund.

On 1st December 2022, a revised supplement for Calamos Global Convertible Fund was also noted by the Central Bank of Ireland. The principal change was to reclassify the Fund as "Article 8" under the ("SFDR").

Significant Events During the Financial Year (Continued)

New Fund Approvals, Launches & Terminations

On 27th May 2022, the Calamos Growth and Income Fund was approved by the Central Bank and subsequently launched as at 3rd June 2022.

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

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

Subsequent Events

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

Dividends

No dividends were paid out for the year ended 31st December 2022.

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 8.

Directors' Interests in Shares
As at 31st December 2022 and 31st December 2021, there were no Directors' interests in shares.

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

Corporate Governance Code

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

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

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

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

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

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

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

Corporate Governance Code (Continued)

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

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

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

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

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

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

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

Corporate Governance Code (Continued)

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

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

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

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

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

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

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

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

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

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

Corporate Governance Code (Continued)

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

Statement of Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, the Directors confirm that during the financial year ended 31st December 2022:
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.

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

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

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(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: Siobhan Moloney

Director: Stuart Alexander

Date: 21st April 2023

RBC Investor & Treasury Services

Report of the Depositary to the Shareholders
For the financial year ended 31st December 2022

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 2022:

(iii) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and

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

RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH

Date: 21st April 2023

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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

Deloitte.

Independent auditor's report to the members of GemCap Investments 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 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

The relevant financial reporting framework that has been applied in the preparation of the financial statements 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 if Investments (excluding the Swaps held by Atlantic house and Causeway sub-funds) • Existence of Investments

Deloitte.

Materiality	The materiality that we used in the current year was 1% of Average Net Assets determined in respect of each sub-fund.
Scoping	Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of the third-party 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:

- Obtaining an understanding of the relevant controls in place regarding going concern.
- Holding discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Reviewing 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.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing 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 ability to continue as a going concern for a period of at least twelve months from when the financial statementss 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.

Deloitte.

Valuation of Swaps held by Atlantic House and Causeway sub-funds	
Key audit matter description	For the financial year end, the swaps of $21.239m make up 0.55% of total net assets of $3,849m. The valuation of swaps held by Atlantic House and Causeway sub-funds is considered a key audit matter as it is the most significant number on the Statement of Financial Position, is a key driver of performance and due to the potential for management judgement and estimation in the valuation. As the balance is a key driver of performance and due to their significance to the net asset value, there is a risk that the swaps might not be correctly valued, in accordance with IFRS. Refer also to note 3 in the financial statements.
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 requirement 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 have compared the swap valuations at 31 December 2022 to the independent valuers' valuations and investigated any unusual variances. • We have assessed the design and implementation of the controls at the company, specific to the valuation of the swaps. • We considered the valuation basis used in light of the valuation policy as stipulated in the company's Prospectus documents and the requirements of IFRS.
Valuation of Investments (excluding the Swaps held by Atlantic House and Causeway sub-funds)	
Key audit matter description	For the financial year end, the investments (excluding the Swaps held by Atlantic House and Causeway sub-funds) of the company of $3,849m make up 99.45% of total net assets of $3,849m. The valuation of investments is considered key audit matter as it is the most significant number on the Statement of Financial Position and is a key driver of performance. As the balance is a key driver of performance and due to their significance to the net asset value, there is a risk that the investments might not be correctly valued, in accordance with IFRS. Refer also to note 3 in the financial statements.
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 the valuation basis used in light of the valuation policy as stipulated in the company's Prospectus documents and the requirements of IFRS. • We agreed the prices of the investments in the investment portfolio at year end to closing prices published by independent pricing sources.

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Existence of Investments	
Key audit matter description	The existence of investments is considered key audit matter as it is the most significant number on the Statement of Financial Position and is a key driver of performance. As the balance is a key driver of performance and due to their significance to the net asset value, there is a risk that the investments might not exist, in accordance with IFRS. Refer also to note 3 in the financial statements.
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 in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person 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.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality	1% of Average Net Assets of each Sub-Fund.
Rationale for the benchmark applied	The Net Asset Value of the sub-fund is the primary indicator of the size and performance of the sub-fund and is considered the key area of interest for the shareholders, who are the primary users of the financial statements. The use of the Average Net Asset Value is considered the industry practice benchmark for Investment Funds.

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We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 80% of materiality for the 2022 audit. In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to the Board of Directors all audit differences in excess of 5% of materiality , as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team and relevant internal specialists, including IT and valuations regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Valuation of swaps held by Atlantic House and Causeway sub-funds and Revenue Recognition. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

Audit response to risks identified

As a result of performing the above, we identified 'Valuation of swaps held by Atlantic House and Causeway sub-funds' as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland;
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities using our own market feeds and completing an unrealised gain/loss reconciliation; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.
- 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 20 to 23 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 subsections 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 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 2022. We have nothing to report in this regard.

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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.

The Listing Rules of the Euronext Dublin require us to review six specified elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee. We have nothing to report in this regard.

Other matters which we are required to address

We were appointed by the Board of Directors on 1 January 2011 to audit the financial statements for the year ending 31 December 2011 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm for the period the Fund was listed, is 10 years, covering the year ending 31 December 2022.

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.

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
21 April 2023

Note: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area

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GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Calamos Global Convertible Fund

In 2022, rising interest rates and concerns about inflation, economic growth, and earnings outlooks created a challenging backdrop for investors. The global stock market, as measured by the MSCI World Index, returned −17.73%, and the bond market, as represented by the Bloomberg Global Aggregate Bond Index, fell by −16.25%. Convertible securities, which blend characteristics of stocks and bonds, were not immune to the pressures facing financial markets, and declined by −18.88%, as measured by the Refinitiv Global Convertible Bond Index.

The turbulent environment reflected the market's singular focus on macro considerations, including the Federal Reserve's decision to go "all in" to try to stop inflation, the implications of the war in Ukraine, Covid lockdowns in China, global supply chain disruptions, and US fiscal policy uncertainty. This all-in or all-out analysis caused markets to swing widely, and only a few companies were able to move against the tides. Although market participants remained jittery, sentiment improved as the year came to a close, supported by the prospect of slowing inflation later in 2023 and an eventual moderation of rate hikes. Investors also cheered solid corporate earnings and China's long-awaited loosening of Covid-19 restrictions.

In this challenging environment, the Calamos Global Convertible Fund returned −21.22% (US Accumulating I shares). We positioned the Fund to reflect our preference for issuers with stronger growth attributes because we believe these issues will outperform over the long term. However, during the annual reporting period, this growth orientation contributed to underperformance.

From an economic sector attribution perspective, the Fund's underweight allocation and selection within the industrials sector hindered overall performance as did its underweight position in utilities. An overweight allocation and selection within the information technology sector also held back results over the annual period.

In contrast, security selection in the consumer discretionary sector contributed favorably. Here, Fund holdings within the hotels, resorts and cruise lines industry and the internet and direct marketing retail industry held up better than those in the Refinitiv Global Convertible Bond Index. The Fund was also served by its avoidance of underperforming names in the auto parts and equipment industry. Within the communication services sector, security selection in the cable and satellite industry and the movies and entertainment industry contributed favorably to relative performance.

From a geographic perspective, the Fund's performance was curbed by security selection within Europe, Japan and the United States. In contrast, security selection in the emerging Europe and South Africa region supported the Fund's result.

From a regional perspective, the Fund remains overweight to the United States and underweight to Europe. From a sector standpoint, the Fund maintains its overweight position to technology.

Convertibles vary in their level of equity and fixed income sensitivity. Those with higher equity sensitivity behave more like their underlying common stocks, with more exposure to declines as well as advances. Although we continue to look to add equity sensitivity to the Fund at the margin, we believe it is too early to be aggressive. US monetary policy is a key driver of our caution. The Federal Reserve raised rates by 425 basis points in 2022 and is not done and the start of quantitative tightening has barely begun. Although the US economy has shown remarkable resiliency so far, we are still early in the process because of the lagged effects of monetary policy. This does not point to smooth sailing ahead. The market won't wait for calm seas—it will look forward through the fog. At a minimum, we believe that market participants will need at least some confidence that rates are headed back down.

During the reporting period, global convertible market issuance totaled $39.5 billion, which was less robust than it was in 2020 and 2021. However, we saw a welcome uptick in new issuance during the fourth quarter of 2022. We believe we can make a bull case for convertible new issuance over the next few years. Market volatility and anxiety about the Fed has caused many companies to put growth plans on hold. Once the market gets past these concerns, we anticipate that substantial pent-up demand from prospective convertible issuers will be released. Most of these prospective issuers are likely traditional growth companies that have dominated issuance in recent years.

On top of this, we should continue to see demand from existing issuers to refinance convertibles as they mature. Both 2020 and 2021 were banner years for issuance, with the bulk of securities issued with five-year maturities. Typically, refinancing begins a bit earlier, and we expect some of the refinancing of 2020 and 2021 issues will happen in 2023. In addition, we have a large high-yield maturity wall that starts in 2024.

Moreover, as low-coupon nonconvertible debt issued after the Great Financial Crisis starts to come due, corporations will face a grim prospect: replacing coupons of 1% to 2% with coupons of 5% or 6%. Suddenly, the idea of issuing a 2% convertible bond seems more compelling. Although convertible issuance has been healthy since 2008, we have not seen the investment-grade issuers return. However, this higher interest rate environment could bring them back. This could set the stage for a substantial upside tail in convertible new issuance, fueled by individual investment-grade issuers.

In Closing

The difficult conditions in global capital markets during 2022 have not altered our confidence in the long-term opportunity of global convertibles. We remain committed to positioning the Fund to provide attractive risk-managed equity market performance over full market cycles. We thank the shareholders in Calamos Global Convertible Fund for their continued trust, and we look forward to serving them in the years to come.

Calamos Advisors LLC

Date: April 2023

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2022 and 2021

Calamos Global Convertible Fund

	Note	CGCF 31 Dec 2022 $	CGCF 31 Dec 2021 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	527,485,984	736,478,316
Investment in Financial Derivative Instruments	3	2,035,488	1,859,495
Cash at bank	5	-	397
Cash held as collateral	5	23,470,000	7,330,000
Dividends and interest receivable		1,068,688	937,686
Amount receivable on subscriptions		1,013,340	24,769,316
Amount receivable on sale of securities		4,439,496	-
Net receivable on foreign exchange transactions	2	17,448,424	-
Other receivables		44,921	552
TOTAL ASSETS		**577,006,341**	**771,375,762**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	707	22,904
Bank Overdraft	5	4,137,553	-
Amount payable on purchase of securities		13,450,553	9,896,656
Investment management fees payable	7	487,863	696,230
Management fee payable	7	28,299	34,200
Administration fees payable	7	20,621	34,959
Transfer agency fees payable	7	10,235	9,799
Directors' fees payable	7	870	960
Depositary and depositary oversight fees payable	7	19,632	42,836
Audit fees payable	7	7,492	263
Redemptions payable		2,103,626	2,724,119
Net payable on foreign exchange transactions	2	-	4,882,646
Other fees payable		66,568	133,448
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**20,334,019**	**18,479,020**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**556,672,322**	**752,896,742**

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 2022 and 2021

Calamos Global Convertible Fund

	Note	CGCF 31 Dec 2022 $	CGCF 31 Dec 2021 $
INCOME			
Dividend income		3,041,767	2,629,465
Bond interest income		3,408,837	3,295,245
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	(169,389,023)	(19,287,673)
Bank interest		498,723	5,702
Other income		230,066	55,555
TOTAL INVESTMENT LOSS		**(162,209,630)**	**(13,301,706)**
EXPENSES			
Investment management fees	7	6,360,819	7,637,535
Management fees	7	348,180	390,754
Administration fees	7	120,791	126,239
Directors' fees	7	10,326	10,353
Depositary and depositary oversight fees	7	136,793	121,835
Audit fees	7	15,339	21,143
Transfer agency fees	7	135,032	129,249
Bank interest expenses		51,624	49,515
Formation expenses		-	59,036
Other fees and expenses	7	504,207	778,709
Total Operating Expenses		**7,683,111**	**9,324,368**
Operating Loss		**(169,892,741)**	**(22,626,074)**
Withholding tax		984,678	798,984
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(170,877,419)**	**(23,425,058)**

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 2022 $	CGCF 31 Dec 2021 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**752,896,742**	**562,957,999**
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(170,877,419)	(23,425,058)
Capital transactions		
Issue of redeemable shares during the financial year	244,251,650	473,365,266
Redemption of redeemable shares during the financial year	(269,598,651)	(260,001,465)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**556,672,322**	**752,896,742**

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 2022 $	CGCF 31 Dec 2021 $
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	**(170,877,419)**	**(23,425,058)**
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(3,408,837)	(3,295,245)
Dividend income	(3,041,767)	(2,629,465)
Tax expense	984,678	798,984
Operating loss before working capital changes	**(176,343,345)**	**(28,550,784)**
Changes in operating assets and liabilities		
Net decrease/(increase) in financial assets and liabilities at fair value	208,794,142	(183,914,513)
(Increase)/decrease in other receivables	(21,932,289)	1,175,125
(Decrease)/increase in payables	(1,639,864)	11,213,820
Cash provided by/(used in) operating activities	**8,878,644**	**(200,076,352)**
Interest received	3,290,308	3,336,678
Dividend received	3,029,294	2,659,340
Taxation paid	(984,678)	(798,984)
Net cash provided by/(used in) operating activities	**14,213,568**	**(194,879,318)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	268,007,626	516,750,928
Payment on redemptions of redeemable participating shares	(270,219,144)	(319,869,580)
Net cash (used in)/provided by financing activities	**(2,211,518)**	**196,881,348**
Net increase in cash	**12,002,050**	**2,002,030**
Net Cash at the start of the financial year	**7,330,397**	**5,328,367**
Net Cash at the end of the financial year	**19,332,447**	**7,330,397**
Analysis of Cash		
Cash at the start of the financial year	397	5,739,449
Cash held as collateral at the start of the financial year	7,330,000	-
Overdraft at the start of the financial year	-	(411,082)
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	-	397
Cash held as collateral at the end of the financial year	23,470,000	7,330,000
Overdraft at the end of the financial year	(4,137,553)	-
Collateral due to brokers at the end of the financial year	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

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.)					
AES Corp 6.88% 15/02/2024	33,478	USD	3,351,121	3,415,091	0.61
American Electric Power Co Inc 6.13% 15/08/2023	43,762	USD	2,437,888	2,257,244	0.41
Bank of America Corp 7.25% / Preference	7,780	USD	11,237,032	9,024,800	1.62
Danaher Corp 5.00% 15/04/2023	2,152	USD	3,354,374	2,919,296	0.52
DTE Energy Co	88,183	USD	9,711,630	10,364,147	1.86
KKR & Co Inc 6.00% 15/09/2023 / Preference	46,906	USD	2,764,002	2,685,369	0.48
NextEra Energy Inc 6.22% 01/09/2023 / Preference	78,035	USD	3,902,454	3,939,987	0.71
NextEra Energy Inc 6.93% 01/09/2025	56,885	USD	2,773,144	2,815,580	0.51
Wells Fargo & Co 7.50% / Preference	7,746	USD	10,874,060	9,179,009	1.65
			50,405,705	46,600,523	8.37
TOTAL LISTED SECURITIES : EQUITIES			**50,405,705**	**46,600,523**	**8.37**
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Flight Centre Travel Group Ltd 1.63% 01/11/2028	6,000,000	AUD	4,399,452	3,196,632	0.57
			4,399,452	3,196,632	0.57
CAYMAN ISLANDS					
Bilibili Inc 0.50% 01/12/2026	3,806,000	USD	3,806,000	2,821,692	0.51
iQIYI Inc 4.00% 15/12/2026	2,664,000	USD	2,678,613	1,650,987	0.30
Meituan 0.00% 27/04/2028	9,800,000	USD	9,503,505	8,229,647	1.48
			15,988,118	12,702,326	2.29
FRANCE					
SOITEC 0.00% 01/10/2025	25,185	EUR	5,784,744	5,147,929	0.92
			5,784,744	5,147,929	0.92
GERMANY					
Delivery Hero SE 0.88% 15/07/2025	3,400,000	EUR	4,223,180	2,949,875	0.53
Duerr AG 0.75% 15/01/2026	2,600,000	EUR	3,421,722	3,062,823	0.55
HelloFresh SE 0.75% 13/05/2025	900,000	EUR	2,016,451	1,202,162	0.22
LEG Immobilien SE 0.40% 30/06/2028	3,200,000	EUR	4,045,975	2,698,801	0.49
Zalando SE 0.05% 06/08/2025	3,400,000	EUR	4,873,533	3,153,653	0.57
			18,580,861	13,067,314	2.36

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

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)					
GREAT BRITAIN					
Ocado Group Plc 0.75% 18/01/2027	2,400,000	GBP	5,010,678	2,910,720	0.52
Ocado Group Plc 0.88% 09/12/2025	2,400,000	GBP	3,209,141	2,249,372	0.40
			8,219,819	5,160,092	0.92
HONG KONG					
Xiaomi Best Time International Ltd 0.00% 17/12/2027	3,500,000	USD	3,683,245	2,842,525	0.51
			3,683,245	2,842,525	0.51
INDIA					
Bharti Airtel Ltd 1.50% 17/02/2025	2,980,000	USD	3,551,678	3,965,159	0.71
			3,551,678	3,965,159	0.71
ISRAEL					
CyberArk Software Ltd 0.00% 15/11/2024	3,798,000	USD	4,004,647	4,116,074	0.74
			4,004,647	4,116,074	0.74
ITALY					
Nexi SpA 0.00% 24/02/2028	9,600,000	EUR	10,743,625	7,434,404	1.34
Nexi SpA 1.75% 24/04/2027	3,200,000	EUR	4,485,437	2,915,323	0.52
			15,229,062	10,349,727	1.86
JAPAN					
Mercari Inc 0.00% 14/07/2028	830,000,000	JPY	7,658,826	4,142,917	0.74
Nippn Corp 0.00% 20/06/2025	280,000,000	JPY	2,620,831	2,151,013	0.39
SBI Holdings Inc 0.00% 13/09/2023	330,000,000	JPY	3,293,949	2,511,813	0.45
SCREEN Holdings Co Ltd 0.00% 11/06/2025	870,000,000	JPY	8,219,737	6,885,491	1.24
			21,793,343	15,691,234	2.82
JERSEY					
Cornwall Jersey Ltd 0.75% 16/04/2026	2,600,000	GBP	3,568,739	1,852,644	0.33
			3,568,739	1,852,644	0.33

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

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)					
LUXEMBOURG					
Corestate Capital Holding SA 1.38% 28/11/2022	3,900,000	EUR	4,906,968	838,218	0.15
Global Fashion Group SA 1.25% 15/03/2028	3,700,000	EUR	4,429,085	2,956,161	0.53
Oliver Capital Sarl 0.00% 29/12/2023	5,800,000	EUR	6,987,586	6,512,273	1.17
			16,323,639	10,306,652	1.85
NETHERLANDS					
America Movil BV 0.00% 02/03/2024	4,800,000	EUR	5,869,380	5,186,459	0.93
Shop Apotheke Europe NV 0.00% 21/01/2028	3,000,000	EUR	3,896,071	2,289,211	0.41
			9,765,451	7,475,670	1.34
NEW ZEALAND					
Xero Investments Ltd 0.00% 02/12/2025	3,902,000	USD	3,991,444	3,127,570	0.56
			3,991,444	3,127,570	0.56
SOUTH KOREA					
POSCO Holdings Inc 0.00% 01/09/2026	7,200,000	EUR	8,268,461	7,271,087	1.31
			8,268,461	7,271,087	1.31
SPAIN					
Cellnex Telecom SA 0.50% 05/07/2028 EMTN	700,000	EUR	950,665	742,946	0.13
Cellnex Telecom SA 1.50% 16/01/2026 EMTN	1,300,000	EUR	2,679,450	1,628,572	0.29
			3,630,115	2,371,518	0.42
UNITED STATES (U.S.A.)					
Etsy Inc 0.13% 01/10/2026	4,740,000	USD	5,535,051	7,323,726	1.32
JPMorgan Chase Financial Co LLC 0.00% 14/01/2025	2,700,000	EUR	3,234,145	2,988,251	0.54
Marriott Vacations Worldwide Corp 0.00% 15/01/2026	2,967,000	USD	3,003,739	2,899,976	0.52
Microchip Technology Inc 1.63% 15/02/2027	2,398,000	USD	4,701,232	4,803,673	0.86
Palo Alto Networks Inc 0.75% 01/07/2023	1,430,000	USD	1,833,307	2,309,019	0.42
Snap Inc 0.75% 01/08/2026	2,246,000	USD	4,321,403	1,914,513	0.34

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

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)					
Southwest Airlines Co 1.25% 01/05/2025	2,645,000	USD	3,925,516	3,198,599	0.57
Tesla Inc 2.00% 15/05/2024	256,000	USD	2,401,482	1,521,247	0.27
United States Treasury Note/Bond 2.25% 31/03/2024	4,025,000	USD	4,005,504	3,905,508	0.70
Zillow Group Inc 1.38% 01/09/2026	2,735,000	USD	2,936,557	2,781,030	0.50
			35,897,936	33,645,542	6.04
VIETNAM					
Vingroup JSC 3.00% 20/04/2026	3,200,000	USD	3,369,937	2,445,600	0.44
			3,369,937	2,445,600	0.44
VIRGIN ISLANDS (UK)					
ANLLIAN Capital Ltd 0.00% 05/02/2025	1,900,000	EUR	2,567,333	2,390,085	0.43
			2,567,333	2,390,085	0.43
TOTAL LISTED SECURITIES : BONDS			**188,618,024**	**147,125,380**	**26.42**
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Goldman Sachs Plc - US$ Liquid Reserves Fund	13,450,553	USD	13,450,553	13,450,553	2.42
			13,450,553	13,450,553	2.42
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**13,450,553**	**13,450,553**	**2.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**252,474,282**	**207,176,456**	**37.21**
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	5,488,000	USD	6,506,184	6,561,069	1.18
			6,506,184	6,561,069	1.18

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

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					
iQIYI Inc 2.00% 01/04/2025	3,660,000	USD	3,391,708	2,976,971	0.54
Pinduoduo Inc 0.00% 01/12/2025	5,464,000	USD	5,863,464	5,089,552	0.91
Sea Ltd 0.25% 15/09/2026	9,742,000	USD	9,742,000	7,194,662	1.29
			18,997,172	15,261,185	2.74
INDIA					
Bharti Airtel Ltd 1.50% 17/02/2025	1,185,000	USD	1,340,176	1,576,749	0.28
			1,340,176	1,576,749	0.28
JAPAN					
CyberAgent Inc 0.00% 19/02/2025	130,000,000	JPY	1,546,291	1,036,126	0.19
Menicon Co Ltd 0.00% 29/01/2025	900,000,000	JPY	8,794,979	7,166,741	1.29
Ship Healthcare Holdings Inc 0.00% 13/12/2023	400,000,000	JPY	4,160,584	3,314,173	0.60
			14,501,854	11,517,040	2.08
LIBERIA					
Royal Caribbean Cruises Ltd 6.00% 15/08/2025	3,368,000	USD	3,375,459	4,237,685	0.76
			3,375,459	4,237,685	0.76
UNITED STATES (U.S.A.)					
Akamai Technologies Inc 0.13% 01/05/2025	3,087,000	USD	3,817,605	3,263,762	0.58
BioMarin Pharmaceutical Inc 0.60% 01/08/2024	2,790,000	USD	2,954,004	2,966,049	0.53
Block Inc 0.13% 01/03/2025	4,052,000	USD	4,843,209	3,864,758	0.69
Booking Holdings Inc 0.75% 01/05/2025	2,389,000	USD	3,391,264	3,210,315	0.58
Coinbase Global Inc 0.50% 01/06/2026	6,753,000	USD	6,810,631	3,873,858	0.70
CONMED Corp 2.25% 15/06/2027	2,949,000	USD	2,959,499	2,693,913	0.48
Dexcom Inc 0.25% 15/11/2025	8,109,000	USD	8,650,293	8,845,621	1.59
Halozyme Therapeutics Inc 0.25% 01/03/2027	4,285,000	USD	4,255,874	4,177,232	0.75
Halozyme Therapeutics Inc 1.00% 15/08/2028	2,950,000	USD	2,941,497	3,481,944	0.63
Liberty Media Corp 1.38% 15/10/2023	2,272,000	USD	2,943,569	2,823,210	0.51
Liberty Media Corp 2.13% 31/03/2048	4,137,000	USD	4,349,322	3,945,705	0.71
Lucid Group Inc 1.25% 15/12/2026	3,712,000	USD	3,693,440	1,918,473	0.34
Lumentum Holdings Inc 0.50% 15/12/2026	4,446,000	USD	5,115,499	3,836,142	0.69
NeoGenomics Inc 0.25% 15/01/2028	2,812,000	USD	2,962,725	1,807,047	0.32

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

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)					
Okta Inc 0.13% 01/09/2025	8,023,000	USD	9,661,150	7,104,046	1.28
Pacira BioSciences Inc 0.75% 01/08/2025	2,449,000	USD	2,873,986	2,227,415	0.40
Palo Alto Networks Inc 0.38% 01/06/2025	1,762,000	USD	2,087,991	2,604,077	0.46
Sarepta Therapeutics Inc 1.25% 15/09/2027	2,808,000	USD	2,811,584	3,246,554	0.58
Snap Inc 0.13% 01/03/2028	12,193,000	USD	11,610,638	8,313,553	1.49
Splunk Inc 1.13% 15/09/2025	3,286,000	USD	4,868,673	3,115,194	0.56
Tabula Rasa HealthCare Inc 1.75% 15/02/2026	1,600,000	USD	1,395,863	1,280,111	0.23
Tandem Diabetes Care Inc 1.50% 01/05/2025	2,563,000	USD	3,363,374	2,322,948	0.42
Wayfair Inc 1.00% 15/08/2026	3,776,000	USD	4,209,271	2,175,769	0.39
Workiva Inc 1.13% 15/08/2026	2,663,000	USD	3,195,404	3,292,586	0.59
Zendesk Inc 0.63% 15/06/2025	-	USD	0	0	0.00
Zscaler Inc 0.13% 01/07/2025	1,611,000	USD	2,158,854	1,797,839	0.32
			107,925,219	88,188,121	15.82
VIRGIN ISLANDS (UK)					
ADM Ag Holding Ltd 0.00% 26/08/2023	8,000,000	USD	8,334,384	7,900,400	1.42
			8,334,384	7,900,400	1.42
TOTAL OTHER ORGANISED MARKET : BONDS			**160,980,448**	**135,242,249**	**24.28**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**160,980,448**	**135,242,249**	**24.28**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : EQUITIES					
UNITED STATES (U.S.A.)					
2020 Cash Mandatory Exchangeable Trust 5.25% 01/06/2023 / Preference	2,074	USD	2,477,451	2,381,330	0.43
			2,477,451	2,381,330	0.43
TOTAL OTHER TRANSFERABLE SECURITIES : EQUITIES			**2,477,451**	**2,381,330**	**0.43**
2) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA ISLANDS					
NCL Corp Ltd 1.13% 15/02/2027	9,818,000	USD	9,427,887	6,729,945	1.21
			9,427,887	6,729,945	1.21

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

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 : BONDS (continued)					
CANADA					
Dye & Durham Ltd 3.75% 01/03/2026	5,676,000	CAD	4,729,142	3,123,160	0.56
Lithium Americas Corp 1.75% 15/01/2027	6,173,000	USD	6,227,808	4,932,166	0.89
			10,956,950	8,055,326	1.45
CAYMAN ISLANDS					
Farfetch Ltd 3.75% 01/05/2027	4,301,000	USD	4,806,643	3,166,525	0.57
Sea Ltd 2.38% 01/12/2025	4,537,000	USD	9,180,202	4,497,891	0.81
			13,986,845	7,664,416	1.38
ISRAEL					
Nice Ltd 0.00% 15/09/2025	2,530,000	USD	2,658,057	2,382,123	0.43
			2,658,057	2,382,123	0.43
JAPAN					
CyberAgent Inc 0.00% 17/02/2023	180,000,000	JPY	2,129,168	1,371,972	0.25
			2,129,168	1,371,972	0.25
JERSEY					
Novocure Ltd 0.00% 01/11/2025	2,730,000	USD	2,925,927	2,436,225	0.44
			2,925,927	2,436,225	0.44
MAURITIUS ISLANDS					
MakeMyTrip Ltd 0.00% 15/02/2028	6,591,000	USD	6,805,111	6,544,467	1.18
			6,805,111	6,544,467	1.18
UNITED STATES (U.S.A.)					
Affirm Holdings Inc 0.00% 15/11/2026	3,805,000	USD	3,796,081	2,106,639	0.38
Alnylam Pharmaceuticals Inc 1.00% 15/09/2027	2,821,000	USD	2,807,836	3,065,890	0.55
Amyris Inc 1.50% 15/11/2026	3,835,000	USD	3,835,000	1,241,313	0.22
Bill.com Holdings Inc 0.00% 01/04/2027	3,811,000	USD	3,916,848	3,016,178	0.54
Bill.com Holdings Inc 0.00% 01/12/2025	1,443,000	USD	1,576,426	1,485,381	0.26
Cloudflare Inc 0.00% 15/08/2026	3,776,000	USD	3,718,189	3,102,437	0.56
Coherus Biosciences Inc 1.50% 15/04/2026	1,873,000	USD	2,159,823	1,225,766	0.22
Confluent Inc 0.00% 15/01/2027	3,688,000	USD	3,709,370	2,812,690	0.51
Datadog Inc 0.13% 15/06/2025	1,978,000	USD	2,744,116	2,165,396	0.39
DigitalOcean Holdings Inc 0.00% 01/12/2026	9,921,000	USD	9,284,052	7,502,557	1.35

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

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 : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
DraftKings Holdings Inc 0.00% 15/03/2028	9,847,000	USD	9,698,606	6,122,274	1.10
Dropbox Inc 0.00% 01/03/2028	4,690,000	USD	4,708,658	4,206,696	0.76
Fastly Inc 0.00% 15/03/2026	10,227,000	USD	9,154,095	7,457,426	1.34
Five9 Inc 0.50% 01/06/2025	7,655,000	USD	8,712,226	7,042,447	1.27
Haemonetics Corp 0.00% 01/03/2026	3,065,000	USD	3,056,368	2,553,145	0.46
Innoviva Inc 2.50% 15/08/2025	1,439,000	USD	1,464,397	1,473,680	0.26
Insmed Inc 0.75% 01/06/2028	2,783,000	USD	2,953,261	2,296,142	0.41
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	2,467,000	USD	2,548,831	2,400,910	0.43
Ionis Pharmaceuticals Inc 0.00% 01/04/2026	2,855,000	USD	2,957,457	2,650,896	0.48
John Bean Technologies Corp 0.25% 15/05/2026	3,906,000	USD	3,981,584	3,374,899	0.61
Lantheus Holdings Inc 2.63% 15/12/2027	1,822,000	USD	1,822,000	1,846,415	0.33
LivePerson Inc 0.00% 15/12/2026	3,092,000	USD	3,073,873	2,226,642	0.40
MicroStrategy Inc 0.00% 15/02/2027	6,258,000	USD	6,301,700	2,287,300	0.41
Middleby Corp 1.00% 01/09/2025	2,421,000	USD	3,103,647	2,851,745	0.51
Morgan Stanley Finance LLC 1.00% 23/11/2027	6,330,000	USD	6,500,064	6,522,242	1.17
Northern Oil and Gas Inc 3.63% 15/04/2029	6,620,000	USD	6,935,119	7,144,436	1.28
Oak Street Health Inc 0.00% 15/03/2026	6,358,000	USD	6,334,843	4,854,524	0.87
Omnicell Inc 0.25% 15/09/2025	2,380,000	USD	3,092,774	2,079,644	0.37
ON Semiconductor Corp 0.00% 01/05/2027	7,609,000	USD	8,146,028	10,102,391	1.81
Pegasystems Inc 0.75% 01/03/2025	1,521,000	USD	2,434,946	1,834,575	0.33
Pioneer Natural Resources Co 0.25% 15/05/2025	2,961,000	USD	3,801,323	6,917,903	1.24
Redfin Corp 0.00% 15/10/2025	5,230,000	USD	5,583,251	3,380,349	0.61
Shift4 Payments Inc 0.00% 15/12/2025	4,731,000	USD	5,175,344	4,705,785	0.85
Silicon Laboratories Inc 0.63% 15/06/2025	2,057,000	USD	2,569,446	2,583,428	0.46
Stride Inc 1.13% 01/09/2027	4,965,000	USD	4,621,062	4,457,279	0.80
Sunrun Inc 0.00% 01/02/2026	5,973,000	USD	6,225,887	4,170,767	0.75
Tyler Technologies Inc 0.25% 15/03/2026	3,608,000	USD	3,829,963	3,372,976	0.61
Unity Software Inc 0.00% 15/11/2026	3,809,000	USD	3,790,257	2,865,777	0.51
Vroom Inc 0.75% 01/07/2026	4,880,000	USD	4,915,941	1,729,716	0.31
Wayfair Inc 3.25% 15/09/2027	5,537,000	USD	5,503,728	4,264,819	0.77
			180,544,420	147,501,475	26.49
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			**229,434,365**	**182,685,949**	**32.83**
TOTAL OTHER TRANSFERABLE SECURITIES			**231,911,816**	**185,067,279**	**33.26**

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

D) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
03/01/2023	GBP	1,071,596	USD	(1,291,856)	RBC IS Bank Luxembourg	3,763	0.00
03/01/2023	GBP	4	USD	(5)	RBC IS Bank Luxembourg	-	0.00
03/01/2023	USD	2	GBP	(1)	RBC IS Bank Luxembourg	-	0.00
04/01/2023	GBP	268	USD	(324)	RBC IS Bank Luxembourg	-	0.00
04/01/2023	USD	177,110	EUR	(166,066)	RBC IS Bank Luxembourg	(707)	0.00
04/01/2023	GBP	819	USD	(989)	RBC IS Bank Luxembourg	1	0.00
04/01/2023	USD	195	EUR	(182)	RBC IS Bank Luxembourg	-	0.00
31/03/2023	EUR	4,253,741	USD	(4,543,187)	RBC IS Bank Luxembourg	38,462	0.01
31/03/2023	EUR	138,689,893	USD	(148,127,046)	RBC IS Bank Luxembourg	1,254,035	0.23
31/03/2023	EUR	5,811,474	USD	(6,206,916)	RBC IS Bank Luxembourg	52,547	0.01
31/03/2023	CHF	5,627,167	USD	(6,119,200)	RBC IS Bank Luxembourg	31,874	0.01
31/03/2023	GBP	1,029,265	USD	(1,240,364)	RBC IS Bank Luxembourg	6,478	0.00
31/03/2023	EUR	1,218,800	USD	(1,301,734)	RBC IS Bank Luxembourg	11,020	0.00
31/03/2023	GBP	6,212	USD	(7,486)	RBC IS Bank Luxembourg	39	0.00
31/03/2023	GBP	41,888,732	USD	(50,479,985)	RBC IS Bank Luxembourg	263,649	0.05
31/03/2023	EUR	107,304	USD	(114,606)	RBC IS Bank Luxembourg	970	0.00
31/03/2023	GBP	20,655,643	USD	(24,892,054)	RBC IS Bank Luxembourg	130,007	0.02
						1,792,138	0.33
	TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					**1,792,138**	**0.33**

2) LISTED SECURITIES : OPTIONS

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
FRANCE					
Call Schneider Electric SE 16/06/2023 150.00	882	EUR	745,084	242,643	0.04
			745,084	242,643	0.04
TOTAL LISTED SECURITIES : OPTIONS			**745,084**	**242,643**	**0.04**
TOTAL DERIVATIVE INSTRUMENTS				**2,034,781**	**0.37**
TOTAL INVESTMENTS				**529,520,765**	**95.12**
OTHER ASSETS				**47,484,869**	**8.53**
OTHER LIABILITIES				**(20,333,312)**	**(3.65)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**556,672,322**	**100.00**

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	91.42
Investment in Financial Derivative Instruments	0.35
Cash held as Collateral	4.07
Other Assets	4.16
Total Assets	**100.00**

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

Calamos Global Convertible Fund

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
Goldman Sachs Plc - US$ Liquid Reserves Fund	286,969,848	286,969,848	55.47
Snap Inc 0.13% 01/03/2028	12,193,000	11,610,637	2.24
DTE Energy Co	88,183	9,711,630	1.88
ADM Ag Holding Ltd 0.00% 26/08/2023	8,000,000	8,334,384	1.61
Broadcom Inc	16,572	7,521,422	1.45
Northern Oil and Gas Inc 3.63% 15/04/2029	6,620,000	6,935,118	1.34
Morgan Stanley Finance LLC 1.00% 23/11/2027	6,330,000	6,500,064	1.26
Coupa Software Inc 0.13% 15/06/2025	5,506,000	5,682,363	1.10
Etsy Inc 0.13% 01/10/2026	4,740,000	5,535,051	1.07
Wayfair Inc 3.25% 15/09/2027	5,537,000	5,503,728	1.06
Five9 Inc 0.50% 01/06/2025	5,208,000	5,432,749	1.05
SCREEN Holdings Co Ltd 0.00% 11/06/2025	580,000,000	5,232,787	1.01
Okta Inc 0.13% 01/09/2025	4,800,000	5,072,911	0.98
Block Inc 0.13% 01/03/2025	4,052,000	4,843,209	0.94
Farfetch Ltd 3.75% 01/05/2027	4,301,000	4,806,643	0.93
DTE Energy Co 6.25% 01/11/2022 / Preference	92,000	4,709,136	0.91
Dexcom Inc 0.25% 15/11/2025	4,000,000	4,573,579	0.88
Wayfair Inc 1.00% 15/08/2026	3,776,000	4,209,271	0.81
United States Treasury Note/Bond 2.25% 31/03/2024	4,025,000	4,005,504	0.77
Cloudflare Inc 0.00% 15/08/2026	3,776,000	3,718,189	0.72

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

Calamos Global Convertible Fund

Sales

Security Name	Quantity	Proceed $	% of Total Sales
Goldman Sachs Plc - US$ Liquid Reserves Fund	315,408,800	315,408,800	55.98
Carrefour SA 0.00% 27/03/2024	11,200,000	12,011,520	2.13
Snap Inc 0.00% 01/05/2027	13,780,000	11,911,364	2.11
Broadcom Inc	16,572	7,890,928	1.40
BASF SE 0.93% 09/03/2023 EMTN	7,750,000	7,736,938	1.37
JPMorgan Chase Bank NA 0.00% 07/08/2022	7,300,000	7,300,000	1.30
Twitter Inc 0.00% 15/03/2026	8,071,000	6,930,406	1.23
Royal Caribbean Cruises Ltd 4.25% 15/06/2023	6,426,000	6,463,931	1.15
Kakao Corp 0.00% 28/04/2023	5,900,000	5,873,450	1.04
Coupa Software Inc 0.38% 15/06/2026	6,192,000	5,250,905	0.93
Twitter Inc 0.25% 15/06/2024	5,146,000	5,060,097	0.90
Air Canada 4.00% 01/07/2025	4,182,000	5,005,310	0.89
Uber Technologies Inc 0.00% 15/12/2025	5,770,000	4,999,820	0.89
Peloton Interactive Inc 0.00% 15/02/2026	5,849,000	4,993,584	0.89
Grand City Properties SA 0.25% 02/03/2022	4,400,000	4,911,150	0.87
Globalwafers Co Ltd 0.00% 01/06/2026	5,600,000	4,816,000	0.85
RingCentral Inc 0.00% 15/03/2026	6,147,000	4,748,994	0.84
DTE Energy Co 6.25% 01/11/2022 / Preference	92,000	4,709,136	0.84
GSK Finance No 3 Plc 0.00% 22/06/2023	4,816,000	4,695,600	0.83
Coupa Software Inc 0.13% 15/06/2025	5,506,000	4,583,139	0.81

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

Investmet Manager's Report

Third Avenue Real Estate Value Fund

For the most recent calendar year, the Fund generated a return of -27.42% (after fees) versus -24.41% (before fees) for the Fund's most relevant benchmark, the FTSE EPRA NAREIT Developed Index[1].

The primary contributors to performance during the 2022 calendar year included the Fund's investment in leading US-based homebuilder D.R. Horton, as well as Catchmark Timber and Preferred Apartment Communities, which were both privatized during the year. Notwithstanding, the Fund was more generally impacted by broad-based market volatility during 2022 with some of the most significant detractors to performance attributable to the Fund's investments in US-based real estate operating companies with extensive development activities (Five Point and Trinity Place) and those with meaningful exposure to industrial real estate (Prologis, Segro, and First Industrial). Further details on these holdings, significant developments relating to core positions Brookfield Asset Management and AMERCO, and the substantial price-to-value disconnect within the portfolio are included herein.

Recognizing that security prices will inevitably fluctuate over shorter periods of time, Fund Management remains the most focused on the same objective that has been in place for the Fund's past twenty-five years of operations. That is, to compound capital at above-average rates, over time, by investing in the securities of a select-set of real estate and real estate-related enterprises with the long-term in mind. To that end, the Real Estate Value Strategy has generated an annualized return of +8.09% (after fees) since its inception in 1998. Further, this performance indicates that an initial investment of $100,000 in the Real Estate Value Strategy would have a market value in excess of $640,000 (assuming distributions had been reinvested), or more than the same $100,000 would be worth had it been placed into a passive mutual fund tracking the Fund's aforementioned benchmark (as well as the S&P 500)[2] as highlighted in the chart below.

VALUE OF $100,000 SINCE SEPTEMBER 1998
As of December 31, 2022

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

Activity

In the highly regarded book *The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success*, author William N. Thorndike, Jr. studies a diverse set of highly accomplished executives and identifies the techniques they have used to achieve enviable results for shareholders. While the similarities are vast, Thorndike emphasizes that the most common link between the outsiders was that they "believed the key to long-term value creation was to optimize free cash flow" even at the expense of reported earnings. Further, they "were willing to invest in the businesses to build long-term value" despite needing to "tune out the relentless emphasis on short-term thinking" and demonstrated a willingness to forego "organizational growth" by returning significant amounts of capital through share repurchases.

Fund Management has long gravitated towards issuers that adopt similar practices, and the Fund is populated with holdings that meet such a description as a result. Third Avenue's investment team is also in constant pursuit of identifying additional opportunities to invest alongside such "outsiders"—with three key qualifications:

1. Third Avenue not only focuses on investing alongside control groups that are seeking to maximize long-term value, but those who are doing so while adhering to a "balanced approach" and operating with conservative amounts of financial leverage to provide staying power and guard against the prospects for a permanent loss of capital.

Activity (continued)

2. Instead of strictly stressing "cash flow[3]", Third Avenue's emphasis is on optimizing "Net-Asset Value" as a tremendous amount of value can be associated with non-income producing assets, particularly in real estate related investments (e.g., land, timber, vacant property, etc.). It has also been our experience that non-cash earnings can oftentimes be a more tax-effective way to build wealth over long periods of time.

3. Third Avenue values control groups that return capital to shareholders via share buybacks (at sensible prices) while also looking favorably upon those that frequently engage in other types of "resource conversion"— such as putting assets to a "higher-and-better-use" while having the willingness to surface value through other corporate actions when significant price-to-value disconnects persist.

Along these lines, two of the Fund's core holdings that exhibit "outsider" like attributes and engaged in repositioning efforts during the fourth-quarter are Brookfield Asset Management and AMERCO. As outlined below, it is Fund Management's view that these developments will assist in highlighting value in both cases—which could have meaningful implications for the Fund with these enterprises collectively accounting for approximately 12% of capital at year-end.

Held in the Fund since 2004, **Brookfield Asset Management** ("Brookfield") is a Canadian-based alternative asset manager that co-invests its capital with partners in "Real Assets" and other "essential businesses." More specifically, the company had more than $50 billion of balance sheet capital, along with more than $400 billion of third-party capital, invested across its leading Real Estate, Infrastructure, Renewable Energy, Credit and Private Equity platforms as of September 30, 2022.

In Fund Management's view, there are few (if any) control groups in the Fund's investable universe that can match Brookfield's wealth creation track record in the past two decades. In fact, under the leadership of CEO Bruce Flatt, and the rest of Brookfield's talented executive team, the company has transformed itself from a collection of high-quality real estate assets and hydroelectric generation facilities into the premier investor in Real Assets globally—all while remaining conservatively capitalized and value-oriented, achieving superior risk-adjusted returns on invested capital in the process.

The evolution of the company's asset management franchise has been particularly impressive as Brookfield has essentially expanded the franchise from $50 billion in assets under management in 2010, to more than $400 billion today. As a result, the platform is the company's largest single component of value (in our view) and generates more than $2 billion of operating profits annually, implying a value in excess of $30 billion based upon the relative multiples of standalone alternative managers. However, Brookfield seems to rarely receive full credit for this transformation, as the value of the asset management franchise has seemingly been obscured by the company's other significant balance sheet investments.

With that being the case, Brookfield revamped its corporate structure during the fourth-quarter by distributing a 25% stake in its wholly-owned investment management business to existing shareholders, with the newly-listed entity assuming the Brookfield Asset Management name. The predecessor entity then changed its name to Brookfield Corp., which not only retains a 75% stake in the management company, but also continues to have other strategic investments, including: full ownership of Brookfield Property Group, a 48% stake in separately-listed Brookfield Renewable Energy Properties, a 27% stake in separately-listed Brookfield Infrastructure Partners, and approximately $10 billion of balance sheet capital in other Private Equity, Insurance, and Residential related investments.

Following the separation, it is not inconceivable that the Brookfield Asset Management entity (which is approximately a 1.2% position in the Fund following the spin-off) will begin to trade at multiples more reflective of other established asset management franchises—if not a premium, given the team's track record, as well as the recurring nature of its fee streams and leading positions within its Real Asset categories that continue to garner a larger share of allocations. Meanwhile, the discount that was embedded in the previous entity will likely transfer to Brookfield Corp. (which is approximately a 5.3% position in the Fund following the spin-off), allowing the company to utilize its excess capital to repurchase shares at accretive prices in the near-term, and potentially distribute certain holdings to shareholders to unlock additional value over the medium-term.

Third Avenue Real Estate Value Fund (Continued)

Activity (continued)

Held in the Fund since 2017, **AMERCO** is a US-based holding company that controls U-Haul International, as well as significant real estate through AMERCO Real Estate Company and various insurance businesses including RepWest (Property and Casualty) and Oxford (Life Insurance). Through these subsidiaries, AMERCO is essentially (i) the leading provider of "Do-It-Yourself" moving solutions in North America with a fleet of 186,000 trucks, 128,000 trailers, and 46,000 towing devices and (ii) the fourth largest owner of self-storage facilities in the US with more than 53 million square feet of owned space as of September 30, 2022.

In Fund Management's view, AMERCO is the most recognizable company in the US that doesn't seem to be very much recognized by market participants. Put otherwise, the company's U-Haul business is undoubtedly synonymous with self-moving, but the company doesn't have any traditional "sell-side" coverage and anecdotally, most real estate securities professionals don't pay much attention to the company (despite its importance in the industry) since it's not structured as a Real Estate Investment Trust ("REIT"). For that reason, AMERCO's transition from "good to great" in recent years has seemingly gone unnoticed.

Under the stewardship of Executive Chairman Edward Shoen (who owns more than 40% of the company's common stock along with affiliates), AMERCO has further solidified the moat around its self-moving business, having more than doubled its market share in the moving segment, with the number of annual transactions increasing from approximately 12 million in 2010 to more than 24 million in 2021. At the same time, the company has significantly scaled its self-storage portfolio, having increased the size of the portfolio from less than 10 million square feet in 2010 to more than 50 million square feet more recently—not only expanding its network (which now has a location within 5 miles of 90% of the US population), but also adding nearly $600 million of recurring cash flow, all without issuing a single share along the way.

In the process, Shoen and the U-Haul team have meaningfully increased the underlying value of the business. In fact, Third Avenue estimates the company's common stock trades at more than a 40% discount to a reasonable estimate of its NAV, even when factoring in conservative values for the various assets, including the self-storage portfolio that is now arguably the largest single source of value.

Not lost on AMERCO's Board, the company evaluated a number of alternatives during 2022, and ultimately announced initiatives during the fourth-quarter to enhance its standing, including: (i) changing its name to U-Haul Holdings, (ii) undertaking a 9-for-1 share split by distributing "B-shares" to increase trading volume, (iii) initiating a quarterly dividend (for the B shares), which will increase the potential investor base for both passive and actively managed strategies that require quarterly dividends, and (iv) committing to expand its investor outreach by seeking out "sell-side" coverage.

In our view, these are all positive steps likely to assist in narrowing the price-to-value gap that exists for U-Haul Holdings (which was a 5.5% position in the Fund at year end). In the meantime, the company is generating significant cash flow, and with cash balances equal to approximately 30% of the equity market cap, it would also not be implausible to see the company engage in significant share repurchases (or special dividends) as capital expenditures related to the self-storage portfolio are pared back from more recent levels.

Outside of these developments, other notable activity during the fourth-quarter related to the Fund exiting **F&G Annuities and Life** (following its spin-off from Fund holding FNF Group) and **Henderson Land** (a Hong Kong-based Real Estate Operating Company). The Fund also added to its existing positions in the common stock of **CBRE Group** and **Savills plc**—both "net cash" real estate brokerage and services firms that have "outsider" attributes in their own right having reshaped their business mix in recent years with (i) the addition of significant recurring revenues through property management and investment management mandates and (ii) expanded expertise to capitalize on the rapidly changing dynamics in the office markets by providing advisory, appraisal, sustainability, and flexible office solutions for tenants, owners, and lenders.

POSITIONING

After factoring in this activity, at the end of the period the Fund had 43% of its capital invested in **Residential Real Estate** companies with strong ties to the U.S. and U.K. residential markets, where there remain supply deficits after years of under-building. In conjunction with near record-low inventory levels, there also appears to be significant demand for new product at affordable price points (both for-sale and for-rent). Therefore, these Fund holdings seem positioned to benefit from a multi-year recovery in residential construction and ancillary activities—with stronger ties to higher production volumes, as opposed to average selling prices. At year-end, these holdings included a diversified set of businesses including homebuilding (Lennar Group and DR Horton), timberland ownership and management (Weyerhaeuser and Rayonier), planned development (Berkeley Group, Five Point Holdings and Stratus Properties), the ownership and development of rental properties (American Homes 4 Rent and Grainger plc), as well as other ancillary businesses (Lowe's and Trinity Place Holdings).

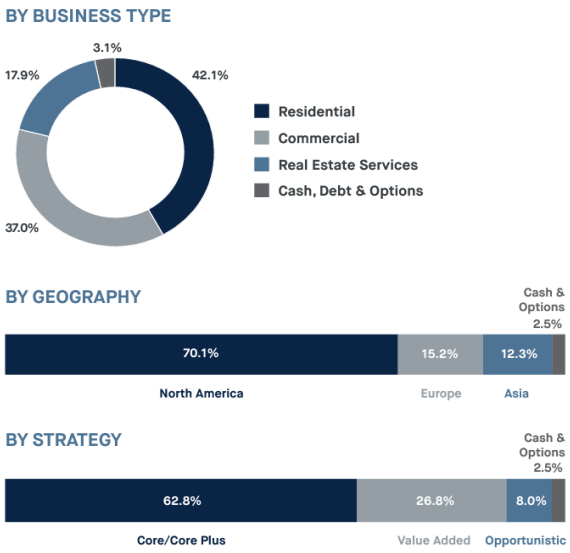
At year-end the Fund also had 36% of its capital invested in **Commercial Real Estate** enterprises that are primarily involved in long-term wealth creation. These holdings are largely capitalizing on secular trends, including structural changes that are driving more demand for industrial properties, self-storage facilities, and last-mile fulfillment (Prologis, U-Haul, Segro plc, First Industrial, InvenTrust, Big Yellow, and National Storage) as well as the further densification and improvements taking place in select urban corridors (CK Asset Holdings 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, and they seem capable of further increasing NAV—primarily by increasing rents, undertaking development and redevelopment activities, as well as by making opportunistic acquisitions.

An additional 17% of the Fund's capital is invested in **Real Estate Services**. These businesses are generally less capital-intensive than direct property ownership and consequently have offered much higher returns on capital over the course of a cycle, with 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), brokerage and property management (CBRE Group and Savills plc), as well as mortgage and title insurance (FNF Group and the GSEs).

The remaining 4% of the Fund's capital is in **Cash, Debt & Options**. These holdings include US-dollar based cash and equivalents, hedges relating to certain foreign currency exposures (Hong Kong Dollar), as well as investments in the Senior Unsecured Notes of Diversified Healthcare Trust and Five Point Holdings.

The Fund's allocations across these various business types are outlined in the chart below. Further, 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. In addition, the discount to Net-Asset Value for the Fund's holdings, when viewed in the aggregate, was approximately 28.1% at the end of the year by Fund Management's estimates.

ASSET ALLOCATION AS OF DECEMBER 31, 2022 (allocations subject to change)



FUND COMMENTARY

In the May 2022 edition of the Journal of Portfolio Management, members of a leading global investment firm collaborated to publish *The Value of Smoothing*—an analysis comparing the risk-adjusted return profile of private assets (or private equity) to publicly-listed strategies. Within the study, its co-authors suggest that "to be indifferent about the choice between a smoothed private index and a public index with similar risk, a representative investor would require the public index to have 6 percentage points of additional return annually." Put otherwise, an investor should be paid an additional 6.0% per year to own vastly similar assets in order to compensate for (i) the "mark-to-market" volatility associated with holding publicly-traded securities relative to private strategies (that are appraised quarterly, if not annually) as well as (ii) the behavioral tendency to reduce allocations when prices have declined (i.e., buy high and sell low), according to the study.

Insofar as these concepts relate to real estate, Fund Management recognizes similar shortcomings of accessing property through the listed markets for a number of market participants (e.g., daily pricing, an inclination to sell alongside market declines, etc.). That said, the advantages of publicly-traded real estate securities seem vast, including the opportunity to invest in world-class portfolios and platforms managed by accomplished management teams with highly efficient cost structures and cost of capital advantages—all while offering daily liquidity. It is for these reasons, among others, that listed real estate strategies have tended to outperform private real estate funds over time as further outlined in the 2021 version of *Private Equity Real Estate Fund Performance: A comparison to REITs and Open-End Core Funds.*

Regardless, Fund Management maintains the view that both public and private real estate allocations have their own merits and tracking the performance of these vehicles can oftentimes have important implications. Now seems to be one of those moments, as certain real estate indices have declined by more than 20% on a year-to-date basis (i.e., the RMZ Index tracking US REITs) while many private real estate vehicles (including private REITs) have yet to make any meaningful adjustments to their stated values as appraisals tend to lag "on-the-ground" market adjustments and transaction activity has been limited of late. As a result, the return premium desired in *The Value of Smoothing* actually seems attainable (even if not warranted) when comparing some of the largest private US REITs to related publicly-traded REITs—which is further established in the following exhibit after factoring in the "mark-to-market" adjustments of the publicly-traded REITs security prices as of September 30, 2022 (the date of the most recent reported financials).

PUBLIC VS. PRIVATE REIT COMPARISON ($ IN MILLIONS)

REIT Classification	Private REIT - A	Private REIT - B	Public REIT - A	Public REIT - B	Public REIT - C
Property Type	Diversified	Diversified	Industrial	Single-Family	Multi-Family
Capitalization					
Equity Market Capitalization	$68,466	$2,027	$5,993	$12,740	$17,425
Net Debt & Preferred Equity	$49,230	$1,747	$1,794	$4,471	$4,340
Total Enterprise Value ("TEV")[12]	$117,696	$3,774	$7,787	$17,210	$21,765
Operating Metrics					
EBITDA Margin[13]	39%	51%	67%	58%	57%
G&A as % of NOI[14]	22.2%	22.3%	8.7%	9.2%	5.0%
Credit Metrics					
LTV Ratio[15] (Net Debt + Preferred/TEV)	41.8%	46.3%	23.0%	26.0%	19.9%
Net debt/LQA EBITDA[16]	19.3x	11.6x	5.2x	6.0x	3.8x
Fixed-Charge Coverage Ratio[17]	1.5x	2.6x	5.7x	3.5x	7.1x
Implied Valuation					
TEV/LQA EBITDA[16]	46.2x	25.0x	22.4x	23.1x	19.3x
P/LQA Funds From Operations[16,18]	46.3x	23.5x	19.6x	23.9x	18.0x

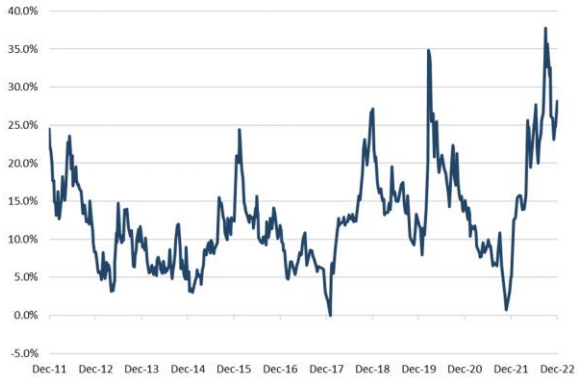
Source: Company Filings via SEC.gov

FUND COMMENTARY (continued)

While analytical adjustments for each enterprise included in the analysis could be justified (especially for the private REITs due to active capital raising and acquisition activity), the takeaway seems clear to Fund Management: certain listed real estate companies seem more attractively priced than some private REIT alternatives in this environment, all while owning vastly similar portfolios and offering much more tolerable cost structures and financial positions.

As a matter of fact, two of the publicly-traded REITs included in the exhibit are held in the Fund and share the same investment proposition as the vast majority of the other holdings in the portfolio. That is to say, the select-set of companies held within the Third Avenue Real Estate Value Fund seem incredibly well-capitalized as they collectively have an average loan-to-value ratio of less than 25% with permanent capital bases. In addition, the underlying securities were priced at historically attractive levels at year-end with the portfolio trading at more than a 25% discount to Third Avenue's conservative estimates of Net-Asset Value, when viewed in the aggregate. Such a discrepancy represents a price-to-value proposition that has hardly been available in more than a decade (as included in the chart below) and levels where investors with flexible capital allocation policies should no longer be "indifferent" in Fund Management's view.

HISTORICAL DISCOUNT TO NAV (2012-2022)



Source: Third Avenue Estimates

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

Third Avenue Management LLC

Date: April 2023

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2022 and 2021

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2022 $	TAREVF 31 Dec 2021 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	13,835,042	126,384,009
Investments in Financial Derivative Instruments	3	773	233,774
Cash at bank	5	475,529	2,748,296
Cash held as collateral	5	-	230,000
Dividends and interest receivable		19,680	135,349
Amount receivable on subscriptions		-	85,000
Amount receivable on sale of securities		-	669,167
Receivable from Investment Manager	7	43,473	-
Other receivables		32,998	-
TOTAL ASSETS		**14,407,495**	**130,485,595**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	1,119
Bank Overdraft	5	-	2,475
Amount payable on purchase of securities		22,015	-
Investment management fees payable	7	28,022	99,770
Management fee payable	7	6,528	10,389
Administration fees payable	7	8,619	10,613
Transfer agency fees payable	7	2,762	4,827
Directors' fees payable	7	-	233
Depositary and depositary oversight fees payable	7	4,840	28,469
Audit fees payable	7	7,262	216
Other fees payable		4,770	25,305
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**84,818**	**183,416**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**14,322,677**	**130,302,179**

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 2022 and 2021

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2022 $	TAREVF 31 Dec 2021 $
INCOME			
Dividend income		1,086,913	2,532,939
Bond interest income		2,110	-
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(20,692,372)	28,388,943
Bank interest		5,632	7,830
Expense reimbursement from Investment Manager	7	146,924	-
Other income		4,809	26,989
TOTAL INVESTMENT (LOSS)/INCOME		**(19,445,984)**	**30,956,701**
EXPENSES			
Investment management fees	7	494,609	1,148,067
Management fees	7	91,965	120,564
Administration fees	7	107,954	104,265
Directors' fees	7	10,851	10,185
Depositary and depositary oversight fees	7	22,581	51,318
Audit fees	7	12,405	10,336
Transfer agency fees	7	16,849	27,237
Bank interest expense		2,681	11,833
Other fees and expenses	7	134,313	120,257
Total Operating Expenses		**894,208**	**1,604,062**
Operating (Loss)/Profit		**(20,340,192)**	**29,352,639**
Finance Costs			
Dividends to holders of redeemable participating shares	13	-	2,893
(Loss)/Profit Before Tax		**(20,340,192)**	**29,349,746**
Withholding tax		221,244	395,663
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(20,561,436)**	**28,954,083**

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 2022 $	TAREVF 31 Dec 2021 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**130,302,179**	**118,208,343**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(20,561,436)	28,954,083
Capital transactions		
Issue of redeemable shares during the financial year	1,309,884	21,166,110
Redemption of redeemable shares during the financial year	(96,727,950)	(38,026,357)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**14,322,677**	**130,302,179**

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 2022 $	TAREVF 31 Dec 2021 $
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	**(20,561,436)**	**28,954,083**
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(2,110)	-
Dividend income	(1,086,913)	(2,532,939)
Tax expense	221,244	395,663
Dividends to holders of redeemable participating shares	-	2,893
Operating (loss)/profit before working capital changes	**(21,429,215)**	**26,819,700**
Changes in operating assets and liabilities		
Net decrease/(increase) in financial assets and liabilities at fair value	112,780,849	(11,408,541)
Decrease in other receivables	592,696	1,606,424
Decrease in payables	(95,004)	(308,284)
Cash provided by operating activities	**91,849,326**	**16,709,299**
Interest received/(paid)	4,297	(4,494)
Dividend received	1,200,395	2,539,511
Taxation paid	(221,244)	(395,663)
Net cash provided by operating activities	**92,832,774**	**18,848,653**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,394,884	21,081,110
Payment on redemptions of redeemable participating shares	(96,727,950)	(53,696,974)
Dividends to holders of redeemable participating shares	-	(2,893)
Net cash used in financing activities	**(95,333,066)**	**(32,618,757)**
Net decrease in cash	**(2,500,292)**	**(13,770,104)**
Net Cash at the start of the financial year	**2,975,821**	**16,745,925**
Net Cash at the end of the financial year	**475,529**	**2,975,821**
Analysis of Cash		
Cash at the start of the financial year	2,748,296	16,455,925
Cash held as collateral at the start of the financial year	230,000	290,000
Overdraft at the start of the financial year	(2,475)	-
Collateral due to brokers at the start of the financial year	-	
Cash at the end of the financial year	475,529	2,748,296
Cash held as collateral at the end of the financial year	-	230,000
Overdraft at the end of the financial year	-	(2,475)
Collateral due to brokers at the end of the financial year	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

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	22,174	USD	812,684	697,593	4.88
			812,684	697,593	4.88
CAYMAN ISLANDS					
CK Asset Holdings Ltd	115,057	HKD	727,316	708,289	4.95
			727,316	708,289	4.95
GREAT BRITAIN					
Berkeley Group Holdings Plc	14,460	GBP	791,484	659,572	4.61
Grainger Plc	126,247	GBP	456,840	384,618	2.69
Savills Plc	23,643	GBP	398,184	235,957	1.65
			1,646,508	1,280,147	8.95
HONG KONG					
Wharf Holdings Ltd	227,137	HKD	774,246	667,842	4.66
			774,246	667,842	4.66
UNITED STATES (U.S.A.)					
CBRE Group Inc	8,010	USD	684,742	616,449	4.30
DR Horton Inc	9,080	USD	615,768	809,390	5.65
Federal Home Loan Mortgage Corp 8.38% / Preference	106,050	USD	236,937	215,283	1.50
Federal National Mortgage Association 8.25% / Preference	91,450	USD	249,370	213,995	1.49
Fidelity National Financial Inc	8,451	USD	375,884	317,926	2.22
Five Point Holdings LLC	161,793	USD	1,211,497	376,978	2.63
Lennar Corp - Shs B	14,628	USD	1,220,709	1,093,882	7.63
Lowe's Cos Inc	3,296	USD	710,843	656,694	4.58
Stratus Properties Inc	2,790	USD	88,296	53,820	0.38
Trinity Place Holdings Inc	218,314	USD	414,797	161,531	1.13
U-Haul Holding Co	15,088	USD	952,678	837,395	5.84
			6,761,521	5,353,343	37.35
TOTAL LISTED SECURITIES : EQUITIES			**10,722,275**	**8,707,214**	**60.79**

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Third Avenue Real Estate Value 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					
UNITED STATES (U.S.A.)					
Diversified Healthcare Trust 6.25% 01/02/2046	5,041	USD	59,801	58,597	0.41
			59,801	58,597	0.41
TOTAL LISTED SECURITIES : BONDS			**59,801**	**58,597**	**0.41**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**10,782,076**	**8,765,811**	**61.20**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES (U.S.A.)					
Five Point Operating Co LP / Five Point Capital Corp 7.88% 15/11/2025	32,000	USD	25,520	26,950	0.19
			25,520	26,950	0.19
TOTAL OTHER ORGANISED MARKET : BONDS			**25,520**	**26,950**	**0.19**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**25,520**	**26,950**	**0.19**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
National Storage REIT	210,437	AUD	346,700	332,400	2.32
			346,700	332,400	2.32
CANADA					
Brookfield Asset Management Ltd	5,543	USD	195,664	158,918	1.11
			195,664	158,918	1.11
GREAT BRITAIN					
Big Yellow Group Plc	28,903	GBP	535,276	400,790	2.80
Segro Plc	59,067	GBP	912,477	545,278	3.81
			1,447,753	946,068	6.61
UNITED STATES (U.S.A.)					
American Homes 4 Rent	18,354	USD	717,485	553,188	3.86
First Industrial Realty Trust Inc	6,826	USD	366,918	329,425	2.30

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Third Avenue Real Estate Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)					
UNITED STATES (U.S.A.) (continued)					
InvenTrust Properties Corp	23,175	USD	598,703	548,552	3.83
Prologis Inc	7,357	USD	973,613	829,353	5.78
Rayonier Inc	20,245	USD	755,781	667,276	4.66
Weyerhaeuser Co	21,842	USD	775,434	677,101	4.73
			4,187,934	3,604,895	25.16
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS			**6,178,051**	**5,042,281**	**35.20**
TOTAL OTHER TRANSFERABLE SECURITIES			**6,178,051**	**5,042,281**	**35.20**

D) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation	% net assets
11/01/2023	EUR	126,500	USD	(134,752)	RBC IS Bank Luxembourg	771	0.01
						771	0.01
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						**771**	**0.01**

2) LISTED SECURITIES : OPTIONS

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
UNITED STATES (U.S.A.)					
Call USD/HKD Spot Cross 06/02/2023 8.00	2,000,000	USD	4,000	2	0.00
			4,000	2	0.00
TOTAL LISTED SECURITIES : OPTIONS				**2**	**0.00**
TOTAL DERIVATIVE INSTRUMENTS				**773**	**0.01**
TOTAL INVESTMENTS				**13,835,815**	**96.60**
OTHER ASSETS				**571,680**	**3.99**
OTHER LIABILITIES				**(84,818)**	**(0.59)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**14,322,677**	**100.00**

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Third Avenue Real Estate Value Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	96.03
Investment in Financial Derivative Instruments	0.01
Cash at Bank	3.30
Other Assets	0.66
Total Assets	**100.00**

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

Third Avenue Real Estate Value Fund

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
InvenTrust Properties Corp	64,535	1,682,334	21.06
DR Horton Inc	19,789	1,417,084	17.74
Grainger Plc	257,585	981,746	12.29
CatchMark Timber Trust Inc	114,983	943,742	11.81
U-Haul Holding Co	839	477,664	5.98
National Storage REIT	256,281	427,578	5.35
CBRE Group Inc	4,972	381,557	4.78
Segro Plc	19,228	233,162	2.92
CK Asset Holdings Ltd	35,500	231,494	2.90
Berkeley Group Holdings Plc	4,532	208,208	2.61
Brookfield Asset Management Ltd	5,543	195,664	2.45
Big Yellow Group Plc	11,314	175,941	2.20
Lowe's Cos Inc	707	142,443	1.78
Wharf Holdings Ltd	42,000	140,759	1.76
Rayonier Inc	3,284	123,123	1.54
Diversified Healthcare Trust 6.25% 01/02/2046	5,041	59,801	0.75
First Industrial Realty Trust Inc	834	43,138	0.54
American Homes 4 Rent	1,160	40,583	0.51
Prologis Inc	264	31,940	0.40
Five Point Operating Co LP / Five Point Capital Corp 7.88% 15/11/2025	32,000	25,520	0.32

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

Third Avenue Real Estate Value Fund

Sales

Security Name	Quantity	Proceed $	% of Total Sales
Prologis Inc	43,801	6,746,079	6.62
Brookfield Corp	123,826	6,400,676	6.28
Rayonier Inc	134,655	5,607,437	5.50
Five Point Holdings LLC	1,018,133	5,519,285	5.42
Weyerhaeuser Co	130,182	5,089,001	4.99
Lennar Corp - Shs B	76,735	5,010,579	4.92
Segro Plc	291,304	4,661,036	4.57
CK Asset Holdings Ltd	668,000	4,590,339	4.51
Lowe's Cos Inc	20,584	4,170,989	4.09
U-Haul Holding Co	7,790	4,107,136	4.03
Wharf Holdings Ltd	1,234,000	3,703,876	3.64
InvenTrust Properties Corp	118,776	3,499,975	3.44
American Homes 4 Rent	88,882	3,495,409	3.43
Berkeley Group Holdings Plc	67,641	3,404,802	3.34
Henderson Land Development Co Ltd	847,506	3,399,582	3.34
Derwent London Plc	86,997	3,276,965	3.22
JBG SMITH Properties	99,832	2,727,445	2.68
CBRE Group Inc	30,452	2,525,019	2.48
Preferred Apartment Communities Inc	93,405	2,366,039	2.32
Grainger Plc	580,337	2,172,020	2.13
Big Yellow Group Plc	117,537	2,136,196	2.10
Essex Property Trust Inc	6,077	2,013,934	1.98
First Industrial Realty Trust Inc	33,864	1,961,377	1.93
Fidelity National Financial Inc	44,345	1,834,694	1.80
Federal Home Loan Mortgage Corp 8.38% / Preference	533,025	1,788,533	1.76
Federal National Mortgage Association 8.25% / Preference	459,875	1,642,904	1.61
Savills Plc	119,733	1,640,422	1.61
Trinity Place Holdings Inc	1,199,837	1,333,909	1.31
CatchMark Timber Trust Inc	133,127	1,184,392	1.16
National Storage REIT	647,460	1,167,541	1.15

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

GemCap Investment Funds (Ireland) Plc

Combined Statement of Financial Position as at 31st December 2022 and 2021

	Note	Company Total 31 Dec 2022 $	Company Total 31 Dec 2021 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	3,653,682,441	3,895,392,413
Investments in Financial Derivative Instruments	3	116,473,102	279,464,368
Cash at bank	5	129,058,910	176,843,894
Cash held as collateral	5	59,394,705	131,858,055
Dividends and interest receivable		9,646,490	11,130,360
Amount receivable on subscriptions		20,530,530	34,919,546
Amount receivable on sale of securities		4,687,892	669,167
Receivable from Investment Manager	7	528,239	413,453
Net receivable on foreign exchange transactions	2	17,448,424	-
Other receivables		166,485	40,342
TOTAL ASSETS		**4,011,617,218**	**4,530,731,598**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	97,497,002	72,303,745
Bank overdraft	5	4,317,894	21,922
Collateral due to broker	5	26,075,488	118,179,874
Amount payable on purchase of securities		25,924,452	11,625,829
Investment management fees payable	7	2,928,354	2,509,475
Sub-Investment management fees payable	7	14,163	8,952
Management fee payable	7	184,236	200,035
Administration fees payable	7	211,668	268,872
Transfer agency fees payable	7	92,349	124,736
Directors' fees payable	7	2,423	4,659
Depositary and depositary oversight fees payable	7	152,263	447,047
Audit fees payable	7	119,234	9,859
Redemptions payable		4,821,536	6,724,728
Payable to Investment Manager		-	22,422
Performance Fee Payable	7	33,773	-
Net payable on foreign exchange transaction	2	-	4,882,646
Other fees payable		204,881	294,716
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**162,579,716**	**217,629,517**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**3,849,037,502**	**4,313,102,081**

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: Siobhan Moloney

Director: Stuart Alexander

Date: 21st April 2023

GemCap Investment Funds (Ireland) Plc

Combined Statement of Comprehensive Income for the Financial Year Ended 31st December 2022 and 2021

	Note	Company Total 31 Dec 2022 $	Company Total 31 Dec 2021 $
INCOME			
Dividend income		24,847,058	18,442,055
Bond interest income		42,426,954	41,493,942
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(413,893,252)	338,319,882
Bank Interest		2,360,666	222,433
Expense reimbursement from Investment Manager	7	672,031	495,373
Swap interest income	2	14,834,627	1,340,471
Other income		847,029	131,952
TOTAL INVESTMENT (LOSS)/INCOME		**(327,904,887)**	**400,446,108**
EXPENSES			
Performance fees	7	33,773	-
Investment management fees	7	21,476,084	24,209,452
Sub-Investment management fees	7	92,577	84,646
Management fees	7	2,258,908	2,337,080
Administration fees	7	1,176,612	1,230,385
Directors' fees	7	206,128	162,885
Depositary and depositary oversight fees	7	960,034	884,287
Audit fees	7	199,743	166,226
Transfer agency fees	7	730,565	834,598
Swap interest expenses	2	30,041,793	16,299,514
Brokerage fees		37,513	38,229
Bank interest expense		473,007	689,889
Upfront commission on subscription		16,505	37,921
Formation expenses		156,746	131,433
Other fees and expenses	7	1,719,110	1,725,594
Total Operating Expenses		**59,579,098**	**48,832,139**
Operating (Loss)/Profit		**(387,483,985)**	**351,613,969**
Finance Costs			
Dividends to holders of redeemable participating shares	13	19,173,402	16,909,661
(Loss)/Profit Before Tax		**(406,657,387)**	**334,704,308**
Withholding tax		5,777,605	4,138,721
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(412,434,992)**	**330,565,587**

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.

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 2022 $	Company Total 31 Dec 2021 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**4,313,102,081**	**3,472,661,835**
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		(412,434,992)	330,565,587
Capital transactions			
Issue of redeemable shares during the financial year		1,399,224,321	1,803,531,270
Redemption of redeemable shares during the financial year		(1,180,700,243)	(1,251,670,765)
Dividends to holders of redeemable participating shares		(13,402,690)	(14,005,703)
Currency translation adjustment^	2	(256,750,975)	(27,980,143)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year		**3,849,037,502**	**4,313,102,081**

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

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

GemCap Investment Funds (Ireland) Plc

Combined Statement of Cash Flows

	Total 31 Dec 2022 $	Total 31 Dec 2021 $
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	**(412,434,992)**	**330,565,587**
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	(42,426,954)	(41,493,942)
Dividend income	(24,847,058)	(18,442,055)
Tax expense	5,777,605	4,138,721
Dividends to holders of redeemable participating shares	19,173,402	16,909,661
Operating (loss)/profit before working capital changes	**(454,757,997)**	**291,677,972**
Changes in operating assets and liabilities		
Net decrease/(increase) in financial assets and liabilities at fair value	429,894,495	(808,695,935)
(Increase)/decrease in other receivables	(21,708,078)	3,277,670
Increase in payables	9,468,548	7,814,595
Cash provided by/(used in) operating activities	**(37,103,032)**	**(505,925,698)**
Interest received	43,885,188	39,207,973
Dividend received	24,872,694	18,298,680
Taxation paid	(5,777,605)	(4,138,721)
Net cash provided by/(used in) operating activities	**25,877,245**	**(452,557,766)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,413,613,337	1,842,538,265
Payment on redemptions of redeemable participating shares	(1,182,603,435)	(1,325,553,233)
Dividends to holders of redeemable participating shares	(32,576,092)	(30,915,364)
Net cash provided by financing activities	**198,433,810**	**486,069,668**
Net increase in cash	**224,311,055**	**33,511,902**
Currency translation adjustment^	**(256,750,975)**	**(27,980,143)**
Net Cash at the start of the financial year	**190,500,153**	**184,968,394**
Net Cash at the end of the financial year	**158,060,233**	**190,500,153**
Analysis of Cash		
Cash at the start of the financial year	176,843,894	173,049,025
Cash held as collateral at the start of the financial year	131,858,055	97,981,981
Overdraft at the start of the financial year	(21,922)	(421,833)
Collateral due to brokers at the start of the financial year	(118,179,874)	(85,640,779)
Cash at the end of the financial year	129,058,910	176,843,894
Cash held as collateral at the end of the financial year	59,394,705	131,858,055
Overdraft at the end of the financial year	(4,317,894)	(21,922)
Collateral due to brokers at the end of the financial year	(26,075,488)	(118,179,874)

^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 2022, the Company had two separate active portfolios ("Sub-Funds") authorised by the Central Bank:

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

/Listed on Euronext Dublin.

The active Sub-Funds have the following investment objectives:

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

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Basis of Preparation

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

Accounting convention

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

Accounting estimates

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

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Accounting estimates (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. There were no significant estimates used in measuring the fair value of investments at the financial year end date of 31st December 2022 and 31st December 2021.

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 2022

There were no new standards, amendments to standards or interpretations effective from 1st January 2022 that have a material impact on the financial statements.

There are also no new standards, amendments to standards or interpretations effective from 1st January 2023 that we are aware of, which would have a material impact on the 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.

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.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign Currencies (Continued)

The functional currencies of the active Sub-Funds as at 31st December 2022 and 31st December 2021 are as follows:

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

Financial instruments

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

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

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.

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.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(iv) Fair value measurement principles (Continued)
If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that was considered to provide a reliable estimate of prices obtained in actual market transactions.

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

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

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

(vi) Specific instruments

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

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.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vi) Specific instruments (Continued)

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

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

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

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

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

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

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.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Swap Interest

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

Income

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

Capital Gains Tax & Withholding Tax

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

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

Expenses

Expenses are accounted for on an accruals basis.

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.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Formation and Organisation Costs

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

Closure Costs

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

Deferred Subscription Charges

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

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

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

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

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

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

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

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

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

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

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.

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

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 2022 and 31st December 2021:

Calamos Global Convertible Fund

31 December 2022	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	48,981,853	48,981,853	-	-
-Bonds	465,053,578	-	465,053,578	-
-Investment Funds	13,450,553	-	13,450,553	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,792,845	-	1,792,845	-
-Options	242,643	242,643	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(707)	-	(707)	-
Total	**529,520,765**	**49,224,496**	**480,296,269**	**-**

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

Third Avenue Real Estate Value Fund

31 December 2022	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
-Equities	8,707,214	8,707,214	-	-
-Bonds	85,547	-	85,547	-
-Real Estate Investment Trusts	5,042,281	5,042,281	-	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	771	-	771	-
-Options	2	2	-	-
Total	**13,835,815**	**13,749,497**	**86,318**	**-**

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

Third Avenue Real Estate Value Fund (Continued)

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

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

General Risk Management Process

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

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

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

General Risk Management Process (Continued)

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

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

Governance

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

Each Sub-Fund has an individual risk management process.

Market Risk

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

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

Price risk

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

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk

Price risk (Continued)

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 2022 and 31st December 2021:

Calamos Global Convertible Fund

	31 Dec 2022 Fair Value $	31 Dec 2022 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	48,981,853	4,898,185
-Bonds	465,053,578	46,505,358
-Investment Funds	13,450,553	1,345,055
-Forwards Exchange Contracts	1,792,138	179,143
-Options	242,643	24,264
	529,520,765	**52,952,005**

	31 Dec 2021 Fair Value $	31 Dec 2021 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	60,650,905	6,065,091
-Bonds	633,937,905	63,393,791
-Investment Funds	41,889,506	4,188,951
-Forwards Exchange Contracts	597,415	59,742
-Options	1,239,176	123,918
	738,314,907	**73,831,493**

Third Avenue Real Estate Value Fund

	31 Dec 2022 Fair Value $	31 Dec 2022 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	8,707,214	870,721
-Bonds	85,547	8,555
-Real Estate Investment Trusts	5,042,281	504,228
-Forwards Exchange Contracts	771	77
-Options	2	0
	13,835,815	**1,383,582**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Third Avenue Real Estate Value Fund (Continued)

	31 Dec 2021 Fair Value $	31 Dec 2021 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	74,529,848	7,452,985
-Real Estate Investment Trusts	51,854,161	5,185,416
-Forwards Exchange Contracts	232,333	23,233
-Options	322	32
	126,616,664	**12,661,666**

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.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

The interest rate profile of fixed income securities and other interest bearing instruments held by the Company for the financial year ended 31st December 2022 and 31st December 2021 is as follows:

Calamos Global Convertible Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	**$**	**$**	**$**	**$**
Assets				
Equities	-	-	48,981,853	48,981,853
Bonds	280,937,491	-	184,116,087	465,053,578
Investment Funds	-	-	13,450,553	13,450,553
Options	-	-	242,643	242,643
Forward Exchange contracts	-	-	1,792,845	1,792,845
Cash held as collateral	-	23,470,000	-	23,470,000
Other receivables	-	-	24,014,869	24,014,869
	280,937,491	**23,470,000**	**272,598,850**	**577,006,341**
Liabilities				
Forward Exchange contracts	-	-	707	707
Overdraft	-	4,137,553	-	4,137,553
Other liabilities	-	-	16,195,759	16,195,759
	-	**4,137,553**	**16,196,466**	**20,334,019**

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2021	**$**	**$**	**$**	**$**
Assets				
Equities	-	-	60,650,905	60,650,905
Bonds	348,157,579	-	285,780,326	633,937,905
Investment Funds	-	-	41,889,506	41,889,506
Options	-	-	1,239,176	1,239,176
Forward Exchange contracts	-	-	620,319	620,319
Cash at bank	-	397	-	397
Cash held as collateral	-	7,330,000	-	7,330,000
Other receivables	-	-	25,707,554	25,707,554
	348,157,579	**7,330,397**	**415,887,786**	**771,375,762**
Liabilities				
Forward Exchange contracts	-	-	22,904	22,904
Other liabilities	-	-	18,456,116	18,456,116
	-	**-**	**18,479,020**	**18,479,020**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Third Avenue Real Estate Value Fund

31 Dec 2022	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	8,707,214	8,707,214
Bonds	85,547	-	-	85,547
Real Estate Investment Trusts	-	-	5,042,281	5,042,281
Forward Exchange contracts	-	-	771	771
Options	-	-	2	2
Cash at bank	-	475,529	-	475,529
Other receivables	-	-	96,151	96,151
	85,547	**475,529**	**13,846,419**	**14,407,495**
Liabilities				
Other liabilities	-	-	84,818	84,818
	-	**-**	**84,818**	**84,818**

31 Dec 2021	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	74,529,848	74,529,848
Real Estate Investment Trusts	-	-	51,854,161	51,854,161
Options	-	-	322	322
Forward Exchange contracts	-	-	233,452	233,452
Cash at bank	-	2,748,296	-	2,748,296
Cash held as collateral	-	230,000	-	230,000
Other receivables	-	-	889,516	889,516
	-	**2,978,296**	**127,507,299**	**130,485,595**
Liabilities				
Options	-	-	1,119	1,119
Bank overdraft	-	2,475	-	2,475
Other liabilities	-	-	179,822	179,822
	-	**2,475**	**180,941**	**183,416**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

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

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

Had interest rates increased by 5 basis points as at 31st December 2022 and 31st December 2021, the net assets would have increased as set out in the table below:

Sensitivity Analysis	Currency	31 Dec 2022	31 Dec 2021
Calamos Global Convertible Fund	$	9,666	3,665
Third Avenue Real Estate Value Fund	$	238	1,488

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.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

The Company's total exposure to fluctuations in foreign currency exchange rates as at 31st December 2022 was as follows:

Calamos Global Convertible Fund

	Total Investments 2022 $	Net Monetary Assets/Liabilities 2022 $	Other Net Assets/Liabilities 2022 $	Net Foreign Currency Derivatives 2022 $	Net Exposure 2022 $	Sensitivity analysis of Net Exposure (10% movement) 2022 $
AU$	3,196,632	-	-	-	3,196,632	319,663
CA$	3,123,160	-	-	-	3,123,160	312,316
CHF	-	-	-	6,151,074	6,151,074	615,107
EUR	61,610,876	-	177,960	161,472,511	223,261,347	22,326,135
GBP	7,012,736	-	(1,296,823)	78,316,997	84,032,910	8,403,291
JPY	28,580,246	-	-	-	28,580,246	2,858,025
SG$	-	-	365	-	365	37
	103,523,650	**-**	**(1,118,498)**	**245,940,582**	**348,345,734**	**34,834,574**

Third Avenue Real Estate Value Fund

	Total Investments 2022 $	Net Monetary Assets/Liabilities 2022 $	Other Net Assets/Liabilities 2022 $	Net Foreign Currency Derivatives 2022 $	Net Exposure 2022 $	Sensitivity analysis of Net Exposure (10% movement) 2022 $
AU$	332,400	-	6,698	-	339,098	33,910
EUR	-	1	-	135,523	135,524	13,552
GBP	2,226,215	-	5,937	-	2,232,152	223,215
HK$	1,376,132	-	-	-	1,376,132	137,613
	3,934,747	**1**	**12,635**	**135,523**	**4,082,906**	**408,290**

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.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

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

Calamos Global Convertible Fund

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

Third Avenue Real Estate Value Fund

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

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

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 2022 RBC Investor Services Bank S.A. has a credit rating of AA- (2021: AA-) with S&P's. The Investment Managers regularly review concentrations of credit risk.

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

Assets	CGCF 31 Dec 2022 $	CGCF 31 Dec 2021 $	TAREVF 31 Dec 2022 $	TAREVF 31 Dec 2021 $
Debt Instruments	465,053,578	633,937,905	85,547	-
Cash at bank	-	397	475,529	2,748,296
Cash held as collateral	23,470,000	7,330,000	-	230,000
Total Assets	**488,523,578**	**641,268,302**	**561,076**	**2,978,296**

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 2022 and 31st December 2021, the Sub-Funds' were using the following counterparties for trading purposes:

Counterparty	Credit Rating - Standard & Poor's 31 Dec 2022	Credit Rating - Standard & Poor's 31 Dec 2021
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 2022 $	31 Dec 2021 $
Cash at bank		
RBC Investor Services Bank S.A., Dublin Branch	126,985,469	166,766,022
BNP Paribas	2,073,441	10,077,872
Cash balances held as collateral		
RBC Investor Services Bank S.A., Dublin Branch	25,473,706	8,626,775
ED & F Man International Inc.	642,678	840,039
Citibank N.A.	(22,709)	12,356,602
JPMorgan Chase Bank	2,819,338	1,498,668
Morgan Stanley And Co.	5,355,649	2,174,970
Goldman Sachs International	250,000	310,000
Credit Agricole CIB	362,685	-
Credit Suisse International	-	16,036,371
Natixis Paris	22,488,221	60,992,925
UBS AG	1,061,689	29,021,705
Bank of America	293,448	-
BNP Paribas	130,000	-
Merrill Lynch International	540,000	-
Total	**188,453,615**	**308,701,949**

	31 Dec 2022 $	31 Dec 2021 $
Bank overdraft		
RBC Investor Services Bank S.A., Dublin Branch	4,317,894	21,922
Collateral due to brokers		
RBC Investor Services Bank S.A., Dublin Branch	649,231	-
ED & F Man International Inc.	143,594	141,014
Citibank N.A.	(22,709)	11,991,144
Credit Suisse International	-	16,036,371
JPMorgan Chase Bank	2,819,338	(3,285)
Natixis Paris	22,488,221	60,992,925
UBS AG	(2,187)	29,021,705
Total	**30,393,382**	**118,201,796**

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.

6. SHARE CAPITAL (Continued)

Capital Management (Continued)

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

(iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Liquidation" in the section under the heading "Memorandum and Articles of Association" in the prospectus of the Company;

Calamos Global Convertible Fund

	Class I (Inc) – USD Class 31 Dec 2022	Class I (Inc) – USD Class 31 Dec 2021	Class A – USD Class 31 Dec 2022	Class A – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	438,174.18	424,530.17	10,451,547.91	8,727,749.73
Redeemable Participating Shares issued	50,130.10	162,388.88	497,234.98	4,323,121.07
Redeemable Participating Share redeemed	(237,315.99)	(148,744.87)	(3,625,200.28)	(2,599,322.89)
Number of Redeemable Participating Shares at end of financial year	**250,988.29**	**438,174.18**	**7,323,582.61**	**10,451,547.91**

	Class A – GBP Class 31 Dec 2022	Class A – GBP Class 31 Dec 2021	Class C – USD Class 31 Dec 2022	Class C – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	6,350.00	6,450.00	1,508,293.37	1,330,181.37
Redeemable Participating Shares issued	250.00	300.00	158,795.75	272,304.92
Redeemable Participating Share redeemed	(6,050.00)	(400.00)	(404,438.90)	(94,192.92)
Number of Redeemable Participating Shares at end of financial year	**550.00**	**6,350.00**	**1,262,650.22**	**1,508,293.37**

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class C – EUR Class 31 Dec 2022	Class C – EUR Class 31 Dec 2021	Class I – GBP Class 31 Dec 2022	Class I – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	9,918.39	14,407.58	109,114.74	92,730.54
Redeemable Participating Shares issued	-	-	34,320.89	57,714.72
Redeemable Participating Share redeemed	-	(4,489.19)	(59,849.14)	(41,330.52)
Number of Redeemable Participating Shares at end of financial year	**9,918.39**	**9,918.39**	**83,586.49**	**109,114.74**

	Class X – USD Class 31 Dec 2022	Class X – USD Class 31 Dec 2021	Class I – USD Class 31 Dec 2022	Class I – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	356,877.32	1,410,981.85	6,156,610.44	4,887,748.31
Redeemable Participating Shares issued	-	-	2,077,782.93	3,042,854.00
Redeemable Participating Share redeemed	-	(1,054,104.53)	(2,978,741.03)	(1,773,991.87)
Number of Redeemable Participating Shares at end of financial year	**356,877.32**	**356,877.32**	**5,255,652.34**	**6,156,610.44**

	Class A (Inc) – USD Class 31 Dec 2022	Class A (Inc) – USD Class 31 Dec 2021	Class C (Inc) – USD Class 31 Dec 2022	Class C (Inc) – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	747,225.14	741,128.95	101,316.31	98,880.65
Redeemable Participating Shares issued	6,002.19	122,979.49	2,425.43	10,104.84
Redeemable Participating Share redeemed	(115,614.11)	(116,883.30)	(27,090.83)	(7,669.18)
Number of Redeemable Participating Shares at end of financial year	**637,613.22**	**747,225.14**	**76,650.91**	**101,316.31**

	Class A – EUR Class 31 Dec 2022	Class A – EUR Class 31 Dec 2021	Class I – EUR Class 31 Dec 2022	Class I – EUR Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	496,119.38	402,315.10	243,477.01	359,662.34
Redeemable Participating Shares issued	130,734.75	374,449.04	4,128.53	14,742.16
Redeemable Participating Share redeemed	(64,291.58)	(280,644.76)	(158,619.23)	(130,927.49)
Number of Redeemable Participating Shares at end of financial year	**562,562.55**	**496,119.38**	**88,986.31**	**243,477.01**

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class Z – CHF Class 31 Dec 2022	Class Z – CHF Class 31 Dec 2021	Class Z – EUR Class 31 Dec 2022	Class Z – EUR Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	1,278,458.09	1,114,562.81	8,528,456.45	1,413,523.56
Redeemable Participating Shares issued	93,865.38	423,740.51	5,470,341.36	10,905,719.17
Redeemable Participating Share redeemed	(847,820.23)	(259,845.23)	(1,745,935.04)	(3,790,786.28)
Number of Redeemable Participating Shares at end of financial year	**524,503.24**	**1,278,458.09**	**12,252,862.77**	**8,528,456.45**

	Class Z – GBP Class 31 Dec 2022	Class Z – GBP Class 31 Dec 2021	Class Z – USD Class 31 Dec 2022	Class Z – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	934,616.39	76,414.98	7,256,921.30	7,993,277.75
Redeemable Participating Shares issued	3,266,702.04	905,338.65	3,147,249.62	2,361,541.97
Redeemable Participating Share redeemed	(1,092,259.76)	(47,137.24)	(5,478,622.91)	(3,097,898.42)
Number of Redeemable Participating Shares at end of financial year	**3,109,058.67**	**934,616.39**	**4,925,548.01**	**7,256,921.30**

	Class Z – EUR Dist Class* 31 Dec 2022	Class Z – GBP Dist Class 31 Dec 2022	Class Z – GBP Dist Class** 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	-	1,934,536.00	-
Redeemable Participating Shares issued	500,000.00	803,743.00	1,934,536.00
Redeemable Participating Share redeemed	-	-	-
Number of Redeemable Participating Shares at end of financial year	**500,000.00**	**2,738,279.00**	**1,934,536.00**

*Launched on 23rd March 2022.
**Launched on 9th September 2021.

Third Avenue Real Estate Value Fund

	Class A1 – (USD Retail Acc) Class 31 Dec 2022	Class A1 – (USD Retail Acc) Class 31 Dec 2021	Class A4 – (USD Institutional Acc) Class 31 Dec 2022	Class A4 – (USD Institutional Acc) Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	192,934.99	143,826.20	1,492,113.08	1,767,918.91
Redeemable Participating Shares issued	36.52	50,366.48	853.63	141,024.04
Redeemable Participating Share redeemed	(14,350.00)	(1,257.69)	(1,352,555.12)	(416,829.87)
Number of Redeemable Participating Shares at end of financial year	**178,621.51**	**192,934.99**	**140,411.59**	**1,492,113.08**

6. SHARE CAPITAL (Continued)

Third Avenue Real Estate Value Fund (Continued)

	Class A5 – (EUR Institutional Acc) Class 31 Dec 2022	Class A5 – (EUR Institutional Acc) Class 31 Dec 2021	Class D4 – (USD Institutional Dist) Class* 31 Dec 2022	Class D4 – (USD Institutional Dist) Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	1,582,499.85	1,878,039.00	45,955.45	121,285.37
Redeemable Participating Shares issued	50,241.00	451,600.40	-	-
Redeemable Participating Share redeemed	(1,624,995.81)	(747,139.55)	(45,955.45)	(75,329.92)
Number of Redeemable Participating Shares at end of financial year	**7,745.04**	**1,582,499.85**	**-**	**45,955.45**

*Terminated on 3rd May 2022.

7. FEES AND EXPENSES

Investment Management Fees

Calamos Global Convertible Fund

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

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

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

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

Investment management fees charged for the financial year ended 31st December 2022 amounted to $6,360,819 (2021: $7,637,535), with fees payable at 31st December 2022 amounting to $487,863 (31st December 2021: $696,230).

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Third Avenue Real Estate Value Fund

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

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

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 1.60% 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 1.25% 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 1.60% of the Net Asset Value of the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 or fall below 1.25% 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.

Investment management fees charged for the financial year ended 31st December 2022 amounted to $494,609 (2021: $1,148,067), with fees payable at 31st December 2022 amounting to $28,022 (31st December 2021: $99,770).

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

The “Investment Manager capped fees” reimbursement for the financial year ended 31st December 2022 amounted to $146,924 (2021: $Nil), with an amount receivable from the Investment Manager at 31st December 2022 of $43,473 (31st December 2021: $Nil).

7. FEES AND EXPENSES (Continued)

Administration Fees

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

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

Below is the breakdown for administration and transfer agency fees charged and payable during and as at financial year ended 31st December 2022 and 31st December 2021:

31 December 2022		Admin fees charged to	Admin fees payable at	Transfer agency fees charged to	Transfer agency fees payable at
Sub-Fund Name		31 Dec 2022	31 Dec 2022	31 Dec 2022	31 Dec 2022
CGCF	$	120,791	20,621	135,032	28,299
TAREVF	$	107,954	8,619	16,849	6,528

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

Depositary and Depositary Oversight Fees

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

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

Depositary and depositary oversight fees charged for the financial year ended 31st December 2022 amounted to $960,034 (2021: $884,287), with fees payable at 31st December 2022 amounting to $152,263 (31st December 2021: $447,047).

7. FEES AND EXPENSES (Continued)

Directors' Fees

The Directors will be entitled to remuneration for their services as Directors which will be accrued at the Valuation Point and paid quarterly provided however that the aggregate emoluments of such Directors in respect of any twelve-month Accounting Period shall not exceed €300,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to Shareholders in advance. The Directors will be 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 2022 amounted to $206,128 (2021: $162,885), with fees payable at 31st December 2022 amounting to $2,423 (31st December 2021: $4,659).

Audit Fees

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

	2022	**2021**
	EUR	**EUR**
Audit of Statutory Financial Statements	165,440	136,800
Other Assurance Services	-	-
Taxation Services	-	-
Other Services	-	-
Total	**165,440**	**136,800**

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

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses

Below is the breakdown for other fees and expenses charged during the financial ended 31st December 2022 and 31st December 2021.

	CGCF 31 Dec 2022 $	CGCF 31 Dec 2021 $	TAREVF 31 Dec 2022 $	TAREVF 31 Dec 2021 $	TOTAL* 31 Dec 2022 $	TOTAL* 31 Dec 2021 $
CSDR fee	4	-	-	-	278	-
Distribution fees	267,918	338,845	9,844	12,498	323,828	363,174
Legal fees	206,826	159,839	55,554	26,148	860,039	366,550
License fees	-	-	50,624	16,067	50,624	16,067
Miscellaneous fees	-	65,310	-	14,279	4	279,652
MIFID fees	13,463	-	6,095	-	83,122	-
Other expenses	-	-	-	-	1,634	-
Other fees	-	-	-	-	169,352	-
Professional fees	-	165,768	-	35,239	174	459,688
Risk management fees	15,996	16,496	12,196	13,294	191,781	164,854
Stamp fees	-	-	-	-	341	-
Valuation fees	-	-			30,505	25,543
VAT fees	-	32,451	-	2,732	7,428	50,066
Total Other Fees and Expenses	**504,207**	**778,709**	**134,313**	**120,257**	**1,719,110**	**1,725,594**

*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

	CGCF 31 Dec 2022 $	CGCF 31 Dec 2021 $	TAREVF 31 Dec 2022 $	TAREVF 31 Dec 2021 $
Total transaction costs on purchases	62	6,042	10,170	42,196
Total transaction costs on sales	4,224	225	69,744	29,732

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

	CGCF 31 Dec 2022 US$	CGCF 31 Dec 2021 US$	TAREVF 31 Dec 2022 US$	TAREVF 31 Dec 2021 US$
Net Realised (Loss)/Gain on Investment in Transferable Securities	(38,049,233)	21,039,765	18,329,311	6,599,538
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(110,410,046)	(29,927,170)	(36,806,852)	25,036,732
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(21,275,526)	(11,458,005)	(2,053,316)	(3,633,156)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	297,966	1,094,650	(222,441)	433,258
Net Currency Gain/(Loss)	47,816	(36,913)	60,926	(47,429)
Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss	**(169,389,023)**	**(19,287,673)**	**(20,692,372)**	**28,388,943**

10. RELATED PARTIES

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

Orla Quigley, a Director of the Company, is head of legal of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Sinead Sheehan, a Director of the Company, is head of operational oversight and designated person for operational risk at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Conor Hoey, a Director of the Company, is an executive Director and CEO of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Stuart Alexander, a Director of the Company, is the CEO of GemCap UK Limited, UK Facilities Agent of the Company and is also an executive Director and designated person for distribution at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company and also owns a founder share in 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 fees are paid out of the management fees. Management and UK facilities agent fees charged for the financial year ended 31st December 2022 amounted to $2,258,908 (2021: $2,337,080), with fees payable at ended 31st December 2022 amounting to $184,236 (31st December 2021: $200,035).

Investment Management fees charged for the financial year ended 31st December 2022 amounted to $21,476,084 (2021: $24,209,452), with fees payable at ended 31st December 2022 amounting to $2,928,354 (31st December 2021: $2,509,475). Expense reimbursement from Investment Manager for the financial year ended 31st December 2022 amounted to $672,031 (2021: $495,373), with fees receivable at ended 31st December 2022 amounting to $528,239 (31st December 2021: $413,453) and fees payable at ended 31st December 2022 amounting to $Nil (31st December 2021: $22,422).

Directors' fees charged for the financial year amounted to $206,128 (2021: $162,885), with fees payable at 31st December 2022 amounting to $2,423 (31st December 2021: $4,659).

As at 31st December 2022 and 31st December 2021, there were no other Directors' interest in shares.

11. NAV HISTORY

	31 Dec 2022	31 Dec 2021	31 Dec 2020
Calamos Global Convertible Fund			
Class I (Inc) – USD Class* **			
Reported NAV	$3,428,070	$7,598,605	$7,416,820
Reported NAV per share	$13.6583	$17.3415	$17.4707
Class A – USD Class* **			
Reported NAV	$111,136,890	$202,585,552	$171,458,314
Reported NAV per share	$15.1752	$19.3833	$19.6452
Class A – GBP Class* **			
Reported NAV	£6,137	£92,126	£95,295
Reported NAV per share	£11.1574	£14.5081	£14.7745
Class C – USD Class* **			
Reported NAV	$20,626,855	$31,788,138	$28,698,738
Reported NAV per share	$16.3362	$21.0756	$21.5751
Class C – EUR Class* **			
Reported NAV	€105,612	€139,986	€210,470
Reported NAV per share	€10.6481	€14.1137	€14.6083
Class X – USD Class* **			
Reported NAV	$6,938,426	$8,717,632	$34,360,710
Reported NAV per share	$19.4420	$24.4275	$24.3523
Class I – USD Class* **			
Reported NAV	$105,711,722	$157,227,904	$125,753,127
Reported NAV per share	$20.1139	$25.5381	$25.7282
Class I – GBP Class* **			
Reported NAV	£1,017,402	£1,704,351	£1,467,923
Reported NAV per share	£12.1719	£15.6198	£15.8300
Class A (Inc) – USD Class* **			
Reported NAV	$6,959,212	$10,417,118	$10,471,720
Reported NAV per share	$10.9145	$13.9411	$14.1294
Class C (Inc) – USD Class* **			
Reported NAV	$830,393	$1,416,038	$1,414,749
Reported NAV per share	$10.8334	$13.9764	$14.3076
Class A – EUR Class* **			
Reported NAV	€5,708,410	€6,618,940	€5,503,713
Reported NAV per share	€10.1471	€13.3414	€13.6801
Class I – EUR Class* **			
Reported NAV	€1,204,294	€4,300,107	€6,471,479
Reported NAV per share	€13.5335	€17.6612	€17.9932
Class Z – CHF Class* **			
Reported NAV	CHF5,546,974	CHF17,645,148	CHF15,654,642
Reported NAV per share	CHF10.5757	CHF13.8019	CHF14.0455
Class Z – EUR Class* **			
Reported NAV	€138,096,624	€125,093,596	€21,071,353
Reported NAV per share	€11.2706	€14.6678	€14.9070

*Launched on 29th April 2022.
**Launched on 3rd May 2022.
***Launched on 30th November 2020.

11. NAV HISTORY (Continued)

	31 Dec 2022	31 Dec 2021	31 Dec 2020
Calamos Global Convertible Fund (Continued)			
Class Z – GBP Class*			
Reported NAV	£41,838,329	£16,127,183	£1,330,498
Reported NAV per share	£13.4569	£17.2554	£17.4115
Class Z – USD Class*			
Reported NAV	$58,697,249	$109,473,373	$121,115,392
Reported NAV per share	$11.9169	$15.0854	$15.1522
Class Z – GBP Dist Class**			
Reported NAV	£20,427,259	£18,497,563	-
Reported NAV per share	£7.4599	£9.5617	-
Class Z – EUR Dist Class***			
Reported NAV	€4,197,142	-	-
Reported NAV per share	€8.3943	-	-
Third Avenue Real Estate Value Fund			
Class A1 – USD Retail Acc Class			
Reported NAV	$9,192,681	$13,680,062	$7,872,358
Reported NAV per share	$51.4646	$70.9050	$54.7352
Class A4 – USD Institutional Acc Class			
Reported NAV	$4,993,403	$72,881,055	$66,427,320
Reported NAV per share	$35.5626	$48.8442	$37.5737
Class A5 – EUR Institutional Acc Class			
Reported NAV	€127,603	€37,912,788	€34,977,667
Reported NAV per share	€16.4754	€23.9575	€18.6246
Class D4 – USD Institutional Dist Class****			
Reported NAV	-	$577,354	$1,178,198
Reported NAV per share	-	$12.5633	$9.7143

*Launched on 30th November 2020.
**Launched on 9th September 2021.
***Launched on 23rd March 2022.
****Terminated on 3rd May 2022.

12. NAV RECONCILIATION

The net asset value in the financial statements as at 31st December 2022 differs from that included in the published valuations as at 31st December 2022. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds and all amounts are immaterial in nature. The above mentioned NAVs are the reported NAVs.

13. DIVIDEND POLICY

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

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

13. DIVIDEND POLICY (Continued)

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

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

14. 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.

14. TAXATION (Continued)

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

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

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

15. EXCHANGE RATES USED IN THIS REPORT

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

	31 Dec 2022	31 Dec 2021
Australian Dollar	1.468752	1.374476
Canadian Dollar	1.354001	1.264950
Danish Krone	6.946808	6.532063
Euro	0.934187	0.878349
Great British Pound	0.827164	0.738798
Hong Kong Dollar	7.805426	7.797575
Israelische Schekel	3.515099	3.108950
Japanese Yen	131.239968	115.030057
New Zealand Dollar	1.575051	1.460067
Norwegian Krone	9.796814	8.806538
Singapore Dollar	1.339400	1.347600
Swedish Krona	10.434819	9.036199
Swiss Franc	0.924650	0.911200

16. COMMITMENTS AND CONTINGENT LIABILITIES

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

17. SOFT COMMISSION ARRANGEMENTS

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

17. SOFT COMMISSION ARRANGEMENTS (Continued)

During the year ended 31st December 2022, only Calamos Advisors LLC have entered into such research arrangements with brokers in respect of which services used to support the investment decision process were received. During the year ended 31st December 2021, only Calamos Advisors LLC entered into such research arrangements.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

On 23rd November 2022 an Addendum to the Prospectus was noted by the Central Bank of Ireland. The principal changes were to (i) change to the directors of the Company. Karen Nolan, independent non-executive director and Chair, resigned as a director on 23 August 2022 and Siobhan Moloney, independent non-executive director and Chair, was appointed in her stead on 23 August 2022, (ii) increase in aggregate annual remuneration of the Directors of the Company from €200,000 to €300,000, (iii) amendment to state the unless otherwise set out in the Supplement for the relevant Fund, the Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR, (iv) update to the biographies of directors' Kevin O'Neill and Sinead Sheehan, (v) insertion of a definition of Minimum Subsequent Subscription, (vi) amendment to the language in respect of anti-dilution levies to remove reference to the anti-dilution levy being disclosed in the relevant supplement, (vii) inclusion of new risk factors entitled "Russia/Ukraine Conflict" and "Risks relating to the CSDR" and amendment to the risk factor entitled "Sustainability Risk Warning".

On 23rd November 2022, a revised supplement for Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland. The principal changes were to (i) insert a further disclaimer required by the Benchmark provider in respect of the Fund's use of the FTSE EPRA/NAREIT Developed Index, the benchmark used for performance comparison purposes, (ii) insert reference that an Anti-Dilution Levy of up to 2% may be imposed by the Directors in the case of net redemptions to reflect the impact of dealing costs relating to the disposal of assets and to preserve the value of the underlying assets where the Directors consider such a provision to be in the best interests of the Fund

On 1st December 2022, a revised supplement for Calamos Global Convertible Fund was also noted by the Central Bank of Ireland. The principal change was to reclassify the Fund as "Article 8" under the ("SFDR").

New Fund Launches/terminations

On 27th May 2022, the Calamos Growth and Income Fund was approved by the Central Bank and subsequently launched as at 3rd June 2022.

Russia/Ukraine Conflict

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

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

19. SUBSEQUENT EVENTS

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

20. APPROVAL OF FINANCIAL STATEMENTS

The Directors authorised the financial statements for issue on 21st April 2023.

Appendix 1 (unaudited)

1. Remuneration Policy

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

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

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

-Executive and non-executive members of the management body of the management company e.g. CEO, directors, executive and non-executive partners;
-Senior management;
-Those in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions within GemCap;
-Any staff responsible for heading the investment management, administration, marketing or human resources (as applicable);
-Risk takers – staff who can exert material influence on the management company or on the UCITS it manages;
-Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk position or those of the UCITS it manages; and
-Categories of staff of the entities to which investment management (including risk management) activities have been delegated whose professional activities have a material impact on the management company's risk position or those of the UCITS it manages.

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 2022 is $3,384,152.27. This figure is comprised of fixed remuneration of $2,610,503.72 and variable remuneration of $773,648.55. There were a total of 51 beneficiaries of the remuneration described above.

2. Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a

Appendix 1 (unaudited) (continued)

2. Cybersecurity Risk (continued)

computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub- Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer. Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

Appendix 2 (unaudited)

1. Total Expense Ratios

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

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

Sub-Fund	Total Expense Ratio For financial period ended 30 June 2022
CALAMOS GLOBAL CONVERTIBLE FUND	
Class A – EUR Class	1.82%
Class A – GBP Class	1.82%
Class A – USD Class	1.82%
Class A (Inc) – USD Class	1.82%
Class C – EUR Class	2.82%
Class C – USD Class	2.82%
Class C (Inc) – USD Class	2.82%
Class I – EUR Class	1.22%
Class I – GBP Class	1.22%
Class I – USD Class	1.22%
Class I (Inc) – USD Class	1.22%
Class X – USD Class	0.17%
Class Z – CHF Class	0.92%
Class Z – EUR Class	0.92%
Class Z – EUR Dist Class*	0.93%
Class Z – GBP Class	0.92%
Class Z – USD Class	0.92%
Class Z – GBP Dist Class**	0.92%
THIRD AVENUE REAL ESTATE VALUE FUND	
Class A1 – USD Class	1.61%
Class A4 – USD Institutional Class	1.25%
Class A5 – EUR Institutional Class	1.25%
Class D4 – USD Institutional Dist Class***	-

*Launched on 23rd March 2022.

**Launched on 9th September 2021.

***Terminated on 3rd May 2022.

GemCap Investment Funds (Ireland) Plc

Appendix 3 (unaudited)

1. Performance Data

The Performance of the sub-funds is determined in accordance with the directives of the Asset Management Association (AMAS). The performance of each sub-fund for the respective financial periods is as follows:

	Performance for Year Ended 31 December 2022	Performance since Launch Date to 31 December 2022
CALAMOS GLOBAL CONVERTIBLE FUND		
Class A – EUR Class*	-23.94%	-22.30%
Class A – GBP Class*	-23.10%	-20.83%
Class A – USD Class*	-21.71%	-18.90%
Class A (Inc) – USD Class*	-21.71%	-18.90%
Class C – EUR Class*	-24.55%	-23.69%
Class C – USD Class*	-22.49%	-20.57%
Class C (Inc) – USD Class*	-22.49%	-20.57%
Class I – EUR Class*	-23.37%	-21.13%
Class I – GBP Class*	-22.07%	-19.35%
Class I – USD Class*	-21.24%	-17.88%
Class I (Inc) – USD Class*	-21.24%	-17.88%
Class X – USD Class*	-20.41%	-16.06%
Class Z – CHF Class*	-23.38%	-21.06%
Class Z – EUR Class*	-23.16%	-20.72%
Class Z – EUR Dist Class**	-16.06%	-16.06%
Class Z – GBP Class*	-22.01%	-18.91%
Class Z – USD Class*	-21.00%	-17.36%
Class Z – GBP Dist Class***	-21.98%	-25.40%

	Performance for Year Ended 31 December 2022	Performance over 3 years to 31 December 2022
THIRD AVENUE REAL ESTATE VALUE FUND		
Class A1 – USD Class	-27.42%	-14.07%
Class A4 – USD Institutional Class	-27.19%	-13.10%
Class A5 – EUR Institutional Class	-31.23%	-21.31%
Class D4 – USD Institutional Dist Class****	-100.00%	-100.00%

*Launched on 30th November 2020.
**Launched on 23rd March 2022.
***Launched on 9th September 2021.
****Terminated on 3rd May 2022.

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.

GemCap Investment Funds (Ireland) Plc

Appendix 4 (unaudited)

1. SFDR Disclosure

Global Convertible Fund:

The Fund promotes environmental and social ("ESG") characteristics and is categorized in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. While the Investment Manager intends to make sustainable investments within the meaning of Article (7) of SFDR, the Fund does not have as its objective sustainable investments.

As part of its investment process, the Investment Manager evaluates environmental, social and governance ("ESG") factors and incorporates these considerations into its decision-making and security selection process. The Investment Manager reviews the ESG ratings from its third-party vendor (MSCI ESG Manager or ISS) to identify companies for the investment universe with strong environmental and social performance characteristics or companies representing a strong suitability.

The Investment Manager utilizes the ESG ratings it receives to assesses sustainability factors, such as the performance of the relevant companies with reference to ESG aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following (list is not exhaustive): environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The Fund specifically seeks to promote a reduction in Greenhouse Gas (GHG) emissions. The Fund recognizes it is constrained by its investment universe (the global convertible market) and therefore will measure its performance in this area relative to its benchmark (Thompson Reuters Global Convertible Bond Index). A Minimum of 10% of the Fund's investments will be in sustainable investments with an environmental objective that are not aligned with the Taxonomy Regulations.

The Investment Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that can contribute to the long-term performance of issuers. The Investment Manager believes that consideration of these factors provides an important input into its investment process and it therefore takes into account both qualitative and quantitative material ESG characteristics as a part of its research process. In addition, ESG factors and risks are also covered across the Investment Manager's broader and ongoing assessment of a company's competitive positioning; its relationship with various constituents including suppliers, customers, employees and regulators; as well as an evaluation of the risks of the businesses they are in.

Governance in particular has always been core to the Investment Manager's investment process and long before it began incorporating ESG considerations into its investment process. The Investment Manager also receives ESG rating changes from MSCI ESG Manager, which alerts the Investment Manager to ESG changes in its current holdings. The Investment Manager analyses ESG related risks to determine if the Investment Manager we will be appropriately compensated. If the Investment Manager determines that certain ESG risks are too significant and could present significant downside exposure, it would typically not invest.

Appendix 4 (unaudited) (Continued)

1. SFDR Disclosure (Continued)

Global Convertible Fund (continued):

Taxonomy

As at the date of this Supplement, the Investment Manager has not collected data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the Fund has zero exposure to Taxonomy Aligned Investments.

The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix 4 (unaudited) (Continued)

1. SFDR Disclosure (Continued)

Third Avenue Management LLC

Sustainability Risk The management of Sustainability Risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the Sustainability Risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, Sustainability Risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of a Fund, the Investment Manager review publicly available data from third-party providers, as well as data published by issuers, to evaluate the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund) and positive screening whereby those investments which have a suitable sustainability risk rating are included in the investment universe. The Investment Manager's assessment is based on fundamental analysis on each potential investment in order to allow it to assess the adequacy of the ESG programs and practices of an issuer to manage the sustainability risk it faces. The information gathered from this analysis is taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower ESG rating than other investors or third-parties may recognize as the Investment Manager believes that the relevant issuer may have implemented or be in the process of implementing positive sustainability-related changes.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Generally, each investment is subject to reviews no less than once a year. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Taxonomy Disclaimer

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

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

GemCap Investment Funds (Ireland) Plc

Information for Investors in Switzerland

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

2. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich.

3. The paying agent in Switzerland is Banque Cantonale Vaudoise, Place St.-François 14, CH-1003 Lausanne.

4. The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.