

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2023

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 2023

(Stated in US Dollars)

	Pages
Directors, Management and Administration	4 - 5
Statement of Directors' Responsibilities	6
Report of the Directors	7 - 13
Report of the Depositary to the Shareholders	14
Independent Auditor's Report	15 - 21
Calamos Global Convertible Fund	22 - 37
- Investment Manager's Report	22 - 23
- Statement of Financial Position	24
- Statement of Comprehensive Income	25
- Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	26
- Statement of Cash Flows	27
- Schedule of Investments	28 - 36
- Significant Portfolio Movements (unaudited)	37
Third Avenue Real Estate Value Fund	38 - 51
- Investment Manager's Report	38 - 43
- Statement of Financial Position	44
- Statement of Comprehensive Income	45
- Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	46
- Statement of Cash Flows	47
- Schedule of Investments	48 - 50
- Significant Portfolio Movements (unaudited)	51

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2023

(Stated in US Dollars)

	Pages
Combined Statement of Financial Position	52
Combined Statement of Comprehensive Income	53
Combined Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	54
Combined Statement of Cash Flows	55
Notes forming part of the Financial Statements	56 - 93
Appendix 1 - Remuneration Policy & Cybersecurity Risk (unaudited)	94 - 95
Appendix 2 – Total Expense Ratios (unaudited)	96
Appendix 3 – Performance Data (unaudited)	97
Appendix 4 - SFDR Disclosure (unaudited)	98 - 106
Information for Swiss Investors	107

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

DIRECTORS

Conor Hoey (Irish)
Kevin O'Neill (Irish)*
Orla Quigley (Irish)
Stuart Alexander (British)
Sinead Sheehan (Irish)
Siobhan Moloney (Chairperson) (Irish)*

*Independent Director
All Directors are non-executive

REGISTERED OFFICE

7th Floor, Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

ADMINISTRATOR AND TRANSFER AGENT **CACEIS Investor Services Ireland Limited****

4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

INDEPENDENT AUDITORS

Grant Thornton Ireland**
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

COMPANY SECRETARY

Gravitas TCSP (Ireland) Limited**
7th Floor, Block A
One park Place
Upper Hatch Street
Dublin 2
Ireland

GLOBAL DISTRIBUTOR

Gemini Capital Management (Ireland) Limited
7th Floor, Block A
One Park Place
Upper Hatch Street
Dublin 2
Ireland

DEPOSITARY

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

MANAGER

Gemini Capital Management (Ireland) Limited
7th Floor, Block A
One Park Place
Upper Hatch Street
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

**See Note 18 – Significant events during the financial year for further details.

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

UK FACILITIES AGENT

GemCap UK Limited

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

LOCAL AGENT IN GIBRALTAR

Hassans International Law Firm

57/63 Line Wall Road
Gibraltar

REPRESENTATIVE IN SWITZERLAND

Acolin Fund Services AG

Leutschenbachstrasse 50
8050 Zurich
Switzerland

PAYING AGENT IN SWITZERLAND

Banque Cantonale Vaudoise

Place St-François 14
1003 Lausanne
Switzerland

REPRESENTATIVE AND PAYING AGENT IN FRANCE

Societe Generale

29 Boulevard Haussmann
75009 Paris
France

INVESTMENT MANAGERS

Calamos Global Convertible Fund

Calamos Advisors LLC
2020 Calamos Court
Naperville
Illinois 60563
United States

REPRESENTATIVE AND

PAYING AGENT IN LUXEMBOURG

CACEIS Investor Services Bank S.A.**

14 Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

FACILITY AGENT IN GERMANY

GerFIS – German Fund Information Service GmbH

Zum Eichhagen 4
21382 Brietlingen
Germany

REPRESENTATIVE IN SPAIN

Seleccion E Inversion De Capital Global, Agencia De Valores, S.A.

C. del Sil, 50
Chamartin
28002 Madrid
Spain

PAYING AGENT IN GREECE

Piraeus Bank S.A.

4, Amerikis Str.
105 64 Athens
Greece

PAYING AGENT IN SWEDEN

Skandinaviska Enskilda Banken AB (publ)

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

**See Note 18 – Significant events during the financial year for further details.

GemCap Investment Funds (Ireland) Plc

Statement of Directors' Responsibilities **For the financial year ended 31st December 2023**

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: Conor Hoey

Date: 25th April 2024

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2023

The Directors present their annual report and the audited financial statements of the Company for the financial year ended 31st December 2023.

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 2023

The Combined Statement of Financial Position as at 31st December 2023 and the Combined Statement of Comprehensive Income for the financial year ended 31st December 2023 are set out on pages 52 to 53.

Review of the Development of the Business

Please see the Investment Managers' Reports for further details.

Significant Events During the Financial Year

In October 2022, Crédit Agricole - Caisse d'Epargne Investor Services (CACEIS) and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred 3rd July 2023, following regulatory approval. As a result, RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

On 1st January 2023, Grant Thornton Ireland were appointed as auditor of the Company.

On 6th June 2023, a revised supplement for the Calamos Global Convertible Fund was noted by the Central Bank of Ireland with an update to the SFDR Annex, with the additional update being the change of (i) name of the benchmark and (ii) the 144A securities exposure range.

On 6th July 2023, the Second Addendum to the Prospectus was noted by the Central Bank of Ireland, to reflect the change to the i) registered address of the Company, as well as the Manager and Global Distributor; and ii) Company Secretary.

On 6th July 2023, a revised supplement for the Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland, with the update being the removal of Share Class A5, reflecting the closure of the share class as of 30th June 2023.

On 21st September 2023, a revised supplement was noted by the Central Bank of Ireland for Third Avenue Real Estate Value Fund, with the update being the change of benchmark to: Solactive GBS Developed Markets Investable Universe Property USD Index TR.

GemCap Investment Funds (Ireland) Plc

Report of the Directors

**For the financial year ended 31st December 2023
(Continued)**

Significant Events During the Financial Year (Continued)

Adherence to sanctions

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 business exposure to ongoing conflicts across the global through the investment funds. 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. In conjunction to the work with RiskSystem, we have additional controls in place with our Administrator, CACEIS, to ensure the sanctions in place are adhered to across the breadth of our Sub-Funds. At the date of the approval of the financial statements, the Company has no exposure with regards to sanctions relating to Russia/Ukraine, Belarus or Gaza/Israel.

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

Subsequent Events

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

Dividends

No dividends were paid out for the year ended 31st December 2023.

Risk Management objectives and policies

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

Directors

The Directors at the date of this report are listed on page 4.

Directors' Interests in Shares

As at 31st December 2023 and 31st December 2022, 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 CACEIS Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

GemCap Investment Funds (Ireland) Plc

Report of the Directors

**For the financial year ended 31st December 2023
(Continued)**

Corporate Governance Code

General Principles

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

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

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

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

**For the financial year ended 31st December 2023
(Continued)**

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.

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 as follows: Conor Hoey, Kevin O’Neill, Orla Quigley, Stuart Alexander, Sinead Sheehan, Siobhan Moloney all of which have details listed in the Directory on page 4 of this report.

GemCap Investment Funds (Ireland) Plc

Report of the Directors

**For the financial year ended 31st December 2023
(Continued)**

Corporate Governance Code (Continued)

Board composition and activities (Continued)

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

Grant Thornton Ireland were appointed during the year and expressed their willingness to be appointed as auditor of the Company in accordance with Section 383 (2) of the Companies Act 2014, without need for a resolution at the AGM.

Directors Compliance Statement

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

**For the financial year ended 31st December 2023
(Continued)**

Corporate Governance Code (Continued)

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 2023:

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

Audit Committee

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

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

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

The Board is formed of 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 CACEIS Investor Services Ireland Limited to act as administrator, registrar and transfer agent. The Company has appointed CACEIS 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".

GemCap Investment Funds (Ireland) Plc

Report of the Directors

**For the financial year ended 31st December 2023
(Continued)**

Corporate Governance Code (Continued)

Connected Persons (Continued)

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 year to which the report relates complied with the obligations that are prescribed by Regulation 43(1). The Directors are satisfied that the transactions with connected parties during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

On behalf of the Directors:

Director: Siobhan Moloney

Director: Conor Hoey

Date: 25th April 2024

**Report of the Depositary to the Shareholders
For the financial year ended 31st December 2023**

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 2023:

- (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.

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

Date: 25th April 2024

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GemCap Investment Funds (Ireland) Plc (the “Company”), which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2023 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

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 further described in the 'Responsibilities of the auditor 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 as a going concern basis of accounting included:

- Obtaining an understanding of the process and relevant controls over the Company's going concern assessment;
- Obtaining the directors' formal assessment of going concern and challenged key assumptions within the assessment. This included reviewing each of the sub-funds' post year end performance and business activities including post year end subscriptions and redemptions, post year distributions, and NAV movements in order to support the appropriateness of the Company's going concern assessment;

Conclusions relating to going concern (continued)

- Making enquiries and discussions with management, and reviewing the board minutes during the financial year up to date of approval of financial statements, in order to understand the future plans for the company and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other matter

The financial statements of GemCap Investment Funds (Ireland) Plc for the year ended 31 December 2022, were audited by Deloitte Ireland LLP who expressed an unmodified opinion on those statements on 26 April 2023.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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 the directing of 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 therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud. Based on our considerations as set out below, our areas of focus include existence and valuation of financial assets and liabilities measured at fair value through profit or loss.

How we tailored the audit scope

The Company is an umbrella type open ended investment company with variable capital and segregated liability between sub-funds. As at 31 December 2023, there were twenty two (22) active sub-funds namely, Affinity Sustainable Growth Fund, Atlantic House Balanced Return Fund, Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, Atlantic House Global Defined Returns Fund, Atlantic House Tryg Invest Defensive Strategies Fund, Atlantic House Uncorrelated Strategies Fund, Calamos Global Convertible Fund, Calamos Growth And Income Fund, Causeway Defined Growth Fund, GSI Global Sustainable Focused Value Fund, GSI Global Sustainable Value Fund, London & Capital Global Balanced Fund, London & Capital Global Bond Fund, London & Capital Global Credit Opportunities Fund, London & Capital Global Equity Opportunities Fund, London & Capital Global Growth Fund, London & Capital Global Star Equity Fund, Medalist Partners Total Return Fund, Principal Asset Allocation Fund, TEAM International Equity Fund, Third Avenue Real Estate Value Fund, and are listed on the Euronext Dublin.

The directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages Gemini Capital Management (Ireland) Limited (or the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

Key audit matters (continued)

The directors have delegated certain responsibilities to CACEIS Investor Services Ireland Limited (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed CACEIS Investor Services Bank S.A., Dublin Branch (the "Depositary") to act as depositary of the Company's assets.

We tailored the scope of our audit taking into account the types of investments held by the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates. We look at each sub-fund at an individual level.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 1% of the NAV at 31 December 2023. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

We have set performance materiality for the Company at 60% of materiality, having considered business risks and fraud risks associated with the Company and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of each sub-fund's materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of significant matter and audit response
<p>Existence and valuation of financial assets and liabilities at fair value through profit or loss (“FVTPL”)</p> <p>The Company has an investment portfolio consisting of equities, bonds, investment funds, exchange traded funds, asset-backed securities, mortgage backed securities, treasury bills, real estate investment trusts, and derivatives (swaps, options, forward currency contracts) carried at fair value through profit or loss.</p> <p>As at 31 December 2023, carrying values of these financial assets and liabilities at FVTPL were \$4,806,965,420 (Investments in transferrable securities of \$4,573,801,858 (2022: \$3,653,682,441) and Investments in financial derivative instruments \$233,163,562 (2022: \$116,473,102)) and \$140,284,695 (2022: \$97,497,002) which represented 94% and 63% (2022: 94% and 60%) of the Company’s total assets and total liabilities, respectively.</p> <p>Further details to these financial assets and financial liabilities can be found in Note 2 and Note 3 of the financial statements.</p>	<p>There is a risk that the financial assets and liabilities at FVTPL held by the Company do not exist or that the balance included in the Statement of Financial Position as at 31 December 2023 is not valued in line with International Financial Reporting Standards (“IFRS”), as adopted by the European Union.</p> <p>Significant auditor’s attention was deemed appropriate because of the materiality of these investments and the level of subjectivity in estimating the fair value of investments at Level 3. In addition, this is one of the key areas on which our audit is concentrated as the valuation of investments is a key driver of the Company’s performance and net asset value. As a result, we considered these as key audit matters.</p> <p>Existence of financial assets and liabilities at FVTPL</p> <p>The following audit work has been performed to address the risk:</p> <p>We obtained an understanding of the processes in place in relation to the existence of the Company’s financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator’s controls report.</p> <p>We obtained independent confirmations of the existence of the financial assets and liabilities from the Company’s Depositary and counterparties, and agreed the amounts held to the accounting records as at 31 December 2023. Reconciling items noted were tested to underlying supporting documentation.</p> <p>No issues were identified during the course of our audit work on this matter.</p> <p>Valuation of financial assets and liabilities at FVTPL</p> <p>The following audit work has been performed to address the risk:</p> <p>We obtained an understanding of the processes in place in relation to the valuation of the Company’s financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator’s controls report.</p> <p>We re-performed the assigned valuation of each securities as at 31 December 2023 to independent pricing sources, broker prices or counterparty confirmations.</p> <p>For auto-callable swaps, we selected a sample to test the valuation reports prepared by the management and independent valuation prepared by the independent valuer. For the selected samples, we also engaged our internal Financial Services Advisory team to independently produce a valuation of the swaps using in-house models and assumptions and details from the swap agreements.</p> <p>No issues were identified during the course of our audit work on this matter.</p>

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Report of the Directors, Report of the Depositary to the Shareholders, Investment Manager's Report and Supplementary Information (Unaudited). The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Report of the Directors is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Report of the Directors has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a), (e) and (f) is contained in the Corporate Governance Statement.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine 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 intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Listing Rules of the Euronext Dublin, Central Bank of Ireland ("CBI") Acts, Sustainable Finance Disclosure Regulation ("SFDR") and Irish and EU Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and Irish tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including valuations of financial assets and liabilities at fair value through profit or loss;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- engagement partner's assessment of the engagement team's collective competence and capabilities to identify or recognise non-compliance with the laws and regulation.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

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.

Report on other legal and regulatory requirements

We were appointed by the Board of directors on 3 August 2023 to audit the financial statements for the year ended 31 December 2023. This is the first year we have been engaged to audit the financial statements of the Company.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit.

The audit opinion is consistent with the additional report to the board of directors.

David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Calamos Global Convertible Fund

Market Review

During the annual period ending 31 December 2023, the global convertible market posted a strong return, as measured by the Refinitiv Global Convertible Bond Index's return of 12.44%. The market environment of 2023 was often challenging because of interest rate, geopolitical and economic uncertainties. However, in the final months of the year, investor sentiment brightened markedly as inflation data moderated and the US Federal Reserve indicated the potential for multiple interest rate cuts in 2024.

Global convertible issuance ramped up significantly in 2023. For the year, issuance totaled \$79.4 billion, more than double the \$39.5 billion brought to market in 2023. U.S. companies led (\$53.4 billion), followed by Europe (\$13.4 billion), Asia (\$9.0 billion) and Japan (\$3.6 billion). Many of these new convertible issues came to market with attractive terms, including higher coupons and lower conversion premiums.

Performance Review

For the 12-month reporting period ended 31 December 2023, the Calamos Global Convertible Fund gained 11.53% (US Accumulating I shares). In addition to capturing the majority of the upside of the Refinitiv Global Convertible Bond Index, the Fund strongly outperformed the Morningstar Convertible Bond Fund—Global Category Average's return of 8.05%.

Our team focuses on actively managing the Fund's risk-reward characteristics, favoring issues that we believe offer an attractive blend of upside participation in global equity upside and reduced vulnerability to market pullbacks.

Over the annual period, the Fund benefited from its overweight position and security selection in the information technology sector and from strong selection in the consumer discretionary sector. In information technology, positioning in the semiconductor materials and equipment industry and semiconductors industry proved particularly advantageous. In the consumer discretionary sector, the Fund benefited from security selection in the hotels, resorts and cruise lines industry and the automobile manufacturers industry as well as from a relatively heavy position in the strong-performing home furnishing retail industry.

In contrast, overweight allocations and positioning in the health care and materials sectors detracted from performance. In the health care sector, holdings in the biotechnology and pharmaceuticals industries lagged. In the materials sector, holdings in the specialty chemicals, diversified metals and mining, and steel industries underperformed.

From a regional perspective, strong security selection in Japan, Emerging Asia and the United States contributed favorably. Security selection in Europe, Canada and Emerging Latin America tempered the pace of gains.

Positioning Discussion

Calamos Global Convertible Fund seeks to provide lower-volatility global equity market participation. We actively manage the Fund with the goal of providing a favorably asymmetric risk/reward profile that captures equity upside while mitigating the impact of drawdowns. During the reporting period, this included remaining active in the new issuance market.

As we have discussed in the past, convertible securities blend equity and fixed-income characteristics. Convertible securities vary in their levels of equity and credit sensitivity and these levels change over time for individual convertible securities and the market overall. As of the end of the reporting period, the Fund emphasizes convertibles with more pronounced credit characteristics and those with balanced levels of equity and credit sensitivity over issues with the highest level of equity sensitivity. This positioning reflects our team's vigilance to the uncertainties on the horizon, including those related to monetary policy, interest rates, inflation and fiscal policy with a contentious US election approaching.

From a sector standpoint, the information technology, consumer discretionary and health care sectors represent the largest allocations within the Fund as of the end of the reporting period. The Fund's smaller allocations include real estate, materials and utilities.

From a regional perspective, the Fund's largest country allocations at the end of the reporting period are to the United States, Japan and France. The Fund has maintained a notable underweight to Europe versus the Refinitiv Global Convertible Bond Index, reflecting geopolitical and economic considerations.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Calamos Global Convertible Fund (Continued)

Positioning Discussion (Continued)

Our team employs a disciplined investment process that strives for the best possible return outcomes consistent with the Fund's investment guidelines. As part of our fundamental research process, we evaluate environmental, social and governance (ESG) information, although we do not exclude investments solely based on ESG criteria nor do we target a certain average ESG rating for the portfolio. When the Fund adopted an Article 8 SFDR Classification on 1 December 2022, it specifically committed to seeking to promote a reduction in Greenhouse Gas (GHS) emissions, with at least 10% of its portfolio invested in companies with GHS outputs lower than the average output of the Refinitiv Global Convertible Bond Index. Throughout the reporting period, the Fund remained well above that threshold. As of the end of the reporting period, 78% of the portfolio holdings are invested in issuers that met this requirement, based on the currently available information.

In Conclusion

We believe Calamos Global Convertible Fund offers a compelling approach for lower volatility participation in the global equity market over full market, economic and interest rate cycles.

We expect that new issues will be a potential bright spot for the convertible market over the next year or two. With the zero-rate world of years past replaced by a more normal interest rate environment and large maturity walls approaching in investment-grade bonds, high-yield debt and convertibles, we expect more companies, including investment-grade companies, will choose to issue convertible securities. (In exchange for the conversion feature, convertibles typically offer lower coupons than comparable nonconvertible debt, which can be an appealing option for issuers to keep borrowing costs low.) This will likely mean an increased opportunity set, potentially with higher coupons and better credits.

We thank the Fund's shareholders for their trust and look forward to serving them in the years to come.

Calamos Advisors LLC

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2023 and 2022

Calamos Global Convertible Fund

		CGCF 31 Dec 2023 \$	CGCF 31 Dec 2022 \$
	Note		
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	490,885,958	527,485,984
Investment in Financial Derivative Instruments	3	1,628,126	2,035,488
Cash at bank	5	21,100	-
Cash held as collateral	5	800,000	23,470,000
Dividends and interest receivable		1,310,739	1,068,688
Amount receivable on subscriptions		553,952	1,013,340
Amount receivable on sale of securities		5,124	4,439,496
Receivable from Investment Manager	7, 10	190	-
Net receivable on foreign exchange transactions		10,181,158	17,448,424
Other receivables		43,657	44,921
TOTAL ASSETS		505,430,004	577,006,341
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	1,104,003	707
Bank Overdraft	5	-	4,137,553
Collateral due to brokers	5	332	-
Amount payable on purchase of securities		10,070,786	13,450,553
Investment management fees payable	7, 10	389,162	487,863
Management fee payable	7	24,757	28,299
Administration fees payable	7	43,243	20,621
Transfer agency fees payable	7	17,739	10,235
Directors' fees payable	7	980	870
Depository and depository oversight fees payable	7	26,741	19,632
Audit fees payable	7	7,260	7,492
Redemptions payable		1,293,061	2,103,626
Other fees payable		28,903	66,568
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		13,006,967	20,334,019
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		492,423,037	556,672,322

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 2023 and 2022

Calamos Global Convertible Fund

	Note	CGCF 31 Dec 2023 \$	CGCF 31 Dec 2022 \$
INCOME			
Dividend income		1,457,416	3,041,767
Bond interest income	2	4,345,295	3,408,837
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	61,916,679	(169,389,023)
Bank interest		485,850	498,723
Expense reimbursement from Investment Manager	7, 10	190	-
Other income		484,315	230,066
TOTAL INVESTMENT INCOME/(LOSS)		68,689,745	(162,209,630)
EXPENSES			
Investment management fees	7, 10	5,325,507	6,360,819
Management fees	7	329,713	348,180
Administration fees	7	115,686	120,791
Directors' fees	7	10,717	10,326
Depository and depository oversight fees	7	111,035	136,793
Audit fees	7	18,304	15,339
Transfer agency fees	7	118,019	135,032
Bank interest expenses		41,529	51,624
Other fees and expenses	7	583,688	504,207
Total Operating Expenses		6,654,198	7,683,111
Operating Profit/(Loss)		62,035,547	(169,892,741)
Withholding tax		571,059	984,678
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		61,464,488	(170,877,419)

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 2023 \$	CGCF 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	556,672,322	752,896,742
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	61,464,488	(170,877,419)
Capital transactions		
Issue of redeemable shares during the financial year	86,353,302	244,251,650
Redemption of redeemable shares during the financial year	(212,067,075)	(269,598,651)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	492,423,037	556,672,322

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 2023 \$	CGCF 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	61,464,488	(170,877,419)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(4,345,295)	(3,408,837)
Dividend income	(1,457,416)	(3,041,767)
Tax expense	571,059	984,678
Operating profit/(loss) before working capital changes	56,232,836	(176,343,345)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	38,110,684	208,794,142
Decrease/(increase) other receivables	11,702,712	(21,932,289)
Decrease in payables	(3,482,562)	(1,639,864)
Cash provided by operating activities	102,563,670	8,878,644
Interest received	3,926,909	3,290,308
Dividend received	1,633,751	3,029,294
Taxation paid	(571,059)	(984,678)
Net cash provided by operating activities	107,553,271	14,213,568
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	86,812,690	268,007,626
Payment on redemptions of redeemable participating shares	(212,877,640)	(270,219,144)
Net cash used in financing activities	(126,064,950)	(2,211,518)
Net (decrease)/increase in cash	(18,511,679)	12,002,050
Net Cash at the start of the financial year	19,332,447	7,330,397
Net Cash at the end of the financial year	820,768	19,332,447
<u>Analysis of Cash</u>		
Cash at the start of the financial year	-	397
Cash held as collateral at the start of the financial year	23,470,000	7,330,000
Overdraft at the start of the financial year	(4,137,553)	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	21,100	-
Cash held as collateral at the end of the financial year	800,000	23,470,000
Overdraft at the end of the financial year	-	(4,137,553)
Collateral due to brokers at the end of the financial year	(332)	-

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 2023

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.)					
Apollo Global Management Inc 6.75% 31/07/2026 / Preference	114,005	USD	5,948,556	6,428,742	1.31
			5,948,556	6,428,742	1.31
TOTAL LISTED SECURITIES : EQUITIES			5,948,556	6,428,742	1.31
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Flight Centre Travel Group Ltd 1.63% 01/11/2028	6,000,000	AUD	4,399,452	3,882,630	0.79
			4,399,452	3,882,630	0.79
CAYMAN ISLANDS					
Meituan 0.00% 27/04/2028	9,800,000	USD	9,503,505	8,494,738	1.73
			9,503,505	8,494,738	1.73
FRANCE					
Schneider Electric SE 0.00% 15/06/2026	26,043	EUR	5,354,030	5,637,046	1.14
SOITEC 0.00% 01/10/2025	25,185	EUR	5,784,744	5,243,920	1.06
SPIE SA 2.00% 17/01/2028	2,300,000	EUR	2,634,177	2,645,880	0.54
			13,772,951	13,526,846	2.74
GERMANY					
Duerr AG 0.75% 15/01/2026	2,600,000	EUR	3,421,722	2,651,613	0.54
Rheinmetall AG 2.25% 07/02/2030	2,200,000	EUR	2,402,846	2,774,050	0.56
			5,824,568	5,425,663	1.10
GREAT BRITAIN					
Ocado Group Plc 0.75% 18/01/2027	3,600,000	GBP	5,010,678	3,613,495	0.73
Ocado Group Plc 0.88% 09/12/2025	2,400,000	GBP	3,209,141	2,791,667	0.57
			8,219,819	6,405,162	1.30
INDIA					
Bharti Airtel Ltd 1.50% 17/02/2025	2,980,000	USD	3,551,678	5,042,994	1.02
			3,551,678	5,042,994	1.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS (continued)						
ISRAEL						
CyberArk Software Ltd 0.00% 15/11/2024	3,867,000	USD	4,004,647	5,481,939	1.11	
			4,004,647	5,481,939	1.11	
ITALY						
Nexi SpA 0.00% 24/02/2028	3,000,000	EUR	2,855,757	2,875,812	0.58	
Saipem SpA 2.88% 11/09/2029	4,700,000	EUR	5,302,189	5,597,164	1.14	
			8,157,946	8,472,976	1.72	
JAPAN						
Nippon Steel Corp 0.00% 05/10/2026	320,000,000	JPY	2,853,065	3,029,470	0.62	
SCREEN Holdings Co Ltd 0.00% 11/06/2025	870,000,000	JPY	8,219,737	12,349,190	2.51	
			11,072,802	15,378,660	3.13	
JERSEY						
Cornwall Jersey Ltd 0.75% 16/04/2026	2,600,000	GBP	3,568,739	1,975,662	0.40	
			3,568,739	1,975,662	0.40	
LUXEMBOURG						
Corestate Capital Holding SA 8.00% 31/12/2026	2,500,000	EUR	2,453,485	302,053	0.06	
			2,453,485	302,053	0.06	
MEXICO						
Fomento Economico Mexicano SAB de CV 2.63% 24/02/2026	4,500,000	EUR	5,022,489	4,976,220	1.01	
			5,022,489	4,976,220	1.01	
NETHERLANDS						
America Movil BV 0.00% 02/03/2024	4,800,000	EUR	5,869,380	5,324,395	1.08	
Redcare Pharmacy NV 0.00% 21/01/2028	3,000,000	EUR	3,896,071	3,105,621	0.63	
			9,765,451	8,430,016	1.71	
NEW ZEALAND						
Xero Investments Ltd 0.00% 02/12/2025	3,902,000	USD	3,991,444	3,469,697	0.70	
			3,991,444	3,469,697	0.70	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Global Convertible Fund

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS (continued)						
SOUTH KOREA						
L&F Co Ltd 2.50% 26/04/2030	3,000,000	USD	2,676,630	2,090,100	0.42	
LG Chem Ltd 1.25% 18/07/2028	5,100,000	USD	5,218,550	4,901,763	1.00	
POSCO Holdings Inc 0.00% 01/09/2026	4,600,000	EUR	5,199,518	5,887,427	1.20	
SK Hynix Inc 1.75% 11/04/2030	2,200,000	USD	2,622,580	3,083,454	0.63	
			15,717,278	15,962,744	3.25	
TAIWAN						
Gigabyte Technology Co Ltd 0.00% 27/07/2028	2,000,000	USD	2,037,000	2,121,340	0.43	
			2,037,000	2,121,340	0.43	
UNITED STATES (U.S.A.)						
Etsy Inc 0.13% 01/10/2026	4,740,000	USD	5,535,051	5,461,286	1.11	
JPMorgan Chase Bank NA 0.00% 18/02/2024	2,500,000	EUR	2,848,020	3,084,188	0.63	
JPMorgan Chase Financial Co LLC 0.00% 14/01/2025	2,700,000	EUR	3,234,145	2,997,893	0.61	
Microchip Technology Inc 1.63% 15/02/2027	2,398,000	USD	4,701,232	6,134,972	1.25	
United States Treasury Note/Bond 2.25% 31/03/2024	4,025,000	USD	4,005,504	3,995,677	0.81	
United States Treasury Note/Bond 4.38% 31/10/2024	4,039,000	USD	4,005,079	4,022,197	0.82	
Zillow Group Inc 1.38% 01/09/2026	2,735,000	USD	2,936,557	3,722,171	0.76	
			27,265,588	29,418,384	5.99	
VIETNAM						
Vingroup JSC 3.00% 20/04/2026	3,200,000	USD	3,369,937	3,088,096	0.63	
			3,369,937	3,088,096	0.63	
VIRGIN ISLANDS (UK)						
ANLLIAN Capital Ltd 0.00% 05/02/2025	1,900,000	EUR	2,567,333	2,082,780	0.42	
			2,567,333	2,082,780	0.42	
TOTAL LISTED SECURITIES : BONDS			144,266,112	143,938,600	29.24	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Global Convertible Fund

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
3) LISTED SECURITIES : INVESTMENT FUNDS						
IRELAND						
Goldman Sachs Plc - US\$ Liquid Reserves Fund	18,418,627	USD	18,418,627	18,418,627	3.74	
			18,418,627	18,418,627	3.74	
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			18,418,627	18,418,627	3.74	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			168,633,295	168,785,969	34.29	
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	5,542,716	1.13	
NCL Corp Ltd 1.13% 15/02/2027	9,818,000	USD	9,427,887	9,048,858	1.84	
			15,934,071	14,591,574	2.97	
CAYMAN ISLANDS						
Sea Ltd 0.25% 15/09/2026	9,742,000	USD	9,742,000	8,009,287	1.63	
Seagate HDD Cayman 3.50% 01/06/2028	5,086,000	USD	5,119,310	6,144,905	1.25	
Wynn Macau Ltd 4.50% 07/03/2029	5,534,000	USD	5,697,659	5,653,037	1.15	
			20,558,969	19,807,229	4.03	
INDIA						
Bharti Airtel Ltd 1.50% 17/02/2025	1,185,000	USD	1,340,176	2,005,352	0.41	
			1,340,176	2,005,352	0.41	
ITALY						
Eni SpA 2.95% 14/09/2030 EMTN	4,700,000	EUR	5,036,703	5,458,007	1.11	
Prysmian SpA 0.00% 02/02/2026	2,400,000	EUR	2,766,589	2,931,491	0.60	
			7,803,292	8,389,498	1.71	
JAPAN						
CyberAgent Inc 0.00% 19/02/2025	130,000,000	JPY	1,546,291	907,734	0.18	
Daifuku Co Ltd 0.00% 13/09/2030	740,000,000	JPY	5,337,209	5,697,055	1.16	
Sanrio Co Ltd 0.00% 14/12/2028	700,000,000	JPY	5,210,559	5,420,284	1.10	
			12,094,059	12,025,073	2.44	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)						
1) OTHER ORGANISED MARKET : BONDS (continued)						
LUXEMBOURG						
Citigroup Global Markets Funding						
Luxembourg SCA 0.00% 15/03/2028 EMTN	5,000,000	EUR		5,401,802	6,126,757	1.24
				5,401,802	6,126,757	1.24
UNITED STATES (U.S.A.)						
Akamai Technologies Inc 0.13% 01/05/2025	3,087,000	USD		3,817,605	3,928,918	0.80
Akamai Technologies Inc 1.13% 15/02/2029	3,874,000	USD		3,875,938	4,203,872	0.85
American Water Capital Corp 3.63%						
15/06/2026	5,135,000	USD		5,137,685	5,136,284	1.04
Block Inc 0.13% 01/03/2025	4,052,000	USD		4,843,209	3,966,746	0.81
Citigroup Global Markets Holdings						
Inc/United States 0.00% 26/02/2026	23,000,000	HKD		2,929,947	2,737,211	0.56
CMS Energy Corp 3.38% 01/05/2028	2,662,000	USD		2,676,064	2,639,533	0.54
Coherus Biosciences Inc 1.50% 15/04/2026	1,873,000	USD		2,159,823	1,059,219	0.22
Coinbase Global Inc 0.50% 01/06/2026	3,301,000	USD		3,388,465	3,014,671	0.61
Dexcom Inc 0.25% 15/11/2025	5,109,000	USD		5,709,153	5,344,779	1.09
Dexcom Inc 0.38% 15/05/2028	2,662,000	USD		2,662,160	2,730,094	0.55
Enovis Corp 3.88% 15/10/2028	2,392,000	USD		2,436,722	2,880,518	0.58
Envista Holdings Corp 1.75% 15/08/2028	2,615,000	USD		2,647,688	2,384,932	0.48
Halozyme Therapeutics Inc 0.25%						
01/03/2027	4,285,000	USD		4,255,874	3,703,867	0.75
Halozyme Therapeutics Inc 1.00%						
15/08/2028	2,950,000	USD		2,941,497	2,747,306	0.56
Lucid Group Inc 1.25% 15/12/2026	3,712,000	USD		3,693,440	1,952,215	0.40
NeoGenomics Inc 0.25% 15/01/2028	2,812,000	USD		2,962,725	2,132,086	0.43
ON Semiconductor Corp 0.50% 01/03/2029	5,408,000	USD		5,379,877	5,697,057	1.16
Pacira BioSciences Inc 0.75% 01/08/2025	2,463,000	USD		2,873,986	2,283,671	0.46
Palo Alto Networks Inc 0.38% 01/06/2025	762,000	USD		912,981	2,260,161	0.46
PPL Capital Funding Inc 2.88% 15/03/2028	5,715,000	USD		5,787,827	5,551,836	1.13
Rivian Automotive Inc 4.63% 15/03/2029	2,788,000	USD		2,791,775	3,930,745	0.80
Sarepta Therapeutics Inc 1.25% 15/09/2027	2,808,000	USD		2,811,584	2,847,227	0.58
Southern Co 3.88% 15/12/2025	2,704,000	USD		2,702,234	2,708,355	0.55
Tyler Technologies Inc 0.25% 15/03/2026	3,608,000	USD		3,829,963	3,663,131	0.74
Wayfair Inc 1.00% 15/08/2026	3,776,000	USD		4,209,271	3,331,867	0.68
Wayfair Inc 3.50% 15/11/2028	5,231,000	USD		5,293,419	8,108,206	1.65
Workiva Inc 1.13% 15/08/2026	535,000	USD		656,764	736,096	0.15
Workiva Inc 1.25% 15/08/2028	3,880,000	USD		3,878,417	3,947,280	0.80
Zscaler Inc 0.13% 01/07/2025	1,708,000	USD		2,158,854	2,596,860	0.53
				99,424,947	98,224,743	19.96
TOTAL OTHER ORGANISED MARKET : BONDS				162,557,316	161,170,226	32.76
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				162,557,316	161,170,226	32.76

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Global Convertible Fund

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
C) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : BONDS						
CANADA						
Dye & Durham Ltd 3.75% 01/03/2026	5,676,000	CAD	4,729,142	3,293,715	0.67	
Lithium Americas Argentina Corp 1.75% 15/01/2027	6,173,000	USD	6,227,808	3,924,978	0.80	
			10,956,950	7,218,693	1.47	
CAYMAN ISLANDS						
Farfetch Ltd 3.75% 01/05/2027	4,301,000	USD	4,806,643	68,945	0.01	
NIO Inc 4.63% 15/10/2030	2,526,000	USD	2,532,062	2,673,923	0.54	
			7,338,705	2,742,868	0.55	
LIBERIA						
Royal Caribbean Cruises Ltd 6.00% 15/08/2025	968,000	USD	975,459	2,579,720	0.52	
			975,459	2,579,720	0.52	
MAURITIUS ISLANDS						
MakeMyTrip Ltd 0.00% 15/02/2028	6,591,000	USD	6,805,111	8,662,618	1.76	
			6,805,111	8,662,618	1.76	
UNITED STATES (U.S.A.)						
Affirm Holdings Inc 0.00% 15/11/2026	3,805,000	USD	3,796,081	3,122,232	0.63	
Alnylam Pharmaceuticals Inc 1.00% 15/09/2027	2,821,000	USD	2,807,836	2,796,119	0.57	
Amyris Inc 1.50% 15/11/2026	3,835,000	USD	3,835,000	131,847	0.03	
BILL Holdings Inc 0.00% 01/04/2027	3,811,000	USD	3,916,848	3,173,496	0.64	
Confluent Inc 0.00% 15/01/2027	3,688,000	USD	3,709,370	3,084,532	0.63	
CONMED Corp 2.25% 15/06/2027	2,949,000	USD	2,959,499	2,950,798	0.60	
Datadog Inc 0.13% 15/06/2025	1,978,000	USD	2,744,116	2,779,049	0.56	
DigitalOcean Holdings Inc 0.00% 01/12/2026	9,921,000	USD	9,284,052	8,208,237	1.67	
DISH Network Corp 0.00% 15/12/2025	5,118,000	USD	2,694,109	3,204,482	0.65	
DraftKings Holdings Inc 0.00% 15/03/2028	9,847,000	USD	9,698,606	7,994,188	1.62	
Dropbox Inc 0.00% 01/03/2028	4,690,000	USD	4,708,658	4,724,847	0.96	
Fastly Inc 0.00% 15/03/2026	7,928,000	USD	6,855,095	6,903,781	1.40	
Innoviva Inc 2.50% 15/08/2025	1,439,000	USD	1,464,397	1,554,581	0.32	
Insmed Inc 0.75% 01/06/2028	2,783,000	USD	2,953,261	3,189,541	0.65	
Integer Holdings Corp 2.13% 15/02/2028	2,853,000	USD	2,920,731	3,648,416	0.74	
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	2,467,000	USD	2,548,831	2,322,683	0.47	
Ionis Pharmaceuticals Inc 0.00% 01/04/2026	2,855,000	USD	2,957,457	3,018,763	0.61	
John Bean Technologies Corp 0.25% 15/05/2026	3,906,000	USD	3,981,584	3,538,641	0.72	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description		Quantity	Currency	cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES (continued)						
1) OTHER TRANSFERABLE SECURITIES : BONDS (continued)						
UNITED STATES (U.S.A.) (continued)						
Lantheus Holdings Inc 2.63% 15/12/2027	1,822,000	USD	1,822,000	2,045,632	0.42	
Liberty Broadband Corp 3.13% 31/03/2053	2,872,000	USD	2,873,619	2,849,483	0.58	
LivePerson Inc 0.00% 15/12/2026	3,092,000	USD	3,073,873	2,051,450	0.42	
MicroStrategy Inc 0.00% 15/02/2027	6,258,000	USD	6,301,700	5,441,894	1.10	
Middleby Corp 1.00% 01/09/2025	2,421,000	USD	3,103,647	2,954,297	0.60	
Morgan Stanley Finance LLC 1.00% 23/11/2027	6,330,000	USD	6,500,064	7,216,199	1.46	
Nabors Industries Inc 1.75% 15/06/2029	2,925,000	USD	2,964,811	2,157,976	0.44	
Northern Oil and Gas Inc 3.63% 15/04/2029	6,620,000	USD	6,935,119	7,820,536	1.59	
Omniceil Inc 0.25% 15/09/2025	2,380,000	USD	3,092,774	2,184,508	0.44	
ON Semiconductor Corp 0.00% 01/05/2027	1,425,000	USD	1,956,452	2,333,181	0.47	
Pegasystems Inc 0.75% 01/03/2025	2,125,000	USD	2,434,946	1,975,887	0.40	
Pioneer Natural Resources Co 0.25% 15/05/2025	1,511,000	USD	1,959,142	3,683,531	0.75	
Redfin Corp 0.00% 15/10/2025	5,696,000	USD	5,583,251	4,832,315	0.98	
Shift4 Payments Inc 0.00% 15/12/2025	2,531,000	USD	2,878,734	2,834,847	0.58	
Shockwave Medical Inc 1.00% 15/08/2028	3,924,000	USD	3,998,401	3,837,947	0.78	
Snap Inc 0.13% 01/03/2028	6,193,000	USD	5,581,950	4,882,437	0.99	
Stride Inc 1.13% 01/09/2027	2,299,000	USD	2,315,006	2,918,558	0.59	
TransMedics Group Inc 1.50% 01/06/2028	2,669,000	USD	2,723,596	3,027,581	0.61	
Uber Technologies Inc 0.88% 01/12/2028	4,733,000	USD	4,764,171	5,155,847	1.05	
Unity Software Inc 0.00% 15/11/2026	3,809,000	USD	3,790,257	3,175,525	0.63	
			148,489,044	139,725,864	28.35	
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			174,565,269	160,929,763	32.65	
TOTAL OTHER TRANSFERABLE SECURITIES			174,565,269	160,929,763	32.65	

D) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/ (Depreciation)	% net assets
02/01/2024	GBP	10,743	USD	(13,654)	CACEIS IS Bank Luxembourg	39	0.00
02/01/2024	USD	19,251	EUR	(17,482)	CACEIS IS Bank Luxembourg	(50)	0.00
02/01/2024	EUR	3,923	USD	(4,323)	CACEIS IS Bank Luxembourg	8	0.00
02/01/2024	GBP	11	USD	(14)	CACEIS IS Bank Luxembourg	-	0.00
02/01/2024	EUR	6	USD	(7)	CACEIS IS Bank Luxembourg	-	0.00
02/01/2024	USD	31	EUR	(28)	CACEIS IS Bank Luxembourg	-	0.00
03/01/2024	USD	40,834	CHF	(34,485)	CACEIS IS Bank Luxembourg	(187)	0.00
03/01/2024	USD	3,090	GBP	(2,428)	CACEIS IS Bank Luxembourg	(5)	0.00
03/01/2024	GBP	-	USD	-	CACEIS IS Bank Luxembourg	-	0.00
03/01/2024	EUR	36,563	USD	(40,473)	CACEIS IS Bank Luxembourg	(102)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Global Convertible Fund

D) DERIVATIVE INSTRUMENTS (continued)

FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/ (Depreciation)	% net assets
03/01/2024	GBP	43	USD	(55)	CACEIS IS Bank Luxembourg	-	0.00
03/01/2024	EUR	215	USD	(238)	CACEIS IS Bank Luxembourg	-	0.00
03/01/2024	USD	215	CHF	(181)	CACEIS IS Bank Luxembourg	-	0.00
28/03/2024	EUR	1,133,768	USD	(1,264,128)	CACEIS IS Bank Luxembourg	(8,064)	0.00
28/03/2024	GBP	84,623	USD	(108,387)	CACEIS IS Bank Luxembourg	(486)	0.00
28/03/2024	GBP	32,805	USD	(42,017)	CACEIS IS Bank Luxembourg	(188)	0.00
28/03/2024	EUR	107,349	USD	(119,692)	CACEIS IS Bank Luxembourg	(764)	0.00
28/03/2024	EUR	117,500,163	USD	(131,010,202)	CACEIS IS Bank Luxembourg	(835,767)	(0.17)
28/03/2024	GBP	33,001,508	USD	(42,268,806)	CACEIS IS Bank Luxembourg	(189,376)	(0.04)
28/03/2024	EUR	4,551,400	USD	(5,074,715)	CACEIS IS Bank Luxembourg	(32,374)	(0.01)
28/03/2024	EUR	5,151,243	USD	(5,743,527)	CACEIS IS Bank Luxembourg	(36,640)	(0.01)
28/03/2024	CHF	12,829,652	USD	(15,371,001)	CACEIS IS Bank Luxembourg	31,522	0.01
28/03/2024	CHF	265,969	USD	(317,903)	CACEIS IS Bank Luxembourg	1,403	0.00
28/03/2024	CHF	34,485	USD	(41,219)	CACEIS IS Bank Luxembourg	182	0.00
						(1,070,849)	(0.22)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(1,070,849)	(0.22)

OPTIONS

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
CAYMAN ISLANDS					
Call Alibaba Group Holding 21/06/2024 85.00	1,015	USD	739,200	593,775	0.12
			739,200	593,775	0.12
FRANCE					
Call Total Energies SE 21/06/2024 60.00	2,117	EUR	1,103,365	1,001,197	0.20
			1,103,365	1,001,197	0.20
TOTAL OPTIONS			1,842,565	1,594,972	0.32
TOTAL DERIVATIVE INSTRUMENTS				524,123	0.10
TOTAL INVESTMENTS				491,410,081	99.80
OTHER ASSETS				12,915,920	2.62
OTHER LIABILITIES				(11,902,964)	(2.42)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				492,423,037	100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Global Convertible Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	97.12
Investment in Financial Derivative Instruments	0.32
Cash at Bank	0.01
Cash held as Collateral	0.16
Other Assets	2.39
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

Calamos Global Convertible Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
Goldman Sachs Plc - US\$ Liquid Reserves Fund	226,902,981	226,902,981	57.76
Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/03/2028 EMTN	10,000,000	10,803,605	2.75
Apollo Global Management Inc 6.75% 31/07/2026 / Preference	114,005	5,948,556	1.51
PPL Capital Funding Inc 2.88% 15/03/2028	5,715,000	5,787,827	1.47
Wynn Macau Ltd 4.50% 07/03/2029	5,534,000	5,697,659	1.45
ON Semiconductor Corp 0.50% 01/03/2029	5,408,000	5,379,877	1.37
Schneider Electric SE 0.00% 15/06/2026	26,043	5,354,030	1.36
Daifuku Co Ltd 0.00% 13/09/2030	740,000,000	5,337,209	1.36
Saipem SpA 2.88% 11/09/2029	4,700,000	5,302,189	1.35
Wayfair Inc 3.50% 15/11/2028	5,231,000	5,293,419	1.35
LG Chem Ltd 1.25% 18/07/2028	5,100,000	5,218,550	1.33
Sanrio Co Ltd 0.00% 14/12/2028	700,000,000	5,210,559	1.33
American Water Capital Corp 3.63% 15/06/2026	5,135,000	5,137,685	1.31
Seagate HDD Cayman 3.50% 01/06/2028	5,086,000	5,119,309	1.30
Eni SpA 2.95% 14/09/2030 EMTN	4,700,000	5,036,703	1.28
Fomento Economico Mexicano SAB de CV 2.63% 24/02/2026	4,500,000	5,022,490	1.28
Uber Technologies Inc 0.88% 01/12/2028	4,733,000	4,764,171	1.21
United States Treasury Note/Bond 4.38% 31/10/2024	4,039,000	4,005,079	1.02
Shockwave Medical Inc 1.00% 15/08/2028	3,924,000	3,998,401	1.02
Workiva Inc 1.25% 15/08/2028	3,880,000	3,878,416	0.99
Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Goldman Sachs Plc - US\$ Liquid Reserves Fund	221,934,907	221,934,907	45.46
ON Semiconductor Corp 0.00% 01/05/2027	6,184,000	10,125,323	2.07
DTE Energy Co	88,183	9,886,761	2.03
Bank of America Corp 7.25% / Preference	7,780	8,815,242	1.81
Wells Fargo & Co 7.50% / Preference	7,746	8,761,276	1.79
ADM Ag Holding Ltd 0.00% 26/08/2023	8,000,000	7,810,000	1.60
Okta Inc 0.13% 01/09/2025	8,023,000	7,325,110	1.50
Five9 Inc 0.50% 01/06/2025	7,655,000	7,238,788	1.48
Menicon Co Ltd 0.00% 29/01/2025	900,000,000	6,268,313	1.28
Oak Street Health Inc 0.00% 15/03/2026	6,358,000	6,134,213	1.26
Oliver Capital Sarl 0.00% 29/12/2023	5,800,000	6,009,932	1.23
Nexi SpA 0.00% 24/02/2028	6,600,000	5,454,337	1.12
PDD Holdings Inc 0.00% 01/12/2025	5,464,000	5,439,412	1.11
Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/03/2028 EMTN	5,000,000	5,401,802	1.11
Sea Ltd 2.38% 01/12/2025	4,537,000	5,293,080	1.08
Wayfair Inc 3.25% 15/09/2027	5,537,000	4,773,223	0.98
Sunrun Inc 0.00% 01/02/2026	5,973,000	4,539,480	0.93
Snap Inc 0.13% 01/03/2028	6,000,000	4,174,583	0.86
Mercari Inc 0.00% 14/07/2028	830,000,000	4,158,607	0.85
Booking Holdings Inc 0.75% 01/05/2025	2,389,000	4,150,057	0.85

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Third Avenue Real Estate Value Fund

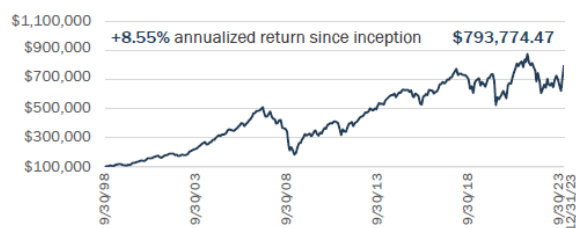
We are pleased to provide you with the Third Avenue Real Estate Value Fund's (the "Fund") report for the period ended December 31, 2023. For the most recent calendar year, the Fund generated a return of +21.53% (after fees) versus +12.09% (before fees) for the Fund's most relevant benchmark, the Solactive GBS Developed Markets Investable Universe Property USD Index TR¹.

The primary contributors to performance during the current period included investments in some of the Fund's core holdings, including those involved with Residential Real Estate (Lennar Corp., D.R. Horton, and Berkeley Group), Commercial Real Estate (U-Haul Holdings Co., Prologis, and Big Yellow Group), and Real Estate Services (CBRE Group and Brookfield Corp.). Notwithstanding, these gains were slightly offset by detractors during the period, which included the Fund's investments in certain Real Estate Operating Companies (CK Asset Holdings and Trinity Place Holdings). Further details on a number of these holdings, other significant developments, and overall portfolio positioning are included herein.

It is also important to note that few periods are likely to be as rewarding as the most recent one. Instead, the Fund's long-term results seem to be a more relevant gauge of performance. To that end, the Third Avenue Real Estate Value strategy has generated an annualized return of +8.04% (after fees) since its inception more than twenty-five years ago. As a result, this performance indicates that an initial investment of \$100,000 in the Strategy would have a market value exceeding \$790,000 (assuming distributions had been reinvested).

GROWTH of \$100,000

As of December 31, 2023



Hypothetical Investment made in the Institutional Share Class as of September 30, 1998 (Fund Inception Date September 17, 1998). This assumes reinvestment of Capital Gains and Income. **Past performance does not guarantee future performance results.**

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

ACTIVITY

The Fall season in Kansas City is usually synonymous with the American Royal Barbecue, football games at Arrowhead, and the lighting of the Country Club Plaza. However, this Autumn the area was associated with a somewhat less traditional event: a class action lawsuit against the National Association of Realtors ("NAR") and the four largest residential brokerages in the U.S. for conspiring to inflate brokerage commissions in violation of federal antitrust laws.

For context, the residential brokerage business in the U.S. is a significant economic engine, estimated to employ more 1.6 million nationwide and generate approximately \$100 billion of revenues annually—largely due to commission rates averaging 5.5% of the total transaction price, a level that is more than two times the rate in most developed markets. The primary reason fees have remained elevated for the better part of four decades is the unique nature of the "listing" process in the U.S. Put otherwise, when a homeowner intends to sell a home in the U.S., that party typically hires a licensed agent who handles the process, including "listing" the home for sale on local Multiple Listing Services ("MLS") so that potential homebuyers (and their agents) are aware of the property status. The MLS is however controlled by the NAR and local realtors, which require the selling agent to disclose the commission rate that a buyer's agent would receive (irrespective of their arrangement with the customer), thus creating an incentive to "steer" homebuyers to those properties with satisfactory commissions.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

ACTIVITY (Continued)

While such an arrangement has been scrutinized for years, in October 2023 the U.S. District Court for the Western District of Missouri ruled in *Burnett, et al v. The National Association of Realtors, et al* that the NAR and various residential real estate brokerages and franchises operating within the state “conspired to require home sellers to pay the broker representing the buyer of their homes, and to pay an inflated amount”. Pursuant to the jury verdict, damages were awarded to the class Plaintiffs totaling more than \$1.75 billion to be paid by the Defendants.

As expected, the ruling was quickly appealed by the remaining Defendants. Unanimous jury verdicts are difficult to remand however, and similar cases are working their way through District Courts in other regions. Further, the Department of Justice (the “DOJ”) has seemingly expressed an interest in pursuing damages for such industry practices. As a result, the NAR finally acted after years of pressure and swiftly changed its long-held practice of requiring the seller’s agent to set (and publish) the commission rate for the buyer’s agent to gain access to the MLS, which has introduced an option not previously available to homebuyers: the ability to negotiate their own fee for brokerage services. Insofar as Fund Management can infer, the ramifications from this shift in industry practices will be prompt and likely result in three key changes for the transaction process, brokerage industry, and the U.S. residential markets more generally, including:

1. **Fee Compression:** With home purchasers now free to select their agents with economic arrangements in mind, pricing competition is likely to develop and initially compress commissions for the buyer’s agent. Should such a trend develop and leave total commission rates in line with fees in other markets, one could expect the average fee to decline by 2.0% in total and approach 3.5% in the aggregate.
2. **Customer Benefits:** Such a shift would result in an estimated 35% reduction in annual brokerage revenues (without factoring in potential changes to transaction volumes) and place more than \$30 billion of commissions back into the pockets of customers each year. To the extent this accrued to the homeowner (or seller), the impact could be quite substantial, especially when considering leverage. For instance, if a property was sold for \$500k and the total commission rate declined by 2.0% (\$10k), the additional value retained by the seller would amount to a 5.0% increase in the “equity” assuming a \$300k mortgage loan was outstanding at the time of the sale.
3. **Industry Consolidation:** Should the residential brokerage business follow the same path of other sectors that have encountered similar changes (e.g., financial services, telecommunications, et al), one could expect a wave of consolidation so that incumbents can gain scale and offset margin compression through additional volume and efficiencies. One of the primary caveats in this instance, though, is that the damages awarded in the recent case (and contemplated in ongoing cases) are so substantial, that new entrants (or reorganized entities) could lead such consolidation.

Fund Management believes that the portfolio holdings most directly impacted by these changes are the U.S.-based homebuilders (Lennar Corp. and D.R. Horton). Although these businesses utilize direct-to-consumer sales practices, they still rely on the MLS for most listings. In fact, brokerage commissions are estimated to account for 2.5% of revenues each year. Should these fees be reduced going forward though, it would likely have a disproportionate benefit on profitability given the operating leverage. The Fund also has exposure to certain ancillary businesses that could benefit from these adjustments, particularly if fee compression increases transaction volumes given reduced friction costs. These holdings primarily include Fidelity National Financial (title insurance), Lowe’s (home improvement), and U-Haul Holdings (moving and self-storage). Fund Management intends to monitor the evolving landscape for other emerging opportunities—while factoring in an adequate margin-of-safety given the potential disruptions for most industry participants.

During the quarter, there was another notable ruling in the U.S. District Court for the District of Columbia. In this instance, the Court ruled in *Berkeley Insurance Co., et al v. The Federal Housing Finance Agency (“FHFA”), et al* that the FHFA had acted “arbitrarily and unreasonably” in its role as Conservator for the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Mortgage Corporation (“Freddie Mac”) while violating the “implied covenant of good faith and fair dealing” when it implemented the “Net Worth Sweep” in 2012. In conjunction with this unanimous verdict from the jury, the Plaintiffs were awarded damages of \$612 million (without factoring in accrued interest), which includes the Fannie Mae Preferred shareholders and Freddie Mac Preferred and Common shareholders that did not “opt out” of the class action suit (including the Fund).

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

ACTIVITY (Continued)

The payment schedule for these damages is currently being contemplated by the Court, but Fund Management anticipates that the distributions will be made (net of attorney fees) within the calendar year, barring any unforeseen adjustments. As a result, the Fund is likely to receive its pro-rata share of the damages awarded to Freddie Mac Preferred and Fannie Mae Preferred classes—which could represent 15-20% of the current market value of its holdings in these issuers. More importantly though, it is Fund Management's view that the combination of this ruling, the related discovery, and the fundamental progress at Fannie Mae and Freddie Mac (which now have a collective net worth exceeding \$115 billion) advances the prospects for the entities to exit Conservatorship as the “communities of interest” now seem more supportive of this path. Such a development would not only surface value for the various stakeholders, but also put Fannie Mae and Freddie Mac in a position where these “mission-critical” entities can foster additional liquidity to the secondary mortgage market, thus enhancing affordability, stability, and potentially new supply.

In addition to these developments, other significant items involving the Fund's holdings during the quarter included the following resource conversion activities and corporate initiatives:

- **Asset Sales:** Rayonier (a U.S.-based Timber Real Estate Investment Trust or “REIT”) announced the disposition of 55k acres of timberlands in Oregon for \$242 million, implying \$4.4k per acre, or more than two times the implied value per acre for Rayonier's portfolio based upon the recent stock price. Rayonier's management team has also indicated that it plans to sell another \$750 million of timberlands within the next 18 months to further reduce debt levels and return excess capital to shareholders given the price-to-value discrepancy. In addition, Lennar Corp. indicated that it is marketing for-sale its multifamily portfolio, which is comprised of 38 properties in 15 states with 11.4k units that should be highly coveted given the sub-markets and modern vintage. To the extent a transaction is effectuated, it is estimated that Lennar would generate more than \$1.0 billion of net proceeds, which would not only surface value from this overlooked vertical, but likely be returned to shareholders via share repurchases.
- **Investor Updates:** Prologis (a U.S.-based Industrial and Logistics REIT) held a capital markets forum, where the management team reviewed the evolution of the business and highlighted their “customer focus”. The team also covered several material value-drivers, including: (i) the “loss-to-lease” opportunity within the existing portfolio with market rents approximately 60% above in-place leases, thus representing nearly \$3.0 billion of incremental cash flow² that can be realized as leases renew, (ii) a 12k acre landbank that can accommodate more than 200 million square feet of additional properties, which is increasingly being used to deliver datacenters given the higher capital values relative to industrial properties, and (iii) its Essentials segment, including the addition of rooftop solar panels at many facilities, which currently account for 555 Megawatts (“MW”) of installed capacity (and generates \$40 million of operating profits) but is expected to comprise 7000 MW of capacity by 2030 (and generate approximately \$800 mm of annual profits).
- **Capital Market Transactions:** Sun Communities (a U.S.- based REIT invested in manufactured housing, RV resorts, and marinas) sold its 10% stake in separately listed Ingenia Communities (an Australian-based owner of active-adult communities and RV parks), while repatriating the capital and announcing the intention to sell non-core properties within North America. These moves support a “return to core” strategy as the company further streamlines to close the discount to Net-Asset Value (“NAV”) and its closest peer. Furthermore, Five Point Holdings (a U.S.-based land development company) launched an exchange offer for its Senior Unsecured Notes, whereby it proposed to pay down \$100 million of principal, while also extending the maturity date on the remaining amount to 2028 and introducing an optional amortization feature. The offer was accepted by more than 99.0% of the holders, thus allowing the company to move forward with the well-designed transaction that will further reduce debt and grant Five Point more flexibility as it seeks to unlock the value embedded in its incredibly scarce land positions—an amount that seems much more significant than currently implied by the prevailing price for its common stock, in Fund Management's view.

The Fund participated in several of these developments, primarily by (i) increasing its position in Ingenia Communities alongside the Sun Communities offering and (ii) agreeing to engage in the Five Point exchange offer, which is expected to close in January 2024. The Fund also increased its position in Sun Communities during the period and trimmed back certain holdings for portfolio management purposes. These reductions included the Fund's U.S.-based homebuilders (D.R. Horton and Lennar Corp.), Timber REITs (Weyerhaeuser and Rayonier), and U.S.-based Industrial REIT Prologis—all of which remain core holdings but seem more prudently sized following recent performance, in our view.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

POSITIONING

After factoring in the most recent activity, the Fund had approximately 40.9% of its capital invested in Residential Real Estate companies with strong ties to the U.S. and U.K. residential markets—where supply deficits remain after years of under-building. Together with near record-low inventory levels, there also remains significant demand for single-family 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, particularly as mortgage rates further subside. At the end of the quarter, 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 and Five Point Holdings), niche rental platforms (AMH, Grainger plc, Ingenia Communities, and Sun Communities), as well as other ancillary businesses (Lowe's and Trinity Place Holdings).

The Fund also had 31.7% of its capital invested in Commercial Real Estate enterprises that are involved with select segments of the property markets. At the current time, these holdings are primarily focused on companies capitalizing on secular trends, including structural changes driving more demand for industrial properties, self-storage facilities, and last-mile fulfillment (Prologis, U-Haul, Segro plc, First Industrial, Big Yellow, InvenTrust, and National Storage) as well as the further densification and improvements taking place in certain 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 providing compelling “real” returns—primarily by increasing rents, undertaking development activities, and by making opportunistic acquisitions.

An additional 23.4% of the Fund's capital is invested in companies engaged in Real Estate Services. These real estate-related businesses are generally less capital-intensive than direct property ownership and have historically offered much higher returns on capital over the course of a cycle—provided they have favorable positioning within their respective segments. At the present time, these holdings include franchises involved with brokerage and property management (CBRE Group, Savills plc, and JLL), investment management (Brookfield Corp. and Brookfield Asset Management), as well as mortgage and title insurance (FNF Group, Freddie Mac, and Fannie Mae).

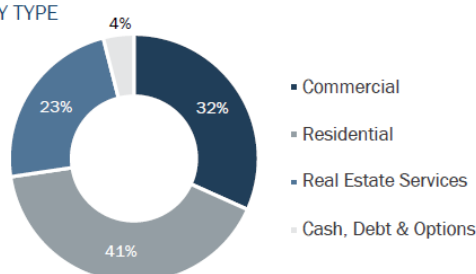
The remaining 4.0% of the Fund's capital is in Cash, Debt & Options. These holdings include U.S.-Dollar based cash and equivalents, short-term Treasuries, hedges relating to certain foreign currency exposures (Hong Kong Dollar), and the investment in the Senior Unsecured Notes of Five Point Holdings.

The Fund's allocations across these various business types are outlined in the chart below, along with the exposure by geography (North America, Europe, and Asia-Pacific). In addition, the discount to NAV for the Fund's holdings, when viewed in the aggregate, narrowed to approximately 14.0% at the end of the quarter by Fund Management's estimates, and the holdings remain very well-capitalized (in Fund Management's view) with an average loan-to-value ratio of 17% at the present time.

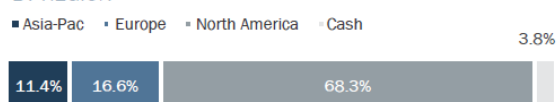
ASSET ALLOCATION

As of December 31, 2023 | Source: Company Reports, Bloomberg

BY TYPE



BY REGION



GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

FUND COMMENTARY

During the period, the Third Avenue Real Estate Value Fund³ celebrated its 25th year of operations. As a result, the strategy now has one of the most established track records in real estate securities and has remained unique relative to other Real Estate Mutual Funds during that time span, in our view, by:

1. Maintaining a Long-Term Value Focus and concentrating its capital on well-financed real estate and real estate-related businesses with securities trading at prices below their private-market values or Net-Asset Value, while emphasizing businesses that can compound corporate net worth. The Fund also tactically invests in other bargain priced securities across the capital structure (e.g., bonds, loans, preferred equity, et al) when there are opportunities to earn “equity-like” returns “higher up” in the capital stack.
2. Emphasizing Total Return with a bias towards capital appreciation over current income with the view that this is a more effective way to compound capital over time. As a result, the Fund has focused more on real estate operating companies (that could retain their cash flow and reinvest in the business) as opposed to REITs (which are required to distribute their earnings and largely depend upon raising new capital to expand their business).
3. Utilizing a Flexible Mandate which has allowed the Fund to invest in a wider set of real estate companies than most peers who tend to focus on companies included in relevant benchmarks. With the ability to invest in real estate operating companies, REITs, and real estate-related businesses, the Fund's investable universe is likely two to three times larger than most real estate Funds leaving the Real Estate Value Fund with unique holdings and an “Active Share⁴” often exceeding 90%.
4. Actively Managing the portfolio by concentrating the Fund's capital around a select set of securities (30-40 positions) irrespective of property type or region, as well as by holding cash when opportunities meeting Third Avenue's strict value criteria are not available. The Real Estate Value Fund will also occasionally implement options strategies to hedge certain exposures and enhance the potential risk-adjusted return profile of the Fund.

Although these core tenets of the Real Estate Value strategy have remained unchanged since its 1998 inception, the process by which it is implemented has been enhanced over the years on three key fronts. One, the strategy expanded its opportunity set by pursuing value investments in select international markets, which have been additive to returns for nearly two decades now. Two, the Fund has remained concentrated—but more prudently than early on with stricter portfolio construction guidelines relating to position size, geographic exposure, and property type allocations. And three, the day-to-day management of the Fund has transitioned to a team-based effort, which utilizes a well-defined and repeatable process, making it more durable over the long-term (our primary focus).

The results of this evolution have been satisfactory. To wit, the Third Avenue Real Estate Value Fund had generated an +8.15% annualized return at its twenty-five-year mark, exceeding its primary index as well as the S&P 500 Index over that extended period of time. The results also support Third Avenue's long-held view that an actively managed fund with a sound strategy, robust process, and aligned portfolio management team has strong prospects to outperform relevant benchmarks over the long-term, on average, and most of the time.

Notwithstanding, Fund Management believes in “continuous improvement”, including using its experience to draw upon “lessons learned” with the goal of further enhancing the process and potential results in the years ahead. With that being the case, Fund Management recently revisited some of the largest contributors and detractors to performance over the years and found three indistinguishable themes on each side of the ledger. In terms of types of investments that have detracted from performance since the Fund's inception, the primary allocations have included:

- Real Estate enterprises with development-led business models—particularly those with large-scale projects that seem to inevitably take longer and cost more over time, thus diminishing returns. This has especially been the case for smaller-sized companies without substantial recurring cash flow to cover the “carry costs”, leaving Net-Asset Values diminishing quicker than budgeted for even with “overly-conservative” underwriting estimates.
- Mortgage REITs that traded at significant discounts to book value but ultimately faced structural issues given the mismatch between dividend requirements and free cash flow, as well as more substantial leverage levels relative to more traditional REITs or operating companies. Such entities were held modestly in the time period leading up to the “financial crisis” and have not been included in the Fund since.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

FUND COMMENTARY (Continued)

- Retail REITs, predominantly those involved with the ownership and management of regional malls that have faced secular challenges for the better part of a decade given the rise in e-commerce and “open air” retail. The “higher-and-better-use” opportunities within this allocation proved especially challenging (i.e., conversion of department stores) and has left Fund Management skeptical of the “office-to-residential” opportunities currently being contemplated by certain entities.

Conversely, the allocations that could be characterized as the key drivers of performance over the past 25 years primarily include:

- Well-capitalized Real Estate Operating Companies that have compounded Net-Asset Value at above-average rates over long periods of time, not only by running efficient operations, but frequently engaging in resource conversion. Such activities are underappreciated by earnings-based investors (in our view) and have included timely mergers, acquisitions, capital infusions, spin-offs, major share repurchases and special dividends—creating significant wealth for stakeholders in the process.
- Real Estate-related businesses with leading franchises or platforms in their respective industry segments. These holdings have benefited from very strong financial positions, aligned management teams, limited reinvestment requirements and largely included (i) real estate services businesses within commercial real estate and (ii) residential-centric businesses that operate in segments of the value chain that seem to have “duopoly” like characteristics.
- “Special situation” investments that have predominantly included the common stocks of companies eventually “taken over” at substantial premiums, as well as capital structure investments in entities that were out-of-favor but still cash generative. In both cases, these holdings tended to possess quasi “time arbitrage” elements as the Fund was “paid to wait” through either value creation, current yield, or a combination thereof during the holding period.

While such investments haven’t represented all of the contributors (or detractors), one should expect the Fund to eschew those that could be characterized by the former, while concentrating more capital around the latter—when the price to-value proposition is appropriate. Coincidentally now seems to be one of those moments and frankly very similar to when the Fund was launched in 1998 in a number of respects with (i) the S&P Index trading at above-average earnings multiples, (ii) Real Estate securities seemingly out-of-favor, and (iii) 10-Year U.S. Treasuries yielding around 5.00%. Similar to then, it also seems to be an opportune time to own “real assets” at modest valuations with prudent leverage, and to the extent the next few years of performance mirror those first few years of the strategy, it may prove to be a rewarding time to be invested in the Fund. However, Fund Management would be disappointed if the results were not even better given the “lessons learned” along the way.

We thank you for your continued support and look forward to writing to you again. 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: 25 April 2024

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2023 and 2022

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2023 \$	TAREVF 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	17,031,880	13,835,042
Investments in Financial Derivative Instruments	3	-	773
Cash at bank	5	696,958	475,529
Dividends and interest receivable		30,996	19,680
Receivable from Investment Manager	7, 10	45,008	43,473
Other receivables		30	32,998
TOTAL ASSETS		17,804,872	14,407,495
LIABILITIES			
Bank Overdraft	5	33,108	-
Amount payable on purchase of securities		-	22,015
Investment management fees payable	7, 10	41,619	28,022
Management fee payable	7	6,503	6,528
Administration fees payable	7	12,752	8,619
Transfer agency fees payable	7	3,649	2,762
Depository and depository oversight fees payable	7	6,237	4,840
Audit fees payable	7	8,698	7,262
Other fees payable		22,659	4,770
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		135,225	84,818
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		17,669,647	14,322,677

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 2023 and 2022

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2023 \$	TAREVF 31 Dec 2022 \$
INCOME			
Dividend income		342,263	1,086,913
Bond interest income	2	3,383	2,110
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	3,044,015	(20,692,372)
Bank interest		27,314	5,632
Expense reimbursement from Investment Manager	7, 10	229,865	146,924
Other income		10,718	4,809
TOTAL INVESTMENT INCOME/(LOSS)		3,657,558	(19,445,984)
EXPENSES			
Investment management fees	7, 10	167,083	494,609
Management fees	7	82,064	91,965
Administration fees	7	33,030	107,954
Directors' fees	7	10,661	10,851
Depository and depository oversight fees	7	22,657	22,581
Audit fees	7	9,231	12,405
Transfer agency fees	7	12,647	16,849
Bank interest expense		127	2,681
Other fees and expenses	7	118,935	134,313
Total Operating Expenses		456,435	894,208
Operating Profit/(Loss)		3,201,123	(20,340,192)
Withholding tax		63,892	221,244
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,137,231	(20,561,436)

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 2023 \$	TAREVF 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	14,322,677	130,302,179
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,137,231	(20,561,436)
Capital transactions		
Issue of redeemable shares during the financial year	1,359,985	1,309,884
Redemption of redeemable shares during the financial year	(1,150,246)	(96,727,950)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	17,669,647	14,322,677

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 2023 \$	TAREVF 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,137,231	(20,561,436)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities		
Bond interest income	(3,383)	(2,110)
Dividend income	(342,263)	(1,086,913)
Tax expense	63,892	221,244
Operating profit/(loss) before working capital changes	2,855,477	(21,429,215)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(3,196,065)	112,780,849
Decrease in other receivables	31,433	592,696
Increase/(decrease) in payables	17,299	(95,004)
Cash (used in)/provided by operating activities	(291,856)	91,849,326
Interest received	1,976	4,297
Dividend received	332,354	1,200,395
Taxation paid	(63,892)	(221,244)
Net cash (used in)/provided by operating activities	(21,418)	92,832,774
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,359,985	1,394,884
Payment on redemptions of redeemable participating shares	(1,150,246)	(96,727,950)
Net cash provided by/(used in) financing activities	209,739	(95,333,066)
Net increase/(decrease) in cash	188,321	(2,500,292)
Net Cash at the start of the financial year	475,529	2,975,821
Net Cash at the end of the financial year	663,850	475,529
<u>Analysis of Cash</u>		
Cash at the start of the financial year	475,529	2,748,296
Cash held as collateral at the start of the financial year	-	230,000
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	696,958	475,529
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	(33,108)	-
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 2023

Third Avenue Real Estate Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
CANADA					
Brookfield Asset Management Inc	21,883	USD	800,262	877,946	4.97
			800,262	877,946	4.97
CAYMAN ISLANDS					
CK Asset Holdings Ltd	129,557	HKD	790,776	650,400	3.68
			790,776	650,400	3.68
GREAT BRITAIN					
Berkeley Group Holdings Plc	11,546	GBP	629,857	689,937	3.90
Grainger Plc	161,776	GBP	567,166	545,214	3.09
Savills Plc	43,436	GBP	624,656	536,497	3.04
			1,821,679	1,771,648	10.03
HONG KONG					
Wharf Holdings Ltd	209,137	HKD	703,282	673,601	3.81
			703,282	673,601	3.81
UNITED STATES (U.S.A.)					
CBRE Group Inc	9,441	USD	789,618	878,864	4.97
DR Horton Inc	7,594	USD	512,466	1,154,135	6.53
Federal Home Loan Mortgage Corp 8.38% / Preference	106,050	USD	236,937	307,546	1.74
Federal National Mortgage Association 8.25% / Preference	91,450	USD	249,370	294,471	1.68
Fidelity National Financial Inc	6,251	USD	293,009	318,926	1.80
Five Point Holdings LLC	181,850	USD	1,232,346	558,278	3.16
Jones Lang LaSalle Inc	3,403	USD	495,330	642,725	3.64
Lennar Corp - Shs B	9,416	USD	811,185	1,262,214	7.14
Lowe's Cos Inc	1,997	USD	456,225	444,432	2.52
Trinity Place Holdings Inc	218,314	USD	414,797	24,233	0.14
U-Haul Holding Co	1,456	USD	92,929	104,541	0.59
U-Haul Holding Co - N	13,118	USD	827,306	924,031	5.23
			6,411,518	6,914,396	39.14
TOTAL LISTED SECURITIES : EQUITIES			10,527,517	10,887,991	61.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,527,517	10,887,991	61.63

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Third Avenue Real Estate Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
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	31,710	0.18
			25,520	31,710	0.18
TOTAL OTHER ORGANISED MARKET : BONDS			25,520	31,710	0.18
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			25,520	31,710	0.18
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
Ingenia Communities Group	63,043	AUD	161,041	191,175	1.08
National Storage REIT	315,942	AUD	496,634	495,184	2.80
			657,675	686,359	3.88
CANADA					
Brookfield Asset Management Ltd	7,171	USD	255,502	288,060	1.63
			255,502	288,060	1.63
GREAT BRITAIN					
Big Yellow Group Plc	39,765	GBP	683,754	619,387	3.51
Segro Plc	49,809	GBP	750,801	562,767	3.18
			1,434,555	1,182,154	6.69
UNITED STATES (U.S.A.)					
American Homes 4 Rent	18,447	USD	710,011	663,355	3.75
First Industrial Realty Trust Inc	8,305	USD	442,066	437,424	2.48
InvenTrust Properties Corp	12,611	USD	321,423	319,562	1.81
Prologis Inc	6,195	USD	853,536	825,794	4.67
Rayonier Inc	18,810	USD	696,547	628,442	3.56
Sun Communities Inc	2,780	USD	341,562	371,547	2.10
Weyerhaeuser Co	20,405	USD	718,943	709,482	4.02
			4,084,088	3,955,606	22.39
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS			6,431,820	6,112,179	34.59
TOTAL OTHER TRANSFERABLE SECURITIES			6,431,820	6,112,179	34.59

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Third Avenue Real Estate Value Fund

D) DERIVATIVE INSTRUMENTS

OPTIONS

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
UNITED STATES (U.S.A.)					
Call USD/HKD Spot Cross 07/02/2024 8.00	900,000	USD	720	-	0.00
			720	-	0.00
TOTAL OPTIONS				-	0.00
TOTAL DERIVATIVE INSTRUMENTS				-	0.00
TOTAL INVESTMENTS				17,031,880	96.40
OTHER ASSETS				772,992	4.37
OTHER LIABILITIES				(135,225)	(0.77)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				17,669,647	100.00
%					
Assets					
Investment in Transferable Securities					95.66
Cash at Bank					3.91
Other Assets					0.43
Total Assets					100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

Third Avenue Real Estate Value Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
Jones Lang LaSalle Inc	3,523	516,101	20.12
Sun Communities Inc	2,799	344,108	13.41
Savills Plc	20,758	239,298	9.33
Big Yellow Group Plc	11,898	168,245	6.56
National Storage REIT	113,238	163,577	6.38
Ingenia Communities Group	64,040	163,551	6.38
CBRE Group Inc	1,718	132,335	5.16
Grainger Plc	40,172	129,000	5.03
American Homes 4 Rent	2,959	104,289	4.07
CK Asset Holdings Ltd	18,500	91,185	3.55
First Industrial Realty Trust Inc	1,731	85,724	3.34
Weyerhaeuser Co	2,726	84,639	3.30
Five Point Holdings LLC	25,756	67,532	2.63
Brookfield Asset Management Ltd	1,837	67,215	2.62
Rayonier Inc	1,787	57,735	2.25
Wharf Holdings Ltd	20,000	57,165	2.23
Segro Plc	4,320	46,759	1.82
InvenTrust Properties Corp	1,285	32,385	1.26
Brookfield Asset Management Inc	480	14,349	0.56
Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Lennar Corp - Shs B	5,212	483,265	20.06
Lowe's Cos Inc	1,299	269,964	11.21
InvenTrust Properties Corp	11,849	269,696	11.20
DR Horton Inc	1,486	160,663	6.67
Berkeley Group Holdings Plc	2,914	146,671	6.09
Prologis Inc	1,162	140,493	5.83
Weyerhaeuser Co	4,163	129,997	5.40
Segro Plc	13,578	123,397	5.12
American Homes 4 Rent	2,866	91,902	3.82
Rayonier Inc	3,222	90,183	3.74
Wharf Holdings Ltd	38,000	87,727	3.64
Fidelity National Financial Inc	2,200	83,511	3.47
Stratus Properties Inc	2,790	62,171	2.58
Diversified Healthcare Trust 6.25% 01/02/2046	5,041	60,896	2.53
Brookfield Asset Management Inc	771	24,759	1.03
U-Haul Holding Co - N	462	24,304	1.01
CBRE Group Inc	287	24,108	1.00
CK Asset Holdings Ltd	4,000	21,667	0.90
Jones Lang LaSalle Inc	120	19,554	0.81
Five Point Holdings LLC	5,699	15,989	0.66

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

GemCap Investment Funds (Ireland) Plc

Combined Statement of Financial Position

as at 31st December 2023 and 2022

	Note	Company Total 31 Dec 2023 \$	Company Total 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	4,573,801,858	3,653,682,441
Investments in Financial Derivative Instruments	3	233,163,562	116,473,102
Cash at bank	5	211,963,228	129,058,910
Cash held as collateral	5	55,948,792	59,394,705
Dividends and interest receivable		15,861,074	9,646,490
Amount receivable on subscriptions		15,995,396	20,530,530
Amount receivable on sale of securities		66,571	4,687,892
Receivable from Investment Manager	7, 10	795,031	528,239
Net receivable on foreign exchange transactions		10,181,158	17,448,424
Other receivables		230,529	166,485
TOTAL ASSETS		5,118,007,199	4,011,617,218
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	140,284,695	97,497,002
Bank overdraft	5	2,629,998	4,317,894
Collateral due to broker	5	52,518,714	26,075,488
Distributions payable		409,252	-
Amount payable on purchase of securities		14,766,650	25,924,452
Investment management fees payable	7, 10	3,596,967	2,928,354
Sub-Investment management fees payable	7	14,496	14,163
Management fee payable	7	243,212	184,236
Administration fees payable	7	341,088	211,668
Transfer agency fees payable	7	158,615	92,349
Directors' fees payable	7	3,680	2,423
Depository and depository oversight fees payable	7	263,927	152,263
Audit fees payable	7	125,981	119,234
Redemptions payable		5,371,853	4,821,536
Payable to Investment Manager	10	13,382	-
Performance fee payable	7	31,912	33,773
Other fees payable		1,137,561	204,881
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		221,911,983	162,579,716
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		4,896,095,216	3,849,037,502

These Combined Statements include a translation adjustment converting the results of the £ Sub-Funds and € Sub-Fund 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: Conor Hoey

Date: 19th April 2024

GemCap Investment Funds (Ireland) Plc

Combined Statement of Comprehensive Income for the Financial Year Ended 31st December 2023 and 2022

		Company Total 31 Dec 2023	Company Total 31 Dec 2022
	Note	\$	\$
INCOME			
Dividend income		29,028,049	24,847,058
Bond interest income	2	42,709,189	42,426,954
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	552,503,896	(413,893,252)
Bank Interest		7,263,684	2,360,666
Expense reimbursement from Investment Manager	7, 10	1,157,984	672,031
Swap interest income	2	71,020,874	14,834,627
Other income		656,410	847,029
TOTAL INVESTMENT INCOME/(LOSS)		704,340,086	(327,904,887)
EXPENSES			
Performance fees		-	33,773
Investment management fees	7, 10	23,180,544	21,476,084
Sub-Investment management fees	7	90,371	92,577
Management fees	7	2,696,328	2,258,908
Administration fees	7	1,322,457	1,176,612
Directors' fees	7	231,550	206,128
Depository and depository oversight fees	7	1,158,949	960,034
Audit fees	7	225,471	199,743
Transfer agency fees	7	823,436	730,565
Swap interest expenses	2	93,583,383	30,041,793
Brokerage fees		43,939	37,513
Bank interest expense		1,041,965	473,007
Upfront commission on subscription		1,690	16,505
Formation expenses	7	82,515	156,746
Other fees and expenses	7	2,503,253	1,719,110
Total Operating Expenses		126,985,851	59,579,098
Operating Profit/(Loss)		577,354,235	(387,483,985)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	22,621,867	19,173,402
Profit/(Loss) Before Tax		554,732,368	(406,657,387)
Withholding tax		6,434,195	5,777,605
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		548,298,173	(412,434,992)

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

	Company Total 31 Dec 2023 \$	Company Total 31 Dec 2022 \$
Note		
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	3,849,037,502	4,313,102,081
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	548,298,173	(412,434,992)
Capital transactions		
Issue of redeemable shares during the financial year	1,496,868,675	1,399,224,321
Redemption of redeemable shares during the financial year	(1,113,385,607)	(1,180,700,243)
Dividends to holders of redeemable participating shares	(14,553,671)	(13,402,690)
Currency translation adjustment^	2 129,830,144	(256,750,975)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	4,896,095,216	3,849,037,502

^ The currency translation adjustment above is as a result of the £ Sub-Funds and € Sub-Fund 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 2023 \$	Total 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	548,298,173	(412,434,992)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by in operating activities		
Bond interest income	(42,709,189)	(42,426,954)
Dividend income	(29,028,049)	(24,847,058)
Tax expense	6,434,195	5,777,605
Dividends to holders of redeemable participating shares	22,621,867	19,173,402
Operating profit/(loss) before working capital changes	505,616,997	(454,757,997)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(994,022,184)	429,894,495
Decrease/(increase) in other receivables	11,557,751	(21,708,078)
(Decrease)/increase in payables	(8,761,073)	9,468,548
Cash used in operating activities	(485,608,509)	(37,103,032)
Interest received	36,558,487	43,885,188
Dividend received	28,964,167	24,872,694
Taxation paid	(6,434,195)	(5,777,605)
Net cash (used in)/provided by operating activities	(426,520,050)	25,877,245
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,501,403,809	1,413,613,337
Payment on redemptions of redeemable participating shares	(1,112,835,290)	(1,182,603,435)
Dividends to holders of redeemable participating shares	(37,175,538)	(32,576,092)
Net cash provided by financing activities	351,392,981	198,433,810
Net (decrease)/increase in cash	(75,127,069)	224,311,055
Currency translation adjustment[^]	129,830,144	(256,750,975)
Net Cash at the start of the financial year	158,060,233	190,500,153
Net Cash at the end of the financial year	212,763,308	158,060,233
<u>Analysis of Cash</u>		
Cash at the start of the financial year	129,058,910	176,843,894
Cash held as collateral at the start of the financial year	59,394,705	131,858,055
Overdraft at the start of the financial year	(4,317,894)	(21,922)
Collateral due to brokers at the start of the financial year	(26,075,488)	(118,179,874)
Cash at the end of the financial year	211,963,228	129,058,910
Cash held as collateral at the end of the financial year	55,948,792	59,394,705
Overdraft at the end of the financial year	(2,629,998)	(4,317,894)
Collateral due to brokers at the end of the financial year	(52,518,714)	(26,075,488)

[^] The currency translation adjustment above is as a result of the £ Sub-Funds and € Sub-Fund 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 2023, the Company had two active investment portfolios ("Sub-Funds") authorised by the Central Bank:

Calamos Global Convertible Fund (CGCF)

Third Avenue Real Estate Value Fund (TAREVF)¹

¹Listed on Euronext Dublin.

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Accounting estimates (Continued)

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.

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 2023 and 31st December 2022.

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 2023

There were no new standards, amendments to standards or interpretations effective from 1st January 2023 that have a material impact on the financial statements.

There are also no new standards, amendments to standards or interpretations effective from 1st January 2024 that we are aware of, which would have a material impact on the financial statements.

Cash and cash equivalents

Cash and cash equivalents include 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 period 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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign Currencies (Continued)

The functional currencies of the active Sub-Funds as at 31st December 2023 and 31st December 2022 are as follows:

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

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, money market instruments, real estate investment trusts, investments in bonds, investment funds and warrants, swaps, swaptions, forward foreign exchange contracts, options and futures as noted in point (vii) 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.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included in this category are cash at bank, cash held as collateral, dividends and interest receivable, amount receivable on subscriptions, amount receivable on sale of securities, receivable from investment manager, net receivable on foreign exchange transactions and other receivables.

(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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(iii) Measurement (Continued)

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.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(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, forward foreign exchange contracts, options and futures are based on their quoted market prices at the year end date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at their last traded prices, mid price or settlement price. Swap contracts are valued using prices as provided by the broker. IFRS 13 allows the use of mid-market pricing or other pricing conventions (including last traded price and settlement price) that are used by market participants as a practical expedient for the exit price.

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

(v) Impairment

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised if an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vi) 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.

(vii) 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. The fair value of derivatives is recognised in the Statement of Financial Position.

Interest Rate Swaps

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

Equity Linked Swaps

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

Inflation Swaps

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vii) Specific instruments (Continued)

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.

Variance Swaps

A variance swap is an over-the-counter derivative in a form of forward contracts on future realised price variance. 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.

Index Swaps

In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The fair value of derivatives is recognised in the Statement of Financial Position.

Credit Default Swaps

Credit default swap is an agreements designed to transfer the credit exposure of fixed income products between two or more parties. The buyer makes payments to the seller up until the maturity date of a contract. 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. The fair value of derivatives is recognised in the Statement of Financial Position.

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. The fair value of derivatives is recognised in the Statement of Financial Position.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vii) Specific instruments (Continued)

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. The fair value of derivatives is recognised in the Statement of Financial Position.

Investment Funds (structured entities)

An investment fund or structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

An investment fund or structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Company considers all of its investments in funds to be investments in unconsolidated structured entities on the basis that they hold a number of features similar to that of a structured entity, such as:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

Involvement with unconsolidated structured entities

The table below sets out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds as of 31st December 2023:

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) \$	Carrying amount included in Financial assets at FVTPL \$
Calamos Global Convertible Fund			
Open-ended funds	1	32,127.29	18,418,627
Total	1	32,127.29	18,418,627

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vii) Specific instruments (Continued)

Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds as of 31st December 2022:

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) \$	Carrying amount included in Financial assets at FVTPL \$
Calamos Global Convertible Fund			
Open-ended funds	1	44,594.48	13,450,553
Total	1	44,594.48	13,450,553

During the year ended 31st December 2023, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (31st December 2022: same). Net realised and unrealised gain/(losses) incurred on investments in investee funds are accounted for within the line item "Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss

Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis.

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.

Fee Rebates

The Manager may, from time to time at its sole discretion and in accordance with applicable law and regulation, rebate to the relevant Fund part or all of the Manager's fees set out in the relevant Supplement charged to any Shareholder.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Fee Rebates (Continued)

The Investment Manager may, from time to time at its sole discretion and out of its own resources, decide to rebate to some or all Shareholders, part or all of the investment management fee owing to the Investment Manager. In addition the Investment Manager and the Global Distributor and any Distributor may also, out of their fees and/or initial charge, decide to pay commissions to third parties in respect of arranging the introduction of investors to the benefit of the Company. These fee rebates as outlined may be paid directly from the assets of the Company to the intermediaries at the instruction of the Manager/ Global Distributor and/or the relevant Investment Manager and/or Distributor.

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.

Dividends

The Directors intend to declare a dividend as set out in the relevant sub-funds supplement.

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 Classes which are identified as Distributing Classes. All of a 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.

Any failure to supply the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the sub-fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the Fund.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Redeemable Participating Shares

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

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

Portfolio Transaction Costs

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

Formation and Organisation Costs

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

Closure Costs

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

Deferred Subscription Charges

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Deferred Subscription Charges(Continued)

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

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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 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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

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.

There were no transfers in and out between levels for any of the sub funds during the financial year ended 31st December 2023 and 31st December 2022. The comparative classification for the treasury bills disclosed in the following tables have been classified to level 1 from level 2 to conform with the current year classification.

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 2023 and 31st December 2022:

Calamos Global Convertible Fund

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	6,428,742	6,428,742	-	-
-Bonds	466,038,589	-	466,038,589	-
-Investment Funds	18,418,627	-	18,418,627	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	33,154	-	33,154	-
-Options	1,594,972	1,594,972	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,104,003)	-	(1,104,003)	-
Total	491,410,081	8,023,714	483,386,367	-
<hr/>				
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	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	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Third Avenue Real Estate Value Fund

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
31 December 2023				
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	10,887,991	10,887,991	-	-
-Bonds	31,710	-	31,710	-
-Real Estate Investment Trusts	6,112,179	6,112,179	-	-
Total	17,031,880	17,000,170	31,710	-
31 December 2022				
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				
-Forward Exchange Contracts	771	-	771	-
-Options	2	2	-	-
Total	13,835,815	13,749,497	86,318	-

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

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 2023 and 31st December 2022:

Calamos Global Convertible Fund

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	6,428,742	642,874
-Bonds	466,038,589	46,603,859
-Investment Funds	18,418,627	1,841,863
-Forward Exchange Contracts	(1,070,849)	(107,085)
-Options	1,594,972	159,497
	491,410,081	49,141,008
	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
-Forward Exchange Contracts	1,792,138	179,143
-Options	242,643	24,264
	529,520,765	52,952,005

Third Avenue Real Estate Value Fund

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	10,887,991	1,088,799
-Bonds	31,710	3,171
-Real Estate Investment Trusts	6,112,179	611,218
	17,031,880	1,703,188

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Third Avenue Real Estate Value Fund (Continued)

	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
-Forward Exchange Contracts	771	77
-Options	2	-
	<u>13,835,815</u>	<u>1,383,581</u>

Disclosures of Limitations of the Analysis

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

Interest rate risk

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

The interest rate profile of fixed income securities and other interest bearing instruments held by the Company for the financial year ended 31st December 2023 and 31st December 2022 is as follows:

Calamos Global Convertible Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Equities	-	-	6,428,742	6,428,742
Bonds	303,601,206	302,053	162,135,330	466,038,589
Investment Funds	-	-	18,418,627	18,418,627
Options	-	-	1,594,972	1,594,972
Forward Exchange contracts	-	-	33,154	33,154
Cash at Bank	-	21,100	-	21,100
Cash held as collateral	-	800,000	-	800,000
Other receivables	-	-	12,094,820	12,094,820
	303,601,206	1,123,153	200,705,645	505,430,004
Liabilities				
Forward Exchange contracts	-	-	1,104,003	1,104,003
Collateral due to brokers	-	332	-	332
Other liabilities	-	-	11,902,632	11,902,632
	-	332	13,006,635	13,006,967

	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
Bank Overdraft	-	4,137,553	-	4,137,553
Other liabilities	-	-	16,195,759	16,195,759
	-	4,137,553	16,196,466	20,334,019

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Third Avenue Real Estate Value Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Equities	-	-	10,887,991	10,887,991
Bonds	31,710	-	-	31,710
Real Estate Investment Trusts	-	-	6,112,179	6,112,179
Cash at bank	-	696,958	-	696,958
Other receivables	-	-	76,034	76,034
	31,710	696,958	17,076,204	17,804,872
Liabilities				
Bank Overdraft	-	33,108	-	33,108
Other liabilities	-	-	102,117	102,117
	-	33,108	102,117	135,225

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	\$	\$	\$	\$
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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

LIBOR Replacement Risk

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

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

Had interest rates increased by 5 basis points as at 31st December 2023 and 31st December 2022, the net assets would have increased as set out in the table below:

Sensitivity Analysis	Currency	31 Dec 2023	31 Dec 2022
Calamos Global Convertible Fund	\$	561	9,666
Third Avenue Real Estate Value Fund	\$	332	238

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

Currency risk

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

The Company's total exposure to fluctuations in foreign currency exchange rates as at 31st December 2023 was as follows:

Calamos Global Convertible Fund

	Total Investments 2023 \$	Net Monetary Assets/Liabilities 2023 \$	Other Net Assets/Liabilities 2023 \$	Net Foreign Currency Derivatives 2023 \$	Net Exposure 2023 \$	Sensitivity analysis of Net Exposure (10% movement) 2023 \$
AUS	3,882,630	-	-	-	3,882,630	388,263
CA\$	3,293,715	-	-	-	3,293,715	329,372
CHF	-	-	41,217	15,721,994	15,763,211	1,576,321
EUR	70,703,514	-	(25,941)	142,324,270	213,001,843	21,300,184
GBP	8,380,824	-	(10,668)	42,239,829	50,609,985	5,060,999
HK\$	2,737,211	-	-	-	2,737,211	273,721
JPY	27,403,733	-	(99)	-	27,403,634	2,740,363
SG\$	-	-	371	-	371	37
	116,401,627	-	4,880	200,286,093	316,692,600	31,669,260

Third Avenue Real Estate Value Fund

	Total Investments 2023 \$	Net Monetary Assets/Liabilities 2023 \$	Other Net Assets/Liabilities 2023 \$	Net Foreign Currency Derivatives 2023 \$	Net Exposure 2023 \$	Sensitivity analysis of Net Exposure (10% movement) 2023 \$
AUS	686,359	-	10,065	-	696,424	69,642
EUR	-	-	1	-	1	-
GBP	2,953,802	-	(24,112)	-	2,929,690	292,969
HK\$	1,324,001	-	-	-	1,324,001	132,400
	4,964,162	-	(14,046)	-	4,950,116	495,011

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

The Company's total exposure to fluctuations in foreign currency exchange rates as at 31st December 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 \$
AUS	3,196,632	-	-	-	3,196,632	319,663
CAS	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 \$
AUS	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.

Liquidity Risk

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Liquidity Risk (Continued)

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

Credit Risk

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

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

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

As at 31st December 2023 CACEIS Investor Services Bank S.A. has a credit rating of A+ (RBC Investor Services Bank S.A., Dublin Branch as at 31st December 2022: AA-) with S&P's. The Investment Managers regularly review concentrations of credit risk.

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

Assets	CGCF	CGCF	TAREVF	TAREVF
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$	\$	\$	\$
Debt Instruments	466,038,589	465,053,578	31,710	85,547
Cash at bank	21,100	-	696,958	475,529
Cash held as collateral	800,000	23,470,000	-	-
Total Assets	466,859,689	488,523,578	728,668	561,076

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

As at the reporting date of 31st December 2023 and 31st December 2022, the Sub-Funds' were using the following counterparties for trading purposes:

Counterparty	Credit Rating - Standard & Poor's 31 Dec 2023	Credit Rating - Standard & Poor's 31 Dec 2022
BNP Paribas	A+	-
CACEIS Investor Services Bank S.A., Dublin Branch	A+	-
Citibank N.A.	A+	-
Citigroup Global	A+	A+
Credit Suisse International	A+	A-
ED&F Man International	Not rated	Not rated
JP Morgan Securities Plc	A+	A+
JPMorgan Chase Bank	A+	-
Merrill Lynch International	A+	-
Morgan Stanley And Co.	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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

Efficient Portfolio Management (Continued)

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 2023 \$	31 Dec 2022 \$
Cash at bank		
BNP Paribas	7,202,935	2,073,441
CACEIS Investor Services Bank S.A., Dublin Branch	204,760,293	-
RBC Investor Services Bank S.A., Dublin Branch	-	126,985,469
Total Cash at bank	211,963,228	129,058,910
Cash balances held as collateral		
Bank of America	-	293,448
BNP Paribas	-	130,000
CACEIS Investor Services Bank S.A., Dublin Branch	1,445,036	-
Citibank N.A.	1,565	(22,709)
Credit Agricole CIB	-	362,685
ED & F Man International Inc.	-	642,678
Goldman Sachs International	-	250,000
JPMorgan Chase Bank	1,904,231	2,819,338
JPMorgan Securities Plc	1,855,000	-
Merrill Lynch International	48,994,499	540,000
Morgan Stanley and Co.	1,518,452	5,355,649
Natixis Paris	52,836	22,488,221
RBC Investor Services Bank S.A., Dublin Branch	-	25,473,706
UBS AG	177,173	1,061,689
Total Cash balances held as collateral	55,948,792	59,394,705
Total	267,912,020	188,453,615

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. CASH AND CASH EQUIVALENTS (Continued)

	31 Dec 2023 \$	31 Dec 2022 \$
Bank overdraft		
CACEIS Investor Services Bank S.A., Dublin Branch	2,629,998	-
RBC Investor Services Bank S.A., Dublin Branch	-	4,317,894
Total Bank overdraft	2,629,998	4,317,894
Collateral due to brokers		
CACEIS Investor Services Bank S.A., Dublin Branch	937,219	-
Citibank N.A.	1,565	(22,709)
ED & F Man International Inc.	-	143,594
JPMorgan Chase Bank	1,904,231	2,819,338
Merrill Lynch International	48,994,498	-
Morgan Stanley and Co.	628,365	-
Natixis Paris	52,836	22,488,221
RBC Investor Services Bank S.A., Dublin Branch	-	649,231
UBS AG	-	(2,187)
Total Collateral due to brokers	52,518,714	26,075,488
Total	55,148,712	30,393,382

Capital Management

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

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

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

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

- (i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (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;

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund

	Class I (Inc) – USD Class 31 Dec 2023	Class I (Inc) – USD Class 31 Dec 2022	Class A – USD Class 31 Dec 2023	Class A – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	250,988.29	438,174.18	7,323,582.61	10,451,547.91
Redeemable Participating Shares issued	-	50,130.10	392,434.44	497,234.98
Redeemable Participating Share redeemed	(99,889.28)	(237,315.99)	(2,357,869.43)	(3,625,200.28)
Number of Redeemable Participating Shares at end of financial year	151,099.01	250,988.29	5,358,147.62	7,323,582.61
	Class A – GBP Class* 31 Dec 2023	Class A – GBP Class 31 Dec 2022	Class C – USD Class 31 Dec 2023	Class C – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	550.00	6,350.00	1,262,650.22	1,508,293.37
Redeemable Participating Shares issued	450.00	250.00	6,264.62	158,795.75
Redeemable Participating Share redeemed	(1,000.00)	(6,050.00)	(451,908.98)	(404,438.90)
Number of Redeemable Participating Shares at end of financial year	-	550.00	817,005.86	1,262,650.22
	Class C – EUR Class 31 Dec 2023	Class C – EUR Class 31 Dec 2022	Class I – GBP Class 31 Dec 2023	Class I – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	9,918.39	9,918.39	83,586.49	109,114.74
Redeemable Participating Shares issued	-	-	1,395.72	34,320.89
Redeemable Participating Share redeemed	(454.00)	-	(78,657.49)	(59,849.14)
Number of Redeemable Participating Shares at end of financial year	9,464.39	9,918.39	6,324.72	83,586.49
	Class X – USD Class 31 Dec 2023	Class X – USD Class 31 Dec 2022	Class I – USD Class 31 Dec 2023	Class I – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	356,877.32	356,877.32	5,255,652.34	6,156,610.44
Redeemable Participating Shares issued	-	-	349,848.11	2,077,782.93
Redeemable Participating Share redeemed	-	-	(1,825,397.97)	(2,978,741.03)
Number of Redeemable Participating Shares at end of financial year	356,877.32	356,877.32	3,780,102.48	5,255,652.34

*Terminated on 20th October 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class A (Inc) – USD Class 31 Dec 2023	Class A (Inc) – USD Class 31 Dec 2022	Class C (Inc) – USD Class 31 Dec 2023	Class C (Inc) – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	637,613.22	747,225.14	76,650.91	101,316.31
Redeemable Participating Shares issued	4,451.94	6,002.19	-	2,425.43
Redeemable Participating Share redeemed	(311,567.14)	(115,614.11)	(9,542.06)	(27,090.83)
Number of Redeemable Participating Shares at end of financial year	330,498.02	637,613.22	67,108.85	76,650.91
	Class A – EUR Class 31 Dec 2023	Class A – EUR Class 31 Dec 2022	Class I – EUR Class 31 Dec 2023	Class I – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	562,562.55	496,119.38	88,986.31	243,477.01
Redeemable Participating Shares issued	25,300.00	130,734.75	4,907.90	4,128.53
Redeemable Participating Share redeemed	(111,639.55)	(64,291.58)	(17,001.23)	(158,619.23)
Number of Redeemable Participating Shares at end of financial year	476,223.00	562,562.55	76,892.98	88,986.31
	Class Z – CHF Class 31 Dec 2023	Class Z – CHF Class 31 Dec 2022	Class Z – EUR Class 31 Dec 2023	Class Z – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	524,503.24	1,278,458.09	12,252,862.77	8,528,456.45
Redeemable Participating Shares issued	783,806.76	93,865.38	1,733,766.49	5,470,341.36
Redeemable Participating Share redeemed	(147,172.86)	(847,820.23)	(4,443,200.30)	(1,745,935.04)
Number of Redeemable Participating Shares at end of financial year	1,161,137.14	524,503.24	9,543,428.96	12,252,862.77
	Class Z – GBP Class 31 Dec 2023	Class Z – GBP Class 31 Dec 2022	Class Z – USD Class 31 Dec 2023	Class Z – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	3,109,058.67	934,616.39	4,925,548.01	7,256,921.30
Redeemable Participating Shares issued	633,877.41	3,266,702.04	2,385,368.48	3,147,249.62
Redeemable Participating Share redeemed	(1,518,835.69)	(1,092,259.76)	(814,104.87)	(5,478,622.91)
Number of Redeemable Participating Shares at end of financial year	2,224,100.39	3,109,058.67	6,496,811.62	4,925,548.01

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class Z – EUR Dist Class 31 Dec 2023	Class Z – EUR Dist Class 31 Dec 2022	Class Z – GBP Dist Class 31 Dec 2023	Class Z – GBP Dist Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	500,000.00	-	2,738,279.00	1,934,536.00
Redeemable Participating Shares issued	-	500,000.00	1,469.02	803,743.00
Redeemable Participating Share redeemed	-	-	(2,735,705.81)	-
Number of Redeemable Participating Shares at end of financial year	500,000.00	500,000.00	4,042.21	2,738,279.00
	Class N – USD Class* 30 Jun 2023			
Number of Redeemable Participating Shares at beginning of financial year	-			
Redeemable Participating Shares issued	85,283.70			
Redeemable Participating Share redeemed	(4,950.00)			
Number of Redeemable Participating Shares at end of financial year	80,333.70			

*Launched on 28th February 2023. Therefore, no comparatives available.

Third Avenue Real Estate Value Fund

	Class A1 – (USD Retail Acc) Class 31 Dec 2023	Class A1 – (USD Retail Acc) Class 31 Dec 2022	Class A4 – (USD Institutional Acc) Class 31 Dec 2023	Class A4 – (USD Institutional Acc) Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	178,621.51	192,934.99	140,411.59	1,492,113.08
Redeemable Participating Shares issued	22,222.16	36.52	3,618.88	853.63
Redeemable Participating Share redeemed	(1,253.76)	(14,350.00)	(24,444.62)	(1,352,555.12)
Number of Redeemable Participating Shares at end of financial year	199,589.91	178,621.51	119,585.85	140,411.59
	Class A5 – (EUR Institutional Acc) Class* 31 Dec 2023	Class A5 – (EUR Institutional Acc) Class 31 Dec 2022	Class D4 – (USD Institutional Dist) Class** 31 Dec 2022	
Number of Redeemable Participating Shares at beginning of financial year	7,745.04	1,582,499.85	45,955.45	
Redeemable Participating Shares issued	-	50,241.00	-	
Redeemable Participating Share redeemed	(7,745.04)	(1,624,995.81)	(45,955.45)	
Number of Redeemable Participating Shares at end of financial year	-	7,745.04	-	

*Terminated on 30th June 2023.

**Terminated on 3rd May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES

Investment Management Fees

Calamos Global Convertible Fund

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares and Class C Shares of the Sub-Fund, at the rate of 1.05% per annum of the Net Asset Value of Class I Shares of the Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N 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 2023 amounted to \$5,325,507 (2022: \$6,360,819), with fees payable at 31st December 2023 amounting to \$389,162 (31st December 2022: \$487,863).

The "Investment Manager capped fees¹" reimbursement for Calamos Global Convertible Fund for the financial year ended 31st December 2023 amounted to \$190 (2022: \$Nil), with an amount receivable from the Investment Manager at 31st December 2023 of \$190 (31st December 2022: \$Nil).

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.

¹The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES

Investment Management Fees

Third Avenue Real Estate Value Fund (Continued)

Where in an Accounting Period, the fees and expenses payable by the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 exceed 1.60% 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 2023 amounted to \$167,083 (2022: \$494,609), with fees payable at 31st December 2023 amounting to \$41,619 (31st December 2022: \$28,022).

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"¹ reimbursement for the financial year ended 31st December 2023 amounted to \$229,865 (2022: \$146,924), with an amount receivable from the Investment Manager at 31st December 2023 of \$45,008 (31st December 2022: \$43,473).

¹The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

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.

For all of the sub-funds, there are entitled to receive an annual fee of up to 0.0225% on a tiered basis of Net Asset Value of the fund and subject to the minimum annual fees for the fund of €32,250.

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Administration Fees (Continued)

Below is the breakdown for administration and transfer agency fees charged and payable during and as at financial year ended 31st December 2023 and 31st December 2022:

31 December 2023		Admin fees charged to	Admin fees payable at	Transfer agency fees charged to	Transfer agency fees payable at
Sub-Fund Name		31 Dec 2023	31 Dec 2023	31 Dec 2023	31 Dec 2023
CGCF	\$	115,686	43,243	118,019	17,739
TAREVF	\$	33,030	12,752	12,647	3,649

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	10,235
TAREVF	\$	107,954	8,619	16,849	2,762

Depository and Depository 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 Depository, or any sub-custodian, which shall not exceed normal commercial rates. The Depository shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depository, 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. Depository Fees will be accrued daily and paid monthly in arrears.

The Depository, in respect of its depository 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.

Depository and depository oversight fees charged for the financial year ended 31st December 2023 amounted to \$1,158,949 (2022: \$960,034), with fees payable at 31st December 2023 amounting to \$263,927 (31st December 2022: \$152,263).

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Directors' Fees (Continued)

Directors' fees and expenses charged for the financial year ended 31st December 2023 amounted to \$231,550 (2022: \$206,128), with fees payable at 31st December 2023 amounting to \$3,680 (31st December 2022: \$2,423).

Audit Fees

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

	2023	2022
	€	€
Audit of Statutory Financial Statements	178,500	165,440
Other Services	5,000	-
Total	183,500	165,440

Audit fees as disclosed on the Statement of Comprehensive Income are based on accrued figures for the financial year and are quoted in US Dollars. Audit fees payable as at financial year ended 31st December 2023 amounted to \$125,981 (31st December 2022: \$119,234 payable to Deloitte Ireland LLP)

Other Fees and Expenses

Below is the breakdown for other fees and expenses charged during the financial ended 31st December 2023 and 31st December 2022.

	CGCF 31 Dec 2023 \$	CGCF 30 Dec 2022 \$	TARE VF 31 Dec 2023 \$	TARE VF 31 Dec 2022 \$	TOTAL * 31 Dec 2023 \$	TOTAL * 31 Dec 2022 \$
CSDR fee	2,104	4	-	-	3,304	278
Distribution fees	234,351	267,918	8,367	9,844	560,502	323,828
Legal fees	314,044	206,826	58,851	55,554	1,245,333	860,039
License fees			30,582	50,624	30,582	50,624
Miscellaneous fees			-	-	-	4
MIFID fees	15,463	13,463	3,134	6,095	113,030	83,122
Other expenses	-	-	-	-	-	184
Other fees				-	200,696	170,802
Professional fees			-	-	-	174
Risk management fee	8,763	15,996	12,739	12,196	212,557	191,781
Valuation fee	-	-	964	-	44,679	30,505
Stamp fees			-	-	-	341
VAT fees			-	-	-	7,428
Regulatory fees	8,963	-	4,298	-	92,570	-
Total Other Fees and Expenses	583,688	504,207	118,935	134,313	2,503,253	1,719,110

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

8. PORTFOLIO TRANSACTION COSTS

	CGCF 31 Dec 2023 \$	CGCF 31 Dec 2022 \$	TAREVF 31 Dec 2023 \$	TAREVF 31 Dec 2022 \$
Total transaction costs on purchases	-	62	3,703	10,170
Total transaction costs on sales	2,264	4,224	844	69,744

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

	CGCF 31 Dec 2023 US\$	CGCF 31 Dec 2022 US\$	TAREVF 31 Dec 2023 US\$	TAREVF 31 Dec 2022 US\$
Net Realised Loss/(Gain) on Investment in Transferable Securities	(44,606,516)	(38,049,233)	(157,343)	18,329,311
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	103,010,803	(110,410,046)	3,203,575	(36,806,852)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	6,143,395	(21,275,526)	(4,958)	(2,053,316)
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(2,608,138)	297,966	2,508	(222,441)
Net Currency (Loss)/Gain	(22,865)	47,816	233	60,926
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	61,916,679	(169,389,023)	3,044,015	(20,692,372)

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, was head of legal of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company up until 31st December 2022 and remained an employee of Gemini Capital Management (Ireland) Limited up until 30th September 2023. 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 2023 amounted to \$2,696,328 (2022: \$2,258,908), with fees payable at ended 31st December 2023 amounting to \$243,212 (31st December 2022: \$184,236).

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. RELATED PARTIES (Continued)

Investment Management fees charged for the financial year ended 31st December 2023 amounted to \$23,180,544 (2022: \$21,476,084), with fees payable at ended 31st December 2023 amounting to \$3,596,967 (31st December 2022: \$2,928,354). Expense reimbursement from Investment Manager for the financial year ended 31st December 2023 amounted to \$1,157,984 (2022: \$672,031), with fees receivable at ended 31st December 2023 amounting to \$795,031 (31st December 2022: \$528,239) and fees payable at ended 31st December 2023 amounting to \$13,382 (31st December 2022: \$Nil).

Directors' fees charged for the financial year amounted to \$231,550 (2022: \$206,128), with fees payable at 31st December 2023 amounting to \$3,680 (31st December 2022: \$2,423).

As at 31st December 2023 and 31st December 2022, there were no other Directors' interest in shares.

11. NAV HISTORY

	31 Dec 2023	31 Dec 2022	31 Dec 2021
<u>Calamos Global Convertible Fund</u>			
Class I (Inc) – USD Class			
Reported NAV	\$2,302,412	\$3,428,070	\$7,598,605
Reported NAV per share	\$15.2378	\$13.6583	\$17.3415
Class A – USD Class			
Reported NAV	\$90,174,007	\$111,136,890	\$202,585,552
Reported NAV per share	\$16.8293	\$15.1752	\$19.3833
Class A – GBP Class*			
Reported NAV	-	£6,137	£92,126
Reported NAV per share	-	£11.1574	£14.5081
Class C – USD Class			
Reported NAV	\$14,654,697	\$20,626,855	\$31,788,138
Reported NAV per share	\$17.9371	\$16.3362	\$21.0756
Class C – EUR Class			
Reported NAV	€108,171	€105,612	€139,986
Reported NAV per share	€11.4293	€10.6481	€14.1137
Class X – USD Class			
Reported NAV	\$7,822,343	\$6,938,426	\$8,717,632
Reported NAV per share	\$21.9189	\$19.4420	\$24.4275
Class I – USD Class			
Reported NAV	\$84,825,892	\$105,711,722	\$157,227,904
Reported NAV per share	\$22.4401	\$20.1139	\$25.5381
Class I – GBP Class			
Reported NAV	£85,379	£1,017,402	£1,704,351
Reported NAV per share	£13.4992	£12.1719	£15.6198
Class A (Inc) – USD Class			
Reported NAV	\$4,000,140	\$6,959,212	\$10,417,118
Reported NAV per share	\$12.1034	\$10.9145	\$13.9411
Class C (Inc) – USD Class			
Reported NAV	\$798,309	\$830,393	\$1,416,038
Reported NAV per share	\$11.8957	\$10.8334	\$13.9764
Class A – EUR Class			
Reported NAV	€5,236,293	€5,708,410	€6,618,940
Reported NAV per share	€10.9954	€10.1471	€13.3414
Class I – EUR Class			
Reported NAV	€1,134,204	€1,204,294	€4,300,107
Reported NAV per share	€14.7504	€13.5335	€17.6612

*Terminated on 20th October 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2023	31 Dec 2022	31 Dec 2021
<u>Calamos Global Convertible Fund (Continued)</u>			
Class N – USD Class*			
Reported NAV	\$861,520	-	-
Reported NAV per share	\$10.7243	-	-
Class Z – CHF Class			
Reported NAV	CHF13,164,382	CHF5,546,974	CHF17,645,148
Reported NAV per share	CHF11.3375	CHF10.5757	CHF13.8019
Class Z – EUR Class			
Reported NAV	€117,701,460	€138,096,624	€125,093,596
Reported NAV per share	€12.3333	€11.2706	€14.6678
Class Z – GBP Class			
Reported NAV	£33,255,968	£41,838,329	£16,127,183
Reported NAV per share	£14.9526	£13.4569	£17.2554
Class Z – USD Class			
Reported NAV	\$86,635,528	\$58,697,249	\$109,473,373
Reported NAV per share	\$13.3351	\$11.9169	\$15.0854
Class Z – GBP Dist Class			
Reported NAV	£33,094	£20,427,259	£18,497,563
Reported NAV per share	£8.1870	£7.4599	£9.5617
Class Z – EUR Dist Class**			
Reported NAV	€4,589,418	€4,197,142	-
Reported NAV per share	€9.1789	€8.3943	-
<u>Third Avenue Real Estate Value Fund</u>			
Class A1 – USD Retail Acc Class			
Reported NAV	\$12,483,211	\$9,192,681	\$13,680,062
Reported NAV per share	\$62.5443	\$51.4646	\$70.9050
Class A4 – USD Institutional Acc Class			
Reported NAV	\$5,186,436	\$4,993,403	\$72,881,055
Reported NAV per share	\$43.3700	\$35.5626	\$48.8442
Class A5 – EUR Institutional Acc Class***			
Reported NAV	-	€127,603	€37,912,788
Reported NAV per share	-	€16.4754	€23.9575
Class D4 – USD Institutional Dist Class****			
Reported NAV	-	-	\$577,354
Reported NAV per share	-	-	\$12.5633

*Launched on 28th February 2023.

**Launched on 23rd March 2022.

***Terminated on 30th June 2023.

****Terminated on 3rd May 2022.

12. NAV RECONCILIATION

The net asset value in the financial statements as at 31st December 2023 differs from that included in the published valuations as at 31st December 2023. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds and all amounts are immaterial in nature. The above mentioned NAVs are the reported NAVs.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements **(Continued)**

13. DIVIDEND POLICY

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

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

The 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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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 and TAREVF to translate assets and liabilities into one \$:

	31 Dec 2023	31 Dec 2022
Australian Dollar	1.467459	1.468752
Canadian Dollar	1.325049	1.354001
Danish Krone	6.752696	6.946808
Euro	0.905838	0.934187
Great British Pound	0.784529	0.827164
Hong Kong Dollar	7.808474	7.805426
Israelische Schekel	3.620552	3.515099
Japanese Yen	140.999972	131.239968
New Zealand Dollar	1.581903	1.575051
Norwegian Krone	10.159917	9.796814
Singapore Dollar	1.319750	1.339400
Swedish Krona	10.086034	10.434819
Swiss Franc	0.841050	0.924650

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.

During the year ended 31st December 2023, 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 2022, only Calamos Advisors LLC entered into such research arrangements.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements **(Continued)**

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In October 2022, Crédit Agricole - Caisse d'Epargne Investor Services (CACEIS) and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred 3rd July 2023, following regulatory approval. As a result, RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

On 1st January 2023, Grant Thornton Ireland were appointed as auditor of the Company.

On 6th June 2023, a revised supplement for the Calamos Global Convertible Fund was noted by the Central Bank of Ireland with an update to the SFDR Annex, with the additional update being the change of (i) name of the benchmark and (ii) the 144A securities exposure range.

On 6th July 2023, the Second Addendum to the Prospectus was noted by the Central Bank of Ireland, to reflect the change to the i) registered address of the Company, as well as the Manager and Global Distributor; and ii) Company Secretary.

On 6th July 2023, a revised supplement for the Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland, with the update being the removal of Share Class A5, reflecting the closure of the share class as of 30th June 2023.

On 21st September 2023, a revised supplement was noted by the Central Bank of Ireland for Third Avenue Real Estate Value Fund, with the update being the change of benchmark to: Solactive GBS Developed Markets Investable Universe Property USD Index TR.

Adherence to sanctions

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 business exposure to ongoing conflicts across the global through the investment funds. 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. In conjunction to the work with RiskSystem, we have additional controls in place with our Administrator, CACEIS, to ensure the sanctions in place are adhered to across the breadth of our Sub-Funds. At the date of the approval of the financial statements, the Company has no exposure with regards to sanctions relating to Russia/Ukraine, Belarus or Gaza/Israel.

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

19. SUBSEQUENT EVENTS

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

20. APPROVAL OF FINANCIAL STATEMENTS

The Directors authorised the financial statements for issue on 19th April 2024.

GemCap Investment Funds (Ireland) Plc

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 payouts 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 2023 is \$4,210,828.51. This figure is comprised of fixed remuneration of \$2,983,604.24 and variable remuneration of \$1,227,224.27. There were a total of 61 beneficiaries of the remuneration described above.

The manager's remuneration disclosure can be located in the following link:
<https://www.gemicapital.ie/wp-content/uploads/2023/04/Remuneration-Policy.pdf>

GemCap Investment Funds (Ireland) Plc

Appendix 1 (unaudited) (continued)

2. Cybersecurity Risk

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

GemCap Investment Funds (Ireland) Plc

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 year ended 31 December 2023
CALAMOS GLOBAL CONVERTIBLE FUND	
Class A – EUR Class	1.86%
Class A – GBP Class*	-
Class A – USD Class	1.86%
Class A (Inc) – USD Class	1.86%
Class C – EUR Class	2.87%
Class C – USD Class	2.86%
Class C (Inc) – USD Class	2.87%
Class I – EUR Class	1.26%
Class I – GBP Class	1.25%
Class I – USD Class	1.26%
Class I (Inc) – USD Class	1.26%
Class N – USD Class**	2.33%
Class X – USD Class	0.21%
Class Z – CHF Class	0.97%
Class Z – EUR Class	0.96%
Class Z – EUR Dist Class	0.96%
Class Z – GBP Class	0.96%
Class Z – USD Class	0.97%
Class Z – GBP Dist Class	0.93%
THIRD AVENUE REAL ESTATE VALUE FUND	
Class A1 – USD Class	1.61%
Class A4 – USD Institutional Class	1.25%
Class A5 – EUR Institutional Class***	-

*Terminated on 20th October 2023.

**Launched on 28th February 2023.

***Terminated on 30th June 2023.

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 2023	Performance since Launch Date to 31 December 2023
CALAMOS GLOBAL CONVERTIBLE FUND		
Class A – EUR Class	8.36%	-15.80%
Class A – GBP Class*	-100.00%	-100.00%
Class A – USD Class	10.90%	-10.06%
Class A (Inc) – USD Class	10.89%	-10.06%
Class C – EUR Class	7.34%	-18.09%
Class C – USD Class	9.80%	-12.79%
Class C (Inc) – USD Class	9.81%	-12.78%
Class I – EUR Class	8.99%	-14.04%
Class I – GBP Class	10.90%	-10.56%
Class I – USD Class	11.57%	-8.38%
Class I (Inc) – USD Class	11.56%	-8.38%
Class N – USD Class**	7.24%	7.24%
Class X – USD Class	12.74%	-5.36%
Class Z – CHF Class	7.20%	-15.38%
Class Z – EUR Class	9.43%	-13.25%
Class Z – EUR Dist Class	9.35%	-8.21%
Class Z – GBP Class	11.11%	-9.89%
Class Z – USD Class	11.90%	-7.53%
Class Z – GBP Dist Class	9.75%	-18.13%

	Performance for Year Ended 31 December 2023	Performance over 3 years to 31 December 2023
THIRD AVENUE REAL ESTATE VALUE FUND		
Class A1 – USD Class	21.53%	4.42%
Class A4 – USD Institutional Class	21.95%	5.98%
Class A5 – EUR Institutional Class***	-100.00%	-100.00%

*Terminated on 20th October 2023.

**Launched on 28th February 2023.

***Terminated on 30th June 2023.

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) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Calamos Global Convertible Fund

Legal entity identifier: 549300W3OUB4XBMXAM69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund seeks to promote reduction in GHG emissions and thus contributing to the promotion of an environmental objective. The Fund, as part of its investment process, uses a Benchmark to select issuers to invest in that have lower GHG emissions than the average component issuer of the Benchmark. The Fund targets that its portfolio will invest in issuers that have lower GHG emissions than the average of the Fund's Benchmark. Specifically, the Fund promotes an environmental objective by having at least ten percent (10%) of the Fund's Portfolio in issuers that have a GHG (Greenhouse Gas) Emissions output better than

GemCap Investment Funds (Ireland) Plc

Appendix 4 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the average output of the Fund portfolio's Benchmark. This is measured as tons of CO2 and equivalents. During the reporting period, 92% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the Benchmark.

● *How did the sustainability indicators perform?*

Most but not all of the issuers in which the Fund invests provide GHG emissions information. The emissions of the issuers are measured as tons of CO2 and equivalents. During the reporting period, 92% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the Benchmark.

● *...and compared to previous periods?*

This is the Fund's first annual period as an SFDR Article 8 fund.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As set out above, a minimum of 10% of the issuers contained in the Fund's portfolio emit less GHG than other issuers within the Benchmark. The investment in such issuers contributes to the overall reduction of GHG as the Fund seeks to deploy its capital in issuers with lower emissions (than the average of issuers within the Benchmark), thereby promoting the reduction of GHG on a macro level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager applies a proprietary process in evaluating whether or not an investment does no significant harm (DNSH) in relation to any environmental or social objective, which is built utilizing data obtained from third parties such as ISS ESG (the responsible investment arm of Institutional Shareholder Services Inc.) across a number of factors. The factors assessed include: (a) governance controversies such as verified involvement in issues such as bribery, money laundering and child and forced labour; (b) significant involvement with controversial weapons such as verified involvement in the manufacture of cluster munitions and chemical or biological weapons; (c) significant involvement in the fossil fuel sector by reference to revenue derived from such activities as extraction, production or distribution of oil, gas or coal; (d) engagement in controversial business practices such as significant involvement in the alcohol, tobacco, or gambling sectors; (e) evidence of unresolved breaches of international norms based standards; and (f) For the purposes of the above "significant involvement" is defined as a maximum revenue percentage of 5% from one or more of the above-listed industries/business activities. The proprietary process includes analysing investments against PAI indicators and alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The remaining "#2 Other" 5% investments comprise of cash or cash-equivalent investments and are held for the purpose of liquidity management. There are therefore no minimum environmental or social safeguards in place in respect of such cash assets.

GemCap Investment Funds (Ireland) Plc

Appendix 4 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The RTS PAIs considered are: greenhouse gas emissions (scope 1, 2 and 3); exposure to the fossil fuel sector; activities negatively affecting biodiversity-sensitive areas; violations of and lack of compliance processes and mechanisms in respect of social norms including the UN Global Compact and the OECD Guidelines for Multinational Enterprises; board diversity metrics; and exposure to controversial weapons (the foregoing currently align with the following RTS PAIs: 1, 2, 3, 4, 7, 10, 11, 13, and 14). With regard to PAI 10 (“Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”) issuers with verified failures to respect established norms as well as very severe controversies are excluded from investment by the Fund. With regard to PAI 11 (“Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational X The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. 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 this Fund do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives. 63 Enterprises”) issuers with a lack of processes and compliance mechanisms are flagged for continued analysis and engagement.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As set out above, the sustainable investments were aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

GemCap Investment Funds (Ireland) Plc

Appendix 4 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

The Fund is not making any taxonomy aligned investments at this time nor does it consider the principal adverse impacts of every investment.



What were the top investments of this financial product?

Largest Investments

	Sector	% Assets	Country
Screen Holdings 0% Convertible due 2025	Information Technology	2.50	Japan
NCL Corporations 1.125% Convertible due February 2027	Consumer Discretionary	1.83	United States
MakeMyTrip 0% Convertible due 2/15/28	Consumer Discretionary	1.75	India
Meituan 0% Convertible due 2028	Consumer Discretionary	1.72	China
DigitalOcean Holdings 0% Convertible due 2026	Information Technology	1.66	United States
Wayfair 3.5% Convertible due 2028	Consumer Discretionary	1.64	United States
Sea 0.25% Convertible due 2026	Communication Services	1.62	Singapore
Draftkings 0% Convertible due 2028	Consumer Discretionary	1.62	United States
Northern Oil and Gas 3.625% Convertible due 2029	Energy	1.58	United States
Morgan Stanley 1% Convertible due 2027	Financials	1.45	United States
0% Fastly CVN 2026-03-15	Information Technology	1.4	United States
Apollo Global MCP Rg-A	Financials	1.3	United States
3.5% Seagate 144A 2028-06-01	Information Technology	1.24	United States
0% Citigroup Global Markets Funding Luxembourg S.C.A. 2028-03-15	Financials	1.24	Europe
1.625% Microchip Technology 2027-02-15	Information Technology	1.25	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **Dec 2023**

GemCap Investment Funds (Ireland) Plc

Appendix 4 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

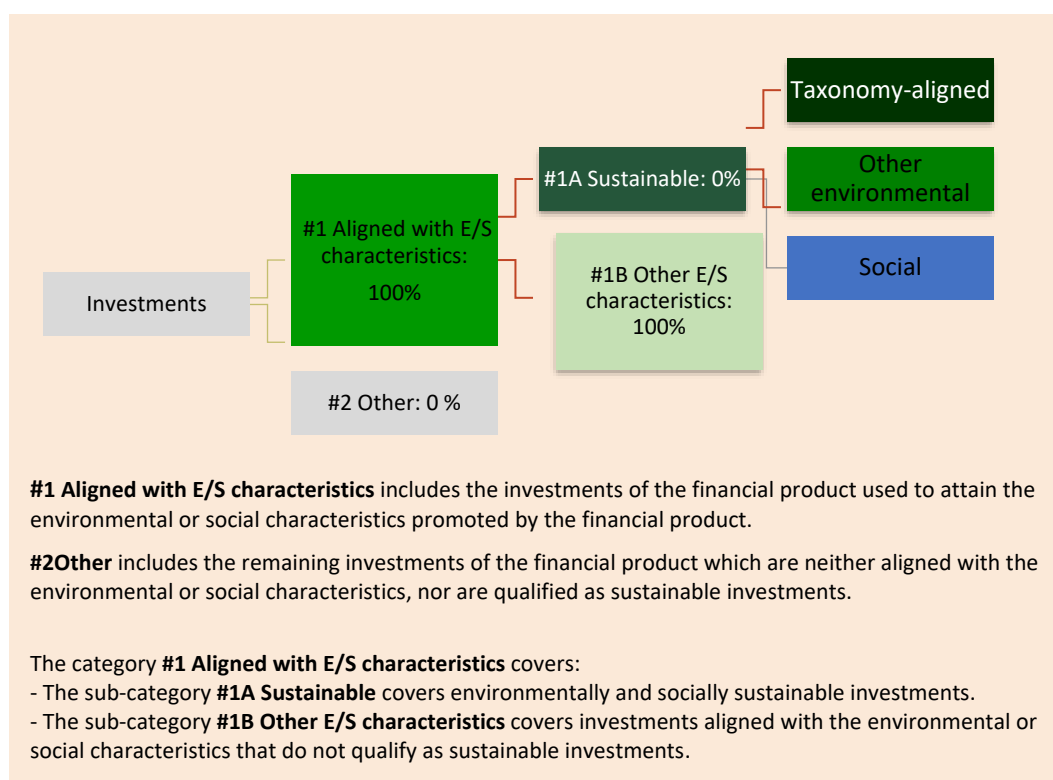


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

During the reporting period, 85% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the Benchmark and met DNSH/GG/PAIs.

What was the asset allocation?



In which economic sectors were the investments made?

Information Technology	25.53%
Consumer Discretionary	17.73%
Health Care	14.52%
Industrials	8.90%
Financials	6.98%
Communication Services	6.47%
Energy	5.24%
Consumer Staples	4.70%
Utilities	3.36%
Real Estate	2.53%
Materials	2.33%
Other	1.71%

GemCap Investment Funds (Ireland) Plc

Appendix 4 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We do not monitor EU Taxonomy alignment.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

■ **Yes:**



In fossil gas



In nuclear energy



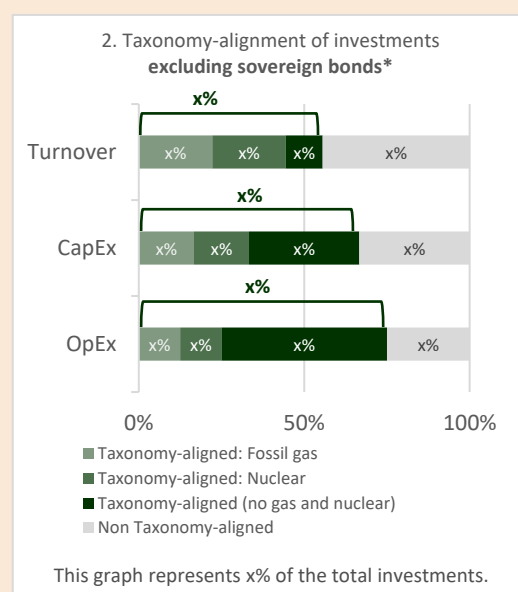
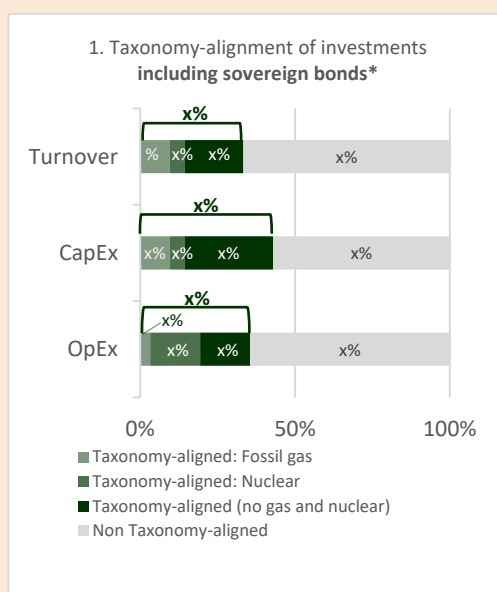
No, we do not track compliance with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

0% taxonomy-alignment is marked as the Fund does not monitor EU Taxonomy alignment.


GemCap Investment Funds (Ireland) Plc

Appendix 4 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

We are not taxonomy aligned.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

92% of our investments are made in adherence to an environmental objective as 92% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the Benchmark, not including those that did not report carbon data.



- **What was the share of socially sustainable investments?**

We do not track socially sustainable investments.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" includes the remainder of portfolio. All minimum safeguards apply to the entire portfolio.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Prior to becoming an Article 8 fund, ESG was a component of the manager's investment process. As part of its overall ESG procedure, the Fund reviews various indicators and overall company ratings. The data is provided through a third-party data provider, Institutional Shareholder Services Inc. ("ISS"). By embracing Article 8 we further enhanced our existing ESG activities to include tracking GHG emissions of all of our portfolio holdings (where available).



- **How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

The reference benchmark is the broad market index for convertible market.

GemCap Investment Funds (Ireland) Plc

Appendix 4 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Benchmark includes a broad spectrum of issuers. The Investment Manager uses the Benchmark as a market base to ascertain GHG emissions for issuers that broadly met the Fund's investment criteria. The Investment Manager then selects issuers which emit a lower amount of GHG than the average issuers contained within the index. Overall the Fund's portfolio is currently 78% comprised of issuers that emit less than the average constituent issuer of the Benchmark.

- *How did this financial product perform compared with the reference benchmark?*

The Fund was competitive with the benchmark in 2023, returning 11.6% vs. the Refinitiv's return of 12.4% (essentially equal before fees). The Fund was also in the top ten percent of its Morningstar peer group.

- *How did this financial product perform compared with the broad market index?*

The Fund was competitive with the Benchmark in 2023, which is a broad market index, returning 11.6% vs. the Refinitiv's return of 12.4% (essentially equal before fees). The Fund was also in the top ten percent of its Morningstar peer group.

GemCap Investment Funds (Ireland) Plc

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 reviews 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 (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 of 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 such 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.