

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2023

Affinity Sustainable Growth Fund (ASGF)
Atlantic House Balanced Return Fund (ABRF)
Atlantic House Defined Returns Fund (AHFM)
Atlantic House Dynamic Duration Fund (ADDF)
Atlantic House Global Defined Returns Fund (AGDR)
Atlantic House Tryg Invest Defensive Strategies Fund (AHTD)
Atlantic House Uncorrelated Strategies Fund (AUSF)
Calamos Global Convertible Fund (CGCF)
Calamos Growth And Income Fund (CGIF)
Causeway Defined Growth Fund (CDGF)
GSI Global Sustainable Focused Value Fund (GSFVF)
GSI Global Sustainable Value Fund (GSI)
London & Capital Global Balanced Fund (L&CGB)
London & Capital Global Bond Fund (L&CGBF)
London & Capital Global Credit Opportunities Fund (L&CGCOF)
London & Capital Global Equity Opportunities Fund (L&CGEO)
London & Capital Global Growth Fund (L&CGG)
London & Capital Global Star Equity Fund (L&CGSE)
Medalist Partners Total Return Fund (MPTRF)
Principal Asset Allocation Fund (PAAF)
TEAM International Equity Fund (TEAM)
Third Avenue Real Estate Value Fund (TAREVF)

Registered Number: 485081

GemCap Investment Funds (Ireland) Plc

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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

JERSEY LEGAL ADVISER

(for TEAM International Equity Fund and Affinity Sustainable Growth Fund)
Collas Crill
Gaspé House
66-72 Esplanade
St Helier
Jersey

GUERNSEY LEGAL ADVISER

(for TEAM International Equity Fund and Affinity Sustainable Growth Fund)
Collas Crill
Glatigny Court
PO Box 140
St Peter Port
Guernsey

**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

FACILITY AGENT IN GERMANY

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

LOCAL AGENT IN GIBRALTAR

Hassans International Law Firm
57/63 Line Wall Road
Gibraltar

REPRESENTATIVE IN SPAIN

Seleccion E Inversion De Capital Global, Agencia De Valores, S.A.
C. del Sil, 50
Chamartin
28002 Madrid
Spain

REPRESENTATIVE IN SWITZERLAND

Acolin Fund Services AG
Leutschenbachstrasse 50
8050 Zurich
Switzerland

PAYING AGENT IN GREECE

Piraeus Bank S.A.
4, Amerikis Str.
105 64 Athens
Greece

PAYING AGENT IN SWITZERLAND

Banque Cantonale Vaudoise
Place St-François 14
1003 Lausanne
Switzerland

PAYING AGENT IN SWEDEN

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

REPRESENTATIVE AND PAYING AGENT IN FRANCE

Societe Generale
29 Boulevard Haussmann
75009 Paris
France

REPRESENTATIVE IN SINGAPORE

(Causeway Defined Growth Fund only)
Simmons & Simmons (until 31st July 2023)
168 Robinson Road #11-01
Capital Tower Singapore 068912
(UEN 201505079K)

Compliance Asia (from 1st August 2023)

137 Telok Ayer Street #03-06
Singapore 068602

REPRESENTATIVE AND PAYING AGENT IN LUXEMBOURG

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

REPRESENTATIVE IN SOUTH AFRICA

(Causeway Defined Growth Fund only)
Prescient Management Company (RF) (Pty) Ltd
Prescient House
Westlake Business Park, Otto Close
Tokai, WC, 7945, South Africa

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

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

INVESTMENT MANAGERS

Affinity Sustainable Growth Fund¹

APW Investors Limited
27 Esplanade
St. Helier
JE4 9XJ Jersey

¹Launched on 9th January 2023.

Atlantic House Balanced Return Fund²

Atlantic House Defined Returns Fund

Atlantic House Dynamic Duration Fund³

Atlantic House Global Defined Returns Fund⁴

Atlantic House Tryg Invest Defensive Strategies Fund⁵

Atlantic House Uncorrelated Strategies Fund

Atlantic House Investments Limited
8th Floor, 135 Bishopsgate
London EC2M 3TP
United Kingdom

² Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

³ Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

⁴ Launched on 26th June 2023.

⁵ Launched on 4th December 2023.

Calamos Global Convertible Fund

Calamos Growth and Income Fund

Calamos Advisors LLC
2020 Calamos Court
Naperville
Illinois 60563
United States

Causeway Defined Growth Fund

Causeway Securities Limited
12th Floor, Broadgate Tower
20 Primrose Street
London EC2M 2QS
United Kingdom

GSI Global Sustainable Focused Value Fund

GSI Global Sustainable Value Fund

Global Systematic Investors LLP
75 King William Street
London EC4R 9AN
United Kingdom

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

INVESTMENT MANAGERS (Continued)

London & Capital Global Balanced Fund
London & Capital Global Bond Fund¹
London & Capital Global Credit Opportunities Fund²
London & Capital Global Equity Opportunities Fund
London & Capital Global Growth Fund
London & Capital Global Star Equity Fund
London and Capital Asset Management Limited
Two Fitzroy Place, 8 Mortimer Street
London W1T 3JJ
United Kingdom

¹ Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

² Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

Medalist Partners Total Return Fund³

Medalist Partners L.P.⁴
777 Third Avenue, Suite 1402
New York
NY 10017
United States

³ Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

⁴ Formerly Semper Capital Management L.P.. Investment Manager change effective on 13th August 2023.

Principal Asset Allocation Fund

Coleman Capital LLP⁵
3rd Floor, Cardinal House
39-40 Albemarle Street
London W1S 4TE
United Kingdom

⁵ Formerly Mariana Investment Partners LLP. Investment Manager change effective on 29th November 2023.

TEAM International Equity Fund

Theta Enhanced Asset Management Limited
Royal Court Chambers
10 Hill Street
St Helier
JE2 4UA Jersey

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

INVESTMENT MANAGERS (Continued)

Third Avenue Real Estate Value Fund

Third Avenue Management LLC
675 Third Avenue
Suite 2900-05
New York
NY 10017
United States

SUB-INVESTMENT MANAGERS

Atlantic House Tryg Invest Defensive Strategies Fund

Tryg Invest A/S
Klausdalbrovej 601
2750 Ballerup
Denmark

Causeway Defined Growth Fund

Atlantic House Investments Limited
8th Floor, 135 Bishopsgate
London EC2M 3TP
United Kingdom

INVESTMENT ADVISER

GSI Global Sustainable Focused Value Fund

GSI Global Sustainable Value Fund

Vident Advisory LLC
1125 Sanctuary Parkway
Suite 515
Alpharetta, GA 30009
United States

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.

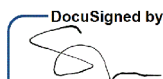
Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("Relevant Financial Reporting 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:

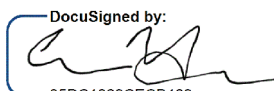
- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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:

DocuSigned by:

0F94C579AE8A4F8...

Director: Siobhan Moloney

DocuSigned by:

05DC1823CECB463...

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 367 to 368.

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'Épargne 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 24th January 2023, revised supplements for London & Capital Global Balanced Fixed Income Fund & London and Capital Global Growth Fixed Income Fund were noted by the Central Bank of Ireland, with the material update being name changes to London & Capital Global Bond Fund and London & Capital Global Credit Opportunities Fund respectively.

On 13th April 2023, a revised supplement for each of the following sub-funds was noted by the Central Bank of Ireland, with the update being a change in the name of the benchmark for the sub-funds: Atlantic House Defined Returns Fund, Causeway Defined Growth Fund and Principal Asset Allocation Fund.

On 14th April 2023, a revised supplement was noted by the Central Bank of Ireland for each of the following sub-funds: 1) Semper Total Return Fund, with the material update being a change to the distribution dates of the Fund to the last day of each quarter; and 2) Atlantic House Uncorrelated Strategies Fund, with the material update being a change to the performance fee index of the sub-fund.

On 6th June 2023, a revised supplement was noted by the Central Bank of Ireland for each of the following sub-funds with the change being an update to the SFDR Annex of each supplement: 1) GSI Global Sustainable Focused Value; 2) Affinity Sustainable Growth Fund, with the additional update being the correction of the name of the "distributing" share class; and 3) Calamos Global Convertible Fund, with the additional update being the change of (i) name of the benchmark and (ii) the 144A securities exposure range.

On 21st June 2023, a revised supplement was noted by the Central Bank of Ireland for the GSI Global Sustainable Value Fund, with the change being an update to the SFDR Annex of the supplement.

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.

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)

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 14th July 2023, a revised supplement was noted by the Central Bank of Ireland for each of the following sub-funds: 1) GSI Global Sustainable Value Fund, with the update being the change of Investment Adviser, and relaunch of Class C Accumulation shares; and 2) GSI Global Sustainable Focused Value Fund, with the update being the change of Investment Adviser, and update to the Listing section of the supplement.

On 4th August 2023, a revised supplement was noted by the Central Bank of Ireland for the Atlantic House US Enhanced Equity Fund, with the material update being a change in (i) the functional currency of the sub-fund, changed from USD to GBP, (ii) investment policy and objectives, and (iii) name of the sub-fund to Atlantic House Dynamic Duration Fund.

On 21st September 2023, a revised supplement was noted by the Central Bank of Ireland for each of the following sub-funds: 1) Atlantic House Global Defined Returns Fund, with the update being the a) introduction of 2 new share classes (Class I Distribution 5% Shares and Class I (Hedged) Distribution 5% Shares); and b) update to the name of 2 existing share classes as follows: Class I Distribution 4% Shares and Class I (Hedged) Distribution 4% Shares; and 2) 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.

On 6th October 2023, a revised supplement was noted by the Central Bank of Ireland for the Atlantic House Total Return Fund, with the material update being a change in (i) anticipated range of leverage, and (ii) name of the sub-fund to Atlantic House Balanced Return Fund.

On 13th October 2023, a revised supplement for the Semper Total Return Fund was noted by the Central Bank of Ireland, with the update being a change of i) investment manager to Medalist Partners, LLP; and ii) name of the sub-fund to Medalist Partners Total Return Fund.

On 24th November 2023, a revised supplement for the Atlantic House Dynamic Duration Fund was noted by the Central Bank of Ireland, with the update being a change to the cash limit disclosure.

On 29th November 2023, a revised supplement for the Principal Asset Allocation Fund was noted by the Central Bank of Ireland, with update being i) a change of investment manager to Coleman Capital LLP; and ii) the removal of Share Class C, reflecting the previous closure of the share class.

On 29th November 2023, a new supplement was noted by the Central Bank of Ireland which incorporated the Atlantic House Tryg Invest Defensive Strategies Fund.

During the year Medalist Partners Total Return Fund had redemptions of approximately \$64m largely related to the IGH share class. This equates to around 70% of the NAV as per 31st December 2022.

New Fund Launches

On 9th January 2023, the Affinity Sustainable Growth Fund was launched and produced its first NAV.

On 26th June 2023, the Atlantic House Global Defined Return Fund was launched and produced its first NAV.

On 30th June 2023, the Innovative Portfolios Preferred Income Fund was launched but it is unfunded as at year end.

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)

On 29th November 2023, the Atlantic House Tryg Invest Defensive Strategies Fund was launched and subsequently produced its first NAV on 4th December 2023.

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

On 22nd February 2024, a revised supplement for the Atlantic House Dynamic Duration Fund was noted by the Central Bank of Ireland, with the update being the i) introduction of 2 new share classes (Share Class A Accumulation (EUR) and Share Class D Distribution (EUR)); and ii) insertion of the word "hedged" to the name of the Euro and US Dollar share classes. These share classes were also listed on Euronext

On 1st March 2024, the Third Avenue Global Value Fund was launched.

It has been resolved that during Q2 2024 the TEAM International Equity Fund will be closed.

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

Dividends

The following dividends per share were declared with ex-date 8th February 2023 and paid on 17th February 2023:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011337	£0.013845

The following dividends per share were declared with ex-date 5th May 2023 and paid on 16th May 2023:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011360	£0.013838

The following dividends per share were declared with ex-date 8th August 2023 and paid on 15th August 2023:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011601	£0.014096

GemCap Investment Funds (Ireland) Plc

Report of the Directors For the financial year ended 31st December 2023 (Continued)

Dividends (Continued)

The following dividends per share were declared with ex-date 7th November 2023 and paid on 14th November 2023:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011555	£0.014005

The following dividends per share were declared with ex-date 8th February 2023 and paid on date 17th February 2023:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) – EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.010440	€0.010109	£0.010272
	Class Z – USD Class		
	\$0.010073		

The following dividends per share were declared with ex-date 5th May 2023 and paid on date 16th May 2023

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) – EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.009878	€0.009645	£0.009725
	Class Z – USD Class		
	\$0.009889		

The following dividends per share were declared with ex-date 8th August 2023 and paid on 15th August 2023:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) – EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.010384	€0.010012	£0.010233
	Class Z – USD Class		
	\$0.010249		

The following dividends per share were declared with ex-date 7th November 2023 and paid on 14th November 2023:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) – EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.010521	€0.010179	£0.010394
	Class Z – USD Class		
	\$0.010540		

GemCap Investment Funds (Ireland) Plc

Report of the Directors For the financial year ended 31st December 2023 (Continued)

Dividends (Continued)

The following dividends per share were declared with ex-date 8th February 2023 and paid on date 17th February 2023:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.011419	£0.011699	€0.008949
	Class D – USD Class	Class D (Hedged) – GBP Class	
	\$0.011356	£0.011575	

The following dividends per share were declared with ex-date 5th May 2023 and paid on 16th May 2023:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.010984	£0.010872	€0.008397
	Class D – USD Class	Class D (Hedged) – GBP Class	
	\$0.010911	£0.010742	

The following dividends per share were declared with ex-date 8th August 2023 and paid on 15th August 2023:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.011696	£0.011725	€0.008958
	Class D – USD Class	Class D (Hedged) – GBP Class	
	\$0.011605	£0.011571	

The following dividends per share were declared with ex-date 7th November 2023 and paid on 14th November 2023:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.010810	£0.010675	€0.008179
	Class D – USD Class	Class D (Hedged) – GBP Class	
	\$0.010711	£0.010521	

The following dividends per share were declared with ex-date 1st June 2023 and paid on 13th June 2023:

Sub-Fund Name	Class A – GBP Dist Class	Class J – GBP Dist Class
GSI Global Sustainable Focused Value Fund	£1.262331	£1.315803

GemCap Investment Funds (Ireland) Plc

Report of the Directors For the financial year ended 31st December 2023 (Continued)

Dividends (Continued)

The following dividends per share were declared with ex-date 1st December 2023 and paid on 13th December 2023:

Sub-Fund Name	Class A – GBP Dist Class	Class J – GBP Dist Class
GSI Global Sustainable Focused Value Fund	£0.941800	£0.993000

The following dividends per share were declared with ex-date 1st June 2023 and paid on 13th June 2023:

Sub-Fund Name	Class A – GBP Class
GSI Global Sustainable Value Fund	£1.832300

The following dividends per share were declared with ex-date 1st December 2023 and paid on 13th December 2023:

Sub-Fund Name	Class A – GBP Class
GSI Global Sustainable Value Fund	£1.377000

The following dividends per share were declared with ex-date 11th April 2023 and paid on 14th April 2023:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Bond Fund	£1.309679	\$1.445561	€1.338367
London & Capital Global Credit Opportunities Fund	£1.822632	\$2.162706	€1.302035
London & Capital Global Star Equity Fund	£1.328509	\$1.568389	€0.998993
Sub-Fund Name	Class A – GBP Class	Class A – USD Class	Class A – EUR Class
London & Capital Global Balanced Fund	£0.952707	\$1.014177	€1.168148
London & Capital Global Growth Fund	£0.810761	\$0.849984	€1.479323

The following dividends per share were declared with ex-date 2nd October 2023 and paid on 10th October 2023:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Bond Fund	£1.567545	\$1.647396	€1.250891
London & Capital Global Credit Opportunities Fund	£1.943506	\$2.117552	€2.019022
London & Capital Global Star Equity Fund	£2.155177	\$2.440170	€1.952893
Sub-Fund Name	Class A – GBP Class	Class A – USD Class	Class A – EUR Class
London & Capital Global Balanced Fund	£1.422399	\$1.310697	€1.240929
London & Capital Global Growth Fund	£1.553196	\$1.323543	€1.043786

GemCap Investment Funds (Ireland) Plc

Report of the Directors For the financial year ended 31st December 2023 (Continued)

Dividends (Continued)

The following dividends per share were declared with ex-date 1st March 2023 and paid on 8th March 2023:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£1.447397	\$1.315885	£1.551227
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class	
	£0.403933	€1.312979	

The following dividends per share were declared with ex-date 30th June 2023 and paid on 12th July 2023:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£1.913902	\$2.036815	£2.010144
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class	
	£1.887655	€1.968586	

The following dividends per share were declared with ex-date 29th September 2023 and paid on 10th October 2023:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£1.452356	\$1.402648	£1.440064
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged	
	£1.223219	€1.400884	

The following dividends per share were declared with ex-date 29th December 2023 and paid on 10th January 2024:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£0.983928	\$1.139947	£1.120551
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged	
	£0.962852	€0.991333	

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 9.

Directors' Interests in Shares

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2023

(Continued)

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.

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 9 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

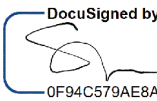
For the financial year ended 31st December 2023
(Continued)

Corporate Governance Code (Continued)

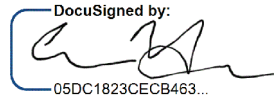
Connected Persons (Continued)

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:

DocuSigned by:

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Director: Siobhan Moloney

DocuSigned by:

05DC1823CECB463...

Director: Conor Hoey

Date: 25th April 2024

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

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

e-Signed by Rob Lucas
on 2024-04-02 11:12:57 GMT

e-Signed by Eoghan Cassidy
on 2024-04-02 10:24:08 GMT

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

Date: 2 April 2024

CACEIS Investor Services Bank S.A., Dublin Branch

4th Floor One George’s Quay Plaza, George’s Quay, Dublin 2, Ireland
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company
incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg
Registered in Ireland under number 905449
Tel. +353 1 613 0400
www.caceis.com

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 challenge of 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 the 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 financial 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 by the directors that could result in a risk of material misstatement due to fraud. Based on our considerations as set out below, our areas of focus included 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)

How we tailored the audit scope (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 "Depository") to act as depository 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.

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</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 (i.e., autocallable swaps held by Atlantic House and</p>

Significant matter	Description of significant matter and audit response
<p>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 is included found in Note 2 and Note 3 of the financial statements.</p>	<p>Causeway sub-funds). 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 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 Depository 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 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, including 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.

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.

We were appointed by the Board of directors on 3 August 2023 to audit the financial statements for the financial 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
Dublin

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Affinity Sustainable Growth Fund

Full year review

Macro & markets recap

After H1 2023 was dominated by the surge in tech and consumer mega-cap stocks – in conjunction with excitement around the potential of generative AI - the defining market dynamics of H2 were the rise and fall of bond yields, and their influence on financial markets more broadly.

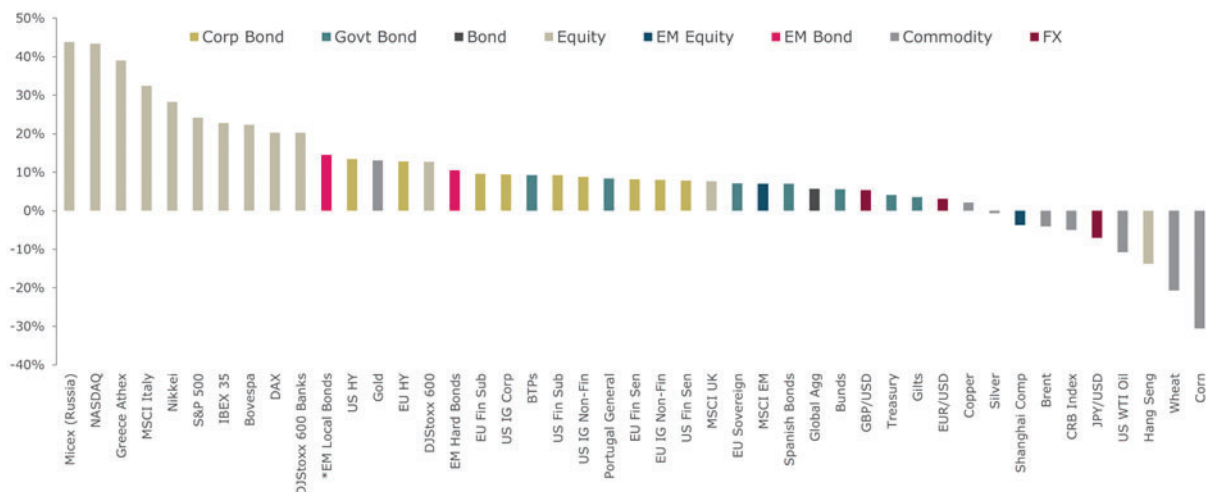
In Q4, we saw a sharp reversal lower in US Treasury yields, with the 10-year peaking above 5% in October, before finishing the year below 4%. With US economic growth remaining robust, and inflation data continuing to moderate, fears of 'higher for longer' were replaced by hopes of Fed rate cuts as early as H1 2024.



Source: Bloomberg

A weaker dollar further eased financial conditions, and both stocks and bonds surged into year-end. In stark contrast to the incredibly narrow market gains of H1 – when the ‘Magnificent Seven’ accounted for almost all upside – this was a much broader rally, encompassing almost all segments of the market. In fixed income, credit spreads tightened further, adding to substantial gains from duration.

Total return of major global financial assets 2023 (local currency)



Source: Bloomberg

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Affinity Sustainable Growth Fund (Continued)

2023 performance

The fund also delivered a strong finish to the year, with a gain of 4.1% in the fourth quarter, taking the 2023 return (from January 9th launch) to -1.5%, and the full year return for the underlying strategy (launched 2018) to 2.6%.

While the above performance is modest in absolute terms, this was an incredibly challenging year for sustainable investing, illustrated by a more than 20% decline for the iShares Global Clean Energy ETF (featuring a 40% peak-to-trough drawdown), along with weakness in other sustainable thematics.

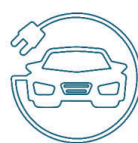
To recap, the fund's 8 core sustainable themes are as follows:



clean energy



education



future mobility



health and wellbeing



natural capital



reduced inequality



resource efficiency



sustainable infrastructure

Of these, beyond the severe bear market in clean energy, other notable laggards in 2023 were healthcare, mobility and infrastructure. Factors contributing to underperformance and deteriorating sentiment in the sustainable investing sphere included:

- Ⓜ Delays in codification of the US Inflation Reduction Act into tax law
- Ⓜ Rising yields putting downward pressure on longer duration assets
- Ⓜ Lower power prices, combined with the higher cost of capital, impairing the economics of some renewable energy projects and companies
- Ⓜ Growing 'anti-ESG' rhetoric and ETF outflows from the space

In combination, these headwinds led to a de-rating of 'sustainable equities', which in turn severely underperformed headline US and global equity indices.

Against this backdrop, we are relatively satisfied with how we navigated the last 12 months. Sizeable cash and fixed income allocations helped to protect capital as 'green stocks' suffered a major correction until late October, and having held our composure on high conviction allocations, these subsequently rebounded sharply in November and December.

It is also important to re-emphasise the sustainable nature of this strategy – combining appropriate risk-adjusted returns with positive impact (click [here](#) for latest impact report) – and while we expect to deliver attractive performance over time, the pathway of returns will inevitably be different from more 'traditional portfolios', given the specific factors driving the investment exposures.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Affinity Sustainable Growth Fund (Continued)

2023 performance (Continued)

Over a longer timeframe, our Sustainable Growth strategy has delivered highly credible returns versus peers (indicated by the relevant ARC PCI indices) but with a markedly different profile. See below for the return history of this strategy since inception in 2018:



29/12/2017 - 29/12/2023 Data from FE fundinfo2024
Source: FE Analytics

Outlook for 2024

Risks – both economic and geopolitical – remain, and we are likely to see a slowdown in US growth, but we do not believe this will be severe. We see many positive factors which we believe may outweigh negatives in the coming year, including:

- ④ Inflation to continue surprising to the downside - potentially even ‘undershooting’ central bank targets by year-end
- ④ Facilitating Fed rate cuts across the year - with easing also likely in Europe, China and the UK
- ④ AI should continue to boost productivity - helping to further lower inflation in the process
- ④ Increased green infrastructure spending – the CHIPS and IRA acts in the US, along with equivalent programs in the EU and China
- ④ American households are wealthy – consumers are seeing real wage growth, and US household wealth is at all-time highs, reaching a staggering \$151 trillion in Q4
- ④ Huge amount of money on the sidelines – in the US alone there was a record \$5.9 trillion in money market mutual funds, as of December

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Affinity Sustainable Growth Fund (Continued)

Outlook for 2024 (Continued)

On balance, we believe a "Roaring 2020s" scenario has gone from being an outside bet to a realistic possibility, with AI boosting productivity, inflation normalising, and private sector balance sheets in good shape. Markets may have begun to price in such an environment across November and December, but there are parts of the market – including some of the notable 2023 laggards highlighted above – which could have a lot of room to run, as these positives permeate more broadly.

Focusing more specifically on the backdrop for sustainable investing, and the fund itself, having weathered something of a 'perfect storm' in 2023, we head into 2024 with inflation and yields having eased significantly; more attractive valuations; the IRA bill having been codified into US tax law; and power-hungry AI computing underpinning spending on renewable energy. As such, we believe the opportunity set and outlook for the fund to have improved significantly from twelve months ago.

APW Investors Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2023

Affinity Sustainable Growth Fund

	Note	ASGF* 31 Dec 2023 £
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	23,569,142
Cash at bank	5	63,248
Dividends and interest receivable		1,492
Receivable from Investment Manager	7, 10	6,178
TOTAL ASSETS		23,640,060
LIABILITIES		
Investment management fees payable	7, 10	9,129
Management fee payable	7	5,138
Administration fees payable	7	8,849
Transfer agency fees payable	7	1,560
Directors' fees payable	7	120
Depository and depository oversight fees payable	7	4,489
Audit fees payable	7	6,745
Other fees payable		3,211
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		39,241
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		23,600,819

*Launched on 9th January 2023. Therefore, no comparatives available.

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

Affinity Sustainable Growth Fund

	Note	ASGF* 31 Dec 2023 £
INCOME		
Dividend income		111,960
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	9	71,712
Bank interest		36,942
Expense reimbursement from Investment Manager	7, 10	51,831
Other income		2,503
TOTAL INVESTMENT INCOME		274,948
EXPENSES		
Investment management fees	7, 10	90,838
Management fees	7	66,792
Administration fees	7	11,801
Directors' fees	7	8,639
Depository and depository oversight fees	7	12,241
Audit fees	7	6,745
Transfer agency fees	7	4,839
Bank interest expenses		1
Formation expenses	7	40,031
Other fees and expenses	7	72,156
Total Operating Expenses		314,083
Operating Loss		(39,135)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(39,135)

*Launched on 9th January 2023. Therefore, no comparatives available.

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

Affinity Sustainable Growth Fund

	ASGF*
	31 Dec 2023
	£
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	-
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(39,135)
Capital transactions	
Issue of redeemable shares during the financial year	25,611,931
Redemption of redeemable shares during the financial year	(1,971,977)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	23,600,819

*Launched on 9th January 2023. Therefore, no comparatives available.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Affinity Sustainable Growth Fund

	ASGF*
	31 Dec 2023
	£
Cash flows from operating activities	
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(39,135)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities	
Dividend income	(111,960)
Operating loss before working capital changes	(151,095)
Changes in operating assets and liabilities	
Net increase in financial assets and liabilities at fair value	(23,569,142)
Increase in other receivables	(6,178)
Increase in payables	39,241
Cash used in operating activities	(23,687,174)
Interest paid	(1,492)
Dividend received	111,960
Net cash used in operating activities	(23,576,706)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	25,611,931
Payment on redemptions of redeemable participating shares	(1,971,977)
Net cash provided by financing activities	23,639,954
Net increase in cash	63,248
Net Cash at the start of the financial year	-
Net Cash at the end of the financial year	63,248
<u>Analysis of Cash</u>	
Cash at the start of the financial year	-
Cash held as collateral at the start of the financial year	-
Overdraft at the start of the financial year	-
Collateral due to brokers at the start of the financial year	-
Cash at the end of the financial year	63,248
Cash held as collateral at the end of the financial year	-
Overdraft at the end of the financial year	-
Collateral due to brokers at the end of the financial year	-

*Launched on 9th January 2023. Therefore, no comparatives available.

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

Affinity Sustainable Growth Fund*

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
BlackRock ICS Sterling Liquidity Fund	936,826	GBP	936,826	936,827	3.97
Federated Hermes Sustainable Global Equity fund	1,661,744	GBP	1,789,270	1,907,183	8.08
Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund	198,477	GBP	1,762,939	1,865,680	7.91
Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	115,492	GBP	1,090,127	1,106,573	4.69
Polar Capital Funds Plc - Emerging Market Stars Fund	119,489	GBP	1,136,117	1,162,624	4.93
Polar Capital Smart Energy Fund	161,055	GBP	1,306,902	1,280,384	5.42
Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions	1,347,235	GBP	1,178,531	1,306,818	5.54
			<u>9,200,712</u>	<u>9,566,089</u>	<u>40.54</u>
LUXEMBOURG					
Artemis Funds Lux-Positive Future	1,949,248	GBP	1,262,603	1,206,391	5.11
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	13,672	GBP	1,166,558	1,181,157	5.00
LO Funds - Circular Economy	114,132	GBP	1,196,742	1,249,357	5.29
Lombard Odier Funds - TerreNeuve	118,947	GBP	1,255,825	1,107,602	4.69
Schroder International Selection Fund Global Energy Transition	11,961	GBP	1,425,538	1,254,664	5.32
Schroder International Selection Fund-Blueorchard Emerging Markets Impact Bond	17,881	GBP	1,744,795	1,827,278	7.74
Schroder ISF Global Cities	10,355	USD	1,148,890	1,194,061	5.06
Schroder ISF Global Sustainable Food & Water	20,635	GBP	1,879,259	1,908,972	8.09
T Rowe Price Funds SICAV - Global Impact Credit Fund	111,430	GBP	1,109,015	1,136,591	4.82
Vontobel Fund - Global Environmental Change	10,801	GBP	1,840,931	1,936,980	8.21
			<u>14,030,156</u>	<u>14,003,053</u>	<u>59.33</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			<u>23,230,868</u>	<u>23,569,142</u>	<u>99.87</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>23,230,868</u>	<u>23,569,142</u>	<u>99.87</u>
TOTAL INVESTMENTS				23,569,142	99.87
OTHER ASSETS				70,918	0.30
OTHER LIABILITIES				(39,241)	(0.17)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				<u>23,600,819</u>	<u>100.00</u>

*Launched on 9th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Affinity Sustainable Growth Fund*

	% of Total Assets	
Assets		
Investment in Transferable Securities		99.70
Cash at Bank		0.27
Other Assets		0.03
Total Assets		<u>100.00</u>

*Launched on 9th January 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

Affinity Sustainable Growth Fund*

Purchases			
Security Name	Quantity	Cost £	% of Total Purchases
BlackRock ICS Sterling Liquidity Fund	4,005,739	4,005,739	11.88
Schroder ISF Global Sustainable Food & Water	21,606	1,969,006	5.84
Federated Hermes Sustainable Global Equity fund	1,795,374	1,933,243	5.73
Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund	213,380	1,895,917	5.62
Vontobel Fund - Global Environmental Change	11,116	1,894,268	5.62
Schroder International Selection Fund-Blueorchard Emerging Markets Impact Bond	19,253	1,878,774	5.57
Schroder International Selection Fund Global Energy Transition	12,454	1,491,760	4.42
Lombard Odier Funds - TerreNeuve	125,619	1,332,370	3.95
Artemis Funds Lux-Positive Future	2,020,888	1,309,534	3.88
Polar Capital Smart Energy Fund	161,055	1,306,902	3.88
LO Funds - Circular Economy	121,907	1,280,227	3.80
Polar Capital Funds Plc - Emerging Market Stars Fund	132,678	1,267,131	3.76
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	14,645	1,250,383	3.71
Schroder ISF Global Cities	11,223	1,249,360	3.70
Goldman Sachs Funds SICAV	112,961	1,219,472	3.62
Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions	1,384,721	1,211,601	3.59
T Rowe Price Funds SICAV - Global Impact Credit Fund	120,814	1,205,009	3.57
Schroder International Selection Fund-Digital Infrastructure	11,990	1,201,540	3.56
Columbia Threadneedle Lux III-CT Lux Responsible Global Emerging Markets Equity	87,543	1,197,452	3.55
Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	124,171	1,172,046	3.48
Polar Capital Funds Plc - Smart Mobility Fund	157,813	1,138,594	3.38
Wellington Global Impact Bond Fund	73,020	708,271	2.10

*Launched on 9th January 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

Affinity Sustainable Growth Fund*

Sales			
Security Name	Quantity	Proceeds £	% of Total Sales
BlackRock ICS Sterling Liquidity Fund	3,068,914	3,068,914	29.99
Columbia Threadneedle Lux III-CT Lux Responsible			
Global Emerging Markets Equity	87,543	1,171,329	11.45
Goldman Sachs Funds SICAV	112,961	1,161,241	11.35
Polar Capital Funds Plc - Smart Mobility Fund	157,813	1,155,194	11.29
Schroder International Selection Fund-Digital Infrastructure	11,990	1,081,266	10.57
Wellington Global Impact Bond Fund	73,020	702,099	6.86
T Rowe Price Funds SICAV - Global Impact Credit Fund	29,640	247,439	2.42
Schroder International Selection Fund Global Energy Transition	1,386	225,639	2.20
Pictet - Global Environmental Opportunities	517	149,446	1.46
Federated Hermes Sustainable Global Equity fund	133,630	143,666	1.40
Schroder International Selection Fund-Blueorchard			
Emerging Markets Impact Bond	1,372	135,385	1.32
Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund	14,903	132,490	1.29
Polar Capital Funds Plc - Emerging Market Stars Fund	13,189	121,609	1.19
T Rowe Price Funds SICAV - Global Impact Credit Fund	9,383	93,271	0.91
Schroder ISF Global Cities	869	93,242	0.91
Schroder ISF Global Sustainable Food & Water	971	84,020	0.82
Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	8,679	83,218	0.81
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	972	78,587	0.77
LO Funds - Circular Economy	7,775	75,406	0.74
Lombard Odier Funds - TerreNeuve	6,671	62,288	0.61

*Launched on 9th January 2023.

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

Atlantic House Balanced Return Fund*

Market Review

A wise man once pointed out that the stock market is not formed by thousands of clever men and women independently arriving at their own views.

It is much more like a school exam hall where two bright kids at the front – one an optimistic bull, and one a pessimistic bear – pass back the answers to the rest of the class. Ultimately each investment has a buyer and a seller and so views form into two basic groups, even though the world itself is far more nuanced than this suggests.

This was never truer than in 2023. At the start of the year, inflation enthusiasts argued for a generational shift in inflation expectations – forecasting a return to the economic malaise of the 1970s.

Meanwhile economic pessimists foresaw an avalanche of consumer and business failures resulting from the higher interest costs.

Thankfully, neither outcome came to pass, and inflation slowed meaningfully even as the world economy continued to grow at close to 3%. This year is a reminder that the volume of the debate is often a poor indicator of the likelihood of outcomes.

Financial markets price in uncertainty, which dampens valuations and helps enhance the long term returns for patient investors.

As we entered 2023, we recognized a shift in this balance due to a decline in global energy prices. Natural gas prices fell rapidly as alternative supply and lower demand helped meet Europe's needs.

Interest rate rises quickly delivered price stability as consumer demand started to slow. Today US and European headline inflation is near 3% and even core measures, which respond with a lag, have declined. Even the UK, a laggard in the inflation fight, has made some notable progress in recent months. On the downside, economic growth in the UK and Europe has ground to a halt and market participants expect interest rate cuts as early as the second quarter of 2024.

The US economy has surprised the sceptics by delivering 2.5% growth in 2023. Buoyed by a resilient labour market consumers dipped into pandemic era savings. US companies have started to grow their earnings, delivering 4% earnings growth in the most recent quarter. This has helped support a more positive economic narrative.

In terms of equity performance, US and Japanese shares generated the strongest returns driven by their technology and consumer discretionary exposure. Smaller UK Mid Cap companies significantly lagged the broader UK equity market. Across fixed income, riskier high yield debt strongly outperformed top-rated government bonds year-to-date. Meanwhile inflation-linked UK debt produced poor returns.

As we think about the coming year, we are excited by elevated expected returns across a range of assets. While the debate on the depth of the upcoming recession is likely to rage for some time, we expect declining inflation and a slowdown in economic growth.

A mild US recession, which is now the base case for many investors, could still prove challenging for earnings from cyclical sectors. We anticipate earnings growth in these sectors to bottom in the first half of next year.

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Balanced Return Fund* (Continued)

Performance Review

The Fund performed well over 2023, rising by almost 16%. In short everything worked well for the fund this year. In particular, the defined returns investments performed well. The table below shows how it performed against its benchmark.

Performance								
Name	1 month	3 months	6 months	YTD	1 year	3 years	Since launch	Annualised
AH Balanced Return Fund	3.22%	6.00%	6.24%	15.87%	15.87%	10.87%	23.20%	4.20%
IA Mixed Investment 20% - 60%	3.82%	5.65%	5.52%	6.80%	6.80%	3.65%	17.10%	3.16%
IA Targeted Absolute Return	1.57%	2.94%	4.25%	4.32%	4.32%	7.60%	14.72%	2.75%

Outlook

We wrote this last year:

“There is plenty of latent value in the Total Return Fund , and we remain confident that over time it provides a high probability of delivering on its aims. There are no plans to make significant changes to the Fund and remain hopeful that this fund will become the firm’s multi-asset offering of choice.”

We are pleased that some of the latent value in the defined return element of the fund came through, and that the fixed income and long volatility sleeves also performed well. It has become the firm’s multi-asset offering, and we look forward to continued support from investors as we try and grow the fund.

Atlantic House Investments Limited

Date: 25 April 2024

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Balanced Return Fund*

	Note	ABRF 31 Dec 2023 £	ATRF 31 Dec 2022 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	38,450,981	31,238,422
Investment in Financial Derivative Instruments	3	3,827,869	2,426,004
Cash at bank	5	1,316,685	1,390,927
Cash held as collateral	5	732,547	1,122,092
Dividends and interest receivable		211,175	196,739
Amount receivable on subscriptions		293,413	12,268
Receivable from Investment Manager	7, 10	17,898	1,410
TOTAL ASSETS		44,850,568	36,387,862
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	1,668,616	2,948,159
Bank Overdraft	5	-	131,992
Collateral due to brokers	5	732,547	822,092
Investment management fees payable	7, 10	39,236	30,176
Management fee payable	7	657	3,218
Administration fees payable	7	5,765	3,791
Transfer agency fees payable	7	3,901	2,610
Directors' fees payable	7	13	36
Depository and depository oversight fees payable	7	4,615	4,048
Audit fees payable	7	4,052	3,990
Redemptions payable		39,083	51,902
Other fees payable		4,112	6,875
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,502,597	4,008,889
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		42,347,971	32,378,973

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

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

Atlantic House Balanced Return Fund*

	Note	ABRF 31 Dec 2023 £	ATRF 31 Dec 2022 £
INCOME			
Bond interest income	2	649,258	970,241
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	4,775,945	(5,594,960)
Bank interest		77,608	30,067
Expense reimbursement from Investment Manager	7, 10	30,956	1,410
Swap interest income	2	1,490,507	182,734
Other income		1,220	22,616
TOTAL INVESTMENT INCOME/(LOSS)		7,025,494	(4,387,892)
EXPENSES			
Investment management fees	7, 10	219,045	297,364
Management fees	7	7,850	32,557
Administration fees	7	22,621	22,418
Directors' fees	7	8,522	8,338
Depository and depository oversight fees	7	18,815	19,975
Audit fees	7	7,461	7,781
Transfer agency fees	7	11,117	16,314
Swap interest expenses	2	1,213,884	397,570
Bank interest expenses		41,274	26,061
Other fees and expenses	7	46,063	42,533
Total Operating Expenses		1,596,652	870,911
Operating Profit/(Loss)		5,428,842	(5,258,803)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,428,842	(5,258,803)

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

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

Atlantic House Balanced Return Fund*

	ABRF 31 Dec 2023 £	ATRF 31 Dec 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	32,378,973	56,779,295
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	5,428,842	(5,258,803)
Capital transactions		
Issue of redeemable shares during the financial year	11,017,262	13,804,317
Redemption of redeemable shares during the financial year	(6,477,106)	(32,945,836)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	42,347,971	32,378,973

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Atlantic House Balanced Return Fund*

	ABRF 31 Dec 2023 £	ATRF 31 Dec 2022 £
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	5,428,842	(5,258,803)
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	(649,258)	(970,241)
Operating profit/(loss) before working capital changes	4,779,584	(6,229,044)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(9,893,967)	19,459,234
Increase in other receivables	(16,488)	(1,410)
Increase/(decrease) in payables	7,607	(17,661)
Cash (used in)/provided by operating activities	(5,123,264)	13,211,119
Interest received	634,822	1,157,595
Net cash (used in)/provided by operating activities	(4,488,442)	14,368,714
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	10,736,117	15,208,487
Payment on redemptions of redeemable participating shares	(6,489,925)	(32,940,499)
Net cash provided by/(used in) financing activities	4,246,192	(17,732,012)
Net decrease in cash	(242,250)	(3,363,298)
Net Cash at the start of the financial year	1,558,935	4,922,233
Net Cash at the end of the financial year	1,316,685	1,558,935
<u>Analysis of Cash</u>		
Cash at the start of the financial year	1,390,927	4,392,214
Cash held as collateral at the start of the financial year	1,122,092	530,022
Overdraft at the start of the financial year	(131,992)	(3)
Collateral due to brokers at the start of the financial year	(822,092)	-
Cash at the end of the financial year	1,316,685	1,390,927
Cash held as collateral at the end of the financial year	732,547	1,122,092
Overdraft at the end of the financial year	-	(131,992)
Collateral due to brokers at the end of the financial year	(732,547)	(822,092)

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

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

Atlantic House Balanced Return Fund*

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
Canary Wharf Group Investment Holdings Plc 2.63% 23/04/2025	800,000	GBP	810,500	721,720	1.70
Investec Plc 1.88% 16/07/2028 EMTN	500,000	GBP	499,130	429,195	1.01
Rothsay Life Plc 3.38% 12/07/2026	1,000,000	GBP	1,076,200	945,420	2.23
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	5,237,000	GBP	7,010,845	7,176,071	16.95
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	3,940,000	GBP	4,996,755	5,145,505	12.14
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	3,016,520	GBP	4,000,418	4,396,440	10.38
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	1,962,000	GBP	2,998,381	3,151,290	7.44
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	1,544,000	GBP	2,996,217	3,172,430	7.49
United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	829,550	GBP	3,003,851	3,161,332	7.47
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	1,890,000	GBP	6,464,108	6,631,897	15.66
Virgin Money UK Plc 5.13% 11/12/2030 EMTN	350,000	GBP	392,000	335,955	0.79
			<u>34,248,405</u>	<u>35,267,255</u>	<u>83.26</u>
LUXEMBOURG					
Blackstone Property Partners Europe Holdings Sarl 2.00% 20/10/2025 EMTN	500,000	GBP	499,580	465,275	1.10
			<u>499,580</u>	<u>465,275</u>	<u>1.10</u>
TOTAL LISTED SECURITIES : BONDS			<u>34,747,985</u>	<u>35,732,530</u>	<u>84.36</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>34,747,985</u>	<u>35,732,530</u>	<u>84.36</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BELGIUM					
Euroclear Bank SA 1.25% 30/09/2024 EMTN	654,000	GBP	635,901	635,126	1.50
			<u>635,901</u>	<u>635,126</u>	<u>1.50</u>

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Balanced Return Fund*

(expressed in GBP)				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)						
GREAT BRITAIN						
Jupiter Fund Management Plc 8.88% 27/07/2030	400,000	GBP		476,800	401,120	0.95
				476,800	401,120	0.95
UNITED STATES (U.S.A.)						
Nature Conservancy 0.63% 01/07/2024	1,000,000	USD		729,767	766,073	1.81
				729,767	766,073	1.81
TOTAL OTHER ORGANISED MARKET : BONDS				1,842,468	1,802,319	4.26
2) LISTED SECURITIES : ASSET-BACKED SECURITIES						
CAYMAN ISLANDS						
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	1,350,000	USD		1,020,882	916,132	2.16
				1,020,882	916,132	2.16
TOTAL LISTED SECURITIES : ASSET-BACKED SECURITIES				1,020,882	916,132	2.16
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				2,863,350	2,718,451	6.42

C) DERIVATIVE INSTRUMENTS

OPTIONS

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
UNITED STATES (U.S.A.)						
Call Basket of Global Stocks 02/10/2024 0.00	1,000,000	EUR		100,000	55,891	0.13
					55,891	0.13

AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
23/03/2027	3m GBP LIBOR	Credit Agricole CIB	SX5E/NKY	2,500,000	GBP	543,250	1.28
17/08/2027	12m GBP SONIA	Merrill Lynch International	UKX/SX5E/SMI	2,000,000	GBP	190,000	0.45
25/10/2027	12m GBP SONIA	Merrill Lynch International	UKX/RTY	3,000,000	GBP	250,500	0.59
11/01/2028	12m GBP SONIA	Merrill Lynch International	UKX/SX5E/SPX	2,000,000	GBP	229,400	0.54

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Balanced Return Fund*

C) DERIVATIVE INSTRUMENTS (continued)

AUTOCALLABLE SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
10/02/2028	12m GBP SONIA	Merrill Lynch International	UKX/SX5E/RTY	2,000,000	GBP	287,000	0.68
16/02/2028	12m GBP SONIA	JP Morgan Securities Plc.	SX5E/SMI	1,000,000	GBP	107,483	0.25
06/03/2028	12m GBP SONIA	JP Morgan Securities Plc.	UKX/SPX	2,000,000	GBP	395,095	0.93
31/01/2029	12m GBP SONIA	Commerce Canadian Imperial Bank of	UKX/SPX	2,100,000	GBP	152,109	0.36
22/05/2029	12m GBP SONIA	Commerce	UKX/SX5E/SPX	1,500,000	GBP	60,899	0.14
07/09/2029	12m GBP SONIA	Merrill Lynch International	SPX/SX5E	2,000,000	GBP	87,800	0.21
						2,303,536	5.43
TOTAL AUTOCALLABLE SWAPS						2,303,536	5.43

EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets	
12m USD SOFR	RBC IS Bank Luxembourg	USD-SOFR-COMPOUND(1D)	9,600,000	USD	24,611	0.06	
12m USD SOFR	Merrill Lynch International	USD-SOFR-COMPOUND(1D)	1,000,000	USD	(13,362)	(0.03)	
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	1,930,000	USD	-	0.00	
12m GBP SONIA	JP Morgan Securities Plc.	GBP-SONIA-COMPOUND(1D)	380,000	GBP	117	0.00	
12m GBP SONIA	JP Morgan Securities Plc.	GBP-SONIA-COMPOUND(1D)	4,000,000	GBP	104,389	0.25	
12m GBP SONIA	JP Morgan Securities Plc.	GBP-SONIA-COMPOUND(1D)	1,260,000	GBP	129,587	0.31	
12m GBP SONIA	JP Morgan Securities Plc.	GBP-SONIA-COMPOUND(1D)	2,400,000	GBP	139,560	0.33	
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	1,800,000	USD	131,276	0.31	
					516,178	1.23	
TOTAL EQUITY LINKED SWAPS						516,178	1.23

INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	RBC IS Bank Luxembourg	3.60	(12m GBP SONIA+1.88%)	1,350,000	USD	73,709	0.17
UKRPI 1y Inflation Swap	JP Morgan Securities Plc.	UKRPI 1y	3.35	11,142,000	GBP	31,347	0.07
UKRPI 2y Inflation Swap	Merrill Lynch International	UKRPI 2y	5.52	10,000,000	GBP	340,866	0.80
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.55	480,000	GBP	(1,415)	0.00
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.86	3,830,000	GBP	(127,030)	(0.30)
UKT 0.13% August 2028	Merrill Lynch International	0.13	(12m GBP SONIA+0.17%)	2,999,117	GBP	(188,797)	(0.45)

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Balanced Return Fund*

C) DERIVATIVE INSTRUMENTS (continued)

INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.14%)	4,012,414	GBP	106,354	0.25
UKT 0.13% August 2031	RBC IS Bank Luxembourg	0.13	(12m GBP SONIA+0.33%)	1,999,944	GBP	(68,850)	(0.16)
UKT 0.13% August 2031	RBC IS Bank Luxembourg	0.13	(12m GBP SONIA+0.31%)	2,998,969	GBP	(102,287)	(0.24)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.07%)	1,000,641	GBP	(124,022)	(0.29)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.13%)	2,999,999	GBP	(237,323)	(0.56)
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.22%)	1,499,249	GBP	(77,153)	(0.18)
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.24%)	1,500,739	GBP	(78,036)	(0.18)
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(12m GBP SONIA+0.12%)	1,998,371	GBP	(95,243)	(0.22)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.04%)	1,000,808	GBP	(58,426)	(0.14)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.06%)	1,000,275	GBP	(45,614)	(0.11)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.00%)	2,004,227	GBP	(109,151)	(0.26)
UKT 4.31% July 2030	RBC IS Bank Luxembourg	4.31	(12m GBP SONIA+0.32%)	1,997,350	GBP	(87,133)	(0.21)
UKT 4.31% July 2030	JP Morgan Securities Plc.	4.31	(12m GBP SONIA+0.27%)	4,508,702	GBP	(30,239)	(0.07)
USCPI 2y Inflation Swap	JP Morgan Securities Plc.	USCPI 2y	2.46	10,000,000	USD	(35,044)	(0.08)
USCPI 4y Inflation Swap	JP Morgan Securities Plc.	USCPI 4y	2.44	10,000,000	USD	2,959	0.01
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10y	2.44	2,260,000	USD	(6,079)	(0.01)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10y	2.63	2,400,000	USD	(23,041)	(0.05)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10y	2.70	700,000	USD	(14,100)	(0.03)
						<u>(953,748)</u>	<u>(2.24)</u>
TOTAL INFLATION SWAPS						(953,748)	(2.24)

INTEREST RATE SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
GBP-SONIA-COMPOUND(1D)	JP Morgan Securities Plc.	1.06	(12m GBP SONIA+1.06%)	2,350,000	GBP	178,408	0.42
						<u>178,408</u>	<u>0.42</u>
TOTAL INTEREST RATE SWAPS						178,408	0.42

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Balanced Return Fund*

C) DERIVATIVE INSTRUMENTS (continued)

VARIANCE SWAPS

Description	Counterparties	Variance	Notional	Currency	Fair Value	% net assets
Basket of Stocks	Credit Agricole CIB	33.50	30,000	USD	38,594	0.09
					38,594	0.09
TOTAL VARIANCE SWAPS					38,594	0.09

INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
CIIRVUT1 Index	Citigroup Global	0.25	2,352,545	USD	(90,834)	(0.21)
SX5E/SMI	JP Morgan Securities Plc.	0.58	2,000,000	GBP	121,200	0.29
BAEIWTUS Index	Merrill Lynch International	0.15	9,156,629	USD	(545)	0.00
BASRUF15 Index	Merrill Lynch International	0.15	2,400,870	USD	(32,185)	(0.08)
JPOSCUVS Index	JP Morgan Securities Plc.	-	17,400	USD	(4,870)	(0.01)
BXIIDCNU Index	Barclays Bank Plc	0.25	41,612	USD	(4,560)	(0.01)
BXIIUIF1 Index	Barclays Bank Plc	0.55	58,042	USD	45,465	0.11
BEFSVR11 Index	Barclays Bank Plc	0.25	83,097	USD	(13,277)	(0.03)
					20,394	0.06
TOTAL INDEX SWAPS					20,394	0.06

TOTAL DERIVATIVE INSTRUMENTS

2,159,253 5.12

TOTAL INVESTMENTS

40,610,234 95.90

OTHER ASSETS

2,571,718 6.07

OTHER LIABILITIES

(833,981) (1.97)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

42,347,971 100.00

% of Total Assets

Assets

Investment in Transferable Securities	85.73
Investment in Financial Derivative Instruments	8.53
Cash at Bank	2.94
Cash held as Collateral	1.63
Other Assets	1.17
Total Assets	100.00

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2023

Atlantic House Balanced Return Fund*

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	1,890,000	6,464,108	32.81
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	3,940,000	4,996,755	25.36
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,337,000	2,998,978	15.22
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	1,962,000	2,998,381	15.22
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	1,025,000	1,998,174	10.14
United Kingdom Gilt 2.25% 07/09/2023	250,000	248,100	1.25

Sales

Security Name	Quantity	Proceed £	% of Total Sales
Tabula US Enhanced Inflation UCITS ETF USD	26,000	2,335,267	16.20
iShares Physical Gold ETC / perpetual	65,000	1,947,450	13.51
Quilter Plc 4.48% 28/02/2028	1,500,000	1,533,585	10.64
United Kingdom Gilt 0.75% 22/07/2023	1,500,000	1,505,625	10.45
Anglian Water Osprey Financing Plc 5.00% 30/04/2023 EMTN	1,000,000	1,012,640	7.03
United Kingdom Gilt 0.13% 31/01/2023	1,000,000	1,000,625	6.94
Heathrow Funding Ltd 2.63% 16/03/2028	1,000,000	885,236	6.14
Channel Link Enterprises Finance Plc 6.13% 30/06/2050	1,000,000	763,649	5.30
BP Capital Markets Plc 4.25% / perpetual	750,000	709,841	4.93
Newcastle Coal Infrastructure Group Pty Ltd 4.70% 12/05/2031	688,000	471,115	3.27
TP ICAP Finance Plc 2.63% 18/11/2028 EMTN	500,000	404,365	2.81
Royal Mint Responsibly Sourced Physical Gold ETC / perpetual	25,000	381,951	2.65
Prudential Funding Asia Plc 6.13% 19/12/2031 EMTN	350,000	375,974	2.61
Phoenix Group Holdings Plc 6.63% 18/12/2025	350,000	357,314	2.48
Rothsay Life Plc 6.88% / perpetual	300,000	270,263	1.88
United Kingdom Gilt 2.25% 07/09/2023	250,000	252,813	1.75
Just Group Plc 5.00% / perpetual	300,000	203,674	1.41

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

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 each such purchases and sales during the year, all purchases and sales are disclosed in the above tables.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Defined Returns Fund

Market Review

A wise man once pointed out that the stock market is not formed by thousands of clever men and women independently arriving at their own views.

It is much more like a school exam hall where two bright kids at the front – one an optimistic bull, and one a pessimistic bear – pass back the answers to the rest of the class. Ultimately each investment has a buyer and a seller and so views form into two basic groups, even though the world itself is far more nuanced than this suggests.

This was never truer than in 2023. At the start of the year, inflation enthusiasts argued for a generational shift in inflation expectations – forecasting a return to the economic malaise of the 1970s.

Meanwhile economic pessimists foresaw an avalanche of consumer and business failures resulting from the higher interest costs.

Thankfully, neither outcome came to pass, and inflation slowed meaningfully even as the world economy continued to grow at close to 3%. This year is a reminder that the volume of the debate is often a poor indicator of the likelihood of outcomes.

Financial markets price in uncertainty, which dampens valuations and helps enhance the long term returns for patient investors.

As we entered 2023, we recognized a shift in this balance due to a decline in global energy prices. Natural gas prices fell rapidly as alternative supply and lower demand helped meet Europe's needs.

Interest rate rises quickly delivered price stability as consumer demand started to slow. Today US and European headline inflation is near 3% and even core measures, which respond with a lag, have declined. Even the UK, a laggard in the inflation fight, has made some notable progress in recent months. On the downside, economic growth in the UK and Europe has ground to a halt and market participants expect interest rate cuts as early as the second quarter of 2024.

The US economy has surprised the sceptics by delivering 2.5% growth in 2023. Buoyed by a resilient labour market consumers dipped into pandemic era savings. US companies have started to grow their earnings, delivering 4% earnings growth in the most recent quarter. This has helped support a more positive economic narrative.

In terms of equity performance, US and Japanese shares generated the strongest returns driven by their technology and consumer discretionary exposure. Smaller UK Mid Cap companies significantly lagged the broader UK equity market. Across fixed income, riskier high yield debt strongly outperformed top-rated government bonds year-to-date. Meanwhile inflation-linked UK debt produced poor returns.

As we think about the coming year, we are excited by elevated expected returns across a range of assets. While the debate on the depth of the upcoming recession is likely to rage for some time, we expect declining inflation and a slowdown in economic growth.

A mild US recession, which is now the base case for many investors, could still prove challenging for earnings from cyclical sectors. We anticipate earnings growth in these sectors to bottom in the first half of next year.

Performance Review

The Fund rose nearly 14% over 2023, one of its strongest to date. This was due to strong equity markets and good terms on new investments. It is pleasing that over the ten year life of the fund it has returned almost 7% compounded.

The higher interest rate environment has made defined return investing more attractive in absolute terms than at any time since the fund's launch.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Defined Returns Fund (Continued)

Performance Review (Continued)

Share Class/ Currency	1 month	3 months	YTD	1 year	3 years		5 years		Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.	Perf.	Ann.	Perf.	Ann.
GBP Accumulation (B)	1.72	4.01	13.88	13.88	27.70	8.51	49.17	8.34	95.88	6.85
UK Large Cap	3.79	2.33	7.74	7.74	35.41	10.66	39.81	6.94	69.30	5.32
US Large Cap	4.50	11.80	26.74	26.74	28.24	8.67	102.25	15.15	209.04	11.76
EU Large Cap	3.06	8.73	22.25	22.25	36.46	10.95	66.82	10.79	89.66	6.51

Outlook

Looking forwards to 2024, the pricing for potential new investments continues to be strong. We will see what the markets do over the next few months which will determine how much of the Fund will need rolling into these new positions. We have always targeted a return of 7% to 8% with as little risk as possible and will continue to do so.

Evidence of this approach can be highlighted with the 'buffers' to current market levels that the investments in the Fund currently have; strong markets and good investment terms have led to the fund having on average 34% protection to positive return barriers and 39% protection to capital loss barriers.

The table below shows our scenario analysis grid as of 30th December 2023. These are estimates based on our models and are unlikely to be exactly accurate. Having said that, as mentioned above, past scenario analyses have proven to be reasonably accurate and investors find these grids very useful for planning purposes.

The grid below shows that the Fund is in good shape looking forwards, in all but the severest of sustained market falls.

Scenario Analysis	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
	3 months	-18.60%	-9.09%	-2.22%	2.12%	3.81%	4.31%	4.59%
	1 year	-16.04%	-4.78%	2.38%	7.10%	8.93%	9.41%	9.62%
	2 years	-11.85%	0.97%	9.07%	14.15%	15.74%	16.14%	16.33%
	3 years	-6.77%	7.98%	17.09%	21.63%	22.68%	22.94%	23.07%
Intrinsic value	Intrinsic NAV Change	22.21%	28.66%	19.13%	7.59%	4.31%	3.67%	3.67%
	Duration	4.74	4.27	2.57	1.06	0.63	0.53	0.53
	Intrinsic Value (Annualised)	4.32%	6.08%	7.05%	7.14%	6.97%	7.05%	7.05%

Atlantic House Investments Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Defined Returns Fund

	Note	AHFM 31 Dec 2023 £	AHFM 31 Dec 2022 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	1,749,572,717	1,412,123,553
Investments in Financial Derivative Instruments	3	164,958,269	86,245,441
Cash at bank	5	110,045,978	80,660,745
Cash held as collateral	5	38,170,142	24,389,385
Dividends and interest receivable		7,337,554	4,351,661
Amount receivable on subscriptions		6,237,260	2,936,526
TOTAL ASSETS		2,076,321,920	1,610,707,311
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	99,886,829	66,144,527
Bank Overdraft	5	3,494	87
Collateral due to brokers	5	38,031,144	18,579,385
Investment management fees payable	7, 10	1,661,220	1,376,751
Management fee payable	7	68,752	46,551
Administration fees payable	7	45,782	25,675
Transfer agency fees payable	7	42,372	18,772
Directors' fees payable	7	25	72
Depository and depository oversight fees payable	7	56,646	31,152
Audit fees payable	7	7,452	7,471
Redemptions payable		2,237,557	1,691,377
Other fees payable		662,601	7,526
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		142,703,874	87,929,346
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,933,618,046	1,522,777,965

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

Atlantic House Defined Returns Fund

	Note	AHFM 31 Dec 2023 £	AHFM 31 Dec 2022 £
INCOME			
Bond interest income	2	18,630,732	18,758,130
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	9	227,654,492	4,981,264
Bank interest		3,766,480	903,717
Swap interest income	2	54,415,251	11,542,168
Other income		-	236,565
TOTAL INVESTMENT INCOME		304,466,955	36,421,844
EXPENSES			
Investment management fees	7	9,484,343	7,990,672
Management fees	7	831,315	547,057
Administration fees	7	167,687	145,402
Directors' fees	7	17,043	16,675
Depositary and depositary oversight fees	7	239,541	204,442
Audit fees	7	14,766	13,254
Transfer agency fees	7	253,955	222,922
Swap interest expenses	2	72,440,609	23,368,774
Bank interest expense		620,546	240,999
Other fees and expenses	7	140,997	124,281
Total Operating Expenses		84,210,802	32,874,478
Operating Profit		220,256,153	3,547,366
Increase in net assets attributable to holders of redeemable participating shares from operations		220,256,153	3,547,366

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

Atlantic House Defined Returns Fund

	AHFM 31 Dec 2023 £	AHFM 31 Dec 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	1,522,777,965	1,509,043,736
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	220,256,153	3,547,366
Capital transactions		
Issue of redeemable shares during the financial year	582,067,567	402,261,004
Redemption of redeemable shares during the financial year	(379,783,437)	(381,231,637)
Dividends to holders of redeemable participating shares	(11,700,202)	(10,842,504)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	1,933,618,046	1,522,777,965

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Atlantic House Defined Returns Fund

	AHFM 31 Dec 2023 £	AHFM 31 Dec 2022 £
Cash flows from operating activities		
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	220,256,153	3,547,366
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(18,630,732)	(18,758,130)
Operating profit/(loss) before working capital changes	201,625,421	(15,210,764)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(382,419,690)	(18,553,173)
Increase in payables	1,030,880	620,632
Cash used in operating activities	(179,763,389)	(33,143,305)
Interest received	15,644,839	19,316,986
Net cash used in operating activities	(164,118,550)	(13,826,319)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	578,766,833	403,660,718
Payment on redemptions of redeemable participating shares	(379,237,257)	(382,066,882)
Dividends to holders of redeemable participating shares	(11,700,202)	(10,842,504)
Net cash provided by financing activities	187,829,374	10,751,332
Net increase/(decrease) in cash	23,710,824	(3,074,987)
Net Cash at the start of the financial year	86,470,658	89,545,645
Net Cash at the end of the financial year	110,181,482	86,470,658
<u>Analysis of Cash</u>		
Cash at the start of the financial year	80,660,745	87,647,186
Cash held as collateral at the start of the financial year	24,389,385	89,105,712
Overdraft at the start of the financial year	(87)	(1,541)
Collateral due to brokers at the start of the financial year	(18,579,385)	(87,205,712)
Cash at the end of the financial year	110,045,978	80,660,745
Cash held as collateral at the end of the financial year	38,170,142	24,389,385
Overdraft at the end of the financial year	(3,494)	(87)
Collateral due to brokers at the end of the financial year	(38,031,144)	(18,579,385)

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

Atlantic House Defined Returns Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	258,890,895	GBP	339,933,271	354,748,835	18.35
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	40,000,000	GBP	49,682,384	52,238,627	2.70
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2024	118,505,581	GBP	154,788,310	182,993,109	9.46
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	216,589,040	GBP	275,938,274	315,668,628	16.32
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	57,820,000	GBP	90,039,270	92,868,286	4.80
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	120,604,863	GBP	244,468,231	247,804,751	12.82
United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	80,421,911	GBP	293,714,770	306,479,861	15.85
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	14,480,000	GBP	49,473,816	50,809,451	2.63
			<u>1,498,038,326</u>	<u>1,603,611,548</u>	<u>82.93</u>
TOTAL LISTED SECURITIES : BONDS			<u>1,498,038,326</u>	<u>1,603,611,548</u>	<u>82.93</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,498,038,326</u>	<u>1,603,611,548</u>	<u>82.93</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
GREAT BRITAIN					
Church Commissioners for England 3.25% 14/07/2032	14,500,000	GBP	14,449,685	13,546,190	0.70
			<u>14,449,685</u>	<u>13,546,190</u>	<u>0.70</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>14,449,685</u>	<u>13,546,190</u>	<u>0.70</u>
2) LISTED SECURITIES : ASSET-BACKED SECURITIES					
CAYMAN ISLANDS					
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	7,350,000	USD	5,523,088	4,987,829	0.26
			<u>5,523,088</u>	<u>4,987,829</u>	<u>0.26</u>
TOTAL LISTED SECURITIES : ASSET-BACKED SECURITIES			<u>5,523,088</u>	<u>4,987,829</u>	<u>0.26</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>19,972,773</u>	<u>18,534,019</u>	<u>0.96</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Defined Returns Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : BONDS						
CANADA						
Royal Bank of Canada 0.00.% 20/12/2024 EMTN	25,000,000	GBP		25,000,000	26,534,250	1.37
				<u>25,000,000</u>	<u>26,534,250</u>	<u>1.37</u>
FRANCE						
Credit Agricole CIB Financial Solutions SA 6.47% 27/06/2025 EMTN	10,000,000	GBP		10,000,000	10,245,450	0.53
Credit Agricole CIB Financial Solutions SA 6.52% 17/10/2025 EMTN	10,000,000	GBP		10,000,000	10,044,100	0.52
Credit Agricole Corporate & Investment Bank SA 5.23% 22/05/2029 EMTN	30,000,000	GBP		30,000,000	29,521,350	1.52
				<u>50,000,000</u>	<u>49,810,900</u>	<u>2.57</u>
LUXEMBOURG						
Citigroup Global Markets Funding Luxembourg SCA 1.10% 03/01/2024	20,000,000	GBP		20,000,000	20,082,000	1.04
				<u>20,000,000</u>	<u>20,082,000</u>	<u>1.04</u>
UNITED STATES (U.S.A.)						
JPMorgan Chase Financial Co LLC 6.54% 11/07/2030 EMTN	31,000,000	GBP		31,000,000	31,000,000	1.60
				<u>31,000,000</u>	<u>31,000,000</u>	<u>1.60</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS				<u>126,000,000</u>	<u>127,427,150</u>	<u>6.58</u>
TOTAL OTHER TRANSFERABLE SECURITIES				<u>126,000,000</u>	<u>127,427,150</u>	<u>6.58</u>

D) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
02/01/2024	EUR 8,329	GBP (7,219)	CACEIS IS Bank Luxembourg	(1)	0.00
02/01/2024	GBP 18	EUR (20)	CACEIS IS Bank Luxembourg	-	0.00
03/01/2024	GBP 43,384	USD (55,424)	CACEIS IS Bank Luxembourg	(92)	0.00
03/01/2024	EUR 120,025	GBP (104,442)	CACEIS IS Bank Luxembourg	(420)	0.00
31/01/2024	USD 24,366,497	GBP (19,053,146)	CACEIS IS Bank Luxembourg	57,128	0.00
31/01/2024	EUR 16,660,995	GBP (14,488,284)	CACEIS IS Bank Luxembourg	(33,633)	0.00
31/01/2024	AUD 783,318	GBP (419,987)	CACEIS IS Bank Luxembourg	(307)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Defined Returns Fund

D) DERIVATIVE INSTRUMENTS (continued)

FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/(Depreciation)	Unrealised	% net
					assets	assets
31/01/2024	GBP	22,594	EUR (25,964)	CACEIS IS Bank Luxembourg	68	0.00
31/01/2024	GBP	104,447	EUR (120,025)	CACEIS IS Bank Luxembourg	316	0.00
					23,059	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					23,059	0.00

AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net
						assets	assets
31/07/2024	3m GBP LIBOR	Citigroup Global	UKX/SPX	51,710,000	GBP	22,628,296	1.17
31/07/2024	3m GBP LIBOR	Natixis Paris	UKX/RTY	19,615,000	GBP	7,853,846	0.41
30/03/2027	3m GBP LIBOR	Merrill Lynch International	UKX/SPX/NKY	33,540,000	GBP	6,815,328	0.35
29/04/2027	3m GBP LIBOR	Credit Agricole CIB	UKX/SPX/SX5E	29,830,000	GBP	5,903,357	0.31
02/06/2027	3m GBP LIBOR	Merrill Lynch International	UKX/SPX/NKY	45,720,000	GBP	8,572,500	0.44
29/07/2027	3m GBP SONIO	JP Morgan Securities Plc.	UKX/SPX/SX5E	35,710,000	GBP	5,687,249	0.29
03/08/2027	3m GBP SONIO	Merrill Lynch International	UKX/SPX/SMI	25,120,000	GBP	3,084,736	0.16
19/08/2027	3m GBP SONIO	Merrill Lynch International	UKX/SX5E/SMI	39,000,000	GBP	3,705,000	0.19
19/08/2027	3m GBP SONIO	JP Morgan Securities Plc.	UKX/SPX/SX5E	38,400,000	GBP	6,518,273	0.34
15/09/2027	3m GBP SONIO	Merrill Lynch International	UKX/RTY	36,840,000	GBP	3,790,836	0.20
11/01/2028	3m GBP SONIO	JP Morgan Securities Plc.	UKX/SX5E/SMI	30,000,000	GBP	2,025,694	0.10
15/03/2028	3m GBP SONIO	Credit Agricole CIB	UKX/SPX	33,910,000	GBP	5,388,299	0.28
28/04/2028	3m GBP SONIO	Citigroup Global	SPX/SX5E	56,980,000	GBP	7,638,169	0.40
27/10/2028	3m GBP SONIO	UBS AG	UKX/SMI	30,950,000	GBP	2,496,278	0.13
04/12/2028	3m GBP SONIO	Natixis Paris	UKX/SX5E	28,000,000	GBP	3,035,200	0.16
04/12/2028	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX/SX5E	34,840,000	GBP	2,885,414	0.15
04/12/2028	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX	36,790,000	GBP	3,806,845	0.20
07/12/2028	3m GBP SONIO	Credit Agricole CIB	UKX/SX5E	29,950,000	GBP	3,009,975	0.16
27/12/2028	3m GBP SONIO	Barclays Bank Plc	UKX/SPX/SX5E	37,950,000	GBP	1,540,455	0.08
22/01/2029	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX	33,880,000	GBP	2,819,392	0.15
01/03/2029	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX	33,920,000	GBP	2,045,749	0.11
06/03/2029	3m GBP SONIO	Merrill Lynch International	SPX/SX5E	45,000,000	GBP	3,811,500	0.20
13/03/2029	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX/SX5E	39,880,000	GBP	3,064,459	0.16
21/03/2029	3m GBP SONIO	Merrill Lynch International	SPX/NKY	37,330,000	GBP	3,016,264	0.16
01/05/2029	3m GBP SONIO	Merrill Lynch International	UKX/SX5E	41,860,000	GBP	2,293,928	0.12
24/05/2029	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX	50,800,000	GBP	2,710,942	0.14
25/05/2029	3m GBP SONIO	Merrill Lynch International	SPX/NKY	45,860,000	GBP	2,783,702	0.14
15/06/2029	3m GBP SONIO	Merrill Lynch International	UKX/SX5E	50,740,000	GBP	2,856,662	0.15
20/06/2029	3m GBP SONIO	Natixis Paris	UKX/NKY	40,950,000	GBP	3,042,585	0.16
20/06/2029	3m GBP SONIO	Citigroup Global	SPX/SX5E	42,910,000	GBP	2,850,940	0.15
02/07/2029	3m GBP SONIO	Merrill Lynch International	SPX/SX5E	49,870,000	GBP	2,528,409	0.13
03/09/2029	3m GBP SONIO	Merrill Lynch International	UKX/NKY	45,000,000	GBP	2,065,500	0.11
24/09/2029	3m GBP SONIO	UBS AG	UKX/SX5E	42,930,000	GBP	1,340,110	0.07

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Defined Returns Fund

D) DERIVATIVE INSTRUMENTS (continued)

AUTOCALLABLE SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
26/10/2029	3m GBP SONIO	Morgan Stanley	SPX/SX5E	40,000,000	GBP	1,324,000	0.07
29/01/2030	3m GBP SONIO	Morgan Stanley	UKX/NKY	45,000,000	GBP	2,218,500	0.11
						<u>147,158,392</u>	<u>7.65</u>
TOTAL AUTOCALLABLE SWAPS						147,158,392	7.65

INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
Church Commissioners for England 3.25% 14/07/2032	Merrill Lynch International	3.25	(3m GBP SONIO+0.01%)	14,500,000	GBP	1,083,857	0.06
Citigroup Global Markets Funding Luxembourg SCA 1.10% 03/01/2024 Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	Citigroup Global	1.10	(3m GBP LIBOR+0.84%)	20,000,000	GBP	86,073	0.00
	Credit Suisse International	3.60	(3m GBP SONIO+0.02%)	7,350,000	USD	524,017	0.03
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.05%)	40,078,547	GBP	125,591	0.01
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.12%)	70,045,427	GBP	(2,595,080)	(0.13)
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.22%)	30,000,001	GBP	(3,235,172)	(0.17)
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.14%)	40,000,250	GBP	(2,004,311)	(0.10)
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.21%)	30,001,165	GBP	(1,327,087)	(0.07)
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.28%)	49,999,941	GBP	(3,368,254)	(0.17)
UKT 0.13% August 2028	Merrill Lynch International	0.13	(3m GBP SONIO+0.11%)	35,956	GBP	678,422	0.04
UKT 0.13% August 2028	Merrill Lynch International	0.13	(3m GBP SONIO+0.13%)	37,500	GBP	(1,072,981)	(0.06)
UKT 0.13% August 2031	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.24%)	49,688,465	GBP	(2,742,287)	(0.14)
UKT 0.13% March 2024	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.08%)	25,043,660	GBP	(3,859,599)	(0.20)
UKT 0.13% March 2024	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.15%)	30,000,001	GBP	(5,346,646)	(0.28)
UKT 0.13% March 2024	Citigroup Global JP Morgan	0.13	(3m GBP LIBOR+0.01%)	39,999,999	GBP	(6,828,380)	(0.35)
UKT 0.13% March 2024	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.08%)	60,000,085	GBP	(11,604,347)	(0.60)
UKT 0.13% March 2026	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.16%)	76,015,519	GBP	(11,409,191)	(0.59)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.00%)	49,999,471	GBP	(7,345,692)	(0.38)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+-0.01%)	39,999,999	GBP	(3,627,340)	(0.19)

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Defined Returns Fund

D) DERIVATIVE INSTRUMENTS (continued)

INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.03%)	39,999,999	GBP	(3,647,955)	(0.19)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.00%)	34,999,750	GBP	(5,960,933)	(0.31)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.07%)	35,000,004	GBP	(5,409,538)	(0.28)
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.24%)	50,000,271	GBP	(1,956,064)	(0.10)
UKT 0.13% March 2029	Merrill Lynch International	0.13	(3m GBP SONIO+0.14%)	31,875	GBP	(1,083,376)	(0.06)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.09%)	30,042,278	GBP	(711,845)	(0.04)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP SONIO+0.13%)	50,014,431	GBP	700,535	0.04
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.05%)	40,009,886	GBP	(679,156)	(0.04)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.03%)	40,004,204	GBP	(704,144)	(0.04)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.05%)	40,000,429	GBP	1,202,094	0.06
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(3m GBP LIBOR+0.05%)	15,000,000	GBP	(143,936)	(0.01)
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(3m GBP LIBOR+0.09%)	30,000,000	GBP	(520,265)	(0.03)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.03%)	19,993,600	GBP	(963,330)	(0.05)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.04%)	39,999,886	GBP	(324,680)	(0.02)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.19%)	49,911,045	GBP	(1,459,515)	(0.08)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.34%)	19,990,891	GBP	(515,610)	(0.03)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.06%)	49,999,999	GBP	(1,955,103)	(0.10)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.00%)	39,999,695	GBP	(2,489,272)	(0.13)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.06%)	34,999,998	GBP	(1,617,924)	(0.08)
UKT 2.50% July 2024	Citigroup Global JP Morgan	2.50	(3m GBP LIBOR+0.07%)	40,000,000	GBP	(2,025,080)	(0.10)
UKT 4.31% July 2030	JP Morgan Securities Plc.	4.13	(3m GBP SONIO+0.3%)	50,005,862	GBP	(1,318,283)	(0.07)
						<u>(95,451,787)</u>	<u>(4.95)</u>
TOTAL INFLATION SWAPS						<u>(95,451,787)</u>	<u>(4.95)</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Defined Returns Fund

D) DERIVATIVE INSTRUMENTS (continued)

EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
3m GBP SONIO	Barclays Bank Plc	UKX/SX5E	30,990,000	GBP	1,346,972	0.07
3m GBP SONIO	Barclays Bank Plc	UKX/SPX	38,900,000	GBP	2,744,791	0.14
3m GBP SONIO	Barclays Bank Plc	UKX/SPX	35,990,000	GBP	1,348,552	0.07
3m GBP SONIO	Barclays Bank Plc	SPX/SX5E	48,900,000	GBP	2,351,465	0.12
3m GBP SONIO	Barclays Bank Plc	UKX/SPX	42,920,000	GBP	1,624,235	0.08
3m GBP SONIO	Barclays Bank Plc	UKX/SX5E	40,990,000	GBP	851,471	0.04
3m GBP SONIO	Barclays Bank Plc	UKX/SX5E	40,980,000	GBP	390,562	0.02
3m GBP SONIO	Barclays Bank Plc	UKX/SPX	40,000,000	GBP	469,962	0.02
3m GBP SONIO	Natixis Paris	UKX/NKY	32,940,000	GBP	1,610,766	0.08
3m GBP SONIO	Natixis Paris	UKX/SX5E	45,000,000	GBP	603,000	0.03
					<u>13,341,776</u>	<u>0.67</u>
TOTAL EQUITY LINKED SWAPS					13,341,776	0.67
TOTAL DERIVATIVE INSTRUMENTS					65,071,440	3.37
TOTAL INVESTMENTS					1,814,644,157	93.84
OTHER ASSETS					161,790,934	8.37
OTHER LIABILITIES					(42,817,045)	(2.21)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					1,933,618,046	100.00
% of Total Assets						
Assets						
Investment in Transferable Securities						84.26
Investment in Financial Derivative Instruments						7.95
Cash at Bank						5.30
Cash held as Collateral						1.84
Other Assets						0.65
Total Assets						<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

Atlantic House Defined Returns Fund

Purchases			
Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	93,031,000	119,940,557	34.26
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	32,320,000	49,976,479	14.28
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	14,480,000	49,473,816	14.13
JPMorgan Chase Financial Co LLC 6.54% 11/07/2030 EMTN	31,000,000	31,000,000	8.86
Credit Agricole Corporate & Investment Bank SA 5.23% 22/05/2029 EMTN	30,000,000	30,000,000	8.57
Credit Agricole CIB Financial Solutions SA 6.52% 17/10/2025 EMTN	10,000,000	10,000,000	2.86
Credit Agricole CIB Financial Solutions SA 6.47% 27/06/2025 EMTN	10,000,000	9,999,999	2.85
Sales			
Security Name	Quantity	Proceeds £	% of Total Sales
Canadian Imperial Bank of Commerce 7.00% 23/06/2027 EMTN	35,700,000	40,698,000	44.11
Credit Agricole Corporate & Investment Bank SA 0.00% 06/06/2028 EMTN	30,000,000	32,400,000	35.12
Credit Agricole CIB Financial Solutions SA 0.00% 30/01/2026 EMTN	15,450,000	19,158,000	20.77

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 each such purchases and sales during the year, all purchases and sales are disclosed in the above tables.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Dynamic Duration Fund*

Market Review

A wise man once pointed out that the stock market is not formed by thousands of clever men and women independently arriving at their own views.

It is much more like a school exam hall where two bright kids at the front – one an optimistic bull, and one a pessimistic bear – pass back the answers to the rest of the class. Ultimately each investment has a buyer and a seller and so views form into two basic groups, even though the world itself is far more nuanced than this suggests.

This was never truer than in 2023. At the start of the year, inflation enthusiasts argued for a generational shift in inflation expectations – forecasting a return to the economic malaise of the 1970s.

Meanwhile economic pessimists foresaw an avalanche of consumer and business failures resulting from the higher interest costs.

Thankfully, neither outcome came to pass, and inflation slowed meaningfully even as the world economy continued to grow at close to 3%. This year is a reminder that the volume of the debate is often a poor indicator of the likelihood of outcomes.

Financial markets price in uncertainty, which dampens valuations and helps enhance the long term returns for patient investors.

As we entered 2023, we recognized a shift in this balance due to a decline in global energy prices. Natural gas prices fell rapidly as alternative supply and lower demand helped meet Europe's needs.

Interest rate rises quickly delivered price stability as consumer demand started to slow. Today US and European headline inflation is near 3% and even core measures, which respond with a lag, have declined. Even the UK, a laggard in the inflation fight, has made some notable progress in recent months. On the downside, economic growth in the UK and Europe has ground to a halt and market participants expect interest rate cuts as early as the second quarter of 2024.

The US economy has surprised the sceptics by delivering 2.5% growth in 2023. Buoyed by a resilient labour market consumers dipped into pandemic era savings. US companies have started to grow their earnings, delivering 4% earnings growth in the most recent quarter. This has helped support a more positive economic narrative.

In terms of equity performance, US and Japanese shares generated the strongest returns driven by their technology and consumer discretionary exposure. Smaller UK Mid Cap companies significantly lagged the broader UK equity market. Across fixed income, riskier high yield debt strongly outperformed top-rated government bonds year-to-date. Meanwhile inflation-linked UK debt produced poor returns.

As we think about the coming year, we are excited by elevated expected returns across a range of assets. While the debate on the depth of the upcoming recession is likely to rage for some time, we expect declining inflation and a slowdown in economic growth.

A mild US recession, which is now the base case for many investors, could still prove challenging for earnings from cyclical sectors. We anticipate earnings growth in these sectors to bottom in the first half of next year.

Performance Review

The Fund only started trading in August 2023, so it is too early to give a full annual performance report.

Outlook

Monetary policy has been described as “driving while looking through the rear-view mirror”. The navigation data available to a central bank relates to the state of the economy weeks or even months ago. Nowcasts can help to track the current state of the economy, but central banks still face unpredictable and lagged effects of their changes to rates.

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc

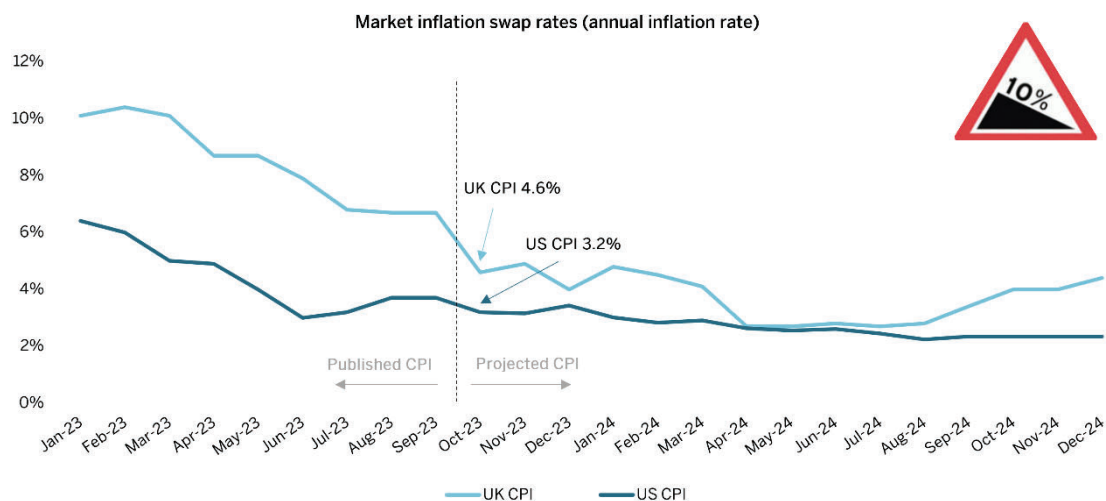
Investment Manager's Report (Continued)

Atlantic House Dynamic Duration Fund* (Continued)

Outlook (Continued)

The rear-view mirror shows inflation has been steadily declining in the US and UK. The chart shows the profile of headline inflation in the US and UK, where the dotted line indicates the latest headline inflation figures. To the right of this we show the implied future inflation based on the zero-coupon inflation swaps market.

This allows policymakers to view how the market sees the future unfold:



The Dynamic Duration Fund's *Inflation Momentum* signal increases fixed income exposure in a steadily declining inflation environment. At present, it has no allocation to inflation in both the US and UK, but at some point, the rate of decline in inflation will level out. Then fixed income exposure will be dialled back and inflation swap exposure increased. This will likely happen within a few months for the US allocation but will likely take until mid-summer for the UK to reach the same signal.

It is of some comfort to central banks that the markets expect inflation to continue to decline, but other forward-looking indicators - such as surveys of inflation expectations - are also useful. These surveys in the US and UK show inflation is under control, yet considerable uncertainty remains.

Atlantic House Investments Limited

Date: 25 April 2024

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Dynamic Duration Fund*

	Note	ADDF 31 Dec 2023 £	AUEE** 31 Dec 2022 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	17,737,828	13,842,247
Investments in Financial Derivative Instruments	3	1,271,760	26,597
Cash at bank	5	4,259,064	852,352
Cash held as collateral	5	1,229	1,277,398
Dividends and interest receivable		109,464	54,004
Amount receivable on subscriptions		435,161	-
Receivable from Investment Manager	7, 10	273,981	250,781
Other receivables		-	47
TOTAL ASSETS		24,088,487	16,303,426
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	353,483	593,314
Bank Overdraft	5	20,434	-
Collateral due to brokers	5	1,229	1,033,448
Investment management fees payable	7, 10	235,926	200,224
Management fee payable	7	334	1,809
Administration fees payable	7	7,345	5,023
Transfer agency fees payable	7	2,179	1,059
Directors' fees payable	7	84	-
Depository and depository oversight fees payable	7	4,078	3,170
Audit fees payable	7	5,173	5,416
Redemptions payable		11,084	52,648
Other fees payable		12,641	10,581
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		653,990	1,906,692
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		23,434,497	14,396,734

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

**As governed by the supplement dated 4th August 2023, the functional currency of the Atlantic House Dynamic Duration Fund changed from USD to GBP. Comparatives have been converted from USD to GBP using the prevailing exchange rate at 31st December 2022 of 1.202900:1.

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

Atlantic House Dynamic Duration Fund*

	Note	ADDF 31 Dec 2023 £	AUEE** 31 Dec 2022 £
INCOME			
Bond interest income	2	349,464	161,213
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	3,348,901	(5,499,423)
Bank Interest		50,079	18,492
Expense reimbursement from Investment Manager	7, 10	105,777	110,564
Swap interest income	2	115,904	63,060
Other income		4,249	8,365
TOTAL INVESTMENT INCOME/(LOSS)		3,974,374	(5,137,729)
EXPENSES			
Investment management fees	7, 10	46,206	66,946
Management fees	7	2,747	22,542
Administration fees	7	22,891	21,556
Directors' fees	7	8,572	8,192
Depository and depository oversight fees	7	17,094	14,746
Audit fees	7	7,359	7,773
Transfer agency fees	7	5,497	3,909
Swap interest expenses	2	4,328	92,463
Bank interest expense		29,335	5,751
Other fees and expenses	7	43,630	37,656
Total Operating Expenses		187,659	281,534
Operating Profit/(Loss)		3,786,715	(5,419,263)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,786,715	(5,419,263)

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

**The functional currency of the Atlantic House Dynamic Duration Fund changed from USD to GBP with effect from 4th August 2023. Comparatives have been converted from USD to GBP using the average exchange rate during the year.

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

Atlantic House Dynamic Duration Fund*

	ADDF 31 Dec 2023 £	AUEE** 31 Dec 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	14,396,734	21,102,765
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,786,715	(5,419,263)
Capital transactions		
Issue of redeemable shares during the financial year	19,449,159	457,426
Redemption of redeemable shares during the financial year	(13,442,835)	(4,190,658)
Currency translation adjustment***	(755,276)	2,446,464
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	23,434,497	14,396,734

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

**The functional currency of the Atlantic House Dynamic Duration Fund changed from USD to GBP with effect from 4th August 2023. Comparatives have been converted from USD to GBP using the prevailing exchange rate at 31st December 2022.

***The currency translation adjustment above is as a result of the converted functional currency from USD to GBP. 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

Statement of Cash Flows

Atlantic House Dynamic Duration Fund*

	ADDF 31 Dec 2023 £	AUEE** 31 Dec 2022 £
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,786,715	(5,419,263)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(349,464)	(161,213)
Operating profit/(loss) before working capital changes	3,437,251	(5,580,476)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(5,380,575)	4,603,072
Increase in other receivables	(23,153)	(128,577)
Increase in payables	40,478	80,908
Cash used in operating activities	(1,925,999)	(1,025,073)
Interest received	294,004	174,877
Net cash used in operating activities	(1,631,995)	(850,196)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	19,013,998	457,426
Payment on redemptions of redeemable participating shares	(13,484,399)	(4,156,505)
Net cash provided by/(used in) financing activities	5,529,599	(3,699,079)
Net increase/(decrease) in cash	3,897,604	(4,549,275)
Currency translation adjustment***	(755,276)	2,446,464
Net Cash at the start of the financial year	1,096,302	3,199,113
Net Cash at the end of the financial year	4,238,630	1,096,302
<u>Analysis of Cash</u>		
Cash at the start of the financial year	852,352	2,904,098
Cash held as collateral at the start of the financial year	1,277,398	296,481
Overdraft at the start of the financial year	-	(308)
Collateral due to brokers at the start of the financial year	(1,033,448)	(1,158)
Cash at the end of the financial year	4,259,064	852,352
Cash held as collateral at the end of the financial year	1,229	1,277,398
Overdraft at the end of the financial year	(20,434)	-
Collateral due to brokers at the end of the financial year	(1,229)	(1,033,448)

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

**The functional currency of the Atlantic House Dynamic Duration Fund changed from USD to GBP with effect from 4th August 2023. Comparatives have been converted from USD to GBP using the prevailing exchange rate at 31st December 2022.

***The currency translation adjustment above is as a result of the converted functional currency from USD to GBP. 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

Schedule of Investments

As at 31st December 2023

Atlantic House Dynamic Duration Fund*

(expressed in GBP)					Acquisition	Fair	% net
Description	Quantity	Currency			cost	Value	assets
1) INVESTMENTS							
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING							
1) LISTED SECURITIES : BONDS							
GREAT BRITAIN							
United Kingdom Gilt 0.13% 31/01/2024	1,650,000	GBP			1,619,010	1,643,664	7.01
United Kingdom Gilt 0.25% 31/01/2025	2,800,000	GBP			2,642,853	2,680,189	11.44
United Kingdom Gilt 0.63% 07/06/2025	1,820,000	GBP			1,704,404	1,734,314	7.40
United Kingdom Gilt 1.00% 22/04/2024	2,770,000	GBP			2,712,807	2,736,483	11.68
United Kingdom Gilt 2.75% 07/09/2024	3,190,000	GBP			3,129,023	3,149,040	13.43
United Kingdom Gilt 5.00% 07/03/2025	2,710,001	GBP			2,716,593	2,733,822	11.66
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	1,122,000	GBP			1,500,774	1,537,436	6.56
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	434,000	GBP			1,483,846	1,522,880	6.50
					17,509,310	17,737,828	75.68
TOTAL LISTED SECURITIES : BONDS					17,509,310	17,737,828	75.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					17,509,310	17,737,828	75.68
B) DERIVATIVE INSTRUMENTS							
FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Currency Bought	Currency Sold	Counterparty			Unrealised Appreciation/(Depreciation)	% net assets
02/01/2024	GBP 6,482	USD (8,246)	CACEIS IS Bank Luxembourg			13	0.00
02/01/2024	GBP 5	USD (7)	CACEIS IS Bank Luxembourg			-	0.00
31/01/2024	USD 4,211,124	GBP (3,292,848)	CACEIS IS Bank Luxembourg			9,873	0.04
31/01/2024	USD 4,048	GBP (3,175)	CACEIS IS Bank Luxembourg			(1)	0.00
						9,885	0.04
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						9,885	0.04
EQUITY LINKED SWAPS							
Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets	
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	940,000	USD	69,625	0.30	
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	870,000	USD	41,761	0.18	
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	1,010,000	USD	42,012	0.18	
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	1,640,000	USD	85,869	0.37	
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	1,790,000	USD	(1,907)	(0.01)	
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	2,120,000	USD	81,079	0.34	

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Dynamic Duration Fund*

B) DERIVATIVE INSTRUMENTS (continued)

EQUITY LINKED SWAPS (continued)

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR COMPOUND(1D)	350,000	USD	25,526	0.11
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	1,860,000	USD	74,927	0.32
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	1,030,000	USD	67,683	0.29
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	4,185,000	USD	42,762	0.18
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-COMPOUND(1D)	3,250,000	USD	(83,108)	(0.35)
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA- COMPOUND(1D)	500,000	GBP	29,777	0.13
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA- COMPOUND(1D)	650,000	GBP	59,163	0.25
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA- COMPOUND(1D)	1,280,000	GBP	927	0.00
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA- COMPOUND(1D)	580,000	GBP	59,369	0.25
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA- COMPOUND(1D)	500,000	GBP	34,436	0.15
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA- COMPOUND(1D)	270,000	GBP	27,769	0.11
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA- COMPOUND(1D)	1,180,000	GBP	60,378	0.26
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA- COMPOUND(1D)	450,000	GBP	18,420	0.08
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA- COMPOUND(1D)	970,000	GBP	72,849	0.31
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA- COMPOUND(1D)	750,000	GBP	52,066	0.22
12m GBP SONIO	JP Morgan Securities Plc. Merrill Lynch	GBP-SONIA- COMPOUND(1D)	2,530,000	GBP	202,900	0.87
12m USD SOFR	International Merrill Lynch	USD-SOFR-COMPOUND(1D)	1,160,000	USD	56,161	0.23
12m GBP SONIO	International Merrill Lynch	GBP-SONIA- COMPOUND(1D)	1,130,000	GBP	56,415	0.24
12m GBP SONIO	International Merrill Lynch	GBP-SONIA- COMPOUND(1D)	1,499,793	GBP	(28,257)	(0.12)
12m GBP SONIO	International	GBP-SONIA- COMPOUND(1D)	1,501,274	GBP	(26,164)	(0.11)
					1,122,438	4.78
TOTAL EQUITY LINKED SWAPS					1,122,438	4.78

INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	2.64	USCPI 10Y	210,000	USD	(3,489)	(0.01)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	2.64	USCPI 10Y	1,050,000	USD	(14,435)	(0.06)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	2.44	USCPI 10Y	2,170,000	USD	(5,333)	(0.02)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	2.55	USCPI 10Y	260,000	USD	(2,688)	(0.01)

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Dynamic Duration Fund*

B) DERIVATIVE INSTRUMENTS (continued)

INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	2.67	USCPI 10Y	260,000	USD	(4,848)	(0.02)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	2.43	USCPI 10Y	1,330,000	USD	(3,128)	(0.01)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	2.71	USCPI 10Y	240,000	USD	(4,937)	(0.02)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	2.7	USCPI 10Y	80,000	USD	(1,611)	(0.01)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	2.66	USCPI 10Y	410,000	USD	(7,266)	(0.03)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.80	UKRPI 10Y	250,000	GBP	(7,481)	(0.03)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.61	UKRPI 10Y	220,000	GBP	(1,929)	(0.01)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.73	UKRPI 10Y	560,000	GBP	(13,235)	(0.06)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.82	UKRPI 10Y	250,000	GBP	(7,991)	(0.03)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.75	UKRPI 10Y	590,000	GBP	(14,982)	(0.06)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.86	UKRPI 10Y	140,000	GBP	(4,643)	(0.02)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.87	UKRPI 10Y	1,260,000	GBP	(50,061)	(0.21)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.82	UKRPI 10Y	380,000	GBP	(12,334)	(0.05)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.91	UKRPI 10Y	290,000	GBP	(11,021)	(0.05)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.84	UKRPI 10Y	490,000	GBP	(16,909)	(0.07)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.55	UKRPI 10Y	1,100,000	GBP	(3,242)	(0.01)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	3.88	UKRPI 10Y	320,000	GBP	(11,174)	(0.05)
USCPI 10y Inflation Swap	Merrill Lynch International	2.58	USCPI 10Y	290,000	USD	(3,105)	(0.01)
USCPI 10y Inflation Swap	Merrill Lynch International	2.53	USCPI 10Y	530,000	USD	(4,235)	(0.02)
USCPI 10y Inflation Swap	Merrill Lynch International	2.54	USCPI 10Y	460,000	USD	(3,969)	(0.02)
						<u>(214,046)</u>	<u>(0.89)</u>
TOTAL INFLATION SWAPS						(214,046)	(0.89)
TOTAL DERIVATIVE INSTRUMENTS						918,277	3.93

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Dynamic Duration Fund*

Description	Fair Value	% net assets
TOTAL INVESTMENTS	18,656,105	79.61
OTHER ASSETS	5,078,899	21.67
OTHER LIABILITIES	(300,507)	(1.28)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	23,434,497	100.00
	% of Total Assets	
Assets		
Investment in Transferable Securities		73.64
Investment in Financial Derivative Instruments		5.28
Cash at Bank		17.68
Cash held as Collateral		0.01
Other Assets		3.39
Total Assets		<u>100.00</u>

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

Atlantic House Dynamic Duration Fund*

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Gilt 2.75% 07/09/2024	3,640,000	3,568,493	9.72
United Kingdom Gilt 1.00% 22/04/2024	3,270,000	3,199,132	8.71
United Kingdom Gilt 5.00% 07/03/2025	3,110,000	3,117,034	8.49
United Kingdom Gilt 0.25% 31/01/2025	2,800,000	2,642,853	7.20
United States Treasury Bill 0.00% 18/07/2023	2,800,000	2,195,386	5.98
United States Treasury Bill 0.00% 25/07/2023	2,800,000	2,193,131	5.97
United Kingdom Gilt 0.13% 31/01/2024	2,100,000	2,058,930	5.61
United States Treasury Bill 0.00% 15/08/2023	2,300,000	1,804,480	4.91
United Kingdom Gilt 0.63% 07/06/2025	1,820,000	1,704,404	4.64
United States Treasury Bill 0.00% 17/08/2023	2,100,000	1,648,805	4.49
United States Treasury Bill 0.00% 27/07/2023	2,000,000	1,563,176	4.26
United States Treasury Bill 0.00% 30/05/2023	2,000,000	1,551,989	4.23
United States Treasury Bill 0.00% 29/06/2023	2,000,000	1,546,081	4.21
United States Treasury Bill 0.00% 24/08/2023	2,000,000	1,538,243	4.19
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	1,122,000	1,500,774	4.09
United Kingdom Gilt 2.25% 07/09/2023	1,500,000	1,496,400	4.08
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	434,000	1,483,846	4.04
United States Treasury Bill 0.00% 01/08/2023	1,000,000	784,246	2.14
United States Treasury Bill 0.00% 03/08/2023	1,000,000	770,618	2.10
United States Treasury Bill 0.00% 14/03/2023	250,000	195,500	0.53

Sales

Security Name	Quantity	Proceed £	% of Total Sales
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	3,185,900	3,852,299	11.81
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	3,835,000	3,715,914	11.39
United States Treasury Note/Bond 0.13% 31/01/2023	4,000,000	3,152,816	9.66
United States Treasury Bill 0.00% 18/07/2023	2,800,000	2,204,212	6.76
United States Treasury Bill 0.00% 25/07/2023	2,800,000	2,203,825	6.75
United States Treasury Bill 0.00% 15/08/2023	2,300,000	1,801,585	5.52
United States Treasury Bill 0.00% 17/08/2023	2,100,000	1,643,075	5.04
United States Treasury Note/Bond 0.13% 28/02/2023	2,000,000	1,576,408	4.83
United States Treasury Bill 0.00% 30/05/2023	2,000,000	1,575,423	4.83
United States Treasury Bill 0.00% 27/07/2023	2,000,000	1,568,850	4.81
United States Treasury Bill 0.00% 29/06/2023	2,000,000	1,568,444	4.81
United States Treasury Bill 0.00% 24/08/2023	2,000,000	1,563,229	4.79
United Kingdom Gilt 2.25% 07/09/2023	1,500,001	1,516,876	4.65
United States Treasury Bill 0.00% 03/08/2023	1,000,000	787,712	2.41
United States Treasury Bill 0.00% 16/02/2023	1,000,000	787,712	2.41
United States Treasury Bill 0.00% 01/08/2023	1,000,000	787,712	2.41
United Kingdom Gilt 1.00% 22/04/2024	500,000	488,371	1.50
United Kingdom Gilt 2.75% 07/09/2024	450,000	442,545	1.36
United Kingdom Gilt 0.13% 31/01/2024	450,000	441,060	1.35
United Kingdom Gilt 5.00% 07/03/2025	400,000	401,384	1.23

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

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

Atlantic House Global Defined Returns Fund

Market Review

A wise man once pointed out that the stock market is not formed by thousands of clever men and women independently arriving at their own views.

It is much more like a school exam hall where two bright kids at the front – one an optimistic bull, and one a pessimistic bear – pass back the answers to the rest of the class. Ultimately each investment has a buyer and a seller and so views form into two basic groups, even though the world itself is far more nuanced than this suggests.

This was never truer than in 2023. At the start of the year, inflation enthusiasts argued for a generational shift in inflation expectations – forecasting a return to the economic malaise of the 1970s.

Meanwhile economic pessimists foresaw an avalanche of consumer and business failures resulting from the higher interest costs.

Thankfully, neither outcome came to pass, and inflation slowed meaningfully even as the world economy continued to grow at close to 3%. This year is a reminder that the volume of the debate is often a poor indicator of the likelihood of outcomes.

Financial markets price in uncertainty, which dampens valuations and helps enhance the long term returns for patient investors.

As we entered 2023, we recognized a shift in this balance due to a decline in global energy prices. Natural gas prices fell rapidly as alternative supply and lower demand helped meet Europe's needs.

Interest rate rises quickly delivered price stability as consumer demand started to slow. Today US and European headline inflation is near 3% and even core measures, which respond with a lag, have declined. Even the UK, a laggard in the inflation fight, has made some notable progress in recent months. On the downside, economic growth in the UK and Europe has ground to a halt and market participants expect interest rate cuts as early as the second quarter of 2024.

The US economy has surprised the sceptics by delivering 2.5% growth in 2023. Buoyed by a resilient labour market consumers dipped into pandemic era savings. US companies have started to grow their earnings, delivering 4% earnings growth in the most recent quarter. This has helped support a more positive economic narrative.

In terms of equity performance, US and Japanese shares generated the strongest returns driven by their technology and consumer discretionary exposure. Smaller UK Mid Cap companies significantly lagged the broader UK equity market. Across fixed income, riskier high yield debt strongly outperformed top-rated government bonds year-to-date. Meanwhile inflation-linked UK debt produced poor returns.

As we think about the coming year, we are excited by elevated expected returns across a range of assets. While the debate on the depth of the upcoming recession is likely to rage for some time, we expect declining inflation and a slowdown in economic growth.

A mild US recession, which is now the base case for many investors, could still prove challenging for earnings from cyclical sectors. We anticipate earnings growth in these sectors to bottom in the first half of next year.

Performance Review

The Fund only started trading in August 2023, so it is too early to give a full annual performance report. However, the fund has started as one would have expected and benefitted from the strong markets in the second half of 2023.

Outlook

Looking forwards to 2024, the pricing for potential new investments continues to be strong. We will see what the markets do over the next few months which will determine how much of the Fund will need rolling into these new positions. We have always targeted a return of 7% to 8% with as little risk as possible and will continue to do so.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Global Defined Returns Fund (Continued)

Outlook (Continued)

The table below shows our scenario analysis grid as of 30 December 2023. These are estimates based on our models and are unlikely to be exactly accurate. Having said that, as mentioned above, past scenario analyses have proven to be reasonably accurate and investors find these grids very useful for planning purposes.

The grid below shows that the Fund is in good shape looking forwards, in all but the severest of sustained market falls.

	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
Scenario Analysis	3 months	-17.22%	-8.73%	-2.22%	2.18%	4.04%	4.64%	4.98%
	1 year	-14.45%	-4.90%	2.40%	7.71%	9.87%	10.53%	10.83%
	2 years	-10.44%	1.02%	9.61%	15.45%	17.77%	18.44%	18.76%
	3 years	-5.79%	7.47%	17.74%	23.82%	25.79%	26.42%	26.73%
Intrinsic value	Intrinsic NAV Change	33.39%	42.17%	24.88%	5.61%	5.12%	5.12%	5.12%
	Duration	5.65	5.16	3.02	0.71	0.66	0.66	0.66
	Intrinsic Value (Annualised)	5.23%	7.05%	7.63%	7.99%	7.92%	7.92%	7.92%

Atlantic House Investments Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2023

Atlantic House Global Defined Returns Fund

	Note	AGDR* 31 Dec 2023 \$
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	23,592,416
Investment in Financial Derivative Instruments	3	986,539
Cash at bank	5	4,667,578
Cash held as collateral	5	80,000
Dividends and interest receivable		77,919
Amount receivable on subscriptions		521,981
Receivable from Investment Manager	7, 10	31,857
Other receivables		1,553
TOTAL ASSETS		29,959,843
LIABILITIES		
Financial Liabilities at Fair Value through Profit or Loss:		
Investment in Financial Derivative Instruments	3	284,786
Investment management fees payable	7, 10	22,633
Management fee payable	7	443
Transfer agency fees payable	7	2,228
Directors' fees payable	7	107
Depository and depository oversight fees payable	7	2,547
Audit fees payable	7	4,937
Redemptions payable		967
Other fees payable		7,911
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		326,559
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		29,633,284

*Launched on 26th June 2023. Therefore, no comparatives available.

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

Atlantic House Global Defined Returns Fund

	Note	AGDR* 31 Dec 2023 \$
INCOME		
Bond interest income	2	335,458
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	9	1,446,866
Bank interest		30,200
Expense reimbursement from Investment Manager	7, 10	31,857
Swap interest income	2	26,548
Other income		2,254
TOTAL INVESTMENT INCOME		1,873,183
EXPENSES		
Investment management fees	7, 10	22,633
Management fees	7	1,600
Directors' fees	7	6,013
Depositary and depositary oversight fees	7	3,884
Audit fees	7	4,937
Transfer agency fees	7	5,614
Swap interest expenses	2	280,269
Bank interest expenses		1
Formation expenses	7	32,721
Other fees and expenses	7	24,710
Total Operating Expenses		382,382
Operating profit		1,490,801
Increase in net assets attributable to holders of redeemable participating shares from operations		1,490,801

*Launched on 26th June 2023. Therefore, no comparatives available.

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

Atlantic House Global Defined Returns Fund

	AGDR*
	31 Dec 2023
	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	-
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,490,801
Capital transactions	
Issue of redeemable shares during the financial year	28,454,825
Redemption of redeemable shares during the financial year	(312,342)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	29,633,284

*Launched on 26th June 2023. Therefore, no comparatives available.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Atlantic House Global Defined Returns Fund

	AGDR* 31 Dec 2023 \$
Cash flows from operating activities	
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,490,801
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities	
Bond interest income	(335,458)
Operating profit before working capital changes	1,155,343
Changes in operating assets and liabilities	
Net increase in financial assets and liabilities at fair value	(24,294,169)
Increase in other receivables	(33,410)
Increase in payables	40,806
Cash used in operating activities	(23,131,430)
Interest received	257,539
Net cash used in operating activities	(22,873,891)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	27,932,844
Payment on redemptions of redeemable participating shares	(311,375)
Net cash provided by financing activities	27,621,469
Net increase in cash	4,747,578
Net Cash at the start of the financial year	-
Net Cash at the end of the financial year	4,747,578
<u>Analysis of Cash</u>	
Cash at the start of the financial year	-
Cash held as collateral at the start of the financial year	-
Overdraft at the start of the financial year	-
Collateral due to brokers at the start of the financial year	-
Cash at the end of the financial year	4,667,578
Cash held as collateral at the end of the financial year	80,000
Overdraft at the end of the financial year	-
Collateral due to brokers at the end of the financial year	-

*Launched on 26th June 2023. Therefore, no comparatives available.

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

Atlantic House Global Defined Returns Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	2,340,000	USD	2,500,074	2,604,779	8.79
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2027	3,623,000	USD	3,689,974	3,735,613	12.60
United States Treasury Inflation Indexed Bonds 2.38% 15/10/2028	3,725,000	USD	3,787,619	3,855,446	13.01
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	1,220,000	USD	2,476,130	2,520,633	8.51
			<u>12,453,797</u>	<u>12,716,471</u>	<u>42.91</u>
TOTAL LISTED SECURITIES : BONDS			12,453,797	12,716,471	42.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,453,797	12,716,471	42.91
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
FRANCE					
Credit Agricole CIB Financial Solutions SA 6.21% 22/08/2025 EMTN	1,500,000	USD	1,500,000	1,500,000	5.06
			<u>1,500,000</u>	<u>1,500,000</u>	<u>5.06</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			1,500,000	1,500,000	5.06
TOTAL OTHER TRANSFERABLE SECURITIES			1,500,000	1,500,000	5.06
C) MONEY MARKET INSTRUMENTS					
1) TREASURY BILLS					
UNITED STATES (U.S.A.)					
United States Treasury Bill 0.00% 09/01/2024	2,200,000	USD	2,178,001	2,197,780	7.41
United States Treasury Bill 0.00% 16/01/2024	2,500,000	USD	2,469,200	2,494,910	8.42
United States Treasury Bill 0.00% 23/01/2024	2,500,000	USD	2,469,956	2,492,311	8.41
United States Treasury Bill 0.00% 30/01/2024	2,200,000	USD	2,173,355	2,190,944	7.39
			<u>9,290,512</u>	<u>9,375,945</u>	<u>31.63</u>
TOTAL TREASURY BILLS			9,290,512	9,375,945	31.63
TOTAL MONEY MARKET INSTRUMENTS			9,290,512	9,375,945	31.63

*Launched on 26th June 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Global Defined Returns Fund*

D) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	(Depreciation)/Appreciation	Unrealised	% net
							assets	
02/01/2024	USD	444,903	GBP	(350,000)	CACEIS IS Bank Luxembourg		(1,285)	0.00
03/01/2024	USD	74,936	GBP	(58,705)	CACEIS IS Bank Luxembourg		97	0.00
31/01/2024	GBP	22,506,660	USD	(28,788,269)	CACEIS IS Bank Luxembourg		(91,219)	(0.31)
31/01/2024	GBP	673,233	USD	(861,132)	CACEIS IS Bank Luxembourg		(2,729)	(0.01)
							(95,136)	(0.32)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS							(95,136)	(0.32)

AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index	Basket	Notional	Currency	Fair	% net
							Value	assets
02/04/2029	12m USD SOFR	Merrill Lynch International Canadian Imperial Bank of	SPX/UKX		2,760,000	USD	71,208	0.24
25/04/2029	12m USD SOFR	Commerce	SPX		1,860,000	USD	88,884	0.30
31/05/2029	12m USD SOFR	JP Morgan Securities Plc.	SPX/XIN0I		1,800,000	USD	12,769	0.04
27/06/2029	12m USD SOFR	Merrill Lynch International Canadian Imperial Bank of	SPX		2,100,000	USD	64,050	0.22
03/07/2029	12m USD SOFR	Commerce	SPX		1,410,000	USD	50,470	0.17
16/07/2029	12m USD SOFR	Merrill Lynch International Canadian Imperial Bank of	SPX/SX5E		3,340,000	USD	143,954	0.49
07/08/2029	12m USD SOFR	Commerce Canadian Imperial Bank of	SPX/SX5E		2,610,000	USD	115,265	0.39
07/09/2029	12m USD SOFR	Commerce	SPX/RTY		2,590,000	USD	65,338	0.22
16/10/2029	12m USD SOFR	Morgan Stanley	SPX/AS51		1,400,000	USD	47,856	0.16
27/11/2029	12m USD SOFR	Natixis Paris	SPX/NKY		1,850,000	USD	102,675	0.35
13/12/2029	12m USD SOFR	Natixis Paris	SPX/NKY		2,200,000	USD	111,980	0.38
22/01/2030	12m USD SOFR	Merrill Lynch International	SPX/NKY		1,540,000	USD	31,416	0.11
22/02/2030	12m USD SOFR	Morgan Stanley	SPX/SX5E		2,600,000	USD	80,577	0.27
							986,442	3.34
TOTAL AUTOCALLABLE SWAPS							986,442	3.34

INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair	% net
						Value	assets
UST 0.25% July 2029	JP Morgan Securities Plc.	0.25	(12m USD SOFR+0.46%)	2,501,460	USD	(88,747)	(0.30)
UST 1.63% October 2027	JP Morgan Securities Plc.	1.63	(12m USD SOFR+0.44%)	3,698,999	USD	(28,718)	(0.10)
UST 2.38% October 2028	JP Morgan Securities Plc.	2.38	(12m USD SOFR+0.43%)	3,798,792	USD	(66,277)	(0.22)

*Launched on 26th June 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Global Defined Returns Fund*

D) DERIVATIVE INSTRUMENTS (continued)

INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
UST 3.88% April 2029	JP Morgan Securities Plc.	3.88	(12m USD SOFR+0.45%)	2,509,209	USD	(5,811)	(0.02)
						(189,553)	(0.64)
TOTAL INFLATION SWAPS						(189,553)	(0.64)
TOTAL DERIVATIVE INSTRUMENTS						701,753	2.38
TOTAL INVESTMENTS						24,294,169	81.98
OTHER ASSETS						5,380,888	18.16
OTHER LIABILITIES						(41,773)	(0.14)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						29,633,284	100.00
% of Total Assets							
Assets							
Investment in Transferable Securities							78.75
Investment in Financial Derivative Instruments							3.29
Cash at Bank							15.58
Cash held as Collateral							0.27
Other Assets							2.11
Total Assets							100.00

*Launched on 26th June 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

Atlantic House Global Defined Returns Fund*

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Inflation Indexed Bonds 2.38% 15/10/2028	3,725,000	3,787,619	10.40
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2027	3,623,000	3,689,974	10.13
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	2,340,000	2,500,074	6.86
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	1,220,000	2,476,130	6.80
United States Treasury Bill 0.00% 23/01/2024	2,500,000	2,469,956	6.78
United States Treasury Bill 0.00% 16/01/2024	2,500,000	2,469,200	6.78
United States Treasury Bill 0.00% 24/10/2023	2,230,000	2,210,769	6.07
United States Treasury Bill 0.00% 09/01/2024	2,200,000	2,178,001	5.98
United States Treasury Bill 0.00% 30/01/2024	2,200,000	2,173,355	5.97
Credit Agricole CIB Financial Solutions SA 6.21% 22/08/2025 EMTN	1,500,000	1,500,000	4.12
United States Treasury Bill 0.00% 30/11/2023	1,500,000	1,473,726	4.05
United States Treasury Bill 0.00% 24/11/2023	1,330,000	1,305,813	3.59
United States Treasury Bill 0.00% 07/12/2023	1,250,000	1,227,214	3.37
United States Treasury Bill 0.00% 19/12/2023	1,200,000	1,188,683	3.26
United States Treasury Bill 0.00% 05/12/2023	1,000,000	984,542	2.70
United States Treasury Bill 0.00% 12/12/2023	1,000,000	984,256	2.70
United States Treasury Bill 0.00% 26/10/2023	930,000	914,915	2.51
United States Treasury Bill 0.00% 26/09/2023	830,000	820,044	2.25
United States Treasury Bill 0.00% 28/09/2023	830,000	819,645	2.25
United States Treasury Bill 0.00% 29/08/2023	630,000	624,768	1.72
United States Treasury Bill 0.00% 31/08/2023	630,000	624,597	1.71

Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Bill 0.00% 24/10/2023	2,230,000	2,230,000	16.70
United States Treasury Bill 0.00% 30/11/2023	1,500,000	1,495,690	11.20
United States Treasury Bill 0.00% 24/11/2023	1,330,000	1,330,000	9.96
United States Treasury Bill 0.00% 07/12/2023	1,250,000	1,250,000	9.36
United States Treasury Bill 0.00% 19/12/2023	1,200,000	1,200,000	8.98
United States Treasury Bill 0.00% 05/12/2023	1,000,000	1,000,000	7.49
United States Treasury Bill 0.00% 12/12/2023	1,000,000	1,000,000	7.49
United States Treasury Bill 0.00% 26/10/2023	930,000	930,000	6.96
United States Treasury Bill 0.00% 28/09/2023	830,000	830,000	6.21
United States Treasury Bill 0.00% 26/09/2023	830,000	830,000	6.21
United States Treasury Bill 0.00% 31/08/2023	630,000	630,000	4.72
United States Treasury Bill 0.00% 29/08/2023	630,000	630,000	4.72

*Launched on 26th June 2023.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Tryg Invest Defensive Strategies Fund

Market Review

A wise man once pointed out that the stock market is not formed by thousands of clever men and women independently arriving at their own views.

It is much more like a school exam hall where two bright kids at the front – one an optimistic bull, and one a pessimistic bear – pass back the answers to the rest of the class. Ultimately each investment has a buyer and a seller and so views form into two basic groups, even though the world itself is far more nuanced than this suggests.

This was never truer than in 2023. At the start of the year, inflation enthusiasts argued for a generational shift in inflation expectations – forecasting a return to the economic malaise of the 1970s.

Meanwhile economic pessimists foresaw an avalanche of consumer and business failures resulting from the higher interest costs.

Thankfully, neither outcome came to pass, and inflation slowed meaningfully even as the world economy continued to grow at close to 3%. This year is a reminder that the volume of the debate is often a poor indicator of the likelihood of outcomes.

Financial markets price in uncertainty, which dampens valuations and helps enhance the long term returns for patient investors.

As we entered 2023, we recognized a shift in this balance due to a decline in global energy prices. Natural gas prices fell rapidly as alternative supply and lower demand helped meet Europe's needs.

Interest rate rises quickly delivered price stability as consumer demand started to slow. Today US and European headline inflation is near 3% and even core measures, which respond with a lag, have declined. Even the UK, a laggard in the inflation fight, has made some notable progress in recent months. On the downside, economic growth in the UK and Europe has ground to a halt and market participants expect interest rate cuts as early as the second quarter of 2024.

The US economy has surprised the sceptics by delivering 2.5% growth in 2023. Buoyed by a resilient labour market consumers dipped into pandemic era savings. US companies have started to grow their earnings, delivering 4% earnings growth in the most recent quarter. This has helped support a more positive economic narrative.

In terms of equity performance, US and Japanese shares generated the strongest returns driven by their technology and consumer discretionary exposure. Smaller UK Mid Cap companies significantly lagged the broader UK equity market. Across fixed income, riskier high yield debt strongly outperformed top-rated government bonds year-to-date. Meanwhile inflation-linked UK debt produced poor returns.

As we think about the coming year, we are excited by elevated expected returns across a range of assets. While the debate on the depth of the upcoming recession is likely to rage for some time, we expect declining inflation and a slowdown in economic growth.

A mild US recession, which is now the base case for many investors, could still prove challenging for earnings from cyclical sectors. We anticipate earnings growth in these sectors to bottom in the first half of next year.

Performance Review

The Fund only started trading in December 2023, so it is too early to give a full annual performance report.

Outlook

The Fund is positioned to benefit if markets fall sharply, and tread water in the event of markets not being too disastrous. It is too early to extrapolate performance so far into future performance, but the fund's design has been rigorous and we are confident that it should "do what it says on the tin".

Atlantic House Investments Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2023

Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD* 31 Dec 2023 €
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	35,082,870
Investment in Financial Derivative Instruments	3	1,111,440
Cash at bank	5	15,880,787
Cash held as collateral	5	460,000
Dividends and interest receivable		266,159
Receivable from Investment Manager	7, 10	11,316
TOTAL ASSETS		52,812,572
LIABILITIES		
Financial Liabilities at Fair Value through Profit or Loss:		
Investment in Financial Derivative Instruments	3	422,347
Bank Overdraft	5	2,274,485
Investment management fees payable	7, 10	10,250
Management fee payable	7	683
Administration fees payable	7	913
Directors' fees payable	7	717
Depository and depository oversight fees payable	7	1,255
Audit fees payable	7	758
Other fees payable		16,225
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,727,633
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		50,084,939

*Launched on 4th December 2023. Therefore, no comparatives available.

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

Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD* 31 Dec 2023 €
INCOME		
Bond interest income	2	50,147
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	9	4,465
Bank interest		49,811
Expense reimbursement from Investment Manager	7, 10	11,316
TOTAL INVESTMENT INCOME		115,739
EXPENSES		
Investment management fees	7, 10	10,250
Management fees	7	683
Administration fees	7	717
Directors' fees	7	717
Depository and depository oversight fees	7	1,255
Audit fees	7	758
Bank interest expenses		9,235
Other fees and expenses	7	7,185
Total Operating Expenses		30,800
Operating profit		84,939
Increase in net assets attributable to holders of redeemable participating shares from operations		84,939

*Launched on 4th December 2023. Therefore, no comparatives available.

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

Atlantic House Tryg Invest Defensive Strategies Fund

	AHTD* 31 Dec 2023 €
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	-
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	84,939
Capital transactions	
Issue of redeemable shares during the financial year	50,000,000
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	50,084,939

*Launched on 4th December 2023. Therefore, no comparatives available.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Atlantic House Tryg Invest Defensive Strategies Fund

	AHTD* 31 Dec 2023 €
Cash flows from operating activities	
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	84,939
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities	
Bond interest income	(50,147)
Operating profit before working capital changes	34,792
Changes in operating assets and liabilities	
Net increase in financial assets and liabilities at fair value	(35,771,963)
Increase in other receivables	(11,316)
Increase in payables	30,801
Cash used in operating activities	(35,717,686)
Interest received	(216,012)
Net cash used in operating activities	(35,933,698)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	50,000,000
Net cash provided by financing activities	50,000,000
Net increase in cash	14,066,302
Net Cash at the start of the financial year	-
Net Cash at the end of the financial year	14,066,302
<u>Analysis of Cash</u>	
Cash at the start of the financial year	-
Cash held as collateral at the start of the financial year	-
Overdraft at the start of the financial year	-
Collateral due to brokers at the start of the financial year	-
Cash at the end of the financial year	15,880,787
Cash held as collateral at the end of the financial year	460,000
Overdraft at the end of the financial year	(2,274,485)
Collateral due to brokers at the end of the financial year	-

*Launched on 4th December 2023. Therefore, no comparatives available.

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

Atlantic House Tryg Invest Defensive Strategies Fund*

(expressed in EUR) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.13% 31/07/2028	1,000,000	EUR	920,230	930,200	1.86
Raiffeisen-Landesbank Steiermark AG 3.75% 26/06/2026	1,000,000	EUR	1,012,420	1,017,510	2.03
			<u>1,932,650</u>	<u>1,947,710</u>	<u>3.89</u>
BELGIUM					
KBC Bank NV 0.00% 03/12/2025	1,000,000	EUR	942,160	947,190	1.89
			<u>942,160</u>	<u>947,190</u>	<u>1.89</u>
DENMARK					
Jyske Realkredit A/S 1.00% 01/04/2026	1,500,000	DKK	192,560	193,822	0.39
Nordea Kredit Realkreditaktieselskab 1.00% 01/04/2025	1,500,000	DKK	195,759	195,899	0.39
Nordea Kredit Realkreditaktieselskab 2.00% 01/01/2025	1,500,000	DKK	198,495	198,311	0.39
Nykredit Realkredit AS 1.00% 01/01/2025	1,000,000	EUR	972,380	975,143	1.95
Nykredit Realkredit AS 1.00% 01/04/2026	1,500,000	DKK	192,359	193,414	0.39
Nykredit Realkredit AS 1.00% 01/07/2026	1,500,000	DKK	191,997	193,202	0.38
Nykredit Realkredit AS 2.00% 01/01/2026	3,000,000	DKK	394,979	396,569	0.79
Realkredit Danmark A/S 1.00% 01/01/2025	1,500,000	DKK	196,544	196,852	0.39
Realkredit Danmark A/S 1.00% 01/04/2026	1,500,000	DKK	192,761	193,873	0.39
			<u>2,727,834</u>	<u>2,737,085</u>	<u>5.46</u>
FINLAND					
Aktia Bank Oyj 0.38% 05/03/2026 EMTN	1,000,000	EUR	942,530	948,780	1.89
Nordea Kiinnitysluottopankki Oyj 0.25% 18/03/2026 EMTN	1,000,000	EUR	938,480	945,290	1.89
Nordea Kiinnitysluottopankki Oyj 2.63% 01/12/2025 EMTN	1,000,000	EUR	991,710	995,240	1.99
			<u>2,872,720</u>	<u>2,889,310</u>	<u>5.77</u>
FRANCE					
Arkea Home Loans SFH SA 2.75% 22/12/2026	1,000,000	EUR	994,110	1,000,590	2.00
AXA Bank Europe SCF 3.00% 03/11/2026 EMTN	1,000,000	EUR	998,540	1,005,240	2.01
BPCE SFH SA 0.40% 24/04/2025 EMTN	1,000,000	EUR	960,760	964,330	1.92

*Launched on 4th December 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Tryg Invest Defensive Strategies Fund*

(expressed in EUR) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
FRANCE (continued)					
BPCE SFH SA 3.13% 20/07/2027	1,000,000	EUR	1,006,430	1,013,400	2.02
Caisse Francaise de Financement Local 0.38% 23/06/2025 EMTN	1,000,000	EUR	956,800	960,650	1.92
Credit Agricole Home Loan SFH SA 3.25% 28/09/2026	1,000,000	EUR	1,008,000	1,013,910	2.02
French Republic Government Bond OAT 0.00% 25/02/2025	2,500,000	EUR	2,415,075	2,418,750	4.83
Societe Generale SFH SA 3.63% 31/07/2026 EMTN	1,000,000	EUR	1,015,270	1,020,690	2.04
			<u>9,354,985</u>	<u>9,397,560</u>	<u>18.76</u>
GERMANY					
Aareal Bank AG 0.01% 01/02/2028	1,000,000	EUR	884,000	893,990	1.78
Aareal Bank AG 3.00% 11/10/2027 EMTN	1,000,000	EUR	1,000,010	1,007,640	2.01
Bayerische Landesbank 0.88% 10/09/2025 EMTN	1,000,000	EUR	961,030	965,470	1.93
Berlin Hyp AG 3.00% 11/05/2026 EMTN	1,000,000	EUR	1,001,600	1,006,650	2.01
Bundesschatzanweisungen 3.10% 12/12/2025	2,500,000	EUR	2,529,150	2,532,875	5.05
Commerzbank AG 0.88% 08/09/2025 EMTN	1,000,000	EUR	961,790	965,900	1.93
DZ HYP AG 3.97% 31/03/2025	1,000,000	EUR	1,001,230	1,000,670	2.00
Natixis Pfandbriefbank AG 3.38% 15/12/2025 EMTN	1,000,000	EUR	1,004,110	1,006,900	2.01
Sparkasse Pforzheim Calw 3.70% 23/02/2026	1,000,000	EUR	1,016,820	1,016,820	2.03
			<u>10,359,740</u>	<u>10,396,915</u>	<u>20.75</u>
NETHERLANDS					
ABN AMRO Bank NV 0.88% 14/01/2026	1,000,000	EUR	956,110	961,630	1.92
Cooperatieve Rabobank UA 0.63% 26/04/2026 EMTN	1,000,000	EUR	946,870	953,400	1.90
de Volksbank NV 0.50% 30/01/2026 EMTN	1,000,000	EUR	946,580	952,680	1.90
ING Bank NV 3.00% 15/02/2026	1,000,000	EUR	998,540	1,003,290	2.00
NIBC Bank NV 0.63% 01/06/2026 EMTN	1,000,000	EUR	941,880	948,580	1.89
Van Lanschot Kempen NV 0.88% 15/02/2027	1,000,000	EUR	934,050	942,440	1.88
			<u>5,724,030</u>	<u>5,762,020</u>	<u>11.49</u>

*Launched on 4th December 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Tryg Invest Defensive Strategies Fund*

(expressed in EUR) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
SWEDEN					
Skandinaviska Enskilda Banken AB 3.25% 04/11/2025 EMTN	1,000,000	EUR	1,002,490	1,005,080	2.01
			1,002,490	1,005,080	2.01
TOTAL LISTED SECURITIES : BONDS			34,916,609	35,082,870	70.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34,916,609	35,082,870	70.02

B) DERIVATIVE INSTRUMENTS

OPTIONS

(expressed in EUR) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
SWITZERLAND					
Put Euro Stoxx 50 PR 20/12/2024 3000.00	(1,904)	EUR	(55,903)	(51,611)	(0.10)
Put Euro Stoxx 50 PR 20/12/2024 4325.00	1,904	EUR	382,058	376,183	0.75
			326,155	324,572	0.65
UNITED STATES (U.S.A.)					
Put SPX - S&P 500 Indices 20/12/2024 3250.00	(2,493)	USD	(62,888)	(65,564)	(0.13)
Put SPX - S&P 500 Indices 20/12/2024 4660.00	2,493	USD	444,318	428,890	0.86
Put SPX - S&P 500 Indices 20/12/2024 3150.00	(14)	USD	(34,109)	(32,576)	(0.07)
Put SPX - S&P 500 Indices 20/12/2024 4500.00	14	USD	232,004	194,527	0.39
			579,325	525,277	1.05
TOTAL OPTIONS			905,480	849,849	1.70

INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
BFXSGVUE Index	Barclays Bank Plc	0.25	20,990	USD	(50,384)	(0.10)
BXIIDCNU Index	Barclays Bank Plc	-	17,090	USD	(427)	0.00
CIEQDUV5 Index	Citigroup Global	0.06	6,550	USD	(5,422)	(0.01)
CIEQDUV5 Index	Citigroup Global	0.06	19,700	USD	(16,307)	(0.03)
CIEQUSSI Index	Citigroup Global	0.53	26,600	USD	(76,579)	(0.15)
CIIRDUSU1 Index	Citigroup Global	0.02	24,710	USD	47,623	0.09
CIIRVUT1 Index	Citigroup Global	-	22,320	USD	(36,774)	(0.07)

*Launched on 4th December 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Tryg Invest Defensive Strategies Fund*

B) DERIVATIVE INSTRUMENTS (continued)

INDEX SWAPS (continued)

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
DBAC12U3 Index	Deutsche Bank	0.25	7,543	USD	(1,805)	0.00
DBRPGEDU Index	Deutsche Bank	0.25	2,548	USD	(18,199)	(0.04)
DBVSCV23 Index	Deutsche Bank	0.23	40,241	USD	64,217	0.13
MSCBCPVL Index	Morgan Stanley	-	23,960	USD	(261)	0.00
MSCBCTAT Index	Morgan Stanley	-	5,860	USD	(2,500)	0.00
MSCBDLVS Index	Morgan Stanley	-	50,500	USD	(9,941)	(0.02)
MSCFSED1 Index	Morgan Stanley	-	38,770	USD	(11,530)	(0.02)
MSQTSTRT Index	Morgan Stanley	-	62,560	USD	(42,467)	(0.08)
					<u>(160,756)</u>	<u>(0.30)</u>
TOTAL INDEX SWAPS					(160,756)	(0.30)
TOTAL DERIVATIVE INSTRUMENTS					689,093	1.40
TOTAL INVESTMENTS					35,771,963	71.42
OTHER ASSETS					16,618,262	33.18
OTHER LIABILITIES					(2,305,286)	(4.60)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					50,084,939	100.00
% of Total Assets						
Assets						
Investment in Transferable Securities						66.43
Investment in Financial Derivative Instruments						2.10
Cash at Bank						30.07
Cash held as Collateral						0.87
Other Assets						0.53
Total Assets						100.00

*Launched on 4th December 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

Atlantic House Tryg Invest Defensive Strategies Fund*

Purchases			
Security Name	Quantity	Cost €	% of Total Purchases
Bundesschatzanweisungen 3.10% 12/12/2025	2,500,000	2,529,150	7.24
French Republic Government Bond OAT 0.00% 25/02/2025	2,500,000	2,415,075	6.92
Sparkasse Pforzheim Calw 3.70% 23/02/2026	1,000,000	1,016,820	2.91
Societe Generale SFH SA 3.63% 31/07/2026 EMTN	1,000,000	1,015,270	2.91
Raiffeisen-Landesbank Steiermark AG 3.75% 26/06/2026	1,000,000	1,012,420	2.90
Credit Agricole Home Loan SFH SA 3.25% 28/09/2026	1,000,000	1,008,000	2.89
BPCE SFH SA 3.13% 20/07/2027	1,000,000	1,006,430	2.88
Natixis Pfandbriefbank AG 3.38% 15/12/2025 EMTN	1,000,000	1,004,110	2.88
Skandinaviska Enskilda Banken AB 3.25% 04/11/2025 EMTN	1,000,000	1,002,490	2.87
Berlin Hyp AG 3.00% 11/05/2026 EMTN	1,000,000	1,001,600	2.87
DZ HYP AG 3.97% 31/03/2025	1,000,000	1,001,230	2.87
Aareal Bank AG 3.00% 11/10/2027 EMTN	1,000,000	1,000,010	2.86
AXA Bank Europe SCF 3.00% 03/11/2026 EMTN	1,000,000	998,540	2.86
ING Bank NV 3.00% 15/02/2026	1,000,000	998,540	2.86
Arkea Home Loans SFH SA 2.75% 22/12/2026	1,000,000	994,110	2.85
Nordea Kiinnitysluottopankki Oyj 2.63% 01/12/2025 EMTN	1,000,000	991,710	2.84
Nykredit Realkredit AS 1.00% 01/01/2025	1,000,000	972,380	2.78
Commerzbank AG 0.88% 08/09/2025 EMTN	1,000,000	961,790	2.75
Bayerische Landesbank 0.88% 10/09/2025 EMTN	1,000,000	961,030	2.75
BPCE SFH SA 0.40% 24/04/2025 EMTN	1,000,000	960,760	2.75
Caisse Francaise de Financement Local 0.38% 23/06/2025 EMTN	1,000,000	956,800	2.74
ABN AMRO Bank NV 0.88% 14/01/2026	1,000,000	956,110	2.74
Cooperatieve Rabobank UA 0.63% 26/04/2026 EMTN	1,000,000	946,870	2.71
de Volksbank NV 0.50% 30/01/2026 EMTN	1,000,000	946,580	2.71
Aktia Bank Oyj 0.38% 05/03/2026 EMTN	1,000,000	942,530	2.70
KBC Bank NV 0.00% 03/12/2025	1,000,000	942,160	2.70
NIBC Bank NV 0.63% 01/06/2026 EMTN	1,000,000	941,880	2.70
Nordea Kiinnitysluottopankki Oyj 0.25% 18/03/2026 EMTN	1,000,000	938,480	2.69
Van Lanschot Kempen NV 0.88% 15/02/2027	1,000,000	934,050	2.68
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.13% 31/07/2028	1,000,000	920,230	2.64
Aareal Bank AG 0.01% 01/02/2028	1,000,000	884,000	2.53
Nykredit Realkredit AS 2.00% 01/01/2026	3,000,000	394,979	1.13

Sales			
Security Name	Quantity	Proceed €	% of Total Sales

There were no sales during the year.

*Launched on 4th December 2023.

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

Atlantic House Uncorrelated Strategies Fund

Market Review

A wise man once pointed out that the stock market is not formed by thousands of clever men and women independently arriving at their own views.

It is much more like a school exam hall where two bright kids at the front – one an optimistic bull, and one a pessimistic bear – pass back the answers to the rest of the class. Ultimately each investment has a buyer and a seller and so views form into two basic groups, even though the world itself is far more nuanced than this suggests.

This was never truer than in 2023. At the start of the year, inflation enthusiasts argued for a generational shift in inflation expectations – forecasting a return to the economic malaise of the 1970s.

Meanwhile economic pessimists foresaw an avalanche of consumer and business failures resulting from the higher interest costs.

Thankfully, neither outcome came to pass, and inflation slowed meaningfully even as the world economy continued to grow at close to 3%. This year is a reminder that the volume of the debate is often a poor indicator of the likelihood of outcomes.

Financial markets price in uncertainty, which dampens valuations and helps enhance the long term returns for patient investors.

As we entered 2023, we recognized a shift in this balance due to a decline in global energy prices. Natural gas prices fell rapidly as alternative supply and lower demand helped meet Europe's needs.

Interest rate rises quickly delivered price stability as consumer demand started to slow. Today US and European headline inflation is near 3% and even core measures, which respond with a lag, have declined. Even the UK, a laggard in the inflation fight, has made some notable progress in recent months. On the downside, economic growth in the UK and Europe has ground to a halt and market participants expect interest rate cuts as early as the second quarter of 2024.

The US economy has surprised the sceptics by delivering 2.5% growth in 2023. Buoyed by a resilient labour market consumers dipped into pandemic era savings. US companies have started to grow their earnings, delivering 4% earnings growth in the most recent quarter. This has helped support a more positive economic narrative.

In terms of equity performance, US and Japanese shares generated the strongest returns driven by their technology and consumer discretionary exposure. Smaller UK Mid Cap companies significantly lagged the broader UK equity market. Across fixed income, riskier high yield debt strongly outperformed top-rated government bonds year-to-date. Meanwhile inflation-linked UK debt produced poor returns.

As we think about the coming year, we are excited by elevated expected returns across a range of assets. While the debate on the depth of the upcoming recession is likely to rage for some time, we expect declining inflation and a slowdown in economic growth.

A mild US recession, which is now the base case for many investors, could still prove challenging for earnings from cyclical sectors. We anticipate earnings growth in these sectors to bottom in the first half of next year.

Performance Review

The Fund rose 8.3% over 2023. Pleasingly, its correlation to global equities was almost exactly zero, so it was truly uncorrelated.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Uncorrelated Strategies Fund (Continued)

Outlook

We look forward to continuing to improve the risk management processes around the fund, which also double as expectation management tools for investors. We believe predictability is important, but predictability does not mean going up in a straight line – it means performing as one would expect in various market environments, and if we can make this fund predictable in that regard, and carry on delivering positive returns that are uncorrelated with equities, the future bodes well.

Atlantic House Investments Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Uncorrelated Strategies Fund

		AUSF 31 Dec 2023	AUSF* 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	149,051,266	108,299,842
Investments in Financial Derivative Instruments	3	5,122,365	3,209,907
Cash at bank	5	7,136,944	6,960,262
Cash held as collateral	5	1,775,265	1,182,872
Dividends and interest receivable		48,426	41,881
Amount receivable on subscriptions		187,918	2,404,125
Receivable from Investment Manager	7, 10	570	6,035
Other receivables		26	56
TOTAL ASSETS		163,322,780	122,104,980
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	4,265,344	3,776,194
Collateral due to brokers	5	265	2,872
Investment management fees payable	7, 10	118,416	71,684
Management fee payable	7	2,460	3,916
Administration fees payable	7	8,219	5,534
Transfer agency fees payable	7	4,245	3,560
Depository and depository oversight fees payable	7	9,724	4,899
Audit fees payable	7	5,989	6,089
Redemptions payable		65,490	9,498
Performance fee payable	7	31,912	33,773
Other fees payable		15,043	7,323
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		4,527,107	3,925,342
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		158,795,673	118,179,638

*Launched on 29th April 2022.

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

Atlantic House Uncorrelated Strategies Fund

	Note	AUSF 31 Dec 2023 \$	AUSF* 31 Dec 2022 \$
INCOME			
Bond interest income	2	16,573	4,231
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	17,644,186	762,346
Bank Interest		636,218	211,832
Expense reimbursement from Investment Manager	7, 10	570	6,299
Other income	7	5,300	3,427
TOTAL INVESTMENT INCOME		18,302,883	988,135
EXPENSES			
Performance fees	7	-	33,773
Investment management fees	7, 10	594,457	219,403
Management fees	7	27,337	31,301
Administration fees	7	34,034	24,228
Directors' fees	7	10,669	6,705
Depository and depository oversight fees	7	40,057	19,621
Audit fees	7	12,250	6,089
Transfer agency fees	7	42,125	13,274
Swap interest expenses	2	-	11,068
Bank interest expense		12,745	2,404
Formation expenses	7	-	49,806
Other fees and expenses	7	75,144	45,104
Total Operating Expenses		848,818	462,776
Operating Profit		17,454,065	525,359
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	3,174,998	1,396,922
Profit/(Loss) Before Tax		14,279,067	(871,563)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		14,279,067	(871,563)

*Launched on 29th April 2022.

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

Atlantic House Uncorrelated Strategies Fund

	AUSF 31 Dec 2023 \$	AUSF* 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	118,179,638	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	14,279,067	(871,563)
Capital transactions		
Issue of redeemable shares during the financial year	56,935,230	129,851,809
Redemption of redeemable shares during the financial year	(30,598,262)	(10,800,608)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	158,795,673	118,179,638

*Launched on 29th April 2022.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Atlantic House Uncorrelated Strategies Fund

	AUSF 31 Dec 2023 \$	AUSF* 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	14,279,067	(871,563)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(16,573)	(4,231)
Dividends to holders of redeemable participating shares	3,174,998	1,396,922
Operating profit before working capital changes	17,437,492	521,128
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(42,174,732)	(107,733,555)
Decrease/(increase) in other receivables	5,495	(6,091)
Increase in payables	59,230	136,778
Cash used in operating activities	(24,672,515)	(107,081,740)
Interest received/(paid)	10,028	(37,650)
Net cash used in operating activities	(24,662,487)	(107,119,390)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	59,151,437	127,447,684
Payment on redemptions of redeemable participating shares	(30,542,270)	(10,791,110)
Dividends to holders of redeemable participating shares	(3,174,998)	(1,396,922)
Net cash provided by financing activities	25,434,169	115,259,652
Net increase in cash	771,682	8,140,262
Net Cash at the start of the financial year	8,140,262	-
Net Cash at the end of the financial year	8,911,944	8,140,262
<u>Analysis of Cash</u>		
Cash at the start of the financial year	6,960,262	-
Cash held as collateral at the start of the financial year	1,182,872	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	(2,872)	-
Cash at the end of the financial year	7,136,944	6,960,262
Cash held as collateral at the end of the financial year	1,775,265	1,182,872
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	(265)	(2,872)

*Launched on 29th April 2022.

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

Atlantic House Uncorrelated Strategies Fund

(expressed in USD)						Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets		
1) INVESTMENTS								
A) MONEY MARKET INSTRUMENTS								
1) TREASURY BILLS								
UNITED STATES (U.S.A.)								
United States Treasury Bill 0.00% 01/02/2024	6,000,000	USD		5,924,607	5,973,706		3.76	
United States Treasury Bill 0.00% 02/01/2024	6,000,000	USD		5,937,520	5,996,521		3.78	
United States Treasury Bill 0.00% 04/01/2024	6,000,000	USD		5,935,638	5,998,272		3.78	
United States Treasury Bill 0.00% 05/03/2024	7,500,000	USD		7,404,254	7,431,981		4.68	
United States Treasury Bill 0.00% 06/02/2024	6,000,000	USD		5,923,073	5,969,309		3.76	
United States Treasury Bill 0.00% 07/03/2024	7,500,000	USD		7,401,891	7,429,855		4.68	
United States Treasury Bill 0.00% 08/02/2024	6,000,000	USD		5,921,100	5,967,533		3.76	
United States Treasury Bill 0.00% 11/01/2024	6,000,000	USD		5,932,176	5,992,125		3.77	
United States Treasury Bill 0.00% 12/03/2024	7,500,000	USD		7,405,217	7,424,130		4.68	
United States Treasury Bill 0.00% 13/02/2024	6,000,000	USD		5,923,403	5,963,127		3.76	
United States Treasury Bill 0.00% 14/03/2024	7,500,000	USD		7,403,438	7,422,263		4.67	
United States Treasury Bill 0.00% 15/02/2024	6,000,000	USD		5,921,438	5,961,573		3.75	
United States Treasury Bill 0.00% 16/01/2024	6,000,000	USD		5,927,772	5,987,785		3.77	
United States Treasury Bill 0.00% 18/01/2024	6,000,000	USD		5,931,295	5,985,950		3.77	
United States Treasury Bill 0.00% 19/03/2024	7,500,000	USD		7,405,079	7,412,798		4.67	
United States Treasury Bill 0.00% 20/02/2024	6,000,000	USD		5,925,873	5,957,094		3.75	
United States Treasury Bill 0.00% 21/03/2024	7,500,000	USD		7,402,219	7,410,343		4.67	
United States Treasury Bill 0.00% 22/02/2024	6,000,000	USD		5,923,839	5,955,449		3.75	
United States Treasury Bill 0.00% 23/01/2024	6,000,000	USD		5,928,113	5,981,546		3.77	
United States Treasury Bill 0.00% 25/01/2024	6,000,000	USD		5,926,402	5,979,808		3.77	
United States Treasury Bill 0.00% 27/02/2024	7,500,000	USD		7,402,888	7,438,400		4.68	
United States Treasury Bill 0.00% 29/02/2024	7,500,000	USD		7,400,582	7,436,396		4.68	
United States Treasury Bill 0.00% 30/01/2024	6,000,000	USD		5,926,605	5,975,302		3.76	
				148,134,422	149,051,266		93.87	
TOTAL TREASURY BILLS				148,134,422	149,051,266		93.87	
TOTAL MONEY MARKET INSTRUMENTS				148,134,422	149,051,266		93.87	
B) DERIVATIVE INSTRUMENTS								
FORWARD CURRENCY EXCHANGE CONTRACTS								
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised (Depreciation)/Appreciation	% net assets		
02/01/2024	USD	21,367	GBP	(16,810)	CACEIS IS Bank Luxembourg	(62)	0.00	
02/01/2024	GBP	4,126	USD	(5,249)	CACEIS IS Bank Luxembourg	11	0.00	
02/01/2024	USD	1,586	GBP	(1,248)	CACEIS IS Bank Luxembourg	(5)	0.00	
02/01/2024	GBP	10,264	USD	(13,059)	CACEIS IS Bank Luxembourg	27	0.00	
02/01/2024	GBP	46	USD	(58)	CACEIS IS Bank Luxembourg	-	0.00	
02/01/2024	GBP	26	USD	(33)	CACEIS IS Bank Luxembourg	-	0.00	
02/01/2024	GBP	41	USD	(52)	CACEIS IS Bank Luxembourg	-	0.00	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Uncorrelated Strategies Fund

B) DERIVATIVE INSTRUMENTS (continued)

FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
03/01/2024	USD 118,699	GBP (92,989)	CACEIS IS Bank Luxembourg	153	0.00
03/01/2024	GBP 333	USD (425)	CACEIS IS Bank Luxembourg	(1)	0.00
03/01/2024	GBP 131	USD (167)	CACEIS IS Bank Luxembourg	-	0.00
03/01/2024	GBP -	USD -	CACEIS IS Bank Luxembourg	-	0.00
31/01/2024	GBP 14,904,430	USD (19,064,256)	CACEIS IS Bank Luxembourg	(60,408)	(0.04)
31/01/2024	GBP 10,978,036	USD (14,042,005)	CACEIS IS Bank Luxembourg	(44,494)	(0.03)
31/01/2024	GBP 57,835,940	USD (73,977,951)	CACEIS IS Bank Luxembourg	(234,409)	(0.15)
31/01/2024	GBP 25,512,327	USD (32,632,818)	CACEIS IS Bank Luxembourg	(103,401)	(0.07)
31/01/2024	EUR 151,097	USD (168,039)	CACEIS IS Bank Luxembourg	(895)	0.00
31/01/2024	GBP 172,957	USD (220,934)	CACEIS IS Bank Luxembourg	(407)	0.00
31/01/2024	GBP 512,216	USD (653,177)	CACEIS IS Bank Luxembourg	(78)	0.00
31/01/2024	GBP 137,836	USD (175,768)	CACEIS IS Bank Luxembourg	(21)	0.00
31/01/2024	GBP 92,989	USD (118,784)	CACEIS IS Bank Luxembourg	(219)	0.00
				(444,209)	(0.29)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				(444,209)	(0.29)

OPTIONS

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
ITALY					
Put Telecom Italia SPA 20/06/2025 154.00	18,885,980	EUR	660,223	371,455	0.23
				371,455	0.23
UNITED STATES (U.S.A.)					
Call Basket of Stocks 21.06.2024 33.00	5,000,000	USD	150,000	80,993	0.05
Call SPX/USOSFR2 15.03.2024 4.61	2,000,000	USD	200,000	54,216	0.03
Call XIN1/USDCNH 28.03.2024 7.50	2,000,000	USD	200,000	1,040	0.00
Call Basket of Stocks 24.04.2025 33.00	10,000,000	USD	285,000	391,472	0.25
Call Basket of Stocks 16.12.2024 30.00	5,000,000	USD	160,000	51,604	0.03
Call Basket of Stocks 13.12.2024 35.00	20,000,000	USD	290,000	(11,085)	(0.01)
Call Basket of Stocks 13.11.2025 18.50	10,000,000	USD	190,000	233,204	0.15
Call SPX/USOSFR10 25.03.2024 4.61	10,000,000	USD	200,000	5,137	0.00
Call Basket of Stocks 15.03.2024 29.00	2,000,000	USD	189,000	332	0.00
Call Basket of Stocks 20.12.2024 22.50	10,000,000	USD	300,000	59,921	0.04
Call SPX Index 27.06.2025 4,550.43	10,000,000	USD	200,000	178,490	0.11
				1,045,324	0.65
TOTAL OPTIONS				1,416,779	0.88

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Uncorrelated Strategies Fund

B) DERIVATIVE INSTRUMENTS (continued)

VARIANCE SWAPS

Description	Counterparties	Variance	Notional	Currency	Fair Value	% net assets
Basket of Stocks	Citigroup Global	22.00	200,000	USD	466,947	0.29
Basket of Stocks	Citigroup Global	23.80	150,000	EUR	212,175	0.13
Basket of Stocks	Goldman Sachs International	0.00	14,500,000	JPY	(97,366)	(0.06)
Basket of Stocks	Goldman Sachs International	-	27,000,000	JPY	(143,991)	(0.09)
Eurostoxx50/Nasdaq100	Morgan Stanley	29	1,827	USD	26,825	0.02
					<u>464,590</u>	<u>0.29</u>
TOTAL VARIANCE SWAPS					464,590	0.29

VOLATILITY SWAPS

Description	Counterparties	Volatility	Notional	Currency	Fair Value	% net assets
Basket of Stocks	Barclays Bank Plc.	20.03	150,000	EUR	(84,874)	(0.05)
Basket of Stocks	Barclays Bank Plc.	21.00	200,000	USD	341,520	0.22
Basket of Stocks	BNP Paribas	21.82	200,000	USD	(172,325)	(0.11)
Basket of Stocks	BofA Securities Europe SA	19.28	100,000	EUR	40,872	0.03
Basket of Stocks	BofA Securities Europe SA	17.69	200,000	EUR	15,465	0.01
Basket of Stocks	Credit Agricole CIB	33.50	70,000	USD	247,100	0.16
Basket of Stocks	Goldman Sachs International	36.62	200,000	USD	(318,893)	(0.20)
Basket of Stocks	Merrill Lynch International	22.36	250,000	EUR	590,988	0.37
					<u>659,853</u>	<u>0.43</u>
TOTAL VOLATILITY SWAPS					659,853	0.43

INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
BAEICAE2 Index	BofA Securities Europe SA	0.20	97,442	EUR	66,273	0.04
BAEICAE5 Index	BofA Securities Europe SA	0.20	50,924	EUR	32,311	0.02
BAEISTUS Index	BofA Securities Europe SA	0.10	116,625	USD	(29,261)	(0.02)
BAEIWTUS Index	BofA Securities Europe SA	0.15	283,606	USD	(134,029)	(0.08)
BEFSVR11 Index	Barclays Bank Plc.	0.25	145,302	USD	(29,195)	(0.02)
BXIIDCNU Index	Barclays Bank Plc.	0.25	150,062	USD	(27,668)	(0.02)
BXIIUIF1 Index	Barclays Bank Plc.	0.55	275,000	USD	687,326	0.43
CICXB1M6 Index	Citigroup Global	-	250,251	USD	(752,004)	(0.47)
CICXRAVD Index	Citigroup Global	0.40	358,388	USD	347,300	0.22
JCREVCM1 Index	JP Morgan Securities Plc.	0.15	158,517	EUR	(124,384)	(0.08)
JCREVCX1 Index	JP Morgan Securities Plc.	0.15	155,467	EUR	154,741	0.10
JMABDOR2 Index	JP Morgan Securities Plc.	0.65	135,440	USD	(2,667)	0.00
JPFCVA01 Index	JP Morgan Securities Plc.	0.55	312,147	USD	387,337	0.24
JPOSCUVS Index	JP Morgan Securities Plc.	-	108,860	USD	(297,575)	(0.19)
MLSREIS1 Index	BofA Securities Europe SA	0.15	306,783	EUR	77,130	0.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Atlantic House Uncorrelated Strategies Fund

B) DERIVATIVE INSTRUMENTS (continued)

INDEX SWAPS (continued)

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
MSCBCTAT Index	Morgan Stanley	0.25	64,121	USD	(735,183)	(0.46)
NEXUS Basket Portfolio	JP Morgan Securities Plc.	-	10,000,000	EUR	(860,444)	(0.54)
					<u>(1,239,992)</u>	<u>(0.78)</u>
TOTAL INDEX SWAPS					(1,239,992)	(0.78)
TOTAL DERIVATIVE INSTRUMENTS					857,021	0.53
TOTAL INVESTMENTS					149,908,287	94.40
OTHER ASSETS					9,149,149	5.76
OTHER LIABILITIES					(261,763)	(0.16)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					<u>158,795,673</u>	<u>100.00</u>
% of Total Assets						
Assets						
Investment in Transferable Securities						91.26
Investment in Financial Derivative Instruments						3.13
Cash at Bank						4.37
Cash held as Collateral						1.09
Other Assets						0.15
Total Assets						<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

Atlantic House Uncorrelated Strategies Fund

Purchases			
Security Name	Quantity	Cost	% of
		\$	Total Purchases
United States Treasury Bill 0.00% 12/03/2024	7,500,000	7,405,217	1.47
United States Treasury Bill 0.00% 19/03/2024	7,500,000	7,405,079	1.47
United States Treasury Bill 0.00% 05/03/2024	7,500,000	7,404,254	1.47
United States Treasury Bill 0.00% 14/03/2024	7,500,000	7,403,438	1.47
United States Treasury Bill 0.00% 27/02/2024	7,500,000	7,402,888	1.47
United States Treasury Bill 0.00% 21/03/2024	7,500,000	7,402,219	1.47
United States Treasury Bill 0.00% 07/03/2024	7,500,000	7,401,891	1.47
United States Treasury Bill 0.00% 29/02/2024	7,500,000	7,400,583	1.47
United States Treasury Bill 0.00% 14/12/2023	6,000,000	5,943,413	1.18
United States Treasury Bill 0.00% 30/11/2023	6,000,000	5,942,908	1.18
United States Treasury Bill 0.00% 21/12/2023	6,000,000	5,942,800	1.18
United States Treasury Bill 0.00% 07/12/2023	6,000,000	5,942,637	1.18
United States Treasury Bill 0.00% 24/11/2023	6,000,000	5,942,140	1.18
United States Treasury Bill 0.00% 21/11/2023	6,000,000	5,941,067	1.18
United States Treasury Bill 0.00% 19/12/2023	6,000,000	5,939,050	1.18
United States Treasury Bill 0.00% 28/11/2023	6,000,000	5,938,633	1.18
United States Treasury Bill 0.00% 05/12/2023	6,000,000	5,938,575	1.18
United States Treasury Bill 0.00% 12/12/2023	6,000,000	5,938,458	1.18
United States Treasury Bill 0.00% 13/04/2023	6,000,000	5,938,400	1.18
United States Treasury Bill 0.00% 02/01/2024	6,000,000	5,937,520	1.18
United States Treasury Bill 0.00% 02/11/2023	6,000,000	5,937,000	1.18
United States Treasury Bill 0.00% 04/04/2023	6,000,000	5,936,958	1.18
United States Treasury Bill 0.00% 11/05/2023	6,000,000	5,936,300	1.18
United States Treasury Bill 0.00% 04/01/2024	6,000,000	5,935,638	1.18
United States Treasury Bill 0.00% 24/10/2023	6,000,000	5,935,000	1.18
United States Treasury Bill 0.00% 06/04/2023	6,000,000	5,934,783	1.18
United States Treasury Bill 0.00% 27/04/2023	6,000,000	5,934,750	1.18
United States Treasury Bill 0.00% 14/11/2023	6,000,000	5,934,250	1.18
United States Treasury Bill 0.00% 25/05/2023	6,000,000	5,934,067	1.18
United States Treasury Bill 0.00% 18/04/2023	6,000,000	5,933,992	1.18
United States Treasury Bill 0.00% 31/10/2023	6,000,000	5,933,627	1.18
United States Treasury Bill 0.00% 22/06/2023	6,000,000	5,933,565	1.18
United States Treasury Bill 0.00% 26/10/2023	6,000,000	5,933,267	1.18
United States Treasury Bill 0.00% 09/11/2023	6,000,000	5,933,267	1.18
United States Treasury Bill 0.00% 07/11/2023	6,000,000	5,932,689	1.18
United States Treasury Bill 0.00% 15/06/2023	6,000,000	5,932,500	1.18
United States Treasury Bill 0.00% 16/11/2023	6,000,000	5,932,497	1.18
United States Treasury Bill 0.00% 01/06/2023	6,000,000	5,932,203	1.18
United States Treasury Bill 0.00% 11/01/2024	6,000,000	5,932,176	1.18
United States Treasury Bill 0.00% 02/05/2023	6,000,000	5,931,750	1.18
United States Treasury Bill 0.00% 18/01/2024	6,000,000	5,931,295	1.18
United States Treasury Bill 0.00% 27/06/2023	6,000,000	5,931,068	1.18
United States Treasury Bill 0.00% 06/07/2023	6,000,000	5,931,025	1.18
United States Treasury Bill 0.00% 18/05/2023	6,000,000	5,930,233	1.18
United States Treasury Bill 0.00% 30/05/2023	6,000,000	5,930,233	1.18
United States Treasury Bill 0.00% 06/06/2023	6,000,000	5,929,930	1.18
United States Treasury Bill 0.00% 29/06/2023	6,000,000	5,929,088	1.18
United States Treasury Bill 0.00% 17/10/2023	6,000,000	5,928,933	1.18
United States Treasury Bill 0.00% 20/06/2023	6,000,000	5,928,750	1.18

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

Atlantic House Uncorrelated Strategies Fund

Purchases (continued)

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Bill 0.00% 23/01/2024	6,000,000	5,928,113	1.18
United States Treasury Bill 0.00% 16/01/2024	6,000,000	5,927,772	1.18
United States Treasury Bill 0.00% 15/08/2023	6,000,000	5,927,317	1.18
United States Treasury Bill 0.00% 11/07/2023	6,000,000	5,927,312	1.18
United States Treasury Bill 0.00% 19/10/2023	6,000,000	5,927,200	1.18
United States Treasury Bill 0.00% 10/10/2023	6,000,000	5,927,200	1.18
United States Treasury Bill 0.00% 30/01/2024	6,000,000	5,926,605	1.18
United States Treasury Bill 0.00% 25/01/2024	6,000,000	5,926,402	1.18
United States Treasury Bill 0.00% 05/10/2023	6,000,000	5,926,183	1.17
United States Treasury Bill 0.00% 20/02/2024	6,000,000	5,925,873	1.17
United States Treasury Bill 0.00% 10/08/2023	6,000,000	5,925,683	1.17
United States Treasury Bill 0.00% 27/07/2023	6,000,000	5,925,683	1.17
United States Treasury Bill 0.00% 12/10/2023	6,000,000	5,925,467	1.17
United States Treasury Bill 0.00% 22/08/2023	6,000,000	5,925,092	1.17
United States Treasury Bill 0.00% 17/08/2023	6,000,000	5,924,925	1.17
United States Treasury Bill 0.00% 19/09/2023	6,000,000	5,924,925	1.17
United States Treasury Bill 0.00% 01/02/2024	6,000,000	5,924,607	1.17
United States Treasury Bill 0.00% 29/08/2023	6,000,000	5,924,350	1.17
United States Treasury Bill 0.00% 22/02/2024	6,000,000	5,923,839	1.17
United States Treasury Bill 0.00% 14/09/2023	6,000,000	5,923,408	1.17
United States Treasury Bill 0.00% 13/02/2024	6,000,000	5,923,403	1.17
United States Treasury Bill 0.00% 26/09/2023	6,000,000	5,923,333	1.17
United States Treasury Bill 0.00% 21/09/2023	6,000,000	5,923,275	1.17
United States Treasury Bill 0.00% 03/10/2023	6,000,000	5,923,163	1.17
United States Treasury Bill 0.00% 06/02/2024	6,000,000	5,923,073	1.17
United States Treasury Bill 0.00% 24/08/2023	6,000,000	5,922,650	1.17
United States Treasury Bill 0.00% 07/09/2023	6,000,000	5,922,500	1.17
United States Treasury Bill 0.00% 28/09/2023	6,000,000	5,922,300	1.17
United States Treasury Bill 0.00% 31/08/2023	6,000,000	5,921,892	1.17
United States Treasury Bill 0.00% 15/02/2024	6,000,000	5,921,438	1.17
United States Treasury Bill 0.00% 03/08/2023	6,000,000	5,921,273	1.17
United States Treasury Bill 0.00% 08/02/2024	6,000,000	5,921,100	1.17
United States Treasury Bill 0.00% 18/07/2023	6,000,000	5,920,518	1.17
United States Treasury Bill 0.00% 25/07/2023	6,000,000	5,917,943	1.17

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

Atlantic House Uncorrelated Strategies Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Japan Bank for International Cooperation 0.63% 22/05/2023	7,000,000	7,021,875	1.50
United States Treasury Bill 0.00% 14/09/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 21/09/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 28/09/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 18/04/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 02/05/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 26/01/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 23/02/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 23/03/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 18/05/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 15/06/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 05/01/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 19/01/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 10/08/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 09/02/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 27/07/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 03/08/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 28/02/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 07/03/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 16/02/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 02/03/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 07/09/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 05/10/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 09/03/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 30/03/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 06/04/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 02/11/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 13/04/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 27/04/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 17/08/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 24/08/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 31/08/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 14/03/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 21/03/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 28/03/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 04/04/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 30/11/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 11/05/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 25/05/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 01/06/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 03/01/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 31/01/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 22/06/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 29/06/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 06/07/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 12/10/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 19/10/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 26/10/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 30/05/2023	6,000,000	6,000,000	1.28

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

Atlantic House Uncorrelated Strategies Fund

Sales (continued)			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Bill 0.00% 09/11/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 16/11/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 24/11/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 06/06/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 20/06/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 27/06/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 07/12/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 14/12/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 21/12/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 11/07/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 18/07/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 25/07/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 15/08/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 22/08/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 29/08/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 19/09/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 26/09/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 03/10/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 10/10/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 17/10/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 24/10/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 31/10/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 07/11/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 14/11/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 21/11/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 28/11/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 05/12/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 12/12/2023	6,000,000	6,000,000	1.28
United States Treasury Bill 0.00% 19/12/2023	6,000,000	6,000,000	1.28

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. All purchases and sales are disclosed in the tables above.

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
			<u>5,948,556</u>	<u>6,428,742</u>	<u>1.31</u>
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
			<u>4,399,452</u>	<u>3,882,630</u>	<u>0.79</u>
CAYMAN ISLANDS					
Meituan 0.00% 27/04/2028	9,800,000	USD	9,503,505	8,494,738	1.73
			<u>9,503,505</u>	<u>8,494,738</u>	<u>1.73</u>
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
			<u>13,772,951</u>	<u>13,526,846</u>	<u>2.74</u>
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
			<u>5,824,568</u>	<u>5,425,663</u>	<u>1.10</u>
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
			<u>8,219,819</u>	<u>6,405,162</u>	<u>1.30</u>
INDIA					
Bharti Airtel Ltd 1.50% 17/02/2025	2,980,000	USD	3,551,678	5,042,994	1.02
			<u>3,551,678</u>	<u>5,042,994</u>	<u>1.02</u>

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
				<u>4,004,647</u>	<u>5,481,939</u>	<u>1.11</u>
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
				<u>8,157,946</u>	<u>8,472,976</u>	<u>1.72</u>
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
				<u>11,072,802</u>	<u>15,378,660</u>	<u>3.13</u>
JERSEY						
	Cornwall Jersey Ltd 0.75% 16/04/2026	2,600,000	GBP	3,568,739	1,975,662	0.40
				<u>3,568,739</u>	<u>1,975,662</u>	<u>0.40</u>
LUXEMBOURG						
	Corestate Capital Holding SA 8.00% 31/12/2026	2,500,000	EUR	2,453,485	302,053	0.06
				<u>2,453,485</u>	<u>302,053</u>	<u>0.06</u>
MEXICO						
	Fomento Economico Mexicano SAB de CV 2.63% 24/02/2026	4,500,000	EUR	5,022,489	4,976,220	1.01
				<u>5,022,489</u>	<u>4,976,220</u>	<u>1.01</u>
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
				<u>9,765,451</u>	<u>8,430,016</u>	<u>1.71</u>
NEW ZEALAND						
	Xero Investments Ltd 0.00% 02/12/2025	3,902,000	USD	3,991,444	3,469,697	0.70
				<u>3,991,444</u>	<u>3,469,697</u>	<u>0.70</u>

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)					
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
			<u>15,717,278</u>	<u>15,962,744</u>	<u>3.25</u>
TAIWAN					
Gigabyte Technology Co Ltd 0.00% 27/07/2028	2,000,000	USD	2,037,000	2,121,340	0.43
			<u>2,037,000</u>	<u>2,121,340</u>	<u>0.43</u>
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
			<u>27,265,588</u>	<u>29,418,384</u>	<u>5.99</u>
VIETNAM					
Vingroup JSC 3.00% 20/04/2026	3,200,000	USD	3,369,937	3,088,096	0.63
			<u>3,369,937</u>	<u>3,088,096</u>	<u>0.63</u>
VIRGIN ISLANDS (UK)					
ANLLIAN Capital Ltd 0.00% 05/02/2025	1,900,000	EUR	2,567,333	2,082,780	0.42
			<u>2,567,333</u>	<u>2,082,780</u>	<u>0.42</u>
TOTAL LISTED SECURITIES : BONDS			<u>144,266,112</u>	<u>143,938,600</u>	<u>29.24</u>

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)						
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
				<u>18,418,627</u>	<u>18,418,627</u>	<u>3.74</u>
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
				<u>15,934,071</u>	<u>14,591,574</u>	<u>2.97</u>
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
				<u>20,558,969</u>	<u>19,807,229</u>	<u>4.03</u>
INDIA						
Bharti Airtel Ltd 1.50% 17/02/2025	1,185,000	USD		1,340,176	2,005,352	0.41
				<u>1,340,176</u>	<u>2,005,352</u>	<u>0.41</u>
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
				<u>7,803,292</u>	<u>8,389,498</u>	<u>1.71</u>
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
				<u>12,094,059</u>	<u>12,025,073</u>	<u>2.44</u>

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)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
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
			<u>10,956,950</u>	<u>7,218,693</u>	<u>1.47</u>
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
			<u>7,338,705</u>	<u>2,742,868</u>	<u>0.55</u>
LIBERIA					
Royal Caribbean Cruises Ltd 6.00% 15/08/2025	968,000	USD	975,459	2,579,720	0.52
			<u>975,459</u>	<u>2,579,720</u>	<u>0.52</u>
MAURITIUS ISLANDS					
MakeMyTrip Ltd 0.00% 15/02/2028	6,591,000	USD	6,805,111	8,662,618	1.76
			<u>6,805,111</u>	<u>8,662,618</u>	<u>1.76</u>
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
Insmmed 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
Omnicell 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) Description	Quantity	Currency	Acquisition cost	Fair value	% net 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

Calamos Growth And Income Fund

During the annual period ending 31 December 2023, the S&P 500 Index returned 26.29%. However, the returns of many of the names within the broad equity market and bond market were more muted. The S&P 500 is a market-capitalization weighted index, and a small group of stocks, colloquially named “The Magnificent Seven” (Apple, Microsoft, Amazon, Nvidia, Alphabet, Tesla, and Meta), accounted for approximately 60% of the index’s annual return. The S&P 500 Equal Weight Index delivered a still impressive 13.87% for the year, the ICE BofA All U.S. Convertibles ex Mandatory Index rose 13.77%, and the Bloomberg Barclays U.S. Aggregate Bond Index gained 5.53%.

The reporting period began in the midst of a record pace of interest rate hikes in the United States and ended with the Federal Reserve suggesting that proactive cuts may be on the table. The market rotated quickly around narratives of Fed policy and whether the U.S. economy was likely to experience a hard or soft landing. Although the economy continued to show surprising momentum, fears of an overly aggressive Federal Reserve and worries about a “higher for longer” interest rate environment dominated financial headlines. In March, the sudden and unexpected collapse of Silicon Valley Bank caught markets off guard, and fears quickly spread globally with Credit Suisse’s failure in Switzerland. Interest rate hike expectations quickly gave way to fears of tighter lending standards and a broad collapse in market liquidity. Interest rates fell as markets anticipated a Fed rescue, and banks quickly joined energy as market underperformers. Investors gravitated toward the relative safety of mega-cap companies with reliable growth profiles and fully funded capital needs, and most notably favored those companies that were AI- and tech-related.

The Fed paused interest rate hikes in June and chose to hold rates steady in its September, October, and December meetings. Inflation proved to be sticky but began to decline in the second half of the year. Markets rallied strongly in the fourth quarter on the belief that rate hikes may have ended and saw a further boost in late December when Chairman Powell spoke and pivoted toward the prospect of proactive interest rate cuts.

Performance Review

Calamos Growth and Income Fund can invest in equities, convertible securities, options, and bonds. This multi-asset class strategy is designed to enhance performance through full market cycles and mitigate exposure to downward moves in the stock market. For the 12-month reporting period ended 31 December 2023, the Fund performed in line with our expectations. The Fund posted a strong gain of 19.45% (US Accumulating I shares), capturing a healthy measure of the all-equity index’s return.

The Fund’s investments in equities enhanced relative performance, as the portfolio was smartly invested in top-performing technology stocks while avoiding some problematic health care names. The Fund’s bias toward quality growth stocks also worked well for the period.

The use of convertible securities to gain access to lower-valued but more volatile small-cap businesses lagged for the period, but we continue to view these securities as attractive means to access smaller-cap businesses that are trading at attractive valuations. Investments in consumer discretionary names delivered strong absolute performance yet lagged those of the all-equity S&P 500 Index. Information technology holdings were a relative drag on performance when compared to the all-equity index because of the Fund’s slight underweight to the outperforming semiconductor industry. An underweight to the more defensive consumer staples sector was additive to relative performance, as was strong security selection.

Positioning Discussion

We believe the best positioning for this environment is a neutral risk posture, focusing on specific areas with real growth tailwinds, companies with improving returns on capital in 2024, and equities and fixed income securities with valuations at favorable expected risk-adjusted returns. We see compelling prospects for companies with exposure to new products and geographic growth opportunities (examples can be found in health care, electric vehicles, and AI-related infrastructure and software); specific infrastructure spending areas (in materials and industrial sectors); and the normalization of supply chains and areas of the service economy.

From a sector standpoint, the portfolio’s largest weights are within information technology and financials on an absolute basis, while the smallest sector weights with holdings are in real estate and utilities.

We are selectively using convertible bonds to gain exposure to some higher-risk industries. From an asset-class perspective, cash and short-term Treasuries remain useful tools to lower volatility in a multi-asset-class portfolio, given their yields.

GemCap Investment Funds (Ireland) Plc
Investment Manager's Report (Continued)
Calamos Growth And Income Fund (Continued)

In Conclusion

Given our expectation of slowing but positive economic growth over the next year, we are assessing the investment opportunities with a continued focus on real growth and return improvement areas. In addition to areas with favorable cyclical factors, we believe companies that can improve profitability in a slower-growth environment are good investments. Many companies are focused on improving their returns on capital through improved efficiencies, normalized supply chains, and revised investment strategies based on the current interest-rate environment. The pace of corporate cost-cutting and restructuring has increased over the past several quarters across several areas, providing more opportunities to identify companies with improving returns on capital. Over the short- and intermediate-term, improved real returns on capital should drive higher equity prices.

Calamos Advisors LLC

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

Calamos Growth And Income Fund

		CGIF 31 Dec 2023	CGIF* 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	72,912,117	17,268,992
Investment in Financial Derivative Instruments	3	232,675	99,599
Cash at bank	5	3,810,929	1,728,716
Cash held as collateral	5	90,419	-
Dividends and interest receivable		124,881	17,444
Amount receivable on subscriptions		2,287,380	259,090
Amount receivable on sale of securities		61,447	49,287
Receivable from Investment Manager	7, 10	48,602	105,059
Other receivables		1,241	180
TOTAL ASSETS		79,569,691	19,528,367
LIABILITIES			
Amount payable on purchase of securities		2,808,270	1,302,907
Investment management fees payable	7, 10	65,685	43,269
Management fee payable	7	4,092	2,611
Administration fees payable	7	13,020	4,954
Transfer agency fees payable	7	8,439	3,762
Directors' fees payable	7	980	870
Depository and depository oversight fees payable	7	17,647	2,913
Audit fees payable	7	4,820	4,825
Redemptions payable		40,931	16,978
Other fees payable		61,589	20,051
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		3,025,473	1,403,140
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		76,544,218	18,125,227

*Launched on 3rd June 2022.

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

Calamos Growth And Income Fund

	Note	CGIF 31 Dec 2023 \$	CGIF* 31 Dec 2022 \$
INCOME			
Dividend income		496,899	58,497
Bond interest income	2	53,952	8,367
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	6,982,990	(605,289)
Bank interest		112,989	8,591
Expense reimbursement from Investment Manager	7, 10	210,652	105,059
Other income		1,341	8
TOTAL INVESTMENT INCOME/(LOSS)		7,858,823	(424,767)
EXPENSES			
Investment management fees	7, 10	451,916	44,465
Management fees	7	38,169	17,925
Administration fees	7	41,461	8,019
Directors' fees	7	10,717	6,615
Depository and depository oversight fees	7	123,074	35,043
Audit fees	7	7,790	4,825
Transfer agency fees	7	19,481	7,880
Bank interest expenses		35	27
Formation expenses	7	-	46,089
Other fees and expenses	7	365,300	64,564
Total Operating Expenses		1,057,943	235,452
Operating Profit/(Loss)		6,800,880	(660,219)
Withholding tax		131,547	16,089
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,669,333	(676,308)

*Launched on 3rd June 2022.

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 Growth And Income Fund

	CGIF 31 Dec 2023 \$	CGIF* 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	18,125,227	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	6,669,333	(676,308)
Capital transactions		
Issue of redeemable shares during the financial year	58,029,076	18,920,929
Redemption of redeemable shares during the financial year	(6,279,418)	(119,394)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	76,544,218	18,125,227

*Launched on 3rd June 2022.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Calamos Growth And Income Fund

	CGIF 31 Dec 2023 \$	CGIF* 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	6,669,333	(676,308)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(53,952)	(8,367)
Dividend income	(496,899)	(58,497)
Tax expense	131,547	16,089
Operating profit/(loss) before working capital changes	6,250,029	(727,083)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(55,776,201)	(17,368,591)
Decrease/(increase) in other receivables	43,236	(154,526)
Increase in payables	1,598,380	1,386,162
Cash used in operating activities	(47,884,556)	(16,864,038)
Interest paid	(22,270)	(1,218)
Dividend received	465,684	50,638
Taxation paid	(131,547)	(16,089)
Net cash used in operating activities	(47,572,689)	(16,830,707)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	56,000,786	18,661,839
Payment on redemptions of redeemable participating shares	(6,255,465)	(102,416)
Net cash provided by financing activities	49,745,321	18,559,423
Net increase in cash	2,172,632	1,728,716
Net Cash at the start of the financial year	1,728,716	-
Net Cash at the end of the financial year	3,901,348	1,728,716
<u>Analysis of Cash</u>		
Cash at the start of the financial year	1,728,716	-
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	3,810,929	1,728,716
Cash held as collateral at the end of the financial year	90,419	-
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

*Launched on 3rd June 2022.

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 Growth And Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<u>1) INVESTMENTS</u>						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
CURACAO						
Schlumberger NV	5,962	USD		309,006	310,262	0.41
				<u>309,006</u>	<u>310,262</u>	<u>0.41</u>
IRELAND						
Linde Plc	1,601	USD		571,800	657,547	0.86
Accenture Plc	1,737	USD		530,083	609,531	0.80
Jazz Pharmaceuticals Plc	608	USD		84,706	74,785	0.10
Medtronic Plc	3,527	USD		293,257	290,554	0.38
				<u>1,479,846</u>	<u>1,632,417</u>	<u>2.14</u>
JERSEY						
Glencore Plc	14,388	GBP		87,773	86,582	0.11
Aptiv Plc	4,012	USD		400,659	359,957	0.47
				<u>488,432</u>	<u>446,539</u>	<u>0.58</u>
SWITZERLAND						
Chubb Ltd	2,319	USD		483,123	524,094	0.68
Alcon Inc	3,025	USD		224,945	236,314	0.31
				<u>708,068</u>	<u>760,408</u>	<u>0.99</u>
UNITED STATES (U.S.A.)						
Abbott Laboratories	2,017	USD		209,122	222,011	0.29
AbbVie Inc	2,326	USD		341,254	360,460	0.47
Adobe Inc	564	USD		264,784	336,482	0.44
Advanced Micro Devices Inc	2,613	USD		292,819	385,182	0.50
Alphabet Inc - Class A	23,043	USD		2,719,798	3,218,877	4.21
Amazon.com Inc	17,956	USD		2,228,075	2,728,235	3.56
American Express Co	1,193	USD		194,213	223,497	0.29
American International Group Inc	3,037	USD		181,998	205,757	0.27
Elevance Health Inc	588	USD		277,216	277,277	0.36
Apollo Global Management Inc 6.75% 31/07/2026 / Preference	7,380	USD		388,445	416,158	0.54
Apple Inc	28,594	USD		4,881,349	5,505,203	7.19
Assurant Inc	1,337	USD		191,169	225,271	0.29
Bank of America Corp	16,498	USD		516,148	555,488	0.73
BlackRock Inc	278	USD		195,609	225,680	0.29
Boeing Co	1,759	USD		369,051	458,501	0.60
Boston Scientific Corp	8,480	USD		438,188	490,229	0.64
Bristol-Myers Squibb Co	3,121	USD		195,351	160,139	0.21

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Broadcom Inc	887	USD	641,386	990,114	1.29
CMS Energy Corp	2,553	USD	140,727	148,253	0.19
CSX Corp	21,228	USD	673,222	735,975	0.96
Chart Industries Inc 6.75% 15/12/2025 / Preference	1,716	USD	98,675	95,375	0.12
Chevron Corp	2,075	USD	327,275	309,507	0.40
Cisco Systems Inc	5,651	USD	281,612	285,490	0.37
Citigroup Inc	1,781	USD	82,087	91,615	0.12
Coca-Cola Co	8,164	USD	483,084	481,105	0.63
Comcast Corp	9,797	USD	397,114	429,598	0.56
ConocoPhillips	2,524	USD	283,174	292,961	0.38
Costco Wholesale Corp	892	USD	491,516	588,791	0.77
DTE Energy Co	2,876	USD	310,018	317,108	0.41
Danaher Corp	2,133	USD	486,387	493,448	0.64
Dexcom Inc	1,778	USD	198,315	220,632	0.29
Walt Disney Co	3,305	USD	299,269	298,408	0.39
Exxon Mobil Corp	7,263	USD	768,337	726,155	0.95
Meta Platforms Inc	3,647	USD	900,616	1,290,892	1.69
Freeport-McMoRan Inc	9,403	USD	364,559	400,286	0.52
Goldman Sachs Group Inc	670	USD	228,731	258,466	0.34
Hess Corp	1,833	USD	254,996	264,245	0.35
Home Depot Inc	1,537	USD	482,557	532,647	0.70
Honeywell International Inc	3,681	USD	728,701	771,943	1.01
Humana Inc	271	USD	133,350	124,067	0.16
JB Hunt Transport Services Inc	1,958	USD	359,508	391,091	0.51
Intuit Inc	257	USD	124,620	160,633	0.21
JPMorgan Chase & Co	5,465	USD	783,336	929,597	1.21
Johnson & Johnson	4,930	USD	795,211	772,728	1.01
KKR & Co Inc	2,959	USD	184,486	245,153	0.32
Kenvue Inc	3,793	USD	85,317	81,663	0.11
Lam Research Corp	416	USD	246,028	325,836	0.43
Las Vegas Sands Corp	7,276	USD	368,155	358,052	0.47
Eli Lilly & Co	1,306	USD	601,534	761,294	0.99
Lowe's Cos Inc	1,344	USD	286,948	299,107	0.39
Marathon Petroleum Corp	2,150	USD	281,247	318,974	0.42
Marsh & McLennan Cos Inc	2,980	USD	539,861	564,621	0.74
Mastercard Inc	2,087	USD	795,278	890,126	1.16
McDonald's Corp	1,453	USD	403,009	430,829	0.56
McKesson Corp	497	USD	215,582	230,101	0.30
Merck & Co Inc	5,479	USD	578,384	597,321	0.78
Microsoft Corp	14,092	USD	4,365,488	5,299,156	6.92
Micron Technology Inc	2,478	USD	170,218	211,473	0.28
Mondelez International Inc	2,768	USD	186,760	200,486	0.26
Monster Beverage Corp	3,708	USD	197,952	213,618	0.28
Morgan Stanley	7,201	USD	621,888	671,493	0.88

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Netflix Inc	844	USD	318,320	410,927	0.54
NextEra Energy Inc 6.93% 01/09/2025 / Preference	6,550	USD	283,776	249,686	0.33
NIKE Inc	3,065	USD	336,903	332,767	0.43
Northrop Grumman Corp	771	USD	362,201	360,936	0.47
NVIDIA Corp	3,930	USD	1,319,794	1,946,215	2.54
Oracle Corp	2,028	USD	202,527	213,812	0.28
PPG Industries Inc	3,095	USD	427,299	462,857	0.60
Parker-Hannifin Corp	1,269	USD	468,307	584,628	0.76
PayPal Holdings Inc	2,426	USD	152,381	148,981	0.19
PepsiCo Inc	2,213	USD	385,935	375,856	0.49
Pfizer Inc	6,279	USD	240,352	180,772	0.24
Philip Morris International Inc	4,722	USD	453,058	444,247	0.58
Pioneer Natural Resources Co	771	USD	171,225	173,382	0.23
Procter & Gamble Co	4,648	USD	685,444	681,118	0.89
RTX Corp	5,533	USD	482,873	465,547	0.61
S&P Global Inc	653	USD	258,303	287,660	0.38
Salesforce Inc	1,495	USD	298,030	393,394	0.52
ServiceNow Inc	560	USD	300,688	395,634	0.52
Sherwin-Williams Co	489	USD	153,291	152,519	0.20
Starbucks Corp	2,773	USD	271,612	266,236	0.35
Stryker Corp	538	USD	145,425	161,109	0.21
TJX Cos Inc	2,325	USD	199,230	218,108	0.28
T-Mobile US Inc	3,314	USD	483,305	531,334	0.69
Tesla Inc	3,704	USD	832,429	920,370	1.20
Thermo Fisher Scientific Inc	799	USD	426,697	424,101	0.55
UnitedHealth Group Inc	1,908	USD	967,088	1,004,505	1.31
Veralto Corp	371	USD	32,612	30,518	0.04
Visa Inc	5,147	USD	1,193,771	1,340,021	1.75
Vulcan Materials Co	1,240	USD	255,456	281,493	0.37
Walmart Inc	2,993	USD	451,057	471,846	0.62
Wells Fargo & Co	9,771	USD	425,974	480,929	0.63
Zimmer Biomet Holdings Inc	2,754	USD	343,862	335,162	0.44
			48,460,332	54,821,550	71.59
TOTAL LISTED SECURITIES : EQUITIES			51,445,684	57,971,176	75.71
2) LISTED SECURITIES : BONDS					
SOUTH KOREA					
SK Hynix Inc 1.75% 11/04/2030	200,000	USD	257,217	280,314	0.37
			257,217	280,314	0.37

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.)					
Ares Capital Corp 4.63% 01/03/2024	117,000	USD	121,298	121,230	0.16
United States Treasury Note/Bond 2.25% 31/03/2024	696,000	USD	681,639	690,930	0.90
United States Treasury Note/Bond 3.00% 30/06/2024	635,000	USD	628,251	628,439	0.82
United States Treasury Note/Bond 3.25% 31/08/2024	635,000	USD	627,474	627,232	0.82
United States Treasury Note/Bond 4.38% 31/10/2024	711,000	USD	706,844	708,042	0.93
JPMorgan Chase Bank NA 0.00% 10/06/2024	100,000	EUR	128,710	113,005	0.15
			2,894,216	2,888,878	3.78
TOTAL LISTED SECURITIES : BONDS			3,151,433	3,169,192	4.15
3) LISTED SECURITIES : EXCHANGE TRADED FUNDS					
IRELAND					
iShares Nasdaq US Biotechnology UCITS ETF	29,940	USD	191,814	191,018	0.25
			191,814	191,018	0.25
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS			191,814	191,018	0.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			54,788,931	61,331,386	80.11
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : EQUITIES					
UNITED STATES (U.S.A.)					
AMG Capital Trust II 5.15% 15/10/2037 / Preference	2,379	USD	119,358	115,791	0.15
			119,358	115,791	0.15
TOTAL OTHER ORGANISED MARKET : EQUITIES			119,358	115,791	0.15
2) OTHER ORGANISED MARKET : BONDS					
CAYMAN ISLANDS					
Seagate HDD Cayman 3.50% 01/06/2028	317,000	USD	341,570	383,000	0.50
			341,570	383,000	0.50

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Growth And Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)						
2) OTHER ORGANISED MARKET : BONDS (continued)						
ISRAEL						
CyberArk Software Ltd 0.00% 15/11/2024	412,000	USD		484,187	584,059	0.76
				<u>484,187</u>	<u>584,059</u>	<u>0.76</u>
LIBERIA						
Royal Caribbean Cruises Ltd 6.00% 15/08/2025	91,000	USD		195,933	242,516	0.32
				<u>195,933</u>	<u>242,516</u>	<u>0.32</u>
UNITED STATES (U.S.A.)						
Akamai Technologies Inc 0.38% 01/09/2027	102,000	USD		104,420	114,357	0.15
Akamai Technologies Inc 1.13% 15/02/2029	332,000	USD		341,577	360,270	0.47
Alliant Energy Corp 3.88% 15/03/2026	288,000	USD		283,641	286,597	0.37
Alnylam Pharmaceuticals Inc 1.00% 15/09/2027	214,000	USD		209,969	212,113	0.28
Axon Enterprise Inc 0.50% 15/12/2027	136,000	USD		148,909	172,126	0.22
BILL Holdings Inc 0.00% 01/12/2025	114,000	USD		115,444	106,779	0.14
Booking Holdings Inc 0.75% 01/05/2025	226,000	USD		362,319	427,019	0.56
CMS Energy Corp 3.38% 01/05/2028	395,000	USD		391,535	391,666	0.51
CenterPoint Energy Inc 3.37% 15/09/2029	2,389	USD		95,611	92,259	0.12
Dexcom Inc 0.25% 15/11/2025	320,000	USD		333,688	334,768	0.44
EQT Corp 1.75% 01/05/2026	44,000	USD		115,425	117,130	0.15
Enphase Energy Inc 0.00% 01/03/2026	40,000	USD		43,584	36,726	0.05
Enphase Energy Inc 0.00% 01/03/2028	162,000	USD		165,470	145,084	0.19
Envista Holdings Corp 1.75% 15/08/2028	85,000	USD		81,783	77,522	0.10
Fluor Corp 1.13% 15/08/2029	215,000	USD		219,728	234,055	0.31
Ford Motor Co 0.00% 15/03/2026	276,000	USD		271,745	274,932	0.36
John Bean Technologies Corp 0.25% 15/05/2026	421,000	USD		385,695	381,405	0.50
Liberty Media Corp 3.75% 15/03/2028	163,000	USD		175,337	195,233	0.26
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	217,000	USD		222,283	221,099	0.29
Liberty Media Corp 2.38% 30/09/2053	130,000	USD		130,762	141,006	0.19
Live Nation Entertainment Inc 2.00% 15/02/2025	396,000	USD		413,422	419,431	0.55
Middleby Corp 1.00% 01/09/2025	408,000	USD		489,092	497,874	0.65
Morgan Stanley Finance LLC 1.00% 23/11/2027	243,000	USD		259,121	277,020	0.36
Northern Oil and Gas Inc 3.63% 15/04/2029	161,000	USD		183,839	190,197	0.25
Nutanix Inc 0.25% 01/10/2027	184,000	USD		186,021	191,614	0.25
ON Semiconductor Corp 0.50% 01/03/2029	410,000	USD		429,920	431,915	0.56

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
2) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
PPL Capital Funding Inc 2.88% 15/03/2028	483,000	USD	466,958	469,211	0.61
Palo Alto Networks Inc 0.38% 01/06/2025	60,000	USD	126,008	177,965	0.23
Pebblebrook Hotel Trust 1.75% 15/12/2026	266,000	USD	231,668	239,009	0.31
Rapid7 Inc 1.25% 15/03/2029	143,000	USD	146,529	159,672	0.21
Rivian Automotive Inc 4.63% 15/03/2029	130,000	USD	171,432	183,284	0.24
Southwest Airlines Co 1.25% 01/05/2025	129,000	USD	134,154	130,815	0.17
Tetra Tech Inc 2.25% 15/08/2028	247,000	USD	250,773	259,212	0.34
Tyler Technologies Inc 0.25% 15/03/2026	140,000	USD	138,453	142,139	0.19
Wayfair Inc 3.25% 15/09/2027	86,000	USD	111,259	106,419	0.14
Western Digital Corp 3.00% 15/11/2028	126,000	USD	147,849	154,316	0.20
Workiva Inc 1.25% 15/08/2028	143,000	USD	143,025	145,480	0.19
			8,228,448	8,497,719	11.11
TOTAL OTHER ORGANISED MARKET : BONDS			9,250,138	9,707,294	12.69
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			9,369,496	9,823,085	12.84
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES (U.S.A.)					
Advanced Energy Industries Inc 2.50% 15/09/2028	142,000	USD	143,305	150,877	0.20
Exact Sciences Corp 2.00% 01/03/2030	132,000	USD	151,762	158,726	0.21
Integer Holdings Corp 2.13% 15/02/2028	189,000	USD	220,239	241,693	0.32
Uber Technologies Inc 0.88% 01/12/2028	289,000	USD	294,412	314,819	0.41
Welltower OP LLC 2.75% 15/05/2028	338,000	USD	347,975	373,493	0.49
			1,157,693	1,239,608	1.63
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			1,157,693	1,239,608	1.63
2) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
UNITED STATES (U.S.A.) Total					
American Tower Corp	1,834	USD	372,982	395,924	0.52
Invitation Homes Inc	3,580	USD	117,135	122,114	0.16
			490,117	518,038	0.68
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS			490,117	518,038	0.68
TOTAL OTHER TRANSFERABLE SECURITIES			1,647,810	1,757,646	2.31

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Calamos Growth And Income Fund

D) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
03/01/2024	GBP	835	USD (1,064)	Bank of America	- 0.00
					- 0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					- 0.00

OPTIONS

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair value	% net assets
Description						
UNITED STATES (U.S.A.)						
Call MRUT Index Mini 15/03/2024	200.00	75	USD	59,811	72,375	0.09
Call MSCI EAFE Index 15/03/2024	2130.00	10	USD	104,700	140,450	0.18
Put NDX Nasdaq 100 Index 16/02/2024	15825.00	2	USD	56,734	19,850	0.03
				221,245	232,675	0.30
TOTAL OPTIONS				221,245	232,675	0.30
TOTAL DERIVATIVE INSTRUMENTS					232,675	0.30
TOTAL INVESTMENTS					73,144,792	95.56
OTHER ASSETS					6,424,899	8.39
OTHER LIABILITIES					(3,025,473)	(3.95)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					76,544,218	100.00

% of Total Assets

Assets		
Investment in Transferable Securities		91.64
Investment in Financial Derivative Instruments		0.29
Cash at Bank		4.79
Cash held as Collateral		0.11
Other Assets		3.17
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2023

Calamos Growth And Income Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
Apple Inc	21,609	3,880,350	6.50
Microsoft Corp	10,516	3,471,883	5.81
Alphabet Inc - Class A	17,224	2,139,478	3.58
Amazon.com Inc	13,653	1,770,838	2.97
NVIDIA Corp	3,131	1,247,837	2.09
Visa Inc	3,845	926,082	1.55
Meta Platforms Inc	2,722	779,523	1.31
UnitedHealth Group Inc	1,542	776,107	1.30
Linde Plc	1,941	705,254	1.18
Tesla Inc	2,939	689,613	1.15
Broadcom Inc	781	656,281	1.10
United States Treasury Note/Bond 3.00% 30/06/2024	635,000	628,251	1.05
United States Treasury Note/Bond 3.25% 31/08/2024	635,000	627,474	1.05
Mastercard Inc	1,560	618,126	1.04
JPMorgan Chase & Co	4,108	612,140	1.03
Johnson & Johnson	3,811	603,768	1.01
Exxon Mobil Corp	5,541	595,199	1.00
Parker-Hannifin Corp	1,471	555,544	0.93
Honeywell International Inc	2,748	540,711	0.91
ON Semiconductor Corp 0.50% 01/03/2029	515,000	534,500	0.90

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

Calamos Growth And Income Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
American Electric Power Co Inc 6.13% 15/08/2023	6,671	331,269	3.02
iShares MSCI China UCITS ETF	67,997	326,562	2.98
Linde Plc	858	276,689	2.52
RTX Corp	3,286	268,393	2.45
Microchip Technology Inc 0.13% 15/11/2024	250,000	257,590	2.35
Apple Inc	1,282	215,644	1.97
Broadcom Inc	229	204,448	1.86
KKR & Co Inc 6.00% 15/09/2023 / Preference	2,922	203,114	1.85
Wynn Macau Ltd 4.50% 07/03/2029	200,000	200,095	1.82
Pacira BioSciences Inc 0.75% 01/08/2025	221,000	198,661	1.81
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,745	189,211	1.72
Gilead Sciences Inc	2,415	187,776	1.71
Aptiv Plc 5.50% 15/06/2023	1,603	185,418	1.69
Coca-Cola Co	3,441	183,044	1.67
Vail Resorts Inc 0.00% 01/01/2026	206,000	182,541	1.66
NVIDIA Corp	591	180,365	1.64
AES Corp 6.88% 15/02/2024	3,640	179,844	1.64
Boston Scientific Corp 5.50% 01/06/2023	1,529	178,305	1.62
Linde Plc	415	170,662	1.56
UnitedHealth Group Inc	356	169,887	1.55
DTE Energy Co	1,565	157,872	1.44
Chevron Corp	1,098	156,343	1.42
ON Semiconductor Corp 0.00% 01/05/2027	97,000	148,287	1.35
Microsoft Corp	521	146,599	1.34
Marriott Vacations Worldwide Corp 0.00% 15/01/2026	171,000	146,452	1.33
Booking Holdings Inc	55	145,175	1.32
Palo Alto Networks Inc 0.38% 01/06/2025	66,000	143,859	1.31
Sysco Corp	1,831	137,881	1.26
Mondelez International Inc	1,754	132,110	1.20
Medtronic Plc	1,861	131,166	1.20
McKesson Corp	292	128,949	1.18
Ulta Beauty Inc	300	127,342	1.16
Discover Financial Services	1,322	124,870	1.14
Granite Construction Inc 3.75% 15/05/2028	108,000	122,099	1.11
Envista Holdings Corp 2.38% 01/06/2025	71,000	121,976	1.11
Southwest Airlines Co	4,181	120,459	1.10
Airbnb Inc 0.00% 15/03/2026	138,000	115,048	1.05
Estee Lauder Cos Inc	780	114,678	1.05
Charles Schwab Corp	2,168	113,810	1.04

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

Causeway Defined Growth Fund

Introduction

The Fund aims to generate capital growth of 7-8% per annum over the medium to long-term and aims to do so in anything but the bleakest of market conditions. It achieves this via exposure to a diversified portfolio of autocallable instruments linked to major global equity indices.

Performance Review

The Fund was approved by the Central Bank of Ireland in December 2019 and made its first investments into equity market linked autocallable instruments, collateralised on G7 Government Bonds in March 2020. Since launch the Fund has invested in 37 different autocallable instruments, 21 of which have matured early with an average coupon of 9% per annum.

As of 31 December 2023, the Fund holds a portfolio of sixteen different instruments with varied underlying indices, durations and return profiles. Existing instruments are topped-up and new instruments added on an ongoing basis depending on the prevailing pricing conditions. The average coupon of the portfolio is 10.02% per annum, with the average distance above the final autocall barrier being 29.7%.

Performance from launch to 31 December 2023 is 11.24% (annualised return of 2.77%).

After challenging conditions for equity markets during 2022 and the first half of 2023, we believe the Fund's current portfolio of investments remain on track to deliver its long-term objectives, while maintaining significant protection to the downside.

Outlook

As ever, it is difficult to predict how markets might perform in the future, but the portfolio is constructed in such a way that the fund will perform better than the market in most market scenarios over the long run. The Fund is currently well positioned to continue to grow its AUM, increase its portfolio of investments; and in turn deliver its stated aim of returning 7% to 8% per annum over the medium to long term.

Causeway Securities Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

Causeway Defined Growth Fund

	Note	CDGF 31 Dec 2023 \$	CDGF 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	20,070,046	20,893,078
Investment in Financial Derivative Instruments	3	4,828,281	2,250,822
Cash at bank	5	515,139	590,906
Cash held as collateral	5	3,106,411	1,590,473
Dividends and interest receivable		38,171	47,620
Amount receivable on subscriptions		7	-
Receivable from Investment Manager	7, 10	53,571	25,378
Other receivables		908	1,597
TOTAL ASSETS		28,612,534	25,399,874
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	2,468,105	2,582,841
Bank Overdraft	5	16	5
Collateral due to brokers	5	3,106,411	1,230,473
Investment management fees payable	7, 10	36,553	11,784
Sub-Investment management fees payable	7	14,496	14,163
Management fee payable	7	4,987	4,786
Administration fees payable	7	21,949	13,737
Transfer agency fees payable	7	5,558	6,190
Depository and depository oversight fees payable	7	5,280	3,403
Audit fees payable	7	7,345	7,454
Redemptions payable		28,550	-
Other fees payable		1,526	4,108
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		5,700,776	3,878,944
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		22,911,758	21,520,930

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

Causeway Defined Growth Fund

	Note	CDGF 31 Dec 2023 \$	CDGF 31 Dec 2022 \$
INCOME			
Bond interest income	2	118,731	130,010
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	4,099,206	(3,708,658)
Bank Interest		47,580	18,315
Expense reimbursement from Investment Manager	7, 10	133,153	101,115
Swap interest income	2	1,195,560	248,786
Other income		2,246	11,003
TOTAL INVESTMENT INCOME/(LOSS)		5,596,476	(3,199,429)
EXPENSES			
Investment management fees	7, 10	148,118	149,977
Sub-Investment management fees	7	90,371	92,577
Management fees	7	63,083	60,769
Administration fees	7	37,545	36,467
Directors' fees	7	10,669	10,083
Depository and depository oversight fees	7	24,581	21,327
Audit fees	7	9,152	8,149
Transfer agency fees	7	36,111	38,860
Swap interest expense	2	1,680,232	538,750
Bank interest expenses		91,243	13,526
Other fees and expenses	7	80,064	62,347
Total Operating Expenses		2,271,169	1,032,832
Operating Profit/(Loss)		3,325,307	(4,232,261)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	247,710	223,172
Profit/(Loss) Before Tax		3,077,597	(4,455,433)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,077,597	(4,455,433)

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

Causeway Defined Growth Fund

	CDGF 31 Dec 2023 \$	CDGF 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	21,520,930	26,859,443
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,077,597	(4,455,433)
Capital transactions		
Issue of redeemable shares during the financial year	3,961,024	6,619,308
Redemption of redeemable shares during the financial year	(5,647,793)	(7,502,388)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	22,911,758	21,520,930

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Causeway Defined Growth Fund

	CDGF 31 Dec 2023 \$	CDGF 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,077,597	(4,455,433)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(118,731)	(130,010)
Dividends to holders of redeemable participating shares	247,710	223,172
Operating profit/(loss) before working capital changes	3,206,576	(4,362,271)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(1,869,163)	3,843,654
(Increase)/decrease in other receivables	(27,504)	184,534
Increase/(decrease) in payables	32,069	(181,384)
Cash provided by/(used in) operating activities	1,341,978	(515,467)
Interest received	128,180	125,033
Net cash provided by/(used in) operating activities	1,470,158	(390,434)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	3,961,017	6,671,062
Payment on redemptions of redeemable participating shares	(5,619,243)	(7,502,388)
Dividends to holders of redeemable participating shares	(247,710)	(223,172)
Net cash used in financing activities	(1,905,936)	(1,054,498)
Net decrease in cash	(435,778)	(1,444,932)
Net Cash at the start of the financial year	950,901	2,395,833
Net Cash at the end of the financial year	515,123	950,901
<u>Analysis of Cash</u>		
Cash at the start of the financial year	590,906	709,605
Cash held as collateral at the start of the financial year	1,590,473	1,690,000
Overdraft at the start of the financial year	(5)	(3,772)
Collateral due to brokers at the start of the financial year	(1,230,473)	-
Cash at the end of the financial year	515,139	590,906
Cash held as collateral at the end of the financial year	3,106,411	1,590,473
Overdraft at the end of the financial year	(16)	(5)
Collateral due to brokers at the end of the financial year	(3,106,411)	(1,230,473)

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

Causeway Defined Growth 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 : BONDS					
GREAT BRITAIN					
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,524,000	GBP	4,590,688	4,408,954	19.24
			<u>4,590,688</u>	<u>4,408,954</u>	<u>19.24</u>
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025	2,000,000	USD	2,134,386	2,298,512	10.03
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	2,500,000	USD	2,976,593	3,058,978	13.35
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,230,000	USD	2,786,993	2,701,303	11.79
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,860,000	USD	3,497,453	3,377,956	14.74
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	1,670,000	USD	2,040,077	1,960,965	8.56
			<u>13,435,502</u>	<u>13,397,714</u>	<u>58.47</u>
TOTAL LISTED SECURITIES : BONDS			<u>18,026,190</u>	<u>17,806,668</u>	<u>77.71</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>18,026,190</u>	<u>17,806,668</u>	<u>77.71</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
JAPAN					
Japan Government Twenty Year Bond 2.10% 20/03/2026	278,700,000	JPY	2,978,826	2,067,198	9.02
			<u>2,978,826</u>	<u>2,067,198</u>	<u>9.02</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>2,978,826</u>	<u>2,067,198</u>	<u>9.02</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>2,978,826</u>	<u>2,067,198</u>	<u>9.02</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Causeway Defined Growth Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
C) MONEY MARKET INSTRUMENTS						
1) TREASURY BILLS						
UNITED STATES (U.S.A.)						
United States Treasury Bill 0.00% 16/05/2024	200,000	USD		194,789	196,180	0.86
				194,789	196,180	0.86
TOTAL TREASURY BILLS				194,789	196,180	0.86
TOTAL MONEY MARKET INSTRUMENTS				194,789	196,180	0.86

D) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
31/01/2024	USD 21,123	GBP (16,542)	CACEIS IS Bank Luxembourg	32	0.00
31/01/2024	USD 18,010	GBP (14,104)	CACEIS IS Bank Luxembourg	27	0.00
31/01/2024	USD 3,919	EUR (3,525)	CACEIS IS Bank Luxembourg	19	0.00
31/01/2024	USD 2,681	EUR (2,411)	CACEIS IS Bank Luxembourg	13	0.00
31/01/2024	USD 4,151	EUR (3,734)	CACEIS IS Bank Luxembourg	21	0.00
31/01/2024	USD 10,660	GBP (8,348)	CACEIS IS Bank Luxembourg	16	0.00
31/01/2024	USD 6,847	GBP (5,362)	CACEIS IS Bank Luxembourg	10	0.00
31/01/2024	GBP 756,340	USD (967,435)	CACEIS IS Bank Luxembourg	(3,065)	(0.01)
31/01/2024	EUR 529,860	USD (589,270)	CACEIS IS Bank Luxembourg	(3,140)	(0.01)
31/01/2024	EUR 500,191	USD (556,275)	CACEIS IS Bank Luxembourg	(2,964)	(0.01)
31/01/2024	EUR 340,893	USD (379,115)	CACEIS IS Bank Luxembourg	(2,020)	(0.01)
31/01/2024	GBP 2,333,203	USD (2,984,400)	CACEIS IS Bank Luxembourg	(9,456)	(0.04)
31/01/2024	GBP 1,997,223	USD (2,554,647)	CACEIS IS Bank Luxembourg	(8,095)	(0.04)
31/01/2024	GBP 1,182,077	USD (1,511,994)	CACEIS IS Bank Luxembourg	(4,791)	(0.02)
31/01/2024	USD 140,611	GBP (110,305)	CACEIS IS Bank Luxembourg	(33)	0.00
31/01/2024	GBP 5,671	USD (7,232)	CACEIS IS Bank Luxembourg	(1)	0.00
				(33,427)	(0.14)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				(33,427)	(0.14)

AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
21/10/2025	3m USD LIBOR	Credit Agricole CIB	SPX/HSCEI/NKY	840,000	USD	(274,176)	(1.20)
21/10/2025	3m USD LIBOR	Credit Agricole CIB	SPX/HSCEI/NKY	230,000	USD	(75,072)	(0.33)
01/12/2025	3m USD LIBOR	Credit Agricole CIB	NDX/HSCEI/SMI	1,815,000	USD	(729,267)	(3.18)
05/03/2026	3m USD LIBOR	Credit Agricole CIB	UKX/SMI/HSCEI	1,575,000	USD	(717,255)	(3.13)
07/10/2026	3m USD LIBOR	Credit Agricole CIB	SPX/SX5E/HSI	1,410,000	USD	(262,542)	(1.15)

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Causeway Defined Growth Fund

D) DERIVATIVE INSTRUMENTS (continued)

AUTOCALLABLE SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
12/03/2027	3m USD LIBOR	Morgan Stanley	SPX/SX5EFRD3/NKY	2,550,000	USD	716,550	3.13
09/06/2027	3m USD LIBOR	Morgan Stanley	SX5E/NKY/RTY	2,440,000	USD	350,628	1.53
30/07/2027	3m USD LIBOR	Morgan Stanley	SPX/SMI/AS51	2,390,000	USD	151,287	0.66
25/08/2027	3m USD LIBOR	Morgan Stanley	UKX/SX5E/RTY	1,750,000	USD	242,025	1.06
26/10/2027	3m USD LIBOR	Merrill Lynch International	SPX/SPX/NKY	1,510,000	USD	249,905	1.09
30/11/2027	3m USD LIBOR	Merrill Lynch International	UKX/SPX/SX5E	1,610,000	USD	246,491	1.08
18/01/2028	12m USD SOFR	Credit Agricole CIB JP Morgan	SPX/SPX/SMI	1,200,000	USD	20,400	0.09
08/02/2028	12m USD SOFR	Securities Plc. JP Morgan	UKX/SPX/SX5E	2,100,000	USD	500,355	2.18
27/03/2028	12m USD SOFR	Securities Plc. JP Morgan	UKX/SPX/SX5E	1,200,000	USD	271,694	1.19
20/04/2028	12m USD SOFR	Merrill Lynch International	UKX/SPX/SX5E	1,000,000	USD	157,000	0.69
20/04/2028	12m USD SOFR	Merrill Lynch International	UKX/AS51/SPTSX60	1,000,000	USD	112,300	0.49
14/09/2029	12m USD SOFR	Morgan Stanley	SX5E/NDX	500,000	USD	16,650	0.07
						976,973	4.27
TOTAL AUTOCALLABLE SWAPS						976,973	4.27

CROSS CURRENCY SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
15/04/2025	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,134,670	USD	(134,602)	(0.59)
20/03/2026	3m USD LIBOR	CACEIS IS Bank Luxembourg	3m USD LIBOR	2,999,677	USD	950,622	4.15
15/07/2026	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,978,032	USD	(50,446)	(0.22)
15/01/2027	12m USD SOFR	JP Morgan Securities Plc.	12m USD SOFR	2,791,010	USD	220,729	0.96
15/01/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	3,504,953	USD	136,489	0.60
15/07/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,045,306	USD	85,005	0.37
10/08/2028	3m GBP LIBOR	JP Morgan Securities Plc.	3m GBP LIBOR	1,504,002	GBP	(75,913)	(0.33)
10/08/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,099,962	USD	188,466	0.82
10/08/2028	3m GBP LIBOR	CACEIS IS Bank Luxembourg	3m GBP LIBOR	1,798,040	GBP	(115,267)	(0.50)
10/08/2028	3m USD LIBOR	CACEIS IS Bank Luxembourg	3m USD LIBOR	2,498,736	USD	211,547	0.92

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Causeway Defined Growth Fund

D) DERIVATIVE INSTRUMENTS (continued)

CROSS CURRENCY SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
10/08/2028	3m GBP LIBOR	CACEIS IS Bank Luxembourg	3m GBP LIBOR	1,798,040	GBP	-	0.00
						1,416,630	6.18
TOTAL CROSS CURRENCY SWAPS						1,416,630	6.18
TOTAL DERIVATIVE INSTRUMENTS						2,360,176	10.31
TOTAL INVESTMENTS						22,430,222	97.90
OTHER ASSETS						3,714,207	16.21
OTHER LIABILITIES						(3,232,671)	(14.11)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						22,911,758	100.00

% of Total Assets

Assets	
Investment in Transferable Securities	70.15
Investment in Financial Derivative Instruments	16.87
Cash at Bank	1.80
Cash held as Collateral	10.86
Other Assets	0.32
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2023

Causeway Defined Growth Fund

Purchase

Security Name	Quantity	Proceeds \$	% of Total Purchases
United States Treasury Bill 0.00% 16/05/2024	200,000	194,789	100.00

Sales

Security Name	Quantity	Proceeds \$	% of Total Sales
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	900,000	1,018,316	52.75
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025	800,000	909,340	47.10
United States Treasury Note/Bond 2.88% 30/11/2023	1,000	1,014	0.05
United States Treasury Note/Bond 0.25% 15/04/2023	1,000	1,001	0.05
United States Treasury Note/Bond 0.25% 15/11/2023	1,000	1,001	0.05

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 each such purchases and sales during the year, all purchases and sales are disclosed in the above tables.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

GSI Global Sustainable Focused Value Fund

Market highlights

Financial markets entered 2023 with ongoing concerns related to inflation across global economies, exacerbated by the continuing conflict in Ukraine. In the US, the Federal Reserve maintained its stance of raising rates to combat inflationary pressures, raising the target range of its benchmark rate from 4.25-4.5% in January to 5.25-5.5% in July where it was held until the end of the year. Other central banks also increased rates, including the Bank of England and the ECB. There was significant disruption in the banking sector in the US and Europe. In the US, there were three bank failures (SVB, Signature Bank and Silvergate Bank), largely due to the poor management of their balance sheets in the rapidly changing interest rate environment. These failures exposed stresses arising from the change in financial conditions and generally caused the stock prices of banks to fall, especially regional banks. However, by the end of June, the Federal Reserve stated that it was confident that there was resilience in the banking system and confidence started to return to the sector. In Europe, successive events related to poor management at Credit Suisse led to its eventual takeover by UBS, thus avoiding a wider run in the sector.

Over the year, the impact of rising rates led to the lowering of the annual change in consumer price indices (CPI) in all key developed countries. For example, in the US, the annual change in CPI peaked in June at 9.1% and ended the year down at 3.4%. In the UK, it peaked in October at 11.1% falling to 4% by year end. Consequently, longer term interest rates fell considerably with the 10-year Treasury yield in the US falling from a peak of 5% in October, to 3.9% at the end of the year – around the same level as where it started the year. However, central banks were still expressing vigilance against potential further inflation and tempered expectations of immediate reductions in rates.

The first half of 2023 saw positive returns in all regions, despite the widespread concerns over persistent inflation and high interest rates. Over the first 6-month period, global developed markets posted a return of 9% in sterling. The most significant factor in the period was the value/growth factor, with growth stocks outperforming value stocks in North America and Europe, although value fared better than growth in Asia Pacific. Larger cap stocks generally outperformed smaller stocks. In addition, companies with higher ESG scores (lower ESG risk ratings) tended to outperform relative to those with lower ratings in the US and Europe. The return of the broad market was strongly dominated by a small number of stocks in the Information Technology, Consumer Discretionary and Communications Services sectors (e.g. Apple, Microsoft, Nvidia, Amazon, etc.), collectively known as the Magnificent Seven. The publicity surrounding innovations in Artificial Intelligence, especially interactive systems such as ChatGPT, has led to markets pricing in high expectations for companies that may benefit from this technology. The Energy sector underperformed over the period, reflecting lower prices across energy markets compared to the elevated levels seen in 2022. Sterling increased over the period by around 5% compared to the US dollar, which lowered the returns of the GBP-denominated share classes, compared to the return of the Sub-Fund in USD.

The second half of 2023 also saw positive returns in all regions. Over the second 6-month period, global developed markets posted a return of 7.2% in sterling. The most significant factor in the period was the value/growth factor, with value stocks generally outperforming growth stocks especially in Europe and Asia Pacific. There were no particularly strong patterns linking returns to either size of company or ESG. Financials posted the strongest return across sectors, recovering some of the underperformance in the first half. Sterling increased slightly over the period by around 0.7% compared to the US dollar.

Fund performance review (in GBP)

For the 6 months to 30 June 2023.

GSI Global Sustainable Focused Value Fund (Class A):	1.15%
Solactive Developed Markets Large & Mid Cap Index (Net):	9.06%

For the 6 months to 31 December 2023.

GSI Global Sustainable Focused Value Fund (Class A):	7.20%
Solactive Developed Markets Large & Mid Cap Index (Net):	7.22%

For the 12 months to 31 December 2023.

GSI Global Sustainable Focused Value Fund (Class A):	8.43%
Solactive Developed Markets Large & Mid Cap Index (Net):	16.93%

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Focused Value Fund (Continued)

Fund performance review (in GBP) (Continued)

The GSI Global Sustainable Focused Value Fund has two key features that, in the longer term, we expect to generate higher returns compared to market-weighted broad global equity indices: (i) it tilts by approximately 50% towards value stocks based on a blend of value metrics and (ii) it tilts by approximately 20% towards smaller companies based on market capitalisation. In addition to its value and size tilts, the Sub-Fund also tilts by approximately 15-20% towards stocks with higher ESG ratings (i.e., lower ESG risk ratings) as provided by Sustainalytics, a leading provider of ESG ratings.

Over the 1-year period to end December 2023, value stocks significantly underperformed their growth counterparts in North America, whereas value stocks generally outperformed growth stocks in Europe and Asia Pacific. The tilt of the Sub-Fund towards value stocks contributed around -3.0% of excess return over the period. Small companies underperformed large companies over the period in North America and Asia Pacific. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately -3.6% of excess return over the period. Higher ESG scoring stocks (i.e., lower ESG risk rated stocks) generally outperformed lower ESG rated stocks in North America and Europe. However the higher ESG stocks were also more likely to be growth stocks, which the Sub-Fund was underweight. Therefore, allocation across ESG groups contributed approximately -0.1% of excess return over the period. The Sub-Fund's sector positioning over the period contributed -1.7% to the excess return, mainly due to the underweight in the Technology sector, which significantly outperformed over the period. Much of the shortfall in performance was attributable to the underweight position of the Sub-Fund compared to the benchmark in the so-called Magnificent Seven group of mega-cap stocks in the US, which collectively outperformed the global benchmark by just over 50% during the year. On average, the Sub-Fund was underweight by around 15% in these stocks (at 2.3% vs 17.4% for the benchmark), leading to a negative allocation contribution of -7.2%.

Outlook

Over 2023, markets adjusted to significant increases in interest rates across the world as inflation was brought under control. Markets are now pricing in a modest reduction in interest rates of around 0.5% over one year in the US and UK. It is widely expected that the Federal Reserve will decrease the target Fed rate further in due course, however the Fed has emphasized that any reductions will be based on data confirming that inflation is at or below its target level of around 2%. The yield curve in the US is heavily inverted, reflecting expectations of lower future interest rates. Many economic commentators expect a period of low to negative growth in 2024 following the recent increase in interest rates. Thus far, however, the US economy in particular has exhibited strong resilience despite the higher rate environment. The OECD currently projects growth across the world of 2.9% in 2024. However, it projects lower growth for the UK and the Euro region of 0.7% and 0.6% respectively.

At GSI, we believe that investors should take a disciplined, long-term view and employ a well-diversified, low-turnover investment strategy, with a view to capturing well-researched factor premia related to the broad equity market, smaller companies and companies trading at low prices compared those trading at high prices.

As responsible investors, we also believe that it is important to consider how companies manage the risks and opportunities related to those environmental, social, and governance (ESG) issues that are relevant to them. We position our Sub-Funds so that in aggregate we overweight companies that we believe better manage those risks and opportunities.

The Sub-Fund remains well diversified across markets, sectors, and stocks and we remain confident that it is well positioned to perform in line with expectations.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Focused Value Fund (Continued)

Sustainable Finance

The Sub-Fund promotes among other characteristics, environmental or social characteristics pursuant to Article 8 SFDR.

How and the extent to which environmental or social characteristics are met:

The Investment Manager will bias the portfolio towards companies that are assessed to have higher scores with respect to environmental, social and governance (ESG) criteria in determining the weight of that company in the portfolio. The ESG criteria cover companies' exposure to and management of the following:

Environmental issues: such as climate change and carbon emissions, air and water pollution, and energy efficiency;

Social issues: such as gender and diversity, human rights, and labour standards;

Governance issues: such as board composition, executive compensation, and audit committee structure.

Furthermore, the Investment Manager will exclude from the portfolio companies that fail to comply with the United Nations Global Compact principles for business or derive a significant part of their revenues from activities that are not aligned with the United Nations Sustainable Development Goals.

The ESG scoring process addresses environmental, social and governance issues across a range of topics selected for their relevance from a business and sustainability perspective. The ESG rating from 0-100 is based on a set of underlying cross-industry and industry-specific indicators. Each indicator is scored from 0-100 and weighted according to an industry-specific weight matrix. These include 60-80 cross-industry and industry-specific indicators covering different ESG topics across four pillars:

- **Preparedness:** An assessment is made of how each company's management systems and policies are designed to mitigate material ESG risks. Examples include: health and safety programmes, programmes and targets for hazardous waste.
- **Disclosure:** Assessment of the degree of company transparency on material ESG issues towards investors and other stakeholders. Examples include: tax transparency per country and scope of greenhouse gas emissions.
- **Quantitative Performance:** Evaluation of a company's ESG performance based on targets and quantitative commitments. Examples include: employee turnover rate, carbon intensity and number of fatalities.
- **Qualitative Performance:** Monitoring and assessing a company's involvement in incidents and controversies, which may highlight inadequate company preparedness to manage its ESG risks.

Where a comprehensive range of ESG indicators is not available, ESG ratings will be derived from the information available. Not all information is equally useful, so ratings will be based on the information that best represents a company's ability to manage key ESG issues. Raw ESG ratings are adjusted for regional, sector and size effects. This way, after ESG scores have been integrated with companies' value characteristics, the Sub-Fund retains its target exposures to regions, sectors, and smaller companies. ESG data and scores will be sourced from one or more specialist third party ESG data providers and may be supplemented by internal research. From time to time, events concerning a specific company may happen faster than can be incorporated and delivered by a third-party provider. In these circumstances, the Investment Manager may modify the ESG scores to reflect current events which have yet to be reflected in the data provided externally.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Focused Value Fund (Continued)

Sustainable Finance (Continued)

Sustainability risks

While the Sub-Fund takes account of sustainability risks (as set out in the Supplement of the Sub-Fund) the Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

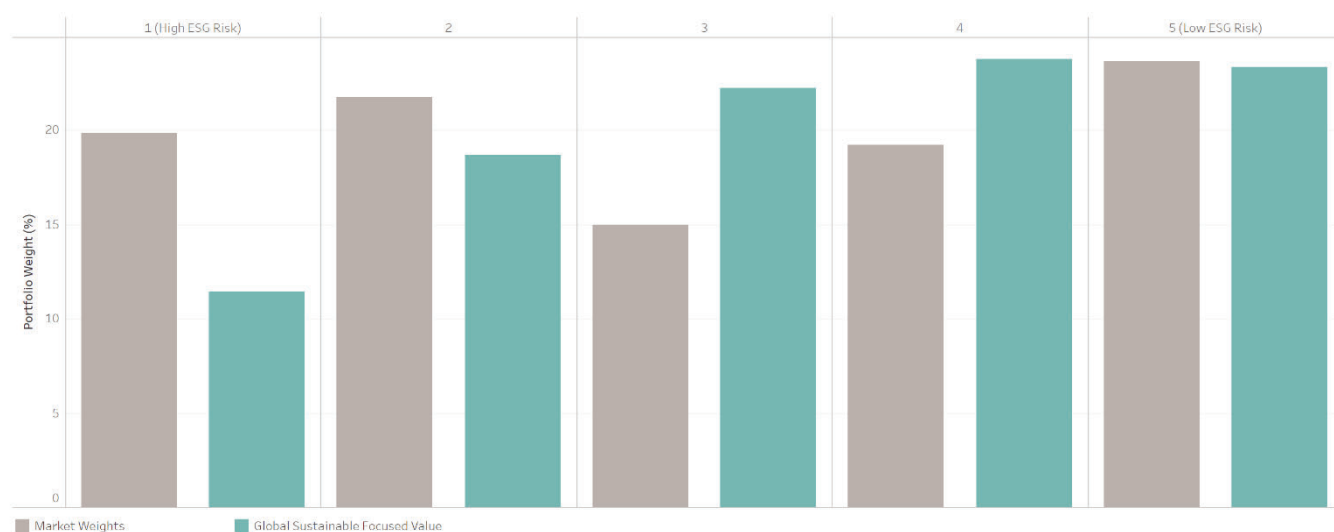
Taxonomy

While the Sub-Fund promotes environmental characteristics in the manner described above, it does not currently commit to investing in "sustainable investments" with an environmental objective within the meaning of SFDR. Accordingly, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

ESG Metrics

The chart below shows the proportion of the Sub-Fund allocated to five groups based on ESG risk rating. This shows that the Sub-Fund is tilted away from companies with high ESG risk ratings and towards companies with lower ESG risk ratings according to Sustainalytics, compared to the Solactive Developed Markets Large & Mid Cap Index

ESG Risk Rating Distribution as of 31 December 2023:



GemCap Investment Funds (Ireland) Plc
Investment Manager’s Report (Continued)
GSI Global Sustainable Focused Value Fund (Continued)

ESG Metrics (Continued)

The table below shows portfolio-level statistics for each Sub-Fund:

- **Weighted Average ESG Risk Rating** - the weighted average ESG risk rating based on the weights of each portfolio or index (a lower risk rating is better).
- **Weighted Average Carbon Intensity** - the weighted average carbon intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope 1 and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- **Fossil Fuel Exposure** - companies are classified as having fossil fuel exposure if they are in the Energy sector; in the Utilities sector (except water utilities or companies involved in renewable power generation); or companies involved in thermal coal (at a level of greater than 10% of annual revenues).
- **Portfolio Environmental Risk Score** - the weighted average Environmental Risk Score as determined by Sustainalytics (a lower risk rating is better).
- **Portfolio Social Risk Score** - the weighted average Social Risk Score as determined by Sustainalytics (a lower risk rating is better).
- **Portfolio Governance Risk Score** – the weighted average Governance Risk Score as determined by Sustainalytics (a lower risk rating is better).

<u>Name of Sub-Fund</u>	Wtd Avg Esg Risk Rating	Wtd Avg Carbon Intensity	Fossil Fuel Exposure
GSI Global Sustainable Value Fund	19.9	40.0	2.7%

<u>Name of Sub-Fund</u>	Portfolio Environmental Risk Score	Portfolio Social Risk Score	Portfolio Governance Risk Score
GSI Global Sustainable Value Fund	7.8	9.1	7.1

Sources: FactSet, GSI, Solactive, StyleAnalytics, Sustainalytics, Morningstar.

Global Systematic Investors LLP

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

GSI Global Sustainable Focused Value Fund

	Note	GSFVF 31 Dec 2023 \$	GSFVF 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	384,580,200	261,195,666
Investment in Financial Derivative Instruments	3	293	2,038
Cash at bank	5	2,572,629	2,112,609
Dividends and interest receivable		395,410	309,456
Amount receivable on subscriptions		1,353,724	1,646,059
Receivable from Investment Manager	7, 10	-	14,036
Other receivables		85,677	33,266
TOTAL ASSETS		388,987,933	265,313,130
LIABILITIES			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	3	1,423	4,623
Bank Overdraft	5	132	38
Amount payable on purchase of securities		-	1,539,884
Investment management fees payable	7, 10	71,816	67,013
Management fee payable	7	23,377	13,784
Administration fees payable	7	18,767	10,031
Transfer agency fees payable	7	9,607	2,736
Depository and depository oversight fees payable	7	21,291	11,706
Audit fees payable	7	4,067	4,177
Redemptions payable		425,124	268,144
Payable to Investment Manager	10	11,121	-
Other fees payable		6,216	3,056
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		592,941	1,925,192
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		388,394,992	263,387,938

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

GSI Global Sustainable Focused Value Fund

	Note	GSFVF 31 Dec 2023 \$	GSFVF 31 Dec 2022 \$
INCOME			
Dividend income		10,402,103	6,359,124
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	38,866,630	(23,033,002)
Bank Interest		104,518	22,171
Expense reimbursement from Investment Manager	7, 10	27,027	57,163
Other income		2,329	88,306
TOTAL INVESTMENT INCOME/(LOSS)		49,402,607	(16,506,238)
EXPENSES			
Investment management fees	7, 10	826,584	568,716
Management fees	7	205,345	149,609
Administration fees	7	197,312	145,835
Directors' fees	7	10,661	11,283
Depository and depository oversight fees	7	90,147	88,142
Audit fees	7	12,247	9,565
Transfer agency fees	7	68,621	46,126
Bank interest expense		89	1,524
Other fees and expenses	7	101,603	58,252
Total Operating Expenses		1,512,609	1,079,052
Operating Profit/(Loss)		47,889,998	(17,585,290)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	2,666,158	1,834,734
Profit/(loss) before taxation		45,223,840	(19,420,024)
Withholding tax		2,149,870	1,333,799
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		43,073,970	(20,753,823)

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

GSI Global Sustainable Focused Value Fund

	GSFVF 31 Dec 2023 \$	GSFVF 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	263,387,938	175,619,367
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	43,073,970	(20,753,823)
Capital transactions		
Issue of redeemable shares during the financial year	137,548,055	144,113,970
Redemption of redeemable shares during the financial year	(55,614,971)	(35,591,576)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	388,394,992	263,387,938

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

GSI Global Sustainable Focused Value Fund

	GSFVF 31 Dec 2023 \$	GSFVF 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	43,073,970	(20,753,823)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(10,402,103)	(6,359,124)
Tax expense	2,149,870	1,333,799
Dividends to holders of redeemable participating shares	2,666,158	1,834,734
Operating profit/(loss) before working capital changes	37,487,895	(23,944,414)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(123,385,989)	(87,261,083)
Increase in other receivables	(38,375)	(19,401)
(Decrease)/increase in payables	(1,486,125)	832,149
Cash used in operating activities	(87,422,594)	(110,392,749)
Interest paid	(4,334)	(6,959)
Dividend received	10,320,483	6,224,148
Taxation paid	(2,149,870)	(1,333,799)
Net cash used in operating activities	(79,256,315)	(105,509,359)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	137,840,390	143,404,181
Payment on redemptions of redeemable participating shares	(55,457,991)	(35,532,855)
Dividends to holders of redeemable participating shares	(2,666,158)	(1,834,734)
Net cash provided by financing activities	79,716,241	106,036,592
Net increase in cash	459,926	527,233
Net Cash at the start of the financial year	2,112,571	1,585,338
Net Cash at the end of the financial year	2,572,497	2,112,571
<u>Analysis of Cash</u>		
Cash at the start of the financial year	2,112,609	1,585,347
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	(38)	(9)
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	2,572,629	2,112,609
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	(132)	(38)
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

GSI Global Sustainable Focused 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					
AUSTRALIA					
AMP Ltd	157,755	AUD	109,082	99,977	0.03
Bendigo & Adelaide Bank Ltd	14,081	AUD	83,324	92,788	0.02
BHP Group Ltd	43,274	AUD	1,307,903	1,486,544	0.38
BHP Group Ltd	7,498	GBP	193,086	257,044	0.07
BlueScope Steel Ltd	4,463	AUD	53,331	71,167	0.02
Brambles Ltd	53,809	AUD	441,990	498,687	0.13
Challenger Ltd	25,669	AUD	110,937	113,524	0.03
Coles Group Ltd	17,082	AUD	176,714	187,529	0.05
Endeavour Group Ltd	27,374	AUD	89,603	97,187	0.03
Fortescue Ltd	20,633	AUD	306,744	408,032	0.11
Harvey Norman Holdings Ltd	25,329	AUD	85,408	72,494	0.02
JB Hi-Fi Ltd	5,442	AUD	174,756	196,659	0.05
Metcash Ltd	38,635	AUD	113,830	91,884	0.02
Nine Entertainment Co Holdings Ltd	60,984	AUD	111,169	83,946	0.02
QBE Insurance Group Ltd	44,690	AUD	426,035	451,024	0.12
Rio Tinto Ltd	3,638	AUD	295,887	336,317	0.09
Sonic Healthcare Ltd	15,628	AUD	378,787	341,642	0.09
Telstra Group Ltd	157,822	AUD	429,438	425,889	0.11
Westpac Banking Corp	61,839	AUD	935,809	965,010	0.25
			<u>5,823,833</u>	<u>6,277,344</u>	<u>1.64</u>
AUSTRIA					
ANDRITZ AG	827	EUR	54,252	51,491	0.01
BAWAG Group AG	1,639	EUR	94,764	86,814	0.02
Erste Group Bank AG	2,288	EUR	81,674	92,774	0.02
Wienerberger AG	1,122	EUR	32,715	37,431	0.01
			<u>263,405</u>	<u>268,510</u>	<u>0.06</u>
BELGIUM					
Ageas SA	1,151	EUR	59,455	49,949	0.01
Colruyt Group N.V	2,300	EUR	102,698	103,595	0.03
Groupe Bruxelles Lambert NV	1,495	EUR	130,686	117,542	0.03
KBC Group NV	9,674	EUR	648,253	627,107	0.16
Solvay SA	728	EUR	12,706	22,286	0.01
Syensqo SA	1,105	EUR	92,533	114,984	0.03
			<u>1,046,331</u>	<u>1,035,463</u>	<u>0.27</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
BERMUDA ISLANDS					
Arch Capital Group Ltd	10,195	USD	475,060	757,183	0.19
Everest Group Ltd	1,047	USD	308,164	370,198	0.10
Genpact Ltd	6,551	USD	305,777	227,385	0.06
Hongkong Land Holdings Ltd	50,600	USD	233,051	176,088	0.05
Invesco Ltd	16,494	USD	334,540	294,253	0.08
Jardine Matheson Holdings Ltd	1,652	USD	80,802	68,079	0.02
Liberty Global Ltd	7,557	USD	172,729	134,288	0.03
Liberty Global Ltd - RG	13,899	USD	325,890	259,077	0.07
			2,236,013	2,286,551	0.60
CANADA					
Agnico Eagle Mines Ltd	4,374	CAD	222,640	239,818	0.06
Bank of Montreal	10,503	CAD	947,505	1,039,243	0.27
Bank of Nova Scotia	11,113	CAD	673,315	540,952	0.14
BCE Inc	23,110	CAD	1,019,051	909,890	0.23
Canadian Imperial Bank of Commerce	13,273	CAD	669,464	639,084	0.16
Canadian National Railway Co	5,844	CAD	690,711	734,553	0.19
Canadian Tire Corp Ltd	1,649	CAD	249,795	175,124	0.05
CGI Inc	3,130	CAD	268,312	335,311	0.09
Enbridge Inc	10,183	CAD	376,162	366,574	0.09
George Weston Ltd	1,127	CAD	124,918	139,913	0.04
Gildan Activewear Inc	2,357	CAD	71,230	77,947	0.02
Great-West Lifeco Inc	4,025	CAD	109,567	133,230	0.03
Hydro One Ltd	3,479	CAD	94,394	104,235	0.03
Intact Financial Corp	1,015	CAD	149,543	156,159	0.04
Kinross Gold Corp	13,169	CAD	75,110	79,707	0.02
Loblaw Cos Ltd	4,062	CAD	292,565	393,248	0.10
Magna International Inc	7,196	CAD	510,665	425,173	0.11
Manulife Financial Corp	45,756	CAD	890,255	1,011,084	0.26
Metro Inc	5,069	CAD	254,706	262,392	0.07
National Bank of Canada	1,939	CAD	143,027	147,798	0.04
Open Text Corp	5,204	CAD	209,264	218,717	0.06
Pembina Pipeline Corp	2,921	CAD	97,912	100,567	0.03
Power Corp of Canada	4,684	CAD	132,100	133,940	0.03
Rogers Communications Inc	5,245	CAD	273,232	245,536	0.06
Royal Bank of Canada	11,773	CAD	1,146,399	1,190,584	0.31
Sun Life Financial Inc	10,411	CAD	497,553	539,938	0.14
Teck Resources Ltd	7,723	CAD	247,907	326,452	0.08
Toronto-Dominion Bank	22,526	CAD	1,419,627	1,455,550	0.37
West Fraser Timber Co Ltd	396	CAD	32,789	33,878	0.01
			11,889,718	12,156,597	3.13

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
CAYMAN ISLANDS					
CK Asset Holdings Ltd	44,000	HKD	271,913	220,888	0.06
CK Hutchison Holdings Ltd	29,000	HKD	200,552	155,427	0.04
Geely Automobile Holdings Ltd	377,000	HKD	370,886	414,733	0.11
			<u>843,351</u>	<u>791,048</u>	<u>0.21</u>
DENMARK					
AP Moller - Maersk A/S - A	29	DKK	56,291	51,449	0.01
AP Moller - Maersk A/S - B	40	DKK	81,178	71,912	0.02
Carlsberg AS	1,413	DKK	203,677	177,193	0.05
DSV A/S	6,319	DKK	1,186,838	1,109,361	0.29
			<u>1,527,984</u>	<u>1,409,915</u>	<u>0.37</u>
FINLAND					
Huhtamaki Oyj	2,096	EUR	80,591	84,989	0.02
Kesko Oyj	15,809	EUR	335,092	312,833	0.08
Mandatum Oyj	10,233	EUR	42,991	45,978	0.01
Nokia Oyj	109,258	EUR	531,099	368,118	0.09
Nordea Bank Abp	101,899	EUR	1,141,229	1,262,828	0.33
Nordea Bank Abp	2,368	SEK	26,303	29,282	0.01
Sampo Oyj	3,507	EUR	149,164	153,352	0.04
Stora Enso Oyj	5,673	EUR	108,801	78,440	0.02
			<u>2,415,270</u>	<u>2,335,820</u>	<u>0.60</u>
FRANCE					
Aeroports de Paris SA	729	EUR	91,848	94,320	0.02
Arkema SA	576	EUR	67,651	65,495	0.02
AXA SA	33,948	EUR	903,845	1,105,194	0.28
BNP Paribas SA	7,178	EUR	464,496	495,973	0.13
Carrefour SA	31,678	EUR	584,988	579,293	0.15
Cie de Saint-Gobain SA	4,952	EUR	295,185	364,414	0.09
Cie Generale des Etablissements Michelin SCA	8,071	EUR	288,466	289,218	0.07
Credit Agricole SA	4,646	EUR	53,990	65,917	0.02
Danone SA	20,871	EUR	1,222,884	1,352,019	0.35
Engie SA	7,321	EUR	111,301	128,650	0.03
Forvia SE	8,955	EUR	228,499	201,870	0.05
Orange SA	25,817	EUR	285,152	293,671	0.08
Publicis Groupe SA	6,110	EUR	429,506	566,591	0.14
Renault SA	4,490	EUR	183,062	182,928	0.05
Rexel SA	13,662	EUR	279,423	373,585	0.10
Sanofi SA	16,834	EUR	1,499,004	1,668,089	0.43
Societe Generale SA	12,984	EUR	322,886	344,367	0.09

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
FRANCE (continued)					
TotalEnergies SE	10,148	EUR	501,887	690,098	0.18
Valeo SE	9,606	EUR	226,447	147,562	0.04
Vinci SA	4,829	EUR	536,315	606,132	0.16
Vivendi SE	23,308	EUR	248,729	248,972	0.06
			8,825,564	9,864,358	2.54
GERMANY					
Allianz SE	2,400	EUR	555,335	641,042	0.16
Aurubis AG	583	EUR	35,623	47,794	0.01
Bayerische Motoren Werke AG / Ordinary	11,244	EUR	1,148,896	1,250,963	0.32
Bayerische Motoren Werke AG / Preference	1,216	EUR	94,019	120,749	0.03
BioNTech SE	737	USD	74,162	77,783	0.02
Commerzbank AG	17,563	EUR	208,216	208,622	0.05
Continental AG	5,392	EUR	411,320	457,866	0.12
Deutsche Group AG	12,195	EUR	600,306	603,868	0.16
Deutsche Telekom AG	23,297	EUR	456,982	559,382	0.14
E.ON SE	8,239	EUR	76,343	110,510	0.03
Evonik Industries AG	3,288	EUR	81,841	67,151	0.02
Fresenius Medical Care AG	10,791	EUR	534,383	452,207	0.12
Fresenius SE & Co KGaA	13,320	EUR	471,533	412,759	0.11
GEA Group AG	6,781	EUR	254,944	282,143	0.07
Hannover Rueck SE	767	EUR	137,824	183,148	0.05
Infineon Technologies AG	13,175	EUR	524,738	549,784	0.14
Knorr-Bremse AG	1,374	EUR	83,512	89,189	0.02
Mercedes-Benz Group AG	18,455	EUR	1,327,804	1,274,355	0.33
Porsche Automobil Holding SE / Preference	1,309	EUR	127,918	66,936	0.02
Siemens AG	5,693	EUR	954,614	1,067,911	0.27
Siemens Energy AG	26,199	EUR	313,192	347,069	0.09
Talanx AG	844	EUR	35,030	60,237	0.02
Telefonica Deutschland Holding AG	26,612	EUR	70,906	69,098	0.02
Volkswagen AG	353	EUR	109,590	46,159	0.01
Volkswagen AG / Preference	2,889	EUR	517,446	356,565	0.09
			9,206,477	9,403,290	2.42
GREAT BRITAIN					
abrdn Plc	98,872	GBP	258,081	225,148	0.06
Anglo American Plc	13,592	GBP	521,242	341,407	0.09
Antofagasta Plc	4,298	GBP	75,795	92,011	0.02
Aviva Plc	114,567	GBP	655,268	634,805	0.16
Barclays Plc	172,380	GBP	373,411	337,892	0.09
Barratt Developments Plc	53,505	GBP	365,389	383,694	0.10
Bellway Plc	6,382	GBP	206,603	208,902	0.05
Berkeley Group Holdings Plc	5,730	GBP	338,653	342,400	0.09

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
BP Plc	60,472	GBP	281,923	359,311	0.09
BT Group Plc	267,912	GBP	535,915	422,087	0.11
Bunzl Plc	16,409	GBP	639,831	667,212	0.17
Burberry Group Plc	19,146	GBP	450,051	345,567	0.09
Coca-Cola Europacific Partners Plc	8,243	USD	470,851	550,138	0.14
DS Smith Plc	15,956	GBP	72,416	62,500	0.02
GSK Plc	80,776	GBP	1,389,771	1,493,141	0.38
HSBC Holdings Plc	243,601	GBP	1,643,243	1,973,265	0.51
IG Group Holdings Plc	7,681	GBP	64,848	74,947	0.02
Inchcape Plc	21,295	GBP	182,290	194,213	0.05
Informa Plc	61,159	GBP	476,794	608,995	0.15
International Distributions Services Plc	46,611	GBP	233,859	161,662	0.04
Intertek Group Plc	7,788	GBP	397,196	421,499	0.11
Investec Plc	23,143	GBP	131,902	156,877	0.04
ITV Plc	85,207	GBP	64,144	68,728	0.02
J Sainsbury Plc	97,777	GBP	306,592	377,135	0.10
Johnson Matthey Plc	7,408	GBP	191,155	160,288	0.04
Kingfisher Plc	97,257	GBP	372,003	301,616	0.08
Lloyds Banking Group Plc	1,212,938	GBP	690,075	737,631	0.19
M&G Plc	46,796	GBP	133,531	132,658	0.03
Mondi Plc	3,839	GBP	80,845	75,236	0.02
National Grid Plc	34,020	GBP	448,977	458,787	0.12
NatWest Group Plc	150,761	GBP	441,306	421,616	0.11
Pearson Plc	34,428	GBP	387,214	423,126	0.11
Pennon Group Plc	4,826	GBP	56,236	46,228	0.01
Persimmon Plc	16,328	GBP	428,692	289,085	0.07
Pets at Home Group Plc	30,083	GBP	127,151	122,015	0.03
Phoenix Group Holdings Plc	7,053	GBP	57,532	48,115	0.01
Prudential Plc	56,279	GBP	634,304	636,442	0.16
Redrow Plc	14,998	GBP	108,977	117,666	0.03
Rio Tinto Plc	11,628	GBP	792,800	865,880	0.22
Sensata Technologies Holding Plc	5,415	USD	291,601	203,442	0.05
Shell Plc	28,032	GBP	687,891	918,822	0.24
Spectris Plc	4,250	GBP	178,329	204,718	0.05
Standard Chartered Plc	63,513	GBP	464,127	539,658	0.14
Taylor Wimpey Plc	164,227	GBP	259,467	307,823	0.08
Tesco Plc	278,591	GBP	888,173	1,031,583	0.26
Travis Perkins Plc	8,529	GBP	149,177	90,081	0.02
United Utilities Group Plc	10,614	GBP	149,217	143,341	0.04
Vodafone Group Plc	954,784	GBP	1,226,350	834,386	0.21
Whitbread Plc	3,068	GBP	131,578	142,972	0.04
			19,512,776	19,756,751	5.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GUERNSEY					
Amdocs Ltd	5,834	USD	489,465	512,750	0.13
			<u>489,465</u>	<u>512,750</u>	<u>0.13</u>
HONG KONG					
AIA Group Ltd	135,200	HKD	1,103,161	1,178,252	0.30
Bank of East Asia Ltd	61,800	HKD	93,428	76,296	0.02
Hang Lung Properties Ltd	10,000	HKD	23,960	13,934	0.00
Hang Seng Bank Ltd	21,800	HKD	365,121	254,197	0.06
Henderson Land Development Co Ltd	77,000	HKD	266,014	237,159	0.06
HKT Trust & HKT Ltd	110,000	HKD	143,412	131,293	0.03
New World Development Co Ltd	98,000	HKD	262,281	152,112	0.04
Sino Land Co Ltd	200,000	HKD	246,473	217,456	0.06
Sun Hung Kai Properties Ltd	62,500	HKD	738,814	675,948	0.17
Swire Properties Ltd	18,400	HKD	54,576	37,231	0.01
Techtronic Industries Co Ltd	9,500	HKD	95,431	113,207	0.03
			<u>3,392,671</u>	<u>3,087,085</u>	<u>0.78</u>
IRELAND					
AIB Group Plc	43,594	EUR	185,293	186,727	0.05
CRH Plc	1,662	GBP	81,218	114,609	0.03
DCC Plc	3,883	GBP	252,146	285,980	0.07
Johnson Controls International Plc	35,493	USD	2,196,141	2,045,817	0.52
Linde Plc	2,414	USD	737,126	991,454	0.26
Medtronic Plc	28,282	USD	2,385,192	2,329,870	0.60
Seagate Technology Holdings Plc	2,863	USD	245,397	244,414	0.06
Smurfit Kappa Group Plc	4,214	GBP	141,915	167,587	0.04
Willis Towers Watson Plc	3,258	USD	796,763	785,830	0.20
			<u>7,021,191</u>	<u>7,152,288</u>	<u>1.83</u>
ISRAEL					
Bank Hapoalim BM	35,958	ILS	309,711	322,877	0.08
Bank Leumi Le-Israel BM	9,497	ILS	73,037	76,358	0.02
Mivne Real Estate KD Ltd	17,120	ILS	46,786	50,832	0.01
Mizrahi Tefahot Bank Ltd	1,901	ILS	62,382	73,508	0.02
			<u>491,916</u>	<u>523,575</u>	<u>0.13</u>
ITALY					
Assicurazioni Generali SpA	28,892	EUR	536,017	609,360	0.15
Banco BPM SpA	13,010	EUR	32,424	68,667	0.02
Enel SpA	30,969	EUR	171,931	230,087	0.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
ITALY (continued)					
Eni SpA	9,091	EUR	120,488	154,033	0.04
Intesa Sanpaolo SpA	341,159	EUR	845,899	995,601	0.26
Mediobanca Banca di Credito Finanziario SpA	11,881	EUR	114,551	146,965	0.04
Snam SpA	5,441	EUR	31,954	27,961	0.01
Telecom Italia SpA	227,231	EUR	97,656	73,801	0.02
UniCredit SpA	34,773	EUR	787,739	942,993	0.24
			<u>2,738,659</u>	<u>3,249,468</u>	<u>0.84</u>
JAPAN					
AGC Inc	1,100	JPY	48,049	40,848	0.01
Air Water Inc	3,600	JPY	49,522	49,187	0.01
Aisin Corp	2,300	JPY	92,567	80,467	0.02
Alfresa Holdings Corp	6,500	JPY	88,179	110,477	0.03
Alps Alpine Co Ltd	5,700	JPY	61,819	49,663	0.01
Amada Co Ltd	4,200	JPY	41,828	43,787	0.01
Asahi Kasei Corp	14,500	JPY	133,026	106,848	0.03
Bridgestone Corp	7,200	JPY	293,222	298,213	0.08
Canon Inc	12,700	JPY	292,392	326,057	0.08
Chubu Electric Power Co Inc	8,000	JPY	100,382	103,348	0.03
Concordia Financial Group Ltd	9,800	JPY	36,243	44,802	0.01
Dai Nippon Printing Co Ltd	3,800	JPY	86,538	112,464	0.03
Dai-ichi Life Holdings Inc	12,200	JPY	240,504	258,882	0.07
Daito Trust Construction Co Ltd	1,200	JPY	129,232	139,149	0.04
Daiwa House Industry Co Ltd	23,800	JPY	661,094	721,090	0.19
Daiwa Securities Group Inc	44,500	JPY	210,535	299,539	0.08
Denso Corp	19,300	JPY	307,443	291,143	0.07
Dentsu Group Inc	6,800	JPY	198,596	174,485	0.04
ENEOS Holdings Inc	35,200	JPY	135,786	139,901	0.04
Fuji Media Holdings Inc	3,700	JPY	41,195	41,159	0.01
FUJIFILM Holdings Corp	3,200	JPY	222,438	192,295	0.05
H.U. Group Holdings Inc	3,500	JPY	72,647	66,115	0.02
Hakuhodo DY Holdings Inc	10,500	JPY	76,849	80,463	0.02
Hirose Electric Co Ltd	500	JPY	66,418	56,613	0.01
Hitachi Ltd	6,400	JPY	387,718	461,617	0.12
Honda Motor Co Ltd	68,200	JPY	608,273	709,087	0.18
Horiba Ltd	1,300	JPY	69,021	101,695	0.03
INFRONEER Holdings Inc	6,900	JPY	46,420	68,682	0.02
Inpex Corp	4,500	JPY	37,559	60,782	0.01
Isuzu Motors Ltd	15,000	JPY	193,295	193,192	0.05
ITOCHU Corp	23,800	JPY	811,082	973,437	0.25
Japan Post Bank Co Ltd	11,600	JPY	99,769	118,139	0.03
Japan Post Holdings Co Ltd	14,100	JPY	111,289	125,950	0.03
Japan Post Insurance Co Ltd	5,300	JPY	88,559	94,122	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
JTEKT Corp	5,900	JPY	54,879	49,941	0.01
Kamigumi Co Ltd	3,100	JPY	64,162	74,004	0.02
KDDI Corp	11,400	JPY	356,127	362,698	0.09
Koito Manufacturing Co Ltd	8,700	JPY	157,020	135,590	0.03
Konica Minolta Inc	16,200	JPY	80,784	47,428	0.01
K's Holdings Corp	3,300	JPY	36,348	30,917	0.01
Kyocera Corp	16,000	JPY	227,375	233,532	0.06
Kyushu Railway Co	2,000	JPY	41,127	44,071	0.01
Lixil Corp	8,000	JPY	157,325	99,887	0.03
Marubeni Corp	26,300	JPY	342,533	415,671	0.11
Medipal Holdings Corp	4,800	JPY	77,961	77,804	0.02
Mitsubishi Chemical Group Corp	6,700	JPY	56,015	41,055	0.01
Mitsubishi Corp	45,600	JPY	471,902	728,792	0.19
Mitsubishi Estate Co Ltd	22,400	JPY	271,840	308,675	0.08
Mitsubishi Logistics Corp	1,900	JPY	52,428	57,256	0.01
Mitsubishi UFJ Financial Group Inc	147,900	JPY	864,816	1,270,785	0.33
Mitsui & Co Ltd	19,200	JPY	467,575	721,430	0.18
Mitsui Chemicals Inc	3,500	JPY	85,116	103,809	0.03
Mitsui OSK Lines Ltd	1,900	JPY	48,695	60,867	0.01
Mizuho Financial Group Inc	49,100	JPY	716,890	840,098	0.22
MS&AD Insurance Group Holdings Inc	9,700	JPY	294,579	381,533	0.10
Nagase & Co Ltd	2,100	JPY	32,834	33,660	0.01
NGK Insulators Ltd	8,500	JPY	128,546	101,608	0.03
Nifco Inc	3,900	JPY	108,081	100,819	0.03
Nikon Corp	9,500	JPY	95,341	94,057	0.02
NIPPON EXPRESS HOLDINGS INC	2,000	JPY	104,692	113,674	0.03
Nippon Telegraph & Telephone Corp	818,500	JPY	904,099	1,000,196	0.26
Nippon Television Holdings Inc	8,500	JPY	83,643	92,807	0.02
Nippon Yusen KK	4,400	JPY	88,535	136,400	0.04
Nissan Motor Co Ltd	40,100	JPY	163,721	157,613	0.04
Niterra Co Ltd	3,200	JPY	47,353	76,006	0.02
Nitto Denko Corp	1,900	JPY	130,736	142,163	0.04
Nomura Holdings Inc	76,300	JPY	333,546	345,082	0.09
NSK Ltd	5,300	JPY	45,149	28,680	0.01
Omron Corp	3,900	JPY	161,694	182,083	0.05
ORIX Corp	17,500	JPY	300,757	329,645	0.08
Panasonic Holdings Corp	27,800	JPY	318,863	275,338	0.07
Renesas Electronics Corp	13,300	JPY	215,636	240,438	0.06
Ricoh Co Ltd	19,700	JPY	175,336	151,313	0.04
Rohm Co Ltd	3,600	JPY	67,987	69,000	0.02
Sankyu Inc	1,100	JPY	38,091	40,419	0.01
SCREEN Holdings Co Ltd	4,200	JPY	300,938	355,362	0.09
Seiko Epson Corp	4,900	JPY	80,493	73,344	0.02
Sekisui House Ltd	18,700	JPY	374,862	415,379	0.11
Shimamura Co Ltd	400	JPY	37,588	44,709	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Shin-Etsu Chemical Co Ltd	16,900	JPY	505,278	709,201	0.18
SoftBank Group Corp	14,000	JPY	662,318	624,837	0.16
Sojitz Corp	5,460	JPY	93,767	123,334	0.03
Sompo Holdings Inc	10,600	JPY	466,801	518,423	0.13
Square Enix Holdings Co Ltd	2,500	JPY	85,279	89,770	0.02
Stanley Electric Co Ltd	3,700	JPY	88,015	69,618	0.02
Subaru Corp	9,900	JPY	165,787	181,570	0.05
Sumitomo Corp	15,500	JPY	253,695	338,142	0.09
Sumitomo Electric Industries Ltd	24,600	JPY	312,956	313,258	0.08
Sumitomo Mitsui Financial Group Inc	12,300	JPY	453,909	600,170	0.15
Sumitomo Mitsui Trust Holdings Inc	12,800	JPY	216,363	245,651	0.06
Sumitomo Rubber Industries Ltd	2,500	JPY	34,810	27,163	0.01
Suntory Beverage & Food Ltd	3,500	JPY	121,260	115,426	0.03
Suzuken Co Ltd	1,800	JPY	47,214	59,604	0.02
Suzuki Motor Corp	2,100	JPY	81,410	89,853	0.02
Taisei Corp	4,600	JPY	145,171	157,314	0.04
Takeda Pharmaceutical Co Ltd	28,100	JPY	838,915	807,925	0.21
TBS Holdings Inc	7,000	JPY	130,858	148,887	0.04
TDK Corp	5,000	JPY	175,489	238,192	0.06
TIS Inc	4,500	JPY	94,530	99,160	0.03
Tokio Marine Holdings Inc	36,600	JPY	719,575	916,038	0.24
Tokyo Gas Co Ltd	8,600	JPY	182,118	197,495	0.05
TOPPAN Holdings Inc	4,100	JPY	66,437	114,422	0.03
Toray Industries Inc	19,400	JPY	112,498	100,866	0.03
Toyota Boshoku Corp	1,500	JPY	28,035	23,803	0.01
Toyota Industries Corp	1,300	JPY	105,403	106,028	0.03
USS Co Ltd	5,600	JPY	90,629	112,635	0.03
Welcia Holdings Co Ltd	3,900	JPY	68,500	68,209	0.02
Yamaha Corp	4,900	JPY	108,458	113,187	0.03
Yamaha Motor Co Ltd	38,400	JPY	320,631	343,013	0.09
Yamato Holdings Co Ltd	4,100	JPY	90,832	75,763	0.02
Zenkoku Hoshu Co Ltd	900	JPY	33,101	33,926	0.01
			22,303,549	25,182,219	6.51
JERSEY					
Amcor Plc	20,776	USD	246,564	200,281	0.05
Ferguson Plc	9,392	GBP	1,391,711	1,805,902	0.45
Man Group Plc	27,177	GBP	77,401	80,575	0.02
WPP Plc	55,168	GBP	594,620	529,509	0.14
			2,310,296	2,616,267	0.66

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
NETHERLANDS					
ABN AMRO Bank NV	6,975	EUR	81,842	104,644	0.03
Aegon Ltd	31,687	EUR	139,622	183,580	0.05
AerCap Holdings NV	4,980	USD	311,593	370,114	0.09
CNH Industrial NV	47,209	USD	643,625	575,714	0.15
ING Groep NV	28,201	EUR	357,734	421,098	0.11
Koninklijke Ahold Delhaize NV	37,701	EUR	1,113,290	1,082,744	0.28
Koninklijke KPN NV	82,263	EUR	263,913	283,159	0.07
LyondellBasell Industries NV	2,256	USD	216,410	214,500	0.06
NN Group NV	6,424	EUR	289,928	253,531	0.07
NXP Semiconductors NV	3,173	USD	585,087	728,775	0.19
Randstad NV	3,956	EUR	259,103	247,709	0.06
Signify NV	5,950	EUR	271,745	199,157	0.05
Stellantis NV	5,600	EUR	90,162	130,752	0.03
Stellantis NV	58,689	USD	1,103,169	1,368,627	0.35
STMicroelectronics NV	5,991	EUR	286,617	299,240	0.08
			<u>6,013,840</u>	<u>6,463,344</u>	<u>1.67</u>
NEW ZEALAND					
Chorus Ltd	19,523	NZD	92,913	97,004	0.01
Fletcher Building Ltd	18,364	NZD	61,358	55,490	0.01
Spark New Zealand Ltd	59,422	NZD	192,062	194,580	0.05
			<u>346,333</u>	<u>347,074</u>	<u>0.07</u>
NORWAY					
Equinor ASA	4,097	NOK	112,404	129,906	0.03
Norsk Hydro ASA	17,571	NOK	118,454	118,294	0.03
SpareBank 1 SR-Bank ASA	2,141	NOK	29,078	27,163	0.01
Telenor ASA	8,150	NOK	126,139	93,533	0.02
Yara International ASA	798	NOK	35,098	28,370	0.01
			<u>421,173</u>	<u>397,266</u>	<u>0.10</u>
PORTUGAL					
Galp Energia SGPS SA	3,342	EUR	40,255	49,217	0.01
			<u>40,255</u>	<u>49,217</u>	<u>0.01</u>
SINGAPORE					
Capitaland Investment Ltd	29,400	SGD	65,916	70,395	0.02
DBS Group Holdings Ltd	11,500	SGD	277,317	291,127	0.06
Flex Ltd	15,326	USD	288,368	466,830	0.12
Keppel Corp Ltd	26,400	SGD	127,466	141,427	0.04

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SINGAPORE (continued)					
NETLINK NBN TRUST	109,800	SGD	69,224	69,886	0.02
Oversea-Chinese Banking Corp Ltd	54,100	SGD	485,673	532,904	0.14
Singapore Airlines Ltd	7,500	SGD	37,787	37,280	0.01
Singapore Telecommunications Ltd	173,700	SGD	311,988	325,091	0.08
UOL Group Ltd	21,600	SGD	95,622	102,783	0.02
			<u>1,759,361</u>	<u>2,037,723</u>	<u>0.51</u>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	112,526	EUR	700,295	1,021,858	0.26
Banco Santander SA	89,134	EUR	311,574	371,901	0.10
CaixaBank SA	31,126	EUR	131,053	128,031	0.03
Iberdrola SA	24,385	EUR	271,568	319,538	0.08
Redeia Corp SA	1,796	EUR	32,308	29,562	0.01
Repsol SA	4,791	EUR	56,677	71,137	0.02
Telefonica SA	135,479	EUR	585,561	528,552	0.14
			<u>2,089,036</u>	<u>2,470,579</u>	<u>0.64</u>
SWEDEN					
Billerud Aktiebolag	5,071	SEK	91,012	51,484	0.01
Boliden AB	3,252	SEK	135,133	101,403	0.03
Electrolux AB	11,204	SEK	205,557	120,082	0.03
Essity AB	6,455	SEK	162,159	159,998	0.04
H & M Hennes & Mauritz AB	32,715	SEK	409,944	572,884	0.15
Holmen AB	1,872	SEK	79,890	79,011	0.02
Husqvarna AB	12,028	SEK	98,849	98,957	0.02
Skandinaviska Enskilda Banken AB	8,582	SEK	85,973	118,102	0.03
SKF AB	6,562	SEK	132,043	130,966	0.03
Svenska Cellulosa AB SCA	5,511	SEK	76,521	82,561	0.02
Svenska Handelsbanken AB	45,432	SEK	446,844	493,012	0.13
Tele2 AB	16,627	SEK	201,578	142,663	0.04
Telefonaktiebolaget LM Ericsson	113,671	SEK	774,312	711,258	0.18
Telia Co AB	106,520	SEK	354,444	271,738	0.07
Volvo AB - A	7,988	SEK	162,192	211,460	0.05
Volvo AB - B	49,208	SEK	964,431	1,276,789	0.33
Volvo Car AB	19,059	SEK	71,466	61,527	0.02
			<u>4,452,348</u>	<u>4,683,895</u>	<u>1.20</u>
SWITZERLAND					
Chubb Ltd	8,286	USD	1,563,860	1,872,636	0.48
Julius Baer Group Ltd	2,842	CHF	187,467	159,325	0.04
Kuehne + Nagel International AG	1,645	CHF	486,548	566,817	0.14

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWITZERLAND (continued)					
Novartis AG	23,637	CHF	2,003,221	2,385,200	0.61
Sandoz Group AG	4,412	CHF	102,839	141,952	0.04
Swatch Group AG	1,592	CHF	437,378	432,711	0.11
Swiss Re AG	9,786	CHF	915,980	1,100,249	0.28
Swisscom AG	1,028	CHF	599,637	618,475	0.16
TE Connectivity Ltd	15,637	USD	2,075,835	2,196,998	0.57
			8,372,765	9,474,363	2.43
UNITED STATES (U.S.A.)					
3M Co	5,839	USD	880,061	638,319	0.16
Advance Auto Parts Inc	2,058	USD	420,966	125,600	0.03
Affiliated Managers Group Inc	1,921	USD	285,168	290,878	0.07
Aflac Inc	18,881	USD	1,096,726	1,557,683	0.40
AGCO Corp	3,030	USD	348,809	367,872	0.09
Albemarle Corp	478	USD	88,215	69,061	0.02
Allstate Corp	8,306	USD	1,037,267	1,162,674	0.30
Ally Financial Inc	10,182	USD	430,393	355,555	0.09
American Express Co	19,876	USD	3,287,565	3,723,570	0.96
American Financial Group Inc	920	USD	121,178	109,379	0.03
American International Group Inc	22,212	USD	1,202,687	1,504,863	0.39
Ameriprise Financial Inc	2,533	USD	747,279	962,109	0.25
Analog Devices Inc	18,496	USD	3,510,953	3,672,566	0.95
Applied Materials Inc	31,082	USD	3,497,806	5,037,460	1.30
Arrow Electronics Inc	2,229	USD	247,172	272,495	0.07
Assurant Inc	740	USD	114,825	124,683	0.03
AT&T Inc	278,932	USD	4,882,976	4,680,479	1.21
AutoNation Inc	1,558	USD	159,137	233,980	0.06
AutoZone Inc	684	USD	1,458,540	1,768,557	0.46
Avis Budget Group Inc	375	USD	58,164	66,473	0.02
Bank of America Corp	71,571	USD	2,470,466	2,409,796	0.62
Bank of New York Mellon Corp	35,682	USD	1,719,141	1,857,248	0.48
Berkshire Hathaway Inc	5,311	USD	1,653,029	1,894,221	0.49
Berry Global Group Inc	1,719	USD	98,976	115,843	0.03
Best Buy Co Inc	9,526	USD	920,411	745,695	0.19
Biogen Inc	2,981	USD	862,535	771,393	0.20
Bio-Rad Laboratories Inc	744	USD	401,735	240,230	0.06
BlackRock Inc	3,183	USD	2,309,611	2,583,959	0.67
BorgWarner Inc	9,387	USD	322,307	336,524	0.09
Bristol-Myers Squibb Co	69,710	USD	4,835,662	3,576,820	0.92
Brunswick Corp	2,456	USD	222,739	237,618	0.06
Cable One Inc	165	USD	115,511	91,837	0.02
Campbell Soup Co	2,467	USD	119,844	106,648	0.03
Capital One Financial Corp	14,866	USD	1,846,608	1,949,230	0.50

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Cardinal Health Inc	12,008	USD	792,734	1,210,406	0.31
Carlisle Cos Inc	602	USD	151,464	188,083	0.05
Carlyle Group Inc	5,605	USD	220,771	228,067	0.06
Caterpillar Inc	1,720	USD	390,750	508,552	0.13
CBRE Group Inc	15,783	USD	1,181,683	1,469,239	0.38
Celanese Corp	926	USD	122,840	143,873	0.04
CH Robinson Worldwide Inc	5,558	USD	510,330	480,156	0.12
Charter Communications Inc	1,916	USD	957,713	744,711	0.19
Chevron Corp	11,149	USD	1,751,780	1,662,985	0.43
Cigna Group	11,016	USD	2,771,186	3,298,741	0.85
Cincinnati Financial Corp	2,729	USD	313,574	282,342	0.07
Cisco Systems Inc	97,452	USD	4,980,405	4,923,275	1.27
Citigroup Inc	28,102	USD	1,703,364	1,445,567	0.37
Cognizant Technology Solutions Corp	16,016	USD	1,089,108	1,209,688	0.31
Comcast Corp	117,751	USD	4,978,037	5,163,381	1.33
Commerce Bancshares Inc	937	USD	56,553	50,045	0.01
Consolidated Edison Inc	2,814	USD	258,337	255,990	0.07
Corning Inc	35,597	USD	1,165,644	1,083,929	0.28
Crocs Inc	3,059	USD	320,316	285,741	0.07
CSX Corp	23,234	USD	756,303	805,523	0.21
Cummins Inc	5,498	USD	1,248,819	1,317,156	0.34
CVS Health Corp	46,084	USD	3,744,809	3,638,793	0.94
Darling Ingredients Inc	1,730	USD	111,163	86,223	0.02
Deere & Co	8,218	USD	2,984,731	3,286,132	0.85
Dell Technologies Inc	12,349	USD	632,494	944,699	0.24
DENTSPLY SIRONA Inc	5,261	USD	279,770	187,239	0.05
Discover Financial Services	11,964	USD	1,282,498	1,344,754	0.35
Dollar Tree Inc	10,102	USD	1,277,674	1,434,989	0.37
Dow Inc	6,243	USD	365,042	342,366	0.09
DR Horton Inc	8,197	USD	672,713	1,245,780	0.32
DuPont de Nemours Inc	5,291	USD	386,429	407,037	0.10
DXC Technology Co	10,060	USD	336,245	230,072	0.06
East West Bancorp Inc	3,252	USD	232,977	233,981	0.06
Eastman Chemical Co	364	USD	42,485	32,694	0.01
Elevance Health Inc	7,386	USD	3,243,722	3,482,942	0.90
Eversource Energy	1,187	USD	66,256	73,262	0.02
Exelon Corp	9,358	USD	394,349	335,952	0.09
Expeditors International of Washington Inc	7,532	USD	824,608	958,070	0.25
Exxon Mobil Corp	24,999	USD	1,997,607	2,499,400	0.64
FedEx Corp	2,827	USD	661,499	715,146	0.18
Fidelity National Financial Inc	4,102	USD	175,746	209,284	0.05
Fidelity National Information Services Inc	18,265	USD	1,147,078	1,097,179	0.28
Fifth Third Bancorp	30,447	USD	1,103,226	1,050,117	0.27
First American Financial Corp	3,476	USD	194,138	223,993	0.06
Fiserv Inc	20,959	USD	2,593,551	2,784,194	0.72

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Ford Motor Co	109,909	USD	1,526,777	1,339,791	0.34
Fortune Brands Innovations Inc	4,816	USD	306,613	366,690	0.09
Fox Corp - Class A	15,358	USD	527,984	455,672	0.12
Fox Corp - Class B	6,843	USD	219,110	189,209	0.05
Franklin Resources Inc	12,077	USD	364,819	359,774	0.09
Freeport-McMoRan Inc	15,864	USD	566,681	675,330	0.17
General Mills Inc	25,795	USD	1,838,055	1,680,286	0.43
General Motors Co	32,091	USD	1,354,620	1,152,709	0.30
Genuine Parts Co	6,650	USD	900,965	921,025	0.24
Gilead Sciences Inc	44,217	USD	3,161,753	3,582,019	0.92
Globe Life Inc	1,944	USD	203,152	236,624	0.06
GoDaddy Inc	4,097	USD	308,557	434,938	0.11
Goldman Sachs Group Inc	3,452	USD	1,136,192	1,331,678	0.34
Hartford Financial Services Group Inc	16,074	USD	1,137,096	1,292,028	0.33
HCA Healthcare Inc	7,306	USD	1,766,030	1,977,588	0.51
Henry Schein Inc	4,962	USD	378,780	375,673	0.10
Hewlett Packard Enterprise Co	61,120	USD	923,199	1,037,818	0.27
Hologic Inc	6,653	USD	510,282	475,357	0.12
HP Inc	47,055	USD	1,386,946	1,415,885	0.36
Huntington Bancshares Inc	30,944	USD	371,186	393,608	0.10
Intel Corp	50,956	USD	2,204,940	2,560,539	0.66
International Paper Co	2,744	USD	148,395	99,196	0.03
Interpublic Group of Cos Inc	21,078	USD	667,159	687,986	0.18
Jabil Inc	2,073	USD	124,045	264,100	0.07
Johnson & Johnson	32,408	USD	5,017,763	5,079,630	1.31
JPMorgan Chase & Co	22,395	USD	3,115,098	3,809,390	0.98
Juniper Networks Inc	8,229	USD	237,861	242,591	0.06
Keurig Dr Pepper Inc	13,507	USD	461,550	450,053	0.12
KeyCorp	22,210	USD	440,848	319,824	0.08
Keysight Technologies Inc	8,639	USD	1,267,810	1,374,379	0.35
Kinder Morgan Inc	11,615	USD	209,478	204,889	0.05
KLA Corp	4,905	USD	1,996,116	2,851,277	0.73
Knight-Swift Transportation Holdings Inc	2,082	USD	115,477	120,027	0.03
Kroger Co	32,959	USD	1,460,994	1,506,556	0.39
L Brands Inc	8,538	USD	495,271	368,500	0.09
Laboratory Corp of America Holdings	4,441	USD	951,713	1,009,395	0.26
Lam Research Corp	5,107	USD	3,138,016	4,000,109	1.03
Lear Corp	2,350	USD	338,585	331,844	0.09
Lennar Corp - Shs A	9,678	USD	944,136	1,442,409	0.37
Lincoln National Corp	3,806	USD	247,985	102,648	0.03
Lithia Motors Inc	1,083	USD	292,357	356,610	0.09
LKQ Corp	12,788	USD	650,438	611,139	0.16
Loews Corp	8,753	USD	520,841	609,121	0.16
Lowe's Cos Inc	22,178	USD	4,381,750	4,935,714	1.27
M&T Bank Corp	955	USD	140,570	130,911	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Macy's Inc	15,843	USD	323,416	318,761	0.08
Marathon Petroleum Corp	3,139	USD	238,114	465,702	0.12
Markel Group Inc	57	USD	72,281	80,934	0.02
Masco Corp	9,808	USD	544,174	656,940	0.17
McKesson Corp	5,043	USD	1,449,591	2,334,808	0.60
Merck & Co Inc	51,682	USD	4,755,214	5,634,372	1.45
Meta Platforms Inc	21,068	USD	4,443,239	7,457,229	1.92
MetLife Inc	28,960	USD	1,868,083	1,915,125	0.49
Micron Technology Inc	12,146	USD	859,304	1,036,540	0.27
Moderna Inc	7,642	USD	942,812	759,997	0.20
Mohawk Industries Inc	1,722	USD	302,309	178,227	0.05
Molson Coors Beverage Co	2,889	USD	149,157	176,836	0.05
Morgan Stanley	16,798	USD	1,443,023	1,566,414	0.40
Newell Brands Inc	15,171	USD	354,488	131,684	0.03
Newmont Corp	9,259	USD	586,634	383,230	0.10
News Corp	15,534	USD	323,317	381,360	0.10
Nexstar Media Group Inc	1,899	USD	324,216	297,668	0.08
Norfolk Southern Corp	2,537	USD	638,862	599,696	0.15
Northern Trust Corp	3,550	USD	378,846	299,549	0.08
NVR Inc	144	USD	690,433	1,008,065	0.26
Old Republic International Corp	10,327	USD	260,307	303,614	0.08
Omnicom Group Inc	9,249	USD	736,586	800,131	0.21
Oracle Corp	32,153	USD	2,783,661	3,389,891	0.87
O'Reilly Automotive Inc	2,283	USD	1,878,780	2,169,033	0.56
Otis Worldwide Corp	635	USD	52,069	56,813	0.01
Owens Corning	1,199	USD	118,128	177,728	0.05
PACCAR Inc	8,271	USD	593,881	807,663	0.21
Packaging Corp of America	971	USD	133,795	158,186	0.04
Paramount Global	22,435	USD	619,659	331,814	0.09
PayPal Holdings Inc	26,830	USD	1,704,154	1,647,630	0.42
Pfizer Inc	137,271	USD	5,634,805	3,952,032	1.02
Phillips 66	2,915	USD	254,474	388,103	0.10
PNC Financial Services Group Inc	9,901	USD	1,606,702	1,533,170	0.39
Polaris Inc	1,976	USD	226,429	187,266	0.05
Principal Financial Group Inc	12,941	USD	925,224	1,018,068	0.26
Procter & Gamble Co	12,358	USD	1,747,540	1,810,941	0.47
Prudential Financial Inc	10,536	USD	1,002,597	1,092,689	0.28
PulteGroup Inc	10,981	USD	564,661	1,133,459	0.29
PVH Corp	3,363	USD	317,937	410,690	0.11
Qorvo Inc	1,332	USD	168,941	149,997	0.04
QUALCOMM Inc	29,214	USD	3,801,358	4,225,221	1.09
Quest Diagnostics Inc	5,548	USD	759,182	764,958	0.20
Regeneron Pharmaceuticals Inc	1,492	USD	1,101,734	1,310,409	0.34
Regions Financial Corp	45,999	USD	931,377	891,461	0.23
Reinsurance Group of America Inc	1,730	USD	219,266	279,879	0.07

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Reliance Steel & Aluminum Co	3,054	USD	634,927	854,143	0.22
Sealed Air Corp	1,950	USD	115,602	71,214	0.02
Service Corp International	5,990	USD	370,608	410,016	0.10
Skyworks Solutions Inc	5,285	USD	634,498	594,140	0.15
SS&C Technologies Holdings Inc	4,224	USD	244,753	258,129	0.07
Stanley Black & Decker Inc	3,191	USD	323,462	313,037	0.08
Starbucks Corp	14,907	USD	1,386,377	1,431,221	0.37
State Street Corp	11,377	USD	894,408	881,262	0.23
Synchrony Financial	19,323	USD	749,722	737,945	0.19
T Rowe Price Group Inc	8,345	USD	1,219,866	898,673	0.23
Tapestry Inc	10,308	USD	372,258	379,437	0.10
Target Corp	17,427	USD	3,473,568	2,481,953	0.64
Texas Instruments Inc	10,346	USD	1,654,242	1,763,579	0.45
T-Mobile US Inc	4,072	USD	646,742	652,864	0.17
Travelers Cos Inc	9,706	USD	1,595,828	1,848,896	0.48
Truist Financial Corp	39,978	USD	1,834,015	1,475,988	0.38
Ulta Beauty Inc	2,519	USD	1,031,058	1,234,285	0.32
Union Pacific Corp	6,029	USD	1,402,935	1,480,843	0.38
United Parcel Service Inc	8,824	USD	1,543,622	1,387,398	0.36
United Rentals Inc	3,485	USD	1,172,930	1,998,369	0.51
United Therapeutics Corp	791	USD	184,082	173,933	0.04
Unum Group	7,557	USD	295,168	341,728	0.09
US Bancorp	9,351	USD	439,952	404,711	0.10
Valero Energy Corp	3,501	USD	395,357	455,130	0.12
Verizon Communications Inc	147,451	USD	6,660,957	5,558,902	1.43
Voya Financial Inc	2,140	USD	133,690	156,134	0.04
W R Berkley Corp	4,298	USD	288,192	303,955	0.08
Walgreens Boots Alliance Inc	37,665	USD	1,480,478	983,433	0.25
Walmart Inc	16,154	USD	2,372,712	2,546,677	0.65
Walt Disney Co	10,195	USD	942,764	920,507	0.24
Waste Management Inc	1,333	USD	230,854	238,740	0.06
Western Union Co	16,932	USD	301,700	201,829	0.05
Westinghouse Air Brake Technologies Corp	4,575	USD	420,443	580,568	0.15
Westrock Co	3,568	USD	131,848	148,143	0.04
Whirlpool Corp	2,718	USD	481,120	330,971	0.08
Williams Cos Inc	7,045	USD	210,340	245,377	0.06
Williams-Sonoma Inc	3,181	USD	468,585	641,862	0.17
WillScot Mobile Mini Holdings Corp	7,454	USD	325,370	331,703	0.09
Yum! Brands Inc	1,486	USD	173,630	194,161	0.05
Zimmer Biomet Holdings Inc	4,649	USD	546,957	565,783	0.15
Zions Bancorp NA	3,587	USD	191,743	157,362	0.04
			227,513,099	241,714,589	62.26
TOTAL LISTED SECURITIES : EQUITIES			353,346,679	375,547,349	96.67

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
Dexus	12,743	AUD	90,493	66,691	0.02
GPT Group	17,416	AUD	61,818	55,068	0.01
Scentre Group	67,252	AUD	149,980	137,028	0.04
Stockland	91,424	AUD	273,237	277,239	0.07
Vicinity Ltd	45,126	AUD	60,375	62,732	0.02
			635,903	598,758	0.16
CANADA					
Canadian Apartment Properties REIT	2,327	CAD	77,930	85,701	0.02
RioCan Real Estate Investment Trust	10,523	CAD	147,119	147,872	0.04
			225,049	233,573	0.06
CAYMAN ISLANDS					
Wharf Real Estate Investment Co Ltd	32,000	HKD	181,577	108,190	0.03
			181,577	108,190	0.03
FRANCE					
Covivio SA	2,617	EUR	183,305	140,638	0.04
Gecina SA	2,499	EUR	290,626	303,741	0.08
Klepierre SA	10,984	EUR	268,306	299,264	0.08
Unibail-Rodamco-Westfield	6,649	EUR	372,053	491,204	0.13
			1,114,290	1,234,847	0.33
GREAT BRITAIN					
Big Yellow Group Plc	5,227	GBP	77,400	81,417	0.02
British Land Co Plc	41,986	GBP	212,438	213,856	0.06
Derwent London Plc	2,895	GBP	82,972	87,087	0.02
Land Securities Group Plc	34,245	GBP	249,966	307,648	0.08
			622,776	690,008	0.18
ISRAEL					
Melisron Ltd	1,370	ILS	86,596	105,951	0.03
			86,596	105,951	0.03
JAPAN					
Iida Group Holdings Co Ltd	2,000	JPY	51,353	29,950	0.01
			51,353	29,950	0.01
SINGAPORE					
Frasers Logistics & Commercial Trust	147,700	SGD	123,187	128,702	0.03
Keppel REIT	5,280	SGD	3,243	3,721	0.00
			126,430	132,423	0.03
UNITED STATES (U.S.A.)					
AGNC Investment Corp	14,692	USD	223,514	144,129	0.04
AvalonBay Communities Inc	3,257	USD	622,982	609,776	0.16
Brixmor Property Group Inc	13,065	USD	280,241	304,023	0.08
Equity Residential	8,584	USD	616,484	524,997	0.14
Essex Property Trust Inc	2,484	USD	565,899	615,883	0.16
Host Hotels & Resorts Inc	10,582	USD	177,239	206,032	0.05
Kimco Realty Corp	28,142	USD	571,739	599,706	0.15

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)					Acquisition	Fair	% net
Description	Quantity	Currency			cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES (continued)							
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)							
UNITED STATES (U.S.A.) (continued)							
Lamar Advertising Co	4,779	USD			517,745	507,912	0.13
Medical Properties Trust Inc	13,818	USD			158,786	67,846	0.02
NNN REIT Inc	6,119	USD			271,694	263,729	0.07
Omega Healthcare Investors Inc	11,956	USD			350,957	366,571	0.09
Public Storage	4,405	USD			1,263,432	1,343,524	0.34
Weyerhaeuser Co	9,923	USD			354,972	345,023	0.09
					5,975,684	5,899,151	1.52
TOTAL LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS					9,019,658	9,032,851	2.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					9,019,658	9,032,851	2.35
C) DERIVATIVE INSTRUMENTS							
FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Currency Bought	Currency Sold	Counterparty			Unrealised (Depreciation)/Appreciation	% net assets
02/01/2024	USD 2,656	GBP (2,088)	CACEIS IS Bank Luxembourg			(6)	0.00
02/01/2024	GBP 2,976	USD (3,790)	CACEIS IS Bank Luxembourg			4	0.00
02/01/2024	USD 99,339	GBP (78,096)	CACEIS IS Bank Luxembourg			(207)	0.00
02/01/2024	USD 55,535	GBP (43,659)	CACEIS IS Bank Luxembourg			(115)	0.00
02/01/2024	USD 421,767	GBP (331,573)	CACEIS IS Bank Luxembourg			(879)	0.00
02/01/2024	GBP 112,591	USD (143,349)	CACEIS IS Bank Luxembourg			168	0.00
02/01/2024	GBP 4,036	USD (5,139)	CACEIS IS Bank Luxembourg			6	0.00
02/01/2024	GBP 20,650	USD (26,291)	CACEIS IS Bank Luxembourg			31	0.00
03/01/2024	USD 5,223	GBP (4,119)	CACEIS IS Bank Luxembourg			(28)	0.00
03/01/2024	USD 1,858	CAD (2,455)	CACEIS IS Bank Luxembourg			5	0.00
03/01/2024	USD 154,945	GBP (121,543)	CACEIS IS Bank Luxembourg			17	0.00
03/01/2024	GBP 140,141	USD (178,818)	CACEIS IS Bank Luxembourg			(183)	0.00
03/01/2024	USD 523,210	GBP (410,420)	CACEIS IS Bank Luxembourg			58	0.00
03/01/2024	USD 30,886	GBP (24,227)	CACEIS IS Bank Luxembourg			4	0.00
03/01/2024	GBP 428	USD (546)	CACEIS IS Bank Luxembourg			(1)	0.00
03/01/2024	USD 819	GBP (642)	CACEIS IS Bank Luxembourg			-	0.00
03/01/2024	GBP 2,911	USD (3,714)	CACEIS IS Bank Luxembourg			(4)	0.00
						(1,130)	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(1,130)	0.00
TOTAL DERIVATIVE INSTRUMENTS						(1,130)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	384,579,070	99.02
OTHER ASSETS	4,407,440	1.13
OTHER LIABILITIES	(591,518)	(0.15)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	388,394,992	100.00
	% of Total Assets	
Assets		
Investment in Transferable Securities		98.87
Investment in Financial Derivative Instruments		0.00
Cash at Bank		0.66
Other Assets		0.47
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2023

GSI Global Sustainable Focused Value Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
Johnson & Johnson	32,408	5,017,763	2.63
Analog Devices Inc	18,496	3,510,953	1.84
QUALCOMM Inc	23,734	2,993,211	1.57
Deere & Co	8,218	2,984,731	1.56
Pfizer Inc	66,125	2,348,504	1.23
Fiserv Inc	18,268	2,332,918	1.22
Medtronic Plc	26,223	2,205,727	1.16
Bristol-Myers Squibb Co	33,394	2,198,079	1.15
Lam Research Corp	2,989	2,077,870	1.09
Comcast Corp	53,354	2,034,717	1.07
Verizon Communications Inc	53,818	1,959,235	1.03
CVS Health Corp	24,923	1,906,640	1.00
Chevron Corp	11,726	1,842,441	0.96
Oracle Corp	20,636	1,829,545	0.96
Alphabet Inc - Class C	16,547	1,801,362	0.94
Meta Platforms Inc	7,475	1,797,719	0.94
PayPal Holdings Inc	26,830	1,704,154	0.89
AT&T Inc	100,515	1,693,246	0.89
KLA Corp	4,126	1,683,031	0.88
Alphabet Inc - Class A	15,451	1,655,334	0.87

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

GSI Global Sustainable Focused Value Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Home Depot Inc	15,321	4,441,738	4.17
International Business Machines Corp	27,092	4,413,243	4.14
Amgen Inc	13,905	3,782,288	3.55
JPMorgan Chase & Co	23,137	3,293,159	3.09
Berkshire Hathaway Inc	6,870	2,341,736	2.20
Alphabet Inc - Class C	16,547	2,218,970	2.08
Alphabet Inc - Class A	15,451	2,049,384	1.92
GE HealthCare Technologies Inc	17,922	1,446,297	1.36
Progressive Corp	10,181	1,429,165	1.34
Roche Holding AG - Genussschein	4,701	1,362,416	1.28
ABB Ltd	33,665	1,316,138	1.24
Bank of America Corp	42,451	1,266,963	1.19
Carrier Global Corp	24,545	1,197,645	1.12
Royal Bank of Canada	11,723	1,100,174	1.03
Allianz SE	3,857	991,758	0.93
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,345	989,980	0.93
Emerson Electric Co	11,151	973,515	0.91
Lam Research Corp	1,939	969,614	0.91
Global Payments Inc	7,878	966,629	0.91
eBay Inc	23,107	963,989	0.90

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

GSI Global Sustainable Value Fund

Market highlights

Financial markets entered 2023 with ongoing concerns related to inflation across global economies, exacerbated by the continuing conflict in Ukraine. In the US, the Federal Reserve maintained its stance of raising rates to combat inflationary pressures, raising the target range of its benchmark rate from 4.25-4.5% in January to 5.25-5.5% in July where it was held until the end of the year. Other central banks also increased rates, including the Bank of England and the ECB. There was significant disruption in the banking sector in the US and Europe. In the US, there were three bank failures (SVB, Signature Bank and Silvergate Bank), largely due to the poor management of their balance sheets in the rapidly changing interest rate environment. These failures exposed stresses arising from the change in financial conditions and generally caused the stock prices of banks to fall, especially regional banks. However, by the end of June, the Federal Reserve stated that it was confident that there was resilience in the banking system and confidence started to return to the sector. In Europe, successive events related to poor management at Credit Suisse led to its eventual takeover by UBS, thus avoiding a wider run in the sector.

Over the year, the impact of rising rates led to the lowering of the annual change in consumer price indices (CPI) in all key developed countries. For example, in the US, the annual change in CPI peaked in June at 9.1% and ended the year down at 3.4%. In the UK, it peaked in October at 11.1% falling to 4% by year end. Consequently, longer term interest rates fell considerably with the 10-year Treasury yield in the US falling from a peak of 5% in October, to 3.9% at the end of the year – around the same level as where it started the year. However, central banks were still expressing vigilance against potential further inflation and tempered expectations of immediate reductions in rates.

The first half of 2023 saw positive returns in all regions, despite the widespread concerns over persistent inflation and high interest rates. Over the first 6-month period, global developed markets posted a return of 9% in sterling. The most significant factor in the period was the value/growth factor, with growth stocks outperforming value stocks in North America and Europe, although value fared better than growth in Asia Pacific. Larger cap stocks generally outperformed smaller stocks. In addition, companies with higher ESG scores (lower ESG risk ratings) tended to outperform relative to those with lower ratings in the US and Europe. The return of the broad market was strongly dominated by a small number of stocks in the Information Technology, Consumer Discretionary and Communications Services sectors (e.g. Apple, Microsoft, Nvidia, Amazon, etc.), collectively known as the Magnificent Seven. The publicity surrounding innovations in Artificial Intelligence, especially interactive systems such as ChatGPT, has led to markets pricing in high expectations for companies that may benefit from this technology. The Energy sector underperformed over the period, reflecting lower prices across energy markets compared to the elevated levels seen in 2022. Sterling increased over the period by around 5% compared to the US dollar, which lowered the returns of the GBP-denominated share classes, compared to the return of the Sub-Fund in USD.

The second half of 2023 also saw positive returns in all regions. Over the second 6-month period, global developed markets posted a return of 7.2% in sterling. The most significant factor in the period was the value/growth factor, with value stocks generally outperforming growth stocks especially in Europe and Asia Pacific. There were no particularly strong patterns linking returns to either size of company or ESG. Financials posted the strongest return across sectors, recovering some of the underperformance in the first half. Sterling increased slightly over the period by around 0.7% compared to the US dollar.

Fund performance review (in GBP)

For the 6 months to 30 June 2023.

GSI Global Sustainable Value Fund (Class A):	6.64%
Solactive Developed Markets Large & Mid Cap Index (Net):	9.06%

For the 6 months to 31 December 2023.

GSI Global Sustainable Value Fund (Class A):	7.15%
Solactive Developed Markets Large & Mid Cap Index (Net):	7.22%

For the 12 months to 31 December 2023.

GSI Global Sustainable Value Fund (Class A):	14.26%
Solactive Developed Markets Large & Mid Cap Index (Net):	16.93%

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Value Fund (Continued)

Fund performance review (in GBP) (Continued)

The GSI Global Sustainable Value Fund has two key features that, in the longer term, we expect to generate higher returns compared to market-weighted broad global equity indices: (i) it tilts by approximately 20% towards value stocks based on a blend of value metrics and (ii) it tilts by approximately 10% towards smaller companies based on market capitalisation. In addition to its value and size tilts, the Sub-Fund also tilts by approximately 20% towards stocks with higher ESG ratings (i.e., lower ESG risk ratings) as provided by Sustainalytics, a leading provider of ESG ratings.

Over the 1-year period to end December 2023, value stocks significantly underperformed their growth counterparts in North America, whereas value stocks generally outperformed growth stocks in Europe and Asia Pacific. The tilt of the Sub-Fund towards value stocks contributed around -1.5% of excess return over the period. Small companies underperformed large companies over the period in North America and Asia Pacific. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately -1.1% of excess return over the period. Higher ESG scoring stocks (i.e., lower ESG risk rated stocks) generally outperformed lower ESG rated stocks in North America and Europe. The tilt of the Sub-Fund towards higher ESG scoring stocks contributed approximately 1.0% of excess return over the period. The Sub-Fund benefited overall from its sector positioning over the period as the overall contribution from sector allocation was 1.8%. Much of the shortfall in performance was attributable to the underweight position of the Sub-Fund compared to the benchmark in the so-called Magnificent Seven group of mega-cap stocks in the US, which collectively outperformed the global benchmark by just over 50% during the year. On average, the Sub-Fund was underweight by around 4.5% in these stocks (at 12.8% vs 17.4% for the benchmark), leading to a negative allocation contribution of -2.0%.

Outlook

Over 2023, markets adjusted to significant increases in interest rates across the world as inflation was brought under control. Markets are now pricing in a modest reduction in interest rates of around 0.5% over one year in the US and UK. It is widely expected that the Federal Reserve will decrease the target Fed rate further in due course, however the Fed has emphasized that any reductions will be based on data confirming that inflation is at or below its target level of around 2%. The yield curve in the US is heavily inverted, reflecting expectations of lower future interest rates. Many economic commentators expect a period of low to negative growth in 2024 following the recent increase in interest rates. Thus far, however, the US economy in particular has exhibited strong resilience despite the higher rate environment. The OECD currently projects growth across the world of 2.9% in 2024. However, it projects lower growth for the UK and the Euro region of 0.7% and 0.6% respectively.

At GSI, we believe that investors should take a disciplined, long-term view and employ a well-diversified, low-turnover investment strategy, with a view to capturing well-researched factor premia related to the broad equity market, smaller companies and companies trading at low prices compared those trading at high prices.

As responsible investors, we also believe that it is important to consider how companies manage the risks and opportunities related to those environmental, social, and governance (ESG) issues that are relevant to them. We position our Sub-Funds so that in aggregate we overweight companies that we believe better manage those risks and opportunities.

The Sub-Fund remains well diversified across markets, sectors, and stocks and we remain confident that it is well positioned to perform in line with expectations.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Value Fund (Continued)

Sustainable Finance

The Sub-Fund promotes among other characteristics, environmental or social characteristics pursuant to Article 8 of the SFDR.

How and the extent to which environmental or social characteristics are met:

The Investment Manager will bias the portfolio towards companies that are assessed to have higher scores with respect to environmental, social and governance (ESG) criteria in determining the weight of that company in the portfolio. The ESG criteria cover companies' exposure to and management of the following:

Environmental issues: such as climate change and carbon emissions, air and water pollution, and energy efficiency;

Social issues: such as gender and diversity, human rights, and labour standards;

Governance issues: such as board composition, executive compensation, and audit committee structure.

Furthermore, the Investment Manager will exclude from the portfolio companies that fail to comply with the United Nations Global Compact principles for business or derive a significant part of their revenues from activities that are not aligned with the United Nations Sustainable Development Goals.

The ESG scoring process addresses environmental, social and governance issues across a range of topics selected for their relevance from a business and sustainability perspective. The ESG rating from 0-100 is based on a set of underlying cross-industry and industry-specific indicators. Each indicator is scored from 0-100 and weighted according to an industry-specific weight matrix. These include 60-80 cross-industry and industry-specific indicators covering different ESG topics across four pillars:

- **Preparedness:** An assessment is made of how each company's management systems and policies are designed to mitigate material ESG risks. Examples include: health and safety programmes, programmes and targets for hazardous waste.
- **Disclosure:** Assessment of the degree of company transparency on material ESG issues towards investors and other stakeholders. Examples include: tax transparency per country and scope of greenhouse gas emissions.
- **Quantitative Performance:** Evaluation of a company's ESG performance based on targets and quantitative commitments. Examples include: employee turnover rate, carbon intensity and number of fatalities.
- **Qualitative Performance:** Monitoring and assessing a company's involvement in incidents and controversies, which may highlight inadequate company preparedness to manage its ESG risks.

Where a comprehensive range of ESG indicators is not available, ESG ratings will be derived from the information available. Not all information is equally useful, so ratings will be based on the information that best represents a company's ability to manage key ESG issues. Raw ESG ratings are adjusted for regional, sector and size effects. This way, after ESG scores have been integrated with companies' value characteristics, the Sub-Fund retains its target exposures to regions, sectors, and smaller companies. ESG data and scores will be sourced from one or more specialist third party ESG data providers and may be supplemented by internal research. From time to time, events concerning a specific company may happen faster than can be incorporated and delivered by a third-party provider. In these circumstances, the Investment Manager may modify the ESG scores to reflect current events which have yet to be reflected in the data provided externally.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Value Fund (Continued)

Sustainable Finance (Continued)

Sustainability risks

While the Sub-Fund takes account of sustainability risks (as set out in the Supplement of the Sub-Fund) the Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

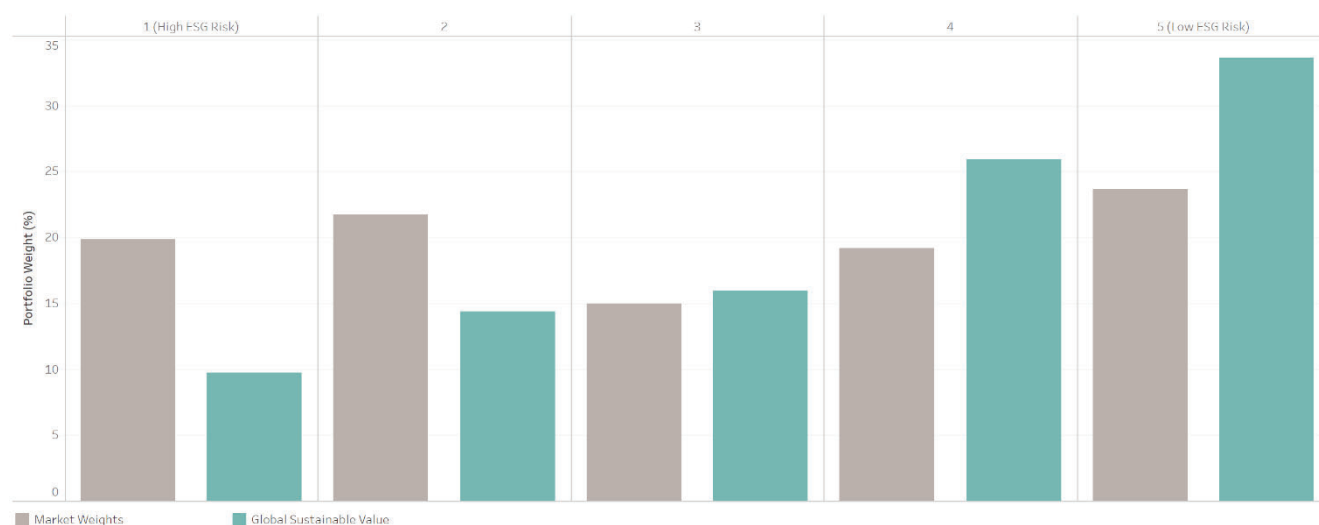
Taxonomy

While the Sub-Fund promotes environmental characteristics in the manner described above, it does not currently commit to investing in "sustainable investments" with an environmental objective within the meaning of SFDR Accordingly, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

ESG Metrics

The chart below shows the proportion of the Sub-Fund allocated to five groups based on ESG risk rating. This shows that the Sub-Fund is tilted away from companies with high ESG risk ratings and towards companies with lower ESG risk ratings according to Sustainalytics, compared to the Solactive Developed Markets Large & Mid Cap Index

ESG Risk Rating Distribution as of 31 December 2023



Source: GSI LLP using data from Solactive and Sustainalytics as of 31 December 2023

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Value Fund (Continued)

ESG Metrics (Continued)

The table below shows portfolio-level statistics for each Sub-Fund:

- **Weighted Average ESG Risk Rating** - the weighted average ESG risk rating based on the weights of each portfolio or index (a lower risk rating is better).
- **Weighted Average Carbon Intensity** - the weighted average carbon intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope 1 and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- **Fossil Fuel Exposure** - companies are classified as having fossil fuel exposure if they are in the Energy sector; in the Utilities sector (except water utilities or companies involved in renewable power generation); or companies involved in thermal coal (at a level of greater than 10% of annual revenues).
- **Portfolio Environmental Risk Score** - the weighted average Environmental Risk Score as determined by Sustainalytics (a lower risk rating is better).
- **Portfolio Social Risk Score** - the weighted average Social Risk Score as determined by Sustainalytics (a lower risk rating is better).
- **Portfolio Governance Risk Score** - the weighted average Governance Risk Score as determined by Sustainalytics (a lower risk rating is better).

Name of Sub-Fund	Wtd Avg Esg Risk Rating	Wtd Avg Carbon Intensity	Fossil Fuel Exposure
GSI Global Sustainable Value Fund	18.8	43	2.4%

Name of Sub-Fund	Portfolio Environmental Risk Score	Portfolio Social Risk Score	Portfolio Governance Risk Score
GSI Global Sustainable Value Fund	3.4	8.4	7.1

Sources: FactSet, GSI, Solactive, StyleAnalytics, Sustainalytics, Morningstar.

Global Systematic Investors LLP

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

GSI Global Sustainable Value Fund

		GSI 31 Dec 2023	GSI 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	343,497,506	214,342,892
Investment in Financial Derivative Instruments	3	267	12,304
Cash at bank	5	2,210,142	470,778
Dividends and interest receivable		291,984	183,099
Amount receivable on subscriptions		2,023,487	11,325,881
Amount receivable on sale of securities		-	198,316
Receivable from Investment Manager	7, 10	-	18
Other receivables		72,049	27,375
TOTAL ASSETS		348,095,435	226,560,663
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments Liabilities	3	2,069	29,106
Bank Overdraft	5	1	-
Amount payable on purchase of securities		1,745,993	9,609,093
Investment management fees payable	7, 10	53,211	29,524
Management fee payable	7	20,838	10,427
Administration fees payable	7	15,428	7,129
Transfer agency fees payable	7	4,804	2,309
Depository and depository oversight fees payable	7	18,443	10,005
Audit fees payable	7	4,887	4,998
Redemptions payable		399,304	163,694
Payable to Investment Manager	10	2,261	-
Other fees payable		5,455	3,664
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,272,694	9,869,949
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		345,822,741	216,690,714

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

GSI Global Sustainable Value Fund

	Note	GSI 31 Dec 2023 \$	GSI 31 Dec 2022 \$
INCOME			
Dividend income		7,123,526	4,312,112
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	48,817,758	(35,127,650)
Bank Interest		89,040	14,469
Expense reimbursement from Investment Manager	7, 10	-	18
Other income		6,591	62,546
TOTAL INVESTMENT INCOME/(LOSS)		56,036,915	(30,738,505)
EXPENSES			
Investment management fees	7, 10	565,392	330,151
Management fees	7	182,379	126,199
Administration fees	7	124,019	84,826
Directors' fees	7	10,661	11,283
Depository and depository oversight fees	7	90,421	63,610
Audit fees	7	10,767	9,565
Transfer agency fees	7	28,359	16,908
Bank interest expense		65	1,328
Other fees and expenses	7	77,458	38,220
Total Operating Expenses		1,089,521	682,090
Operating Profit/(Loss)		54,947,394	(31,420,595)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	2,783,275	2,513,091
Profit/(Loss) Before Tax		52,164,119	(33,933,686)
Withholding tax		1,448,216	881,406
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		50,715,903	(34,815,092)

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

GSI Global Sustainable Value Fund

	GSI	GSI
	31 Dec 2023	31 Dec 2022
	\$	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	216,690,714	199,341,779
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	50,715,903	(34,815,092)
Capital transactions		
Issue of redeemable shares during the financial year	118,763,520	80,913,005
Redemption of redeemable shares during the financial year	(40,347,396)	(28,748,978)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	345,822,741	216,690,714

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

GSI Global Sustainable Value Fund

	GSI 31 Dec 2023 \$	GSI 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	50,715,903	(34,815,092)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(7,123,526)	(4,312,112)
Tax expense	1,448,216	881,406
Dividends to holders of redeemable participating shares	2,783,275	2,513,091
Operating profit/(loss) before working capital changes	47,823,868	(35,732,707)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(129,169,614)	(16,522,034)
Decrease/(increase) in other receivables	153,660	(219,420)
(Decrease)/increase in payables	(7,805,829)	8,620,762
Cash used in operating activities	(88,997,915)	(43,853,399)
Interest paid	(5,076)	(4,538)
Dividend received	7,019,717	4,302,892
Taxation paid	(1,448,216)	(881,406)
Net cash used in operating activities	(83,431,490)	(40,436,451)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	128,065,914	70,614,243
Payment on redemptions of redeemable participating shares	(40,111,786)	(28,726,551)
Dividends to holders of redeemable participating shares	(2,783,275)	(2,513,091)
Net cash provided by financing activities	85,170,853	39,374,601
Net increase/(decrease) in cash	1,739,363	(1,061,850)
Net Cash at the start of the financial year	470,778	1,532,628
Net Cash at the end of the financial year	2,210,141	470,778
Analysis of Cash		
Cash at the start of the financial year	470,778	1,532,631
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	(3)
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	2,210,142	470,778
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	(1)	-
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

GSI Global Sustainable 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					
AUSTRALIA					
AMP Ltd	126,787	AUD	87,906	80,351	0.02
Ansell Ltd	2,340	AUD	59,371	40,152	0.01
Atlas Arteria Ltd	10,198	AUD	49,822	40,168	0.01
Australia & New Zealand Banking Group Ltd	7,199	AUD	115,257	127,157	0.04
Bendigo & Adelaide Bank Ltd	12,597	AUD	85,238	83,009	0.02
BHP Group Ltd	21,772	AUD	599,829	747,910	0.22
BHP Group Ltd	6,710	GBP	136,537	230,030	0.07
BlueScope Steel Ltd	513	AUD	4,725	8,180	0.00
Brambles Ltd	28,230	AUD	241,779	261,628	0.08
Challenger Ltd	19,509	AUD	86,224	86,281	0.02
Coles Group Ltd	11,047	AUD	125,481	121,276	0.04
Commonwealth Bank of Australia	4,680	AUD	273,981	356,551	0.10
CSL Ltd	378	AUD	70,896	73,838	0.02
Endeavour Group Ltd	13,556	AUD	60,635	48,129	0.01
Fortescue Ltd	15,073	AUD	168,977	298,079	0.09
Harvey Norman Holdings Ltd	29,244	AUD	90,286	83,699	0.02
IGO Ltd	12,905	AUD	69,379	79,587	0.02
JB Hi-Fi Ltd	4,147	AUD	127,078	149,861	0.04
Metcash Ltd	25,298	AUD	75,612	60,165	0.02
National Australia Bank Ltd	8,253	AUD	160,577	172,657	0.05
Nine Entertainment Co Holdings Ltd	53,452	AUD	89,282	73,578	0.02
Northern Star Resources Ltd	12,833	AUD	105,793	119,370	0.03
Premier Investments Ltd	3,109	AUD	46,354	58,453	0.02
QBE Insurance Group Ltd	22,359	AUD	203,454	225,653	0.07
Qube Holdings Ltd	18,882	AUD	35,648	41,690	0.01
Rio Tinto Ltd	3,035	AUD	241,420	280,572	0.08
SEEK Ltd	3,963	AUD	66,965	72,187	0.02
Sonic Healthcare Ltd	13,322	AUD	286,056	291,231	0.08
Suncorp Group Ltd	17,430	AUD	135,073	164,506	0.05
Telstra Group Ltd	114,305	AUD	286,793	308,457	0.09
Transurban Group	13,896	AUD	140,046	129,826	0.04
Wesfarmers Ltd	5,563	AUD	173,162	216,233	0.06
Westpac Banking Corp	35,834	AUD	543,742	559,197	0.16
WiseTech Global Ltd	1,233	AUD	50,690	63,328	0.02
Woodside Energy Group Ltd	1,673	AUD	37,778	35,410	0.01
Woolworths Group Ltd	8,111	AUD	197,143	205,613	0.06
			5,328,989	5,994,012	1.72
AUSTRIA					
BAWAG Group AG	1,645	EUR	78,545	87,132	0.03
Erste Group Bank AG	2,595	EUR	84,825	105,222	0.03
			163,370	192,354	0.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
BELGIUM					
Ageas SA	926	EUR	55,912	40,185	0.01
Anheuser-Busch InBev SA/NV	1,675	EUR	97,862	108,025	0.03
D'ieteren Group	440	EUR	85,622	85,927	0.02
Groupe Bruxelles Lambert NV	1,172	EUR	122,373	92,147	0.03
KBC Group NV	4,176	EUR	277,436	270,705	0.08
Solvay SA	571	EUR	10,012	17,480	0.01
Syensqo SA	571	EUR	48,036	59,417	0.02
			<u>697,253</u>	<u>673,886</u>	<u>0.20</u>
BERMUDA ISLANDS					
Arch Capital Group Ltd	6,308	USD	340,802	468,495	0.14
Everest Group Ltd	976	USD	288,592	345,094	0.10
Genpact Ltd	3,170	USD	148,511	110,031	0.03
Hongkong Land Holdings Ltd	39,300	USD	156,511	136,764	0.04
Invesco Ltd	7,087	USD	159,658	126,432	0.04
Jardine Matheson Holdings Ltd	2,600	USD	114,606	107,146	0.03
Liberty Global Ltd	3,167	USD	83,356	56,278	0.02
Liberty Global Ltd - RG	6,733	USD	146,863	125,503	0.04
Pacific Century Premium Developments Ltd	2,376	HKD	542	74	0.00
			<u>1,439,441</u>	<u>1,475,817</u>	<u>0.44</u>
CANADA					
Bank of Montreal	6,911	CAD	577,376	683,825	0.20
Bank of Nova Scotia	6,893	CAD	357,478	335,534	0.10
Barrick Gold Corp	11,023	CAD	195,130	199,155	0.06
BCE Inc	15,942	CAD	690,006	627,670	0.18
Brookfield Asset Management Inc	1,751	CAD	63,563	70,236	0.02
Canadian Imperial Bank of Commerce	10,872	CAD	464,796	523,478	0.15
Canadian National Railway Co	4,865	CAD	556,402	611,499	0.18
Canadian Tire Corp Ltd	728	CAD	99,821	77,313	0.02
CCL Industries Inc	686	CAD	31,417	30,851	0.01
CGI Inc	2,979	CAD	271,144	319,135	0.09
Descartes Systems Group Inc	668	CAD	51,218	56,125	0.02
Element Fleet Management Corp	4,886	CAD	63,777	79,501	0.02
Empire Co Ltd	1,267	CAD	43,577	33,514	0.01
Enbridge Inc	9,538	CAD	360,422	343,355	0.10
Fairfax Financial Holdings Ltd	190	CAD	103,785	175,297	0.05
Fortis Inc/Canada	791	CAD	31,977	32,540	0.01
George Weston Ltd	367	CAD	38,426	45,562	0.01
Gildan Activewear Inc	1,741	CAD	62,821	57,576	0.02
Great-West Lifeco Inc	3,008	CAD	91,670	99,567	0.03
Hydro One Ltd	1,758	CAD	41,733	52,672	0.02
iA Financial Corp Inc	1,334	CAD	77,121	90,940	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
CANADA (continued)					
IGM Financial Inc	749	CAD	23,328	19,790	0.01
Intact Financial Corp	823	CAD	119,279	126,619	0.04
Kinross Gold Corp	14,927	CAD	100,244	90,347	0.03
Loblaw Cos Ltd	3,265	CAD	240,235	316,090	0.09
Magna International Inc	5,424	CAD	332,909	320,475	0.09
Manulife Financial Corp	34,353	CAD	634,743	759,108	0.22
Metro Inc	2,798	CAD	139,266	144,836	0.04
National Bank of Canada	3,006	CAD	180,050	229,128	0.07
Open Text Corp	3,600	CAD	141,700	151,303	0.04
Pembina Pipeline Corp	1,898	CAD	66,299	65,346	0.02
Power Corp of Canada	6,242	CAD	158,533	178,491	0.05
Quebecor Inc	1,805	CAD	40,244	42,937	0.01
Rogers Communications Inc	3,979	CAD	192,519	186,270	0.05
Royal Bank of Canada	10,604	CAD	938,565	1,072,365	0.31
Stantec Inc	862	CAD	40,547	69,205	0.02
Sun Life Financial Inc	14,102	CAD	685,076	731,361	0.21
Teck Resources Ltd	7,277	CAD	237,646	307,600	0.09
TFI International Inc	749	CAD	85,042	101,883	0.03
Thomson Reuters Corp	1,487	CAD	127,262	217,408	0.06
TMX Group Ltd	3,270	CAD	66,320	79,094	0.02
Toronto-Dominion Bank	14,732	CAD	851,231	951,930	0.28
Waste Connections Inc	332	CAD	44,049	49,575	0.01
West Fraser Timber Co Ltd	401	CAD	29,238	34,306	0.01
Wheaton Precious Metals Corp	4,975	CAD	199,819	245,437	0.07
			9,947,804	11,036,249	3.20
CAYMAN ISLANDS					
ASMPT Ltd	6,300	HKD	50,730	60,108	0.02
Bosideng International Holdings Ltd	40,000	HKD	32,957	17,980	0.01
Budweiser Brewing Co APAC Ltd	13,100	HKD	41,706	24,527	0.01
Chow Tai Fook Jewellery Group Ltd	24,400	HKD	40,830	36,310	0.01
CK Asset Holdings Ltd	17,000	HKD	105,396	85,343	0.02
CK Hutchison Holdings Ltd	26,000	HKD	154,137	139,349	0.04
GLOBALFOUNDRIES Inc	978	USD	65,662	59,267	0.02
WH Group Ltd	69,000	HKD	39,662	44,536	0.01
			531,080	467,420	0.14
DENMARK					
AP Moller - Maersk A/S - A	42	DKK	77,019	74,512	0.02
AP Moller - Maersk A/S - B	52	DKK	112,231	93,486	0.03
Carlsberg AS	1,149	DKK	154,390	144,087	0.04
DSV A/S	3,429	DKK	610,157	601,994	0.17
Novo Nordisk A/S	6,780	DKK	264,136	700,923	0.20

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
DENMARK (continued)					
Novozymes A/S	1,503	DKK	76,869	82,599	0.02
Pandora A/S	2,382	DKK	194,621	329,184	0.10
			<u>1,489,423</u>	<u>2,026,785</u>	<u>0.58</u>
FINLAND					
Elisa Oyj	1,059	EUR	64,576	48,950	0.01
Huhtamaki Oyj	741	EUR	35,170	30,046	0.01
Kesko Oyj	4,910	EUR	101,066	97,161	0.03
Mandatum Oyj	5,539	EUR	23,738	24,887	0.01
Nokia Oyj	102,529	EUR	450,341	345,446	0.10
Nordea Bank Abp	37,879	EUR	416,584	469,432	0.14
Nordea Bank Abp	3,471	SEK	35,085	42,921	0.01
Sampo Oyj	5,539	EUR	240,324	242,206	0.07
Stora Enso Oyj	6,136	EUR	75,589	84,842	0.02
UPM-Kymmene Oyj	2,360	EUR	70,662	88,737	0.03
			<u>1,513,135</u>	<u>1,474,628</u>	<u>0.43</u>
FRANCE					
Air Liquide SA	1,452	EUR	263,332	282,309	0.08
Amundi SA	1,400	EUR	100,527	95,205	0.03
Arkema SA	510	EUR	55,625	57,990	0.02
AXA SA	17,924	EUR	478,822	583,525	0.17
BNP Paribas SA	5,594	EUR	328,650	386,524	0.11
Bollere SE	14,353	EUR	75,141	89,603	0.03
Bouygues SA	3,334	EUR	123,681	125,581	0.04
Bureau Veritas SA	2,668	EUR	79,239	67,360	0.02
Capgemini SE	1,556	EUR	221,912	324,225	0.09
Carrefour SA	13,080	EUR	244,076	239,193	0.07
Cie de Saint-Gobain SA	5,207	EUR	308,776	383,180	0.11
Cie Generale des Etablissements Michelin SCA	8,049	EUR	235,912	288,430	0.08
Credit Agricole SA	5,281	EUR	55,508	74,927	0.02
Danone SA	4,010	EUR	257,263	259,767	0.08
Edenred SE	1,451	EUR	69,745	86,723	0.03
Eiffage SA	1,347	EUR	138,693	144,271	0.04
Engie SA	6,024	EUR	89,858	105,858	0.03
EssilorLuxottica SA	520	EUR	79,676	104,248	0.03
Forvia SE	1,680	EUR	62,907	37,872	0.01
Hermes International SCA	154	EUR	205,950	326,212	0.09
Kering SA	756	EUR	419,600	333,000	0.10
Legrand SA	1,483	EUR	126,941	154,057	0.04
L'Oreal SA	758	EUR	243,590	377,101	0.11
LVMH Moet Hennessy Louis Vuitton SE	1,381	EUR	889,032	1,118,413	0.32
Orange SA	32,148	EUR	411,489	365,687	0.11

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
FRANCE (continued)					
Pernod Ricard SA	443	EUR	82,281	78,126	0.02
Publicis Groupe SA	4,170	EUR	277,556	386,692	0.11
Renault SA	1,044	EUR	43,809	42,534	0.01
Rexel SA	6,720	EUR	140,625	183,757	0.05
Sanofi SA	5,974	EUR	561,378	591,967	0.17
Schneider Electric SE	2,058	EUR	300,718	412,991	0.12
Societe Generale SA	7,798	EUR	192,492	206,822	0.06
Teleperformance SE	457	EUR	84,646	66,620	0.02
TotalEnergies SE	9,040	EUR	483,486	614,750	0.18
Valeo SE	3,156	EUR	62,806	48,481	0.01
Vinci SA	2,138	EUR	224,906	268,360	0.08
Vivendi SE	15,617	EUR	153,395	166,818	0.05
			8,174,043	9,479,179	2.74
GERMANY					
adidas AG	387	EUR	75,396	78,678	0.02
Allianz SE	2,547	EUR	584,053	680,304	0.20
Bayerische Motoren Werke AG / Ordinary	3,843	EUR	379,149	427,557	0.12
Bayerische Motoren Werke AG / Preference	868	EUR	77,187	86,193	0.02
Brenntag SE	433	EUR	27,832	39,780	0.01
Commerzbank AG	5,292	EUR	56,843	62,861	0.02
Continental AG	1,656	EUR	139,577	140,621	0.04
Deutsche Boerse AG	793	EUR	135,677	163,268	0.05
Deutsche Group AG	10,503	EUR	454,736	520,084	0.15
Deutsche Telekom AG	37,244	EUR	641,441	894,262	0.26
E.ON SE	2,811	EUR	31,826	37,704	0.01
Evonik Industries AG	2,904	EUR	73,402	59,309	0.02
Fresenius Medical Care AG	3,517	EUR	188,699	147,383	0.04
Fresenius SE & Co KGaA	7,471	EUR	222,287	231,510	0.07
GEA Group AG	1,458	EUR	64,380	60,664	0.02
Hannover Rueck SE	726	EUR	128,630	173,357	0.05
Henkel AG & Co KGaA / Ordinary	913	EUR	77,261	65,494	0.02
Henkel AG & Co KGaA / Preference	1,429	EUR	144,070	114,940	0.03
Infineon Technologies AG	13,291	EUR	443,004	554,624	0.16
Mercedes-Benz Group AG	9,375	EUR	632,719	647,363	0.19
Merck KGaA	195	EUR	23,787	31,020	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	900	EUR	271,924	372,682	0.11
Porsche Automobil Holding SE / Preference	701	EUR	68,538	35,846	0.01
SAP SE	5,114	EUR	598,823	787,448	0.23
Scout24 SE	1,063	EUR	52,781	75,292	0.02
Siemens AG	2,186	EUR	317,104	410,057	0.12
Siemens Energy AG	15,779	EUR	238,869	209,031	0.06
Talanx AG	924	EUR	39,194	65,946	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GERMANY (continued)					
Telefonica Deutschland Holding AG	14,780	EUR	35,258	38,376	0.01
Volkswagen AG / Preference	2,094	EUR	341,532	258,445	0.07
Vonovia SE	1,362	EUR	80,155	42,912	0.01
			6,646,134	7,513,011	2.17
GREAT BRITAIN					
3i Group Plc	10,780	GBP	149,977	332,663	0.10
abrdn Plc	45,979	GBP	134,519	104,702	0.03
Anglo American Plc	10,723	GBP	316,162	269,343	0.08
Antofagasta Plc	2,550	GBP	26,257	54,590	0.02
Ashtead Group Plc	807	GBP	27,191	56,184	0.02
AstraZeneca Plc	1,474	GBP	167,976	199,156	0.06
Aviva Plc	74,694	GBP	412,605	413,872	0.12
Barclays Plc	73,819	GBP	135,411	144,697	0.04
Barratt Developments Plc	32,843	GBP	214,033	235,523	0.07
Beazley Plc	5,082	GBP	34,045	33,814	0.01
Bellway Plc	2,181	GBP	69,022	71,391	0.02
Berkeley Group Holdings Plc	1,911	GBP	99,569	114,193	0.03
BP Plc	77,813	GBP	405,082	462,348	0.13
BT Group Plc	158,586	GBP	314,804	249,847	0.07
Bunzl Plc	7,317	GBP	257,825	297,519	0.09
Burberry Group Plc	10,215	GBP	232,920	184,371	0.05
Coca-Cola Europacific Partners Plc	3,469	USD	190,880	231,521	0.07
Compass Group Plc	4,121	GBP	93,383	112,726	0.03
Diageo Plc	5,656	GBP	235,542	205,901	0.06
DS Smith Plc	20,106	GBP	77,082	78,755	0.02
Games Workshop Group Plc	708	GBP	92,778	89,072	0.03
GSK Plc	49,002	GBP	897,633	905,801	0.26
Halma Plc	2,962	GBP	85,125	86,233	0.02
Howden Joinery Group Plc	15,087	GBP	117,136	156,461	0.05
HSBC Holdings Plc	165,096	GBP	1,096,416	1,337,343	0.39
IG Group Holdings Plc	7,994	GBP	73,514	78,001	0.02
Inchcape Plc	7,150	GBP	87,888	65,209	0.02
Informa Plc	27,164	GBP	194,790	270,487	0.08
InterContinental Hotels Group Plc	1,429	GBP	98,578	129,143	0.04
International Distributions Services Plc	14,518	GBP	122,915	50,353	0.01
Intertek Group Plc	2,943	GBP	150,506	159,280	0.05
Investec Plc	16,274	GBP	95,785	110,315	0.03
ITV Plc	87,827	GBP	111,581	70,841	0.02
J Sainsbury Plc	39,704	GBP	129,310	153,142	0.04
JD Sports Fashion Plc	33,000	GBP	76,878	69,804	0.02
Johnson Matthey Plc	1,721	GBP	56,425	37,238	0.01
Kingfisher Plc	64,125	GBP	216,911	198,866	0.06
Legal & General Group Plc	60,726	GBP	173,814	194,362	0.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Lloyds Banking Group Plc	549,965	GBP	308,578	334,453	0.10
London Stock Exchange Group Plc	616	GBP	58,458	72,818	0.02
M&G Plc	39,016	GBP	114,883	110,603	0.03
Mondi Plc	5,793	GBP	109,656	113,530	0.03
National Grid Plc	17,150	GBP	214,706	231,281	0.07
NatWest Group Plc	51,063	GBP	151,036	142,802	0.04
Next Plc	2,416	GBP	201,240	249,998	0.07
Pearson Plc	21,250	GBP	212,009	261,166	0.08
Persimmon Plc	9,512	GBP	234,298	168,409	0.05
Pets at Home Group Plc	20,125	GBP	105,968	81,626	0.02
Phoenix Group Holdings Plc	6,214	GBP	45,999	42,391	0.01
Prudential Plc	7,927	GBP	137,280	89,644	0.03
Reckitt Benckiser Group Plc	1,029	GBP	81,446	71,090	0.02
Redrow Plc	6,120	GBP	60,035	48,014	0.01
RELX Plc	18,276	GBP	529,573	724,490	0.21
Rio Tinto Plc	7,995	GBP	552,561	595,348	0.17
RS GROUP Plc	16,507	GBP	176,296	172,449	0.05
Sensata Technologies Holding Plc	3,002	USD	163,398	112,785	0.03
Severn Trent Plc	2,528	GBP	72,864	83,104	0.02
Shell Plc	21,148	GBP	505,025	693,181	0.20
Smiths Group Plc	3,563	GBP	61,812	80,091	0.02
Spectris Plc	2,713	GBP	111,460	130,683	0.04
Standard Chartered Plc	34,991	GBP	265,784	297,312	0.09
Taylor Wimpey Plc	71,970	GBP	109,386	134,899	0.04
Tesco Plc	163,064	GBP	487,622	603,803	0.17
Travis Perkins Plc	8,077	GBP	94,563	85,307	0.02
Unilever Plc	1,762	EUR	97,734	85,305	0.02
Unilever Plc	7,522	GBP	372,137	364,341	0.11
United Utilities Group Plc	6,680	GBP	76,749	90,213	0.03
Vodafone Group Plc	441,515	GBP	605,049	385,840	0.11
Whitbread Plc	1,684	GBP	53,489	78,476	0.02
			13,843,362	14,750,519	4.26
GUERNSEY					
Amdocs Ltd	3,410	USD	260,950	299,705	0.09
			260,950	299,705	0.09
HONG KONG					
AIA Group Ltd	80,800	HKD	858,930	704,163	0.20
Bank of East Asia Ltd	33,200	HKD	71,811	40,987	0.01
Hang Lung Properties Ltd	23,000	HKD	57,237	32,047	0.01
Hang Seng Bank Ltd	13,000	HKD	211,718	151,585	0.04
Henderson Land Development Co Ltd	24,210	HKD	100,215	74,566	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
HONG KONG (continued)					
HKT Trust & HKT Ltd	49,000	HKD	71,636	58,485	0.02
Hong Kong & China Gas Co Ltd	73,213	HKD	83,440	56,069	0.02
Hong Kong Exchanges & Clearing Ltd	3,200	HKD	157,381	109,829	0.03
MTR Corp Ltd	8,000	HKD	41,735	31,043	0.01
New World Development Co Ltd	19,500	HKD	101,121	30,267	0.01
Sino Land Co Ltd	44,000	HKD	57,638	47,840	0.01
Sun Hung Kai Properties Ltd	25,000	HKD	334,147	270,379	0.08
Swire Properties Ltd	6,400	HKD	19,365	12,950	0.00
Techtronic Industries Co Ltd	6,000	HKD	60,035	71,499	0.02
Wharf Holdings Ltd	11,000	HKD	24,820	35,429	0.01
			2,251,229	1,727,138	0.49
IRELAND					
Accenture Plc	4,603	USD	1,122,929	1,615,238	0.47
AIB Group Plc	7,704	EUR	30,261	32,999	0.01
Aon Plc	1,555	USD	469,531	452,536	0.13
CRH Plc	2,953	USD	155,862	204,229	0.06
DCC Plc	1,483	GBP	83,580	109,222	0.03
Eaton Corp Plc	1,157	USD	113,465	278,629	0.08
Johnson Controls International Plc	16,811	USD	892,928	968,986	0.28
Linde Plc	2,107	USD	677,545	865,366	0.25
Medtronic Plc	8,844	USD	749,724	728,569	0.21
Seagate Technology Holdings Plc	2,295	USD	106,720	195,924	0.06
Smurfit Kappa Group Plc	2,163	EUR	88,093	85,676	0.02
Trane Technologies Plc	1,094	USD	163,483	266,827	0.08
Willis Towers Watson Plc	1,249	USD	303,290	301,259	0.09
			4,957,411	6,105,460	1.77
ISRAEL					
Bank Hapoalim BM	17,570	ILS	149,740	157,766	0.05
Check Point Software Technologies Ltd	1,223	USD	140,049	186,862	0.05
Mivne Real Estate KD Ltd	19,182	ILS	49,015	56,954	0.02
			338,804	401,582	0.12
ITALY					
Assicurazioni Generali SpA	16,311	EUR	295,569	344,015	0.10
Enel SpA	8,471	EUR	55,101	62,936	0.02
Eni SpA	7,960	EUR	111,089	134,870	0.04
Intesa Sanpaolo SpA	173,310	EUR	414,937	505,769	0.15
Mediobanca Banca di Credito Finanziario SpA	9,546	EUR	94,699	118,082	0.03
Moncler SpA	1,723	EUR	108,936	105,947	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
ITALY (continued)					
Poste Italiane SpA	6,965	EUR	77,235	79,005	0.02
Snam SpA	3,682	EUR	17,569	18,921	0.01
Telecom Italia SpA	184,224	EUR	98,958	59,833	0.02
Terna - Rete Elettrica Nazionale	21,135	EUR	158,468	176,250	0.05
UniCredit SpA	18,205	EUR	305,385	493,693	0.14
			<u>1,737,946</u>	<u>2,099,321</u>	<u>0.61</u>
JAPAN					
Advantest Corp	9,200	JPY	107,739	312,996	0.09
AGC Inc	1,500	JPY	51,254	55,702	0.02
Aisin Corp	2,200	JPY	73,239	76,969	0.02
Alfresa Holdings Corp	7,400	JPY	122,827	125,774	0.04
Alps Alpine Co Ltd	5,600	JPY	58,148	48,792	0.01
Amada Co Ltd	7,600	JPY	74,119	79,234	0.02
Asahi Group Holdings Ltd	4,600	JPY	166,014	171,538	0.05
Asahi Kasei Corp	9,600	JPY	97,070	70,740	0.02
Astellas Pharma Inc	8,900	JPY	138,236	106,421	0.03
Azbil Corp	2,100	JPY	69,355	69,494	0.02
Bandai Namco Holdings Inc	3,900	JPY	73,173	78,180	0.02
BIPROGY Inc	1,300	JPY	32,812	40,706	0.01
Bridgestone Corp	4,700	JPY	171,828	194,667	0.06
Brother Industries Ltd	7,100	JPY	129,429	113,323	0.03
Canon Inc	12,300	JPY	292,283	315,787	0.09
Capcom Co Ltd	2,000	JPY	50,582	64,624	0.02
Casio Computer Co Ltd	5,800	JPY	68,797	50,328	0.01
Concordia Financial Group Ltd	13,200	JPY	54,938	60,346	0.02
Dai Nippon Printing Co Ltd	2,800	JPY	62,519	82,868	0.02
Dai-ichi Life Holdings Inc	4,400	JPY	59,936	93,367	0.03
Daiichi Sankyo Co Ltd	2,400	JPY	48,852	65,906	0.02
Daikin Industries Ltd	500	JPY	66,231	81,507	0.02
Daito Trust Construction Co Ltd	800	JPY	85,167	92,766	0.03
Daiwa House Industry Co Ltd	13,000	JPY	337,526	393,872	0.11
Daiwa Securities Group Inc	29,100	JPY	145,667	195,878	0.06
Denso Corp	6,800	JPY	68,696	102,579	0.03
Dentsu Group Inc	2,900	JPY	97,542	74,413	0.02
Disco Corp	600	JPY	56,537	148,851	0.04
East Japan Railway Co	900	JPY	77,615	51,887	0.02
Ebara Corp	1,000	JPY	30,783	59,206	0.02
ENEOS Holdings Inc	16,650	JPY	76,631	66,175	0.02
Fast Retailing Co Ltd	600	JPY	113,207	148,894	0.04
Fuji Media Holdings Inc	4,700	JPY	57,469	52,283	0.02
FUJIFILM Holdings Corp	3,000	JPY	148,792	180,277	0.05
Fujitsu Ltd	1,600	JPY	197,734	241,418	0.07

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Goldwin Inc	600	JPY	51,012	43,128	0.01
H.U. Group Holdings Inc	1,500	JPY	39,896	28,335	0.01
Hakuhodo DY Holdings Inc	2,800	JPY	48,349	21,457	0.01
Hamamatsu Photonics KK	1,200	JPY	54,395	49,362	0.01
Haseko Corp	3,800	JPY	51,664	49,373	0.01
Hirose Electric Co Ltd	400	JPY	45,851	45,291	0.01
Hitachi Ltd	2,200	JPY	87,666	158,681	0.05
Honda Motor Co Ltd	25,500	JPY	238,689	265,128	0.08
Horiba Ltd	1,400	JPY	88,872	109,518	0.03
Hoya Corp	1,700	JPY	190,444	212,500	0.06
Hulic Co Ltd	5,200	JPY	53,447	54,452	0.02
Ibiden Co Ltd	800	JPY	39,264	44,340	0.01
Inpex Corp	7,300	JPY	70,939	98,602	0.03
Isetan Mitsukoshi Holdings Ltd	5,100	JPY	38,024	55,485	0.02
Isuzu Motors Ltd	8,000	JPY	95,732	103,035	0.03
ITOCHE Corp	6,700	JPY	181,129	274,035	0.08
J Front Retailing Co Ltd	6,200	JPY	60,086	56,416	0.02
Japan Exchange Group Inc	4,100	JPY	72,061	86,740	0.03
Japan Post Bank Co Ltd	6,300	JPY	53,243	64,162	0.02
Japan Post Holdings Co Ltd	13,100	JPY	111,605	117,017	0.03
Japan Post Insurance Co Ltd	3,600	JPY	63,982	63,932	0.02
JTEKT Corp	3,400	JPY	34,028	28,779	0.01
Kamigumi Co Ltd	2,900	JPY	61,389	69,230	0.02
Kao Corp	4,000	JPY	236,289	164,539	0.05
KDDI Corp	10,500	JPY	297,051	334,064	0.10
Keyence Corp	500	JPY	212,110	220,284	0.06
Kirin Holdings Co Ltd	3,900	JPY	80,504	57,145	0.02
Koito Manufacturing Co Ltd	4,000	JPY	72,406	62,340	0.02
Komatsu Ltd	3,600	JPY	74,719	94,162	0.03
Konica Minolta Inc	9,100	JPY	61,581	26,642	0.01
K's Holdings Corp	4,100	JPY	45,278	38,412	0.01
Kubota Corp	5,400	JPY	85,397	81,287	0.02
Kyocera Corp	13,600	JPY	190,662	198,502	0.06
Lixil Corp	5,300	JPY	95,913	66,175	0.02
Makita Corp	2,400	JPY	62,175	66,213	0.02
Marubeni Corp	14,500	JPY	164,830	229,172	0.07
Marui Group Co Ltd	2,100	JPY	37,523	35,216	0.01
Mazda Motor Corp	10,700	JPY	93,018	115,613	0.03
Medipal Holdings Corp	5,100	JPY	88,377	82,667	0.02
MEIJI Holdings Co Ltd	3,000	JPY	78,665	71,255	0.02
Mitsubishi Chemical Group Corp	13,100	JPY	88,147	80,272	0.02
Mitsubishi Corp	38,400	JPY	453,367	613,719	0.18
Mitsubishi Electric Corp	8,100	JPY	102,893	114,836	0.03
Mitsubishi Estate Co Ltd	14,300	JPY	200,529	197,056	0.06
Mitsubishi Gas Chemical Co Inc	1,900	JPY	38,930	30,393	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Mitsubishi Logistics Corp	1,300	JPY	29,996	39,175	0.01
Mitsubishi UFJ Financial Group Inc	96,200	JPY	607,668	826,570	0.24
Mitsui & Co Ltd	16,100	JPY	451,191	604,949	0.17
Mitsui Chemicals Inc	2,700	JPY	75,047	80,081	0.02
Mitsui Fudosan Co Ltd	3,900	JPY	77,252	95,647	0.03
Mitsui OSK Lines Ltd	2,300	JPY	57,411	73,682	0.02
Mizuho Financial Group Inc	23,560	JPY	348,446	403,110	0.12
MS&AD Insurance Group Holdings Inc	6,400	JPY	210,341	251,733	0.07
Murata Manufacturing Co Ltd	13,700	JPY	255,082	290,809	0.08
Nabtesco Corp	800	JPY	23,270	16,326	0.00
Nagase & Co Ltd	3,500	JPY	55,971	56,099	0.02
NEC Corp	3,300	JPY	137,040	195,426	0.06
Nexon Co Ltd	5,100	JPY	125,785	92,939	0.03
NGK Insulators Ltd	3,200	JPY	40,317	38,252	0.01
Nikon Corp	3,700	JPY	53,483	36,633	0.01
Nintendo Co Ltd	8,000	JPY	361,918	417,532	0.12
NIPPON EXPRESS HOLDINGS INC	3,000	JPY	158,408	170,511	0.05
Nippon Telegraph & Telephone Corp	387,500	JPY	386,468	473,520	0.14
Nippon Television Holdings Inc	2,300	JPY	29,697	25,112	0.01
Nippon Yusen KK	1,800	JPY	23,953	55,800	0.02
Nissan Motor Co Ltd	18,300	JPY	70,495	71,928	0.02
Niterra Co Ltd	2,400	JPY	40,944	57,004	0.02
Nitori Holdings Co Ltd	600	JPY	86,174	80,340	0.02
Nitto Denko Corp	1,400	JPY	73,226	104,752	0.03
Nomura Holdings Inc	30,000	JPY	119,094	135,681	0.04
Nomura Real Estate Holdings Inc	2,500	JPY	54,859	65,762	0.02
Nomura Research Institute Ltd	2,000	JPY	41,445	58,170	0.02
NSK Ltd	4,700	JPY	40,821	25,433	0.01
NTT Data Group Corp	2,500	JPY	33,976	35,443	0.01
Obayashi Corp	9,000	JPY	72,418	77,872	0.02
Omron Corp	800	JPY	42,105	37,350	0.01
Open House Group Co Ltd	1,300	JPY	47,121	38,567	0.01
Oracle Corp Japan	600	JPY	41,006	46,255	0.01
Oriental Land Co Ltd	1,000	JPY	19,635	37,241	0.01
ORIX Corp	15,300	JPY	264,253	288,204	0.08
Panasonic Holdings Corp	8,100	JPY	72,700	80,224	0.02
Persol Holdings Co Ltd	22,000	JPY	44,509	37,774	0.01
Recruit Holdings Co Ltd	4,800	JPY	169,490	202,996	0.06
Renesas Electronics Corp	6,900	JPY	112,889	124,738	0.04
Resona Holdings Inc	26,000	JPY	119,637	132,121	0.04
Ricoh Co Ltd	21,100	JPY	183,136	162,066	0.05
Rohm Co Ltd	3,600	JPY	67,453	69,000	0.02
Sankyu Inc	1,300	JPY	46,162	47,768	0.01
Sanwa Holdings Corp	3,200	JPY	43,772	48,533	0.01
SCREEN Holdings Co Ltd	2,800	JPY	186,654	236,908	0.07

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Secom Co Ltd	2,200	JPY	158,340	158,447	0.05
Seiko Epson Corp	7,300	JPY	109,015	109,267	0.03
Sekisui Chemical Co Ltd	4,800	JPY	69,197	69,192	0.02
Sekisui House Ltd	14,200	JPY	281,372	315,421	0.09
Shimadzu Corp	2,200	JPY	72,786	61,506	0.02
Shimamura Co Ltd	700	JPY	71,332	78,241	0.02
Shimano Inc	200	JPY	47,667	30,972	0.01
Shimizu Corp	10,900	JPY	68,695	72,404	0.02
Shin-Etsu Chemical Co Ltd	8,300	JPY	231,887	348,306	0.10
Shionogi & Co Ltd	800	JPY	44,960	38,570	0.01
SoftBank Corp	10,400	JPY	127,380	129,779	0.04
SoftBank Group Corp	3,800	JPY	177,038	169,599	0.05
Sohgo Security Services Co Ltd	6,700	JPY	37,376	38,546	0.01
Sojitz Corp	2,860	JPY	42,167	64,604	0.02
Sompo Holdings Inc	5,400	JPY	218,098	264,102	0.08
Sony Group Corp	4,500	JPY	353,228	427,979	0.12
Stanley Electric Co Ltd	4,700	JPY	95,496	88,433	0.03
Subaru Corp	3,800	JPY	96,253	69,694	0.02
Sumitomo Chemical Co Ltd	16,400	JPY	64,664	40,011	0.01
Sumitomo Corp	7,100	JPY	114,880	154,891	0.04
Sumitomo Electric Industries Ltd	10,400	JPY	130,981	132,434	0.04
Sumitomo Forestry Co Ltd	1,900	JPY	38,114	56,636	0.02
Sumitomo Metal Mining Co Ltd	1,100	JPY	38,630	33,125	0.01
Sumitomo Mitsui Financial Group Inc	6,700	JPY	254,890	326,922	0.09
Sumitomo Mitsui Trust Holdings Inc	7,400	JPY	132,412	142,017	0.04
Sumitomo Rubber Industries Ltd	3,600	JPY	42,109	39,115	0.01
Suntory Beverage & Food Ltd	1,900	JPY	74,572	62,660	0.02
Suzuken Co Ltd	2,100	JPY	63,679	69,538	0.02
Suzuki Motor Corp	1,700	JPY	60,524	72,738	0.02
Sysmex Corp	1,400	JPY	77,077	78,023	0.02
Taisei Corp	2,300	JPY	78,223	78,657	0.02
Taiyo Yuden Co Ltd	1,100	JPY	62,426	29,099	0.01
Takashimaya Co Ltd	4,300	JPY	57,011	58,599	0.02
Takeda Pharmaceutical Co Ltd	12,500	JPY	407,594	359,397	0.10
TBS Holdings Inc	1,200	JPY	24,861	25,523	0.01
TDK Corp	3,200	JPY	93,542	152,443	0.04
TechnoPro Holdings Inc	1,900	JPY	52,897	50,060	0.01
TIS Inc	3,700	JPY	91,109	81,531	0.02
Toho Co Ltd	800	JPY	31,547	27,058	0.01
Tokio Marine Holdings Inc	17,000	JPY	340,292	425,482	0.12
Tokyo Electron Ltd	2,500	JPY	225,109	447,784	0.13
Tokyo Gas Co Ltd	2,800	JPY	67,974	64,301	0.02
TOPPAN Holdings Inc	3,300	JPY	55,626	92,096	0.03
Toray Industries Inc	6,300	JPY	29,768	32,756	0.01
TOTO Ltd	2,000	JPY	88,015	52,667	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
JAPAN (continued)						
Toyo Seikan Group Holdings Ltd	1,500	JPY		24,177	24,330	0.01
Toyota Boshoku Corp	1,500	JPY		28,148	23,803	0.01
Toyota Industries Corp	700	JPY		37,843	57,092	0.02
Toyota Motor Corp	19,600	JPY		262,888	360,098	0.10
Toyota Tsusho Corp	3,000	JPY		125,111	176,766	0.05
Trend Micro Inc	600	JPY		34,571	32,119	0.01
USS Co Ltd	5,200	JPY		91,942	104,590	0.03
Yamada Holdings Co Ltd	28,600	JPY		109,630	88,924	0.03
Yamaha Corp	1,300	JPY		52,667	30,029	0.01
Yamaha Motor Co Ltd	17,400	JPY		103,461	155,428	0.04
Yamato Holdings Co Ltd	4,800	JPY		107,318	88,698	0.03
Yokogawa Electric Corp	3,100	JPY		57,952	59,120	0.02
Yokohama Rubber Co Ltd	1,000	JPY		19,833	22,929	0.01
				<u>20,013,950</u>	<u>22,737,317</u>	<u>6.60</u>
JERSEY						
Amtcor Plc	14,393	USD		167,366	138,749	0.04
Aptiv Plc	2,237	USD		198,052	200,704	0.06
Experian Plc	13,913	GBP		499,452	567,849	0.16
Ferguson Plc	3,926	GBP		507,787	754,895	0.22
Man Group Plc	22,139	GBP		63,479	65,639	0.02
WPP Plc	30,536	GBP		321,526	293,088	0.08
				<u>1,757,662</u>	<u>2,020,924</u>	<u>0.58</u>
LUXEMBOURG						
Eurofins Scientific SE	292	EUR		27,088	19,012	0.01
				<u>27,088</u>	<u>19,012</u>	<u>0.01</u>
NETHERLANDS						
ABN AMRO Bank NV	5,870	EUR		103,473	88,066	0.03
Adyen NV	277	EUR		369,478	356,739	0.10
Aegon Ltd	18,360	EUR		84,814	106,369	0.03
AerCap Holdings NV	1,420	USD		79,131	105,534	0.03
Akzo Nobel NV	1,641	EUR		153,819	135,543	0.04
ASM International NV	174	EUR		55,940	90,271	0.03
ASML Holding NV	2,240	EUR		1,184,010	1,685,739	0.49
CNH Industrial NV	19,369	USD		231,866	236,205	0.07
EXOR NV	637	EUR		46,940	63,641	0.02
ING Groep NV	17,512	EUR		191,589	261,490	0.07
Koninklijke Ahold Delhaize NV	14,006	EUR		419,960	402,242	0.12
Koninklijke KPN NV	43,631	EUR		135,481	150,183	0.04
LyondellBasell Industries NV	1,728	USD		132,531	164,298	0.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
NETHERLANDS (continued)					
NN Group NV	4,425	EUR	190,006	174,638	0.05
NXP Semiconductors NV	2,633	USD	373,077	604,747	0.17
Prosus NV	6,236	EUR	200,704	185,771	0.05
QIAGEN NV	3,130	USD	150,250	135,936	0.04
Randstad NV	3,592	EUR	204,790	224,917	0.07
Signify NV	3,732	EUR	155,062	124,917	0.04
Stellantis NV	36,524	EUR	598,380	852,581	0.25
STMicroelectronics NV	6,724	EUR	251,771	335,592	0.10
Universal Music Group NV	1,606	EUR	38,527	45,760	0.01
Wolters Kluwer NV	2,351	EUR	228,706	334,026	0.10
			5,580,305	6,865,205	2.00
NEW ZEALAND					
Fletcher Building Ltd	7,207	NZD	35,272	21,777	0.01
Meridian Energy Ltd	16,717	NZD	48,947	58,545	0.02
Spark New Zealand Ltd	31,778	NZD	91,561	104,058	0.03
			175,780	184,380	0.06
NORWAY					
DNB Bank ASA	4,911	NOK	73,502	104,408	0.03
Equinor ASA	4,651	NOK	113,016	147,474	0.04
Norsk Hydro ASA	9,245	NOK	54,629	62,240	0.02
SpareBank 1 SR-Bank ASA	3,218	NOK	44,515	40,827	0.01
Telenor ASA	7,548	NOK	103,502	86,624	0.02
Yara International ASA	1,121	NOK	48,321	39,853	0.01
			437,485	481,426	0.13
PORTUGAL					
Jeronimo Martins SGPS SA	4,455	EUR	88,388	113,313	0.03
			88,388	113,313	0.03
SINGAPORE					
Capitaland Investment Ltd	22,800	SGD	50,921	54,592	0.02
City Developments Ltd	4,400	SGD	27,416	22,171	0.01
ComfortDelGro Corp Ltd	11,700	SGD	20,700	12,411	0.00
DBS Group Holdings Ltd	10,000	SGD	202,256	253,154	0.07
Flex Ltd	9,145	USD	213,016	278,557	0.08
Oversea-Chinese Banking Corp Ltd	21,100	SGD	188,335	207,842	0.06
Singapore Telecommunications Ltd	111,500	SGD	228,020	208,680	0.06
United Overseas Bank Ltd	7,000	SGD	138,825	150,900	0.04

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SINGAPORE (continued)					
UOL Group Ltd	8,800	SGD	50,825	41,875	0.01
Venture Corp Ltd	5,800	SGD	75,812	59,813	0.02
Yangzijiang Shipbuilding Holdings Ltd	38,500	SGD	39,550	43,467	0.01
			1,235,676	1,333,462	0.38
SPAIN					
Aena SME SA	308	EUR	40,383	55,797	0.02
Amadeus IT Group SA	612	EUR	46,184	43,834	0.01
Banco Bilbao Vizcaya Argentaria SA	71,721	EUR	413,047	651,305	0.19
Banco de Sabadell SA	79,919	EUR	81,541	98,196	0.03
Banco Santander SA	42,991	EUR	139,388	179,375	0.05
CaixaBank SA	28,720	EUR	112,914	118,134	0.03
Enagas SA	1,693	EUR	43,158	28,530	0.01
Endesa SA	4,284	EUR	91,205	87,303	0.03
Iberdrola SA	15,660	EUR	136,724	205,207	0.06
Industria de Diseno Textil SA	13,071	EUR	369,389	568,964	0.16
Redeia Corp SA	6,030	EUR	101,992	99,253	0.03
Repsol SA	6,893	EUR	97,161	102,348	0.03
Telefonica SA	95,486	EUR	453,395	372,525	0.11
			2,126,481	2,610,771	0.76
SWEDEN					
Assa Abloy AB	5,233	SEK	133,478	150,618	0.04
Atlas Copco AB	5,674	SEK	63,284	97,632	0.03
Boliden AB	2,831	SEK	83,673	88,275	0.02
Castellum AB	5,013	SEK	86,240	71,224	0.02
Electrolux AB	6,506	SEK	103,112	69,730	0.02
H & M Hennes & Mauritz AB	14,278	SEK	215,190	250,027	0.07
Hexagon AB	8,159	SEK	96,055	97,841	0.03
Holmen AB	839	SEK	40,316	35,412	0.01
Investor AB - Shs A	5,248	SEK	108,661	120,455	0.03
Investor AB - Shs B	11,140	SEK	205,135	257,900	0.07
Kinnevik AB	5,162	SEK	118,199	55,325	0.02
Sandvik AB	4,744	SEK	80,697	102,584	0.03
Securitas AB	4,788	SEK	59,437	46,797	0.01
Skandinaviska Enskilda Banken AB	4,927	SEK	45,588	67,803	0.02
SKF AB	6,123	SEK	110,349	122,205	0.04
Svenska Cellulosa AB SCA	3,997	SEK	73,562	59,880	0.02
Svenska Handelsbanken AB	13,204	SEK	133,776	143,285	0.04
Tele2 AB	7,528	SEK	102,262	64,592	0.02
Telefonaktiebolaget LM Ericsson	64,198	SEK	453,272	401,698	0.12
Telia Co AB	51,719	SEK	197,184	131,938	0.04

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWEDEN (continued)					
Trelleborg AB	1,870	SEK	63,275	62,593	0.02
Volvo AB - A	2,188	SEK	41,718	57,921	0.02
Volvo AB - B	17,376	SEK	325,953	450,851	0.13
			2,940,416	3,006,586	0.87
SWITZERLAND					
ABB Ltd	13,852	CHF	364,308	614,327	0.18
Adecco Group AG	3,378	CHF	157,983	165,757	0.05
Chubb Ltd	5,149	USD	908,496	1,163,674	0.34
Cie Financiere Richemont SA	5,714	CHF	598,305	786,393	0.23
Coca-Cola HBC AG	2,447	GBP	68,017	71,895	0.02
Galenica AG	855	CHF	69,628	73,957	0.02
Garmin Ltd	1,910	USD	200,660	245,511	0.07
Geberit AG	455	CHF	260,672	291,594	0.08
Julius Baer Group Ltd	2,185	CHF	140,100	122,493	0.04
Kuehne + Nagel International AG	1,032	CHF	319,194	355,596	0.10
Logitech International SA	1,119	CHF	116,531	106,119	0.03
Lonza Group AG	129	CHF	70,342	54,250	0.02
Nestle SA	5,651	CHF	614,885	655,168	0.19
Novartis AG	15,209	CHF	1,234,599	1,534,733	0.44
Roche Holding AG	64	CHF	17,503	19,891	0.01
Roche Holding AG - Genussschein	3,155	CHF	1,020,812	917,184	0.27
Sandoz Group AG	3,041	CHF	68,618	97,841	0.03
SGS SA	1,262	CHF	119,319	108,847	0.03
Sonova Holding AG	205	CHF	72,336	66,883	0.02
Swatch Group AG	748	CHF	216,776	203,309	0.06
Swiss Life Holding AG	300	CHF	130,866	208,311	0.06
Swiss Prime Site AG	1,065	CHF	93,854	113,775	0.03
Swiss Re AG	3,469	CHF	319,805	390,023	0.11
Swisscom AG	510	CHF	270,395	306,831	0.09
TE Connectivity Ltd	8,825	USD	1,016,115	1,239,913	0.36
UBS Group AG	9,890	CHF	150,808	306,913	0.09
Zurich Insurance Group AG	466	CHF	189,580	243,569	0.07
			8,810,507	10,464,757	3.04
UNITED STATES (U.S.A.)					
3M Co	3,529	USD	468,224	385,790	0.11
Abbott Laboratories	3,989	USD	411,942	439,069	0.13
AbbVie Inc	804	USD	88,565	124,596	0.04
Adobe Inc	2,743	USD	1,137,923	1,636,474	0.47
Advance Auto Parts Inc	1,782	USD	257,661	108,755	0.03
Advanced Micro Devices Inc	6,773	USD	830,086	998,408	0.29
Affiliated Managers Group Inc	467	USD	78,485	70,713	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Aflac Inc	12,946	USD	771,949	1,068,045	0.31
AGCO Corp	1,494	USD	202,335	181,387	0.05
Agilent Technologies Inc	2,359	USD	261,235	327,972	0.09
Akamai Technologies Inc	1,751	USD	149,014	207,231	0.06
Allstate Corp	5,303	USD	588,799	742,314	0.21
Ally Financial Inc	6,529	USD	228,376	227,993	0.07
Alphabet Inc - Class A	26,597	USD	2,762,115	3,715,335	1.07
Alphabet Inc - Class C	23,151	USD	2,327,865	3,262,670	0.94
Amazon.com Inc	24,865	USD	2,717,994	3,777,988	1.09
American Express Co	10,582	USD	1,622,474	1,982,432	0.57
American Financial Group Inc	1,492	USD	173,878	177,384	0.05
American International Group Inc	11,455	USD	673,367	776,076	0.22
Ameriprise Financial Inc	1,320	USD	243,452	501,376	0.14
Amgen Inc	535	USD	122,501	154,091	0.04
Analog Devices Inc	6,530	USD	1,203,046	1,296,597	0.37
ANSYS Inc	413	USD	121,805	149,869	0.04
Apple Inc	85,522	USD	9,987,240	16,465,551	4.76
Applied Materials Inc	12,535	USD	1,046,427	2,031,547	0.59
Archer-Daniels-Midland Co	2,014	USD	155,007	145,451	0.04
Arrow Electronics Inc	1,600	USD	197,708	195,600	0.06
Assurant Inc	736	USD	104,224	124,009	0.03
AT&T Inc	114,618	USD	2,267,410	1,923,290	0.56
Autodesk Inc	941	USD	197,578	229,115	0.07
Autoliv Inc	1,624	USD	142,020	178,949	0.05
Automatic Data Processing Inc	790	USD	164,406	184,046	0.05
AutoNation Inc	774	USD	85,436	116,239	0.03
AutoZone Inc	411	USD	753,821	1,062,686	0.31
Avery Dennison Corp	755	USD	104,912	152,631	0.04
Avis Budget Group Inc	239	USD	38,982	42,365	0.01
Ball Corp	2,834	USD	175,883	163,012	0.05
Bank of America Corp	32,005	USD	913,369	1,077,608	0.31
Bank of New York Mellon Corp	17,013	USD	772,609	885,527	0.26
Berkshire Hathaway Inc	5,665	USD	1,689,905	2,020,479	0.58
Berry Global Group Inc	1,961	USD	112,544	132,152	0.04
Best Buy Co Inc	4,539	USD	373,526	355,313	0.10
Biogen Inc	1,160	USD	327,871	300,173	0.09
Bio-Rad Laboratories Inc	434	USD	180,075	140,134	0.04
BlackRock Inc	1,447	USD	879,400	1,174,675	0.34
Booking Holdings Inc	353	USD	964,926	1,252,169	0.36
BorgWarner Inc	7,121	USD	262,054	255,288	0.07
Bristol-Myers Squibb Co	26,384	USD	1,789,842	1,353,763	0.39
Broadcom Inc	1,627	USD	1,099,779	1,816,139	0.53
Brown-Forman Corp	665	USD	44,220	37,972	0.01
Brunswick Corp	2,101	USD	177,560	203,272	0.06
Builders FirstSource Inc	1,572	USD	156,470	262,430	0.08

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Cable One Inc	112	USD	94,052	62,338	0.02
Cadence Design Systems Inc	1,611	USD	267,261	438,788	0.13
Campbell Soup Co	1,805	USD	87,346	78,030	0.02
Capital One Financial Corp	8,631	USD	1,039,682	1,131,697	0.33
Cardinal Health Inc	6,937	USD	488,415	699,250	0.20
Carlyle Group Inc	3,675	USD	153,513	149,536	0.04
CarMax Inc	1,816	USD	187,744	139,360	0.04
Carrier Global Corp	8,520	USD	378,623	489,474	0.14
Caterpillar Inc	864	USD	141,218	255,459	0.07
CBRE Group Inc	8,142	USD	553,710	757,939	0.22
CDW Corp	814	USD	145,822	185,038	0.05
Celanese Corp	675	USD	76,034	104,875	0.03
Cencora Inc	1,520	USD	212,252	312,178	0.09
Centene Corp	2,872	USD	197,453	213,131	0.06
CH Robinson Worldwide Inc	2,370	USD	218,230	204,744	0.06
Charter Communications Inc	789	USD	422,034	306,669	0.09
Cheniere Energy Inc	454	USD	55,951	77,502	0.02
Chevron Corp	9,355	USD	1,477,890	1,395,392	0.40
Ciena Corp	2,785	USD	169,786	125,353	0.04
Cigna Group	5,939	USD	1,515,398	1,778,434	0.51
Cincinnati Financial Corp	2,269	USD	250,233	234,751	0.07
Cintas Corp	313	USD	134,775	188,633	0.05
Cisco Systems Inc	44,371	USD	2,144,289	2,241,623	0.65
Citigroup Inc	12,875	USD	682,401	662,290	0.19
Citizens Financial Group Inc	2,272	USD	108,693	75,294	0.02
CME Group Inc	2,905	USD	551,778	611,793	0.18
Coca-Cola Co	5,056	USD	287,465	297,950	0.09
Cognex Corp	1,547	USD	100,361	64,572	0.02
Cognizant Technology Solutions Corp	10,568	USD	677,230	798,201	0.23
Colgate-Palmolive Co	2,340	USD	166,552	186,521	0.05
Comcast Corp	43,080	USD	1,811,496	1,889,058	0.55
Conagra Brands Inc	1,406	USD	47,164	40,296	0.01
Consolidated Edison Inc	1,724	USD	146,036	156,832	0.04
Cooper Cos Inc	226	USD	87,614	85,527	0.02
Copart Inc	5,540	USD	155,766	271,460	0.08
Corning Inc	16,903	USD	524,550	514,696	0.15
Costco Wholesale Corp	86	USD	33,774	56,767	0.02
Crocs Inc	592	USD	91,526	55,299	0.02
Crown Holdings Inc	1,121	USD	104,496	103,233	0.03
CSX Corp	18,720	USD	567,765	649,022	0.19
Cummins Inc	1,801	USD	355,266	431,466	0.12
CVS Health Corp	17,138	USD	1,304,650	1,353,216	0.39
Danaher Corp	3,384	USD	720,366	782,855	0.23
Darden Restaurants Inc	260	USD	35,916	42,718	0.01
Darling Ingredients Inc	728	USD	51,389	36,284	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Deckers Outdoor Corp	371	USD	144,578	247,988	0.07
Deere & Co	2,441	USD	842,676	976,083	0.28
Dell Technologies Inc	6,607	USD	297,769	505,436	0.15
DENTSPLY SIRONA Inc	1,775	USD	74,844	63,172	0.02
Diamondback Energy Inc	845	USD	124,060	131,043	0.04
Discover Financial Services	6,827	USD	653,818	767,355	0.22
Dollar General Corp	2,413	USD	538,138	328,047	0.09
Dollar Tree Inc	4,855	USD	630,632	689,653	0.20
Dow Inc	5,643	USD	314,922	309,462	0.09
DR Horton Inc	3,546	USD	321,560	538,921	0.16
DuPont de Nemours Inc	3,978	USD	280,239	306,028	0.09
DXC Technology Co	7,679	USD	224,430	175,619	0.05
East West Bancorp Inc	1,656	USD	116,413	119,149	0.03
Eastman Chemical Co	873	USD	72,590	78,413	0.02
eBay Inc	10,428	USD	434,307	454,869	0.13
Edwards Lifesciences Corp	1,008	USD	78,586	76,860	0.02
Electronic Arts Inc	6,529	USD	856,085	893,232	0.26
Elevance Health Inc	3,679	USD	1,470,201	1,734,869	0.50
Eli Lilly & Co	249	USD	43,494	145,147	0.04
Equitable Holdings Inc	1,866	USD	58,011	62,138	0.02
Eversource Energy	2,072	USD	162,700	127,884	0.04
Exelon Corp	6,539	USD	235,888	234,750	0.07
Expeditors International of Washington Inc	4,066	USD	425,755	517,195	0.15
Exxon Mobil Corp	18,020	USD	1,468,567	1,801,640	0.52
F5 Inc	370	USD	66,251	66,223	0.02
FedEx Corp	2,311	USD	496,120	584,614	0.17
Fidelity National Financial Inc	4,880	USD	187,727	248,978	0.07
Fidelity National Information Services Inc	6,129	USD	433,341	368,169	0.11
Fifth Third Bancorp	16,926	USD	514,760	583,778	0.17
First American Financial Corp	2,508	USD	138,603	161,616	0.05
First Solar Inc	1,245	USD	201,974	214,489	0.06
Fiserv Inc	8,539	USD	959,659	1,134,321	0.33
Ford Motor Co	55,692	USD	608,241	678,885	0.20
Fortinet Inc	6,949	USD	363,355	406,725	0.12
Fortune Brands Innovations Inc	1,505	USD	100,966	114,591	0.03
Fox Corp - Class A	8,067	USD	284,750	239,348	0.07
Fox Corp - Class B	3,955	USD	134,825	109,356	0.03
Franklin Resources Inc	5,473	USD	151,913	163,041	0.05
Freeport-McMoRan Inc	7,824	USD	298,562	333,068	0.10
GE HealthCare Technologies Inc	550	USD	42,210	42,526	0.01
General Mills Inc	7,585	USD	524,797	494,087	0.14
General Motors Co	17,901	USD	613,989	643,004	0.18
Gentex Corp	3,117	USD	96,188	101,801	0.03
Genuine Parts Co	2,915	USD	397,653	403,728	0.12
Gilead Sciences Inc	15,954	USD	1,186,446	1,292,434	0.37

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Global Payments Inc	1,603	USD	188,120	203,581	0.06
Globe Life Inc	1,982	USD	209,048	241,249	0.07
GoDaddy Inc	3,382	USD	331,553	359,033	0.10
Goldman Sachs Group Inc	1,598	USD	457,496	616,460	0.18
Graphic Packaging Holding Co	2,287	USD	50,720	56,375	0.02
H&R Block Inc	3,127	USD	115,999	151,253	0.04
Hartford Financial Services Group Inc	8,060	USD	498,258	647,863	0.19
Hasbro Inc	2,165	USD	160,000	110,545	0.03
HCA Healthcare Inc	2,712	USD	592,934	734,084	0.21
Henry Schein Inc	2,485	USD	160,683	188,139	0.05
Hewlett Packard Enterprise Co	37,552	USD	541,300	637,633	0.18
Hilton Worldwide Holdings Inc	2,162	USD	213,486	393,679	0.11
Hologic Inc	2,021	USD	153,943	144,400	0.04
Home Depot Inc	9,186	USD	2,618,900	3,183,408	0.92
HP Inc	27,335	USD	687,202	822,510	0.24
HubSpot Inc	43	USD	34,683	24,963	0.01
Humana Inc	113	USD	52,131	51,733	0.01
Huntington Bancshares Inc	22,462	USD	299,313	285,717	0.08
Illinois Tool Works Inc	385	USD	65,857	100,847	0.03
Illumina Inc	763	USD	239,050	106,240	0.03
Incyte Corp	768	USD	62,124	48,223	0.01
Intel Corp	47,218	USD	1,886,720	2,372,705	0.69
Intercontinental Exchange Inc	1,715	USD	180,888	220,257	0.06
International Business Machines Corp	5,899	USD	776,187	964,781	0.28
International Paper Co	1,753	USD	60,193	63,371	0.02
Interpublic Group of Cos Inc	7,744	USD	237,699	252,764	0.07
Intuit Inc	480	USD	184,913	300,014	0.09
Intuitive Surgical Inc	1,455	USD	451,918	490,859	0.14
J M Smucker Co	1,436	USD	172,497	181,482	0.05
Jabil Inc	1,522	USD	91,755	193,903	0.06
Jack Henry & Associates Inc	940	USD	164,356	153,605	0.04
JB Hunt Transport Services Inc	794	USD	134,906	158,594	0.05
Johnson & Johnson	11,361	USD	1,910,458	1,780,723	0.51
Jones Lang LaSalle Inc	1,053	USD	202,260	198,880	0.06
JPMorgan Chase & Co	12,341	USD	1,617,974	2,099,204	0.61
Juniper Networks Inc	5,500	USD	148,451	162,140	0.05
Keurig Dr Pepper Inc	3,135	USD	106,195	104,458	0.03
KeyCorp	8,032	USD	115,264	115,661	0.03
Keysight Technologies Inc	5,217	USD	739,217	829,973	0.24
Kinder Morgan Inc	11,870	USD	194,187	209,387	0.06
KLA Corp	3,093	USD	1,110,013	1,797,961	0.52
Knight-Swift Transportation Holdings Inc	1,663	USD	92,579	95,872	0.03
Kraft Heinz Co	3,804	USD	126,084	140,672	0.04
Kroger Co	12,002	USD	429,514	548,611	0.16
L Brands Inc	5,520	USD	310,010	238,243	0.07

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Laboratory Corp of America Holdings	2,569	USD	534,177	583,908	0.17
Lam Research Corp	2,557	USD	1,120,820	2,002,796	0.58
Lear Corp	1,616	USD	226,273	228,195	0.07
Lennar Corp - Shs A	5,557	USD	569,011	828,215	0.24
Lithia Motors Inc	433	USD	107,453	142,578	0.04
LKQ Corp	7,604	USD	372,289	363,395	0.11
Loews Corp	5,049	USD	290,228	351,360	0.10
Lowe's Cos Inc	8,560	USD	1,449,350	1,905,028	0.55
Lululemon Athletica Inc	765	USD	212,654	391,137	0.11
M&T Bank Corp	985	USD	142,856	135,024	0.04
Macy's Inc	7,199	USD	152,285	144,844	0.04
Manhattan Associates Inc	332	USD	39,779	71,486	0.02
Marathon Petroleum Corp	2,537	USD	168,232	376,389	0.11
Markel Group Inc	116	USD	150,285	164,708	0.05
MarketAxess Holdings Inc	164	USD	45,692	48,027	0.01
Marriott International Inc	732	USD	162,558	165,073	0.05
Marsh & McLennan Cos Inc	853	USD	120,892	161,618	0.05
Marvell Technology Inc	4,791	USD	244,213	288,945	0.08
Masco Corp	4,008	USD	206,261	268,456	0.08
Mastercard Inc	2,467	USD	773,494	1,052,200	0.30
McDonald's Corp	1,285	USD	299,320	381,015	0.11
McKesson Corp	3,029	USD	820,851	1,402,366	0.41
Merck & Co Inc	17,143	USD	1,573,042	1,868,930	0.54
Meta Platforms Inc	10,005	USD	2,622,603	3,541,370	1.02
MetLife Inc	17,433	USD	1,016,252	1,152,844	0.33
Mettler-Toledo International Inc	258	USD	289,327	312,944	0.09
Microchip Technology Inc	4,252	USD	366,824	383,445	0.11
Micron Technology Inc	9,900	USD	483,843	844,866	0.24
Microsoft Corp	39,084	USD	8,651,370	14,697,147	4.25
MKS Instruments Inc	1,333	USD	130,570	137,126	0.04
Moderna Inc	3,279	USD	405,341	326,097	0.09
Mohawk Industries Inc	878	USD	159,204	90,873	0.03
Molson Coors Beverage Co	2,031	USD	117,279	124,318	0.04
Mondelez International Inc	6,051	USD	361,697	438,274	0.13
Moody's Corp	374	USD	102,029	146,069	0.04
Morgan Stanley	4,370	USD	297,114	407,503	0.12
Mosaic Co	3,028	USD	139,943	108,190	0.03
Motorola Solutions Inc	1,603	USD	322,598	501,883	0.15
MSCI Inc	345	USD	161,216	195,149	0.06
Nasdaq Inc	4,273	USD	195,802	248,432	0.07
NetApp Inc	5,553	USD	367,994	489,552	0.14
Netflix Inc	1,259	USD	546,185	612,982	0.18
Newell Brands Inc	6,422	USD	155,257	55,743	0.02
Newmont Corp	571	AUD	23,338	23,634	0.01
Newmont Corp	447	CAD	18,866	18,503	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Newmont Corp	6,377	USD	356,863	263,944	0.08
News Corp	9,692	USD	198,503	237,939	0.07
Nexstar Media Group Inc	859	USD	152,957	134,648	0.04
NIKE Inc	11,447	USD	1,334,303	1,242,801	0.36
Norfolk Southern Corp	1,946	USD	483,118	459,995	0.13
Northern Trust Corp	2,106	USD	173,143	177,704	0.05
Nucor Corp	2,229	USD	278,439	387,935	0.11
NVIDIA Corp	6,652	USD	1,210,817	3,294,202	0.95
NVR Inc	65	USD	303,780	455,029	0.13
Old Dominion Freight Line Inc	427	USD	102,206	173,076	0.05
Old Republic International Corp	5,279	USD	128,093	155,203	0.04
Omnicom Group Inc	3,814	USD	279,997	329,949	0.10
ON Semiconductor Corp	2,940	USD	228,693	245,578	0.07
Oracle Corp	16,311	USD	1,197,860	1,719,669	0.50
O'Reilly Automotive Inc	1,374	USD	956,703	1,305,410	0.38
Otis Worldwide Corp	8,055	USD	670,966	720,681	0.21
Owens Corning	1,004	USD	72,655	148,823	0.04
PACCAR Inc	3,469	USD	217,616	338,748	0.10
Packaging Corp of America	782	USD	69,301	127,396	0.04
Palo Alto Networks Inc	2,815	USD	763,202	830,087	0.24
Paramount Global	11,956	USD	394,753	176,829	0.05
Paychex Inc	1,279	USD	129,053	152,342	0.04
PayPal Holdings Inc	9,937	USD	704,216	610,231	0.18
PepsiCo Inc	2,017	USD	303,166	342,567	0.10
Pfizer Inc	40,591	USD	1,650,694	1,168,615	0.34
Phillips 66	2,132	USD	182,197	283,854	0.08
PNC Financial Services Group Inc	4,951	USD	664,165	766,662	0.22
Polaris Inc	1,512	USD	188,042	143,292	0.04
Pool Corp	626	USD	260,381	249,592	0.07
Principal Financial Group Inc	6,259	USD	421,618	492,396	0.14
Procter & Gamble Co	3,661	USD	475,475	536,483	0.16
Progressive Corp	4,364	USD	456,729	695,098	0.20
Prudential Financial Inc	5,443	USD	472,377	564,494	0.16
PulteGroup Inc	4,759	USD	229,548	491,224	0.14
PVH Corp	1,028	USD	98,131	125,539	0.04
Qorvo Inc	919	USD	94,462	103,489	0.03
QUALCOMM Inc	15,296	USD	1,660,866	2,212,260	0.64
Quest Diagnostics Inc	3,265	USD	439,260	450,178	0.13
Regeneron Pharmaceuticals Inc	941	USD	585,372	826,471	0.24
Regions Financial Corp	26,289	USD	475,461	509,481	0.15
Reinsurance Group of America Inc	1,207	USD	169,001	195,268	0.06
Reliance Steel & Aluminum Co	1,533	USD	314,080	428,749	0.12
Republic Services Inc	957	USD	124,107	157,819	0.05
Revvity Inc	1,327	USD	209,476	145,054	0.04
Robert Half Inc	3,190	USD	277,627	280,465	0.08

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Ross Stores Inc	3,195	USD	342,931	442,156	0.13
Royal Gold Inc	230	USD	25,835	27,821	0.01
S&P Global Inc	639	USD	200,551	281,492	0.08
Salesforce Inc	5,405	USD	1,086,102	1,422,272	0.41
Sealed Air Corp	1,170	USD	55,092	42,728	0.01
SEI Investments Co	1,558	USD	79,683	99,011	0.03
Service Corp International	3,432	USD	232,592	234,920	0.07
ServiceNow Inc	204	USD	99,134	144,124	0.04
Skyworks Solutions Inc	1,641	USD	180,930	184,481	0.05
Snap-on Inc	321	USD	63,133	92,718	0.03
Southwest Airlines Co	1,040	USD	35,444	30,035	0.01
SS&C Technologies Holdings Inc	3,070	USD	174,138	187,608	0.05
Starbucks Corp	5,090	USD	418,123	488,691	0.14
State Street Corp	6,194	USD	446,128	479,787	0.14
Steel Dynamics Inc	1,055	USD	103,586	124,596	0.04
Synchrony Financial	10,096	USD	357,887	385,566	0.11
Synopsys Inc	617	USD	184,015	317,699	0.09
Sysco Corp	8,297	USD	578,005	606,760	0.17
T Rowe Price Group Inc	5,067	USD	583,884	545,665	0.16
Take-Two Interactive Software Inc	468	USD	68,754	75,325	0.02
Tapestry Inc	6,458	USD	268,390	237,719	0.07
Target Corp	10,380	USD	1,492,825	1,478,320	0.43
Teradyne Inc	2,745	USD	269,394	297,887	0.09
Tesla Inc	3,310	USD	573,546	822,469	0.24
Texas Instruments Inc	9,482	USD	1,366,235	1,616,302	0.47
Texas Pacific Land Corp	17	USD	32,450	26,732	0.01
Thermo Fisher Scientific Inc	1,655	USD	791,253	878,457	0.25
TJX Cos Inc	12,609	USD	988,087	1,182,850	0.34
T-Mobile US Inc	671	USD	75,373	107,581	0.03
Tractor Supply Co	1,644	USD	266,631	353,509	0.10
Travelers Cos Inc	5,224	USD	819,874	995,120	0.29
Trimble Inc	2,432	USD	153,588	129,382	0.04
Truist Financial Corp	20,207	USD	794,545	746,042	0.22
Tyson Foods Inc	2,538	USD	185,809	136,418	0.04
UGI Corp	1,055	USD	39,737	25,953	0.01
Ulta Beauty Inc	1,300	USD	500,885	636,987	0.18
Union Pacific Corp	4,076	USD	820,193	1,001,147	0.29
United Parcel Service Inc	7,231	USD	1,238,248	1,136,930	0.33
United Rentals Inc	1,847	USD	556,946	1,059,107	0.31
United Therapeutics Corp	528	USD	114,753	116,102	0.03
UnitedHealth Group Inc	3,603	USD	1,427,947	1,896,871	0.55
Universal Health Services Inc	861	USD	114,629	131,251	0.04
Unum Group	5,042	USD	209,859	227,999	0.07
US Bancorp	5,715	USD	307,688	247,345	0.07
US Foods Holding Corp	3,843	USD	120,785	174,511	0.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Valero Energy Corp	2,073	USD	188,123	269,490	0.08
Veeva Systems Inc	362	USD	60,368	69,692	0.02
Veralto Corp	963	USD	82,450	79,216	0.02
VeriSign Inc	950	USD	169,119	195,662	0.06
Verisk Analytics Inc	738	USD	134,633	176,279	0.05
Verizon Communications Inc	58,726	USD	2,649,962	2,213,969	0.64
Vertex Pharmaceuticals Inc	934	USD	277,242	380,035	0.11
VF Corp	6,936	USD	347,237	130,397	0.04
Visa Inc	6,983	USD	1,413,402	1,818,024	0.53
Voya Financial Inc	1,209	USD	66,719	88,209	0.03
W R Berkley Corp	3,268	USD	160,403	231,113	0.07
Walgreens Boots Alliance Inc	12,904	USD	586,712	336,923	0.10
Walmart Inc	3,862	USD	488,530	608,844	0.18
Walt Disney Co	10,426	USD	1,136,309	941,364	0.27
Warner Bros Discovery Inc	5,723	USD	141,600	65,128	0.02
Waste Management Inc	2,441	USD	324,841	437,183	0.13
Waters Corp	192	USD	49,075	63,212	0.02
Western Digital Corp	3,694	USD	170,017	193,455	0.06
Western Union Co	8,564	USD	173,657	102,083	0.03
Westinghouse Air Brake Technologies Corp	1,678	USD	146,431	212,938	0.06
Westrock Co	2,963	USD	103,087	123,024	0.03
Whirlpool Corp	1,178	USD	186,129	143,445	0.04
Williams Cos Inc	5,251	USD	156,799	182,892	0.05
Williams-Sonoma Inc	1,820	USD	242,625	367,240	0.11
WillScot Mobile Mini Holdings Corp	2,359	USD	103,924	104,976	0.03
WW Grainger Inc	681	USD	276,805	564,338	0.16
Yum China Holdings Inc	2,655	USD	148,014	112,652	0.03
Yum! Brands Inc	3,275	USD	370,020	427,912	0.12
Zebra Technologies Corp	399	USD	154,919	109,059	0.03
Zions Bancorp NA	1,696	USD	97,861	74,404	0.02
Zoom Video Communications Inc	2,261	USD	165,569	162,589	0.05
			174,976,229	215,683,583	62.34
TOTAL LISTED SECURITIES : EQUITIES			277,490,341	331,237,802	95.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			277,490,341	331,237,802	95.82
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
Charter Hall Group	6,243	AUD	70,496	51,222	0.01
Dexus	12,569	AUD	80,412	65,780	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)					
AUSTRALIA (continued)					
Goodman Group	5,943	AUD	67,943	102,461	0.03
GPT Group	28,020	AUD	93,293	88,597	0.02
Mirvac Group	67,956	AUD	126,876	96,785	0.03
Region RE Ltd	24,983	AUD	39,155	38,476	0.01
Scentre Group	53,578	AUD	118,547	109,167	0.03
Stockland	66,973	AUD	206,156	203,092	0.06
Vicinity Ltd	45,430	AUD	56,062	63,155	0.02
			858,940	818,735	0.23
CANADA					
Canadian Apartment Properties REIT	1,346	CAD	59,078	49,572	0.01
RioCan Real Estate Investment Trust	7,445	CAD	117,688	104,619	0.03
			176,766	154,191	0.04
CAYMAN ISLANDS					
Wharf Real Estate Investment Co Ltd	12,000	HKD	54,209	40,571	0.01
			54,209	40,571	0.01
FRANCE					
Covivio SA	1,139	EUR	90,218	61,210	0.02
Gecina SA	980	EUR	120,669	119,114	0.03
Klepierre SA	5,813	EUR	146,137	158,378	0.05
Unibail-Rodamco-Westfield	3,187	EUR	162,876	235,444	0.07
			519,900	574,146	0.17
GREAT BRITAIN					
Big Yellow Group Plc	2,515	GBP	34,747	39,174	0.01
British Land Co Plc	24,106	GBP	136,628	122,784	0.04
Derwent London Plc	1,462	GBP	61,183	43,980	0.01
Land Securities Group Plc	13,652	GBP	116,212	122,646	0.03
Safestore Holdings Plc	3,543	GBP	40,070	39,922	0.01
Segro Plc	12,711	GBP	128,106	143,615	0.04
Tritax Big Box REIT Plc	29,742	GBP	66,805	64,031	0.02
			583,751	576,152	0.16
HONG KONG					
Link REIT	31,960	HKD	242,492	179,478	0.05
			242,492	179,478	0.05
JAPAN					
Daiwa House REIT Investment Corp	40	JPY	94,103	71,403	0.02
Iida Group Holdings Co Ltd	1,500	JPY	36,800	22,463	0.01
Japan Metropolitan Fund Invest	40	JPY	27,965	28,908	0.01
Nippon Building Fund Inc	15	JPY	72,924	65,000	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)					
JAPAN (continued)					
Nippon Prologis REIT Inc	12	JPY	38,138	23,098	0.01
Nomura Real Estate Master Fund Inc	85	JPY	107,605	99,468	0.03
Orix JREIT Inc	50	JPY	75,203	59,043	0.02
Sekisui House Reit Inc	117	JPY	62,199	63,977	0.02
Tokyu Fudosan Holdings Corp	9,000	JPY	54,505	57,536	0.01
United Urban Investment Corp	36	JPY	40,361	36,792	0.01
			609,803	527,688	0.16
SINGAPORE					
CapitaLand Ascendas REIT	29,300	SGD	63,087	67,270	0.02
CapitaLand Ascott Trust	1,299	SGD	842	974	0.00
CapitaLand Integrated Commercial Trust	56,641	SGD	84,055	88,411	0.02
CDL Hospitality Trusts	699	SGD	730	588	0.00
Frasers Logistics & Commercial Trust	88,800	SGD	87,018	77,378	0.02
Mapletree Industrial Trust	21,200	SGD	32,350	40,320	0.01
Mapletree Logistics Trust	37,400	SGD	43,880	49,309	0.01
			311,962	324,250	0.08
SWEDEN					
Fabege AB	9,117	SEK	100,058	97,804	0.03
			100,058	97,804	0.03
UNITED STATES (U.S.A.)					
AGNC Investment Corp	12,705	USD	157,399	124,636	0.04
Alexandria Real Estate Equities Inc	1,158	USD	192,547	146,800	0.04
American Homes 4 Rent	2,476	USD	94,230	89,037	0.02
American Tower Corp	1,107	USD	230,378	238,979	0.07
Annaly Capital Management Inc	9,218	USD	235,834	178,553	0.05
AvalonBay Communities Inc	3,007	USD	538,508	562,971	0.16
Boston Properties Inc	1,944	USD	178,151	136,410	0.04
Brixmor Property Group Inc	7,351	USD	152,267	171,058	0.05
Camden Property Trust	759	USD	113,669	75,361	0.02
Crown Castle Inc	2,335	USD	340,888	268,969	0.08
Digital Realty Trust Inc	1,332	USD	154,022	179,261	0.05
Equinix Inc	359	USD	242,496	289,135	0.08
Equity LifeStyle Properties Inc	1,411	USD	107,215	99,532	0.03
Equity Residential	5,765	USD	381,136	352,587	0.10
Essex Property Trust Inc	1,224	USD	308,769	303,479	0.09
Federal Realty Investment Trust	578	USD	56,530	59,563	0.02
Healthpeak Properties Inc	7,672	USD	196,800	151,906	0.04
Host Hotels & Resorts Inc	10,104	USD	173,602	196,725	0.06
Invitation Homes Inc	2,868	USD	93,984	97,827	0.03
Kimco Realty Corp	6,036	USD	129,911	128,627	0.04
Lamar Advertising Co	2,586	USD	260,925	274,840	0.08

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES (continued)						
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)						
UNITED STATES (U.S.A.) (continued)						
Macerich Co	27	USD		1,163	417	0.00
Medical Properties Trust Inc	10,550	USD		120,716	51,801	0.01
Mid-America Apartment Communities Inc	1,047	USD		162,792	140,780	0.04
NET Lease Office Properties	128	USD		1,737	2,365	0.00
NNN REIT Inc	3,397	USD		153,657	146,411	0.04
Omega Healthcare Investors Inc	5,102	USD		148,600	156,427	0.05
Prologis Inc	4,969	USD		526,737	662,368	0.19
Public Storage	3,035	USD		856,641	925,675	0.27
Realty Income Corp	3,435	USD		213,277	197,238	0.06
Regency Centers Corp	4,195	USD		251,903	281,065	0.08
Rexford Industrial Realty Inc	671	USD		36,532	37,643	0.01
SBA Communications Corp	1,513	USD		396,806	383,833	0.11
Simon Property Group Inc	6,622	USD		804,112	944,561	0.27
Sun Communities Inc	436	USD		61,778	58,271	0.02
UDR Inc	991	USD		38,644	37,945	0.01
Ventas Inc	3,025	USD		150,270	150,766	0.04
Welltower Inc	2,428	USD		174,780	218,933	0.06
Weyerhaeuser Co	9,174	USD		264,245	318,980	0.09
WP Carey Inc	1,928	USD		138,444	124,954	0.04
				8,842,095	8,966,689	2.58
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS				12,299,976	12,259,704	3.51
TOTAL OTHER TRANSFERABLE SECURITIES				12,299,976	12,259,704	3.51

C) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
02/01/2024	GBP 59,941	USD (76,316)	CACEIS IS Bank Luxembourg	89	0.00
02/01/2024	USD 531,602	GBP (417,920)	CACEIS IS Bank Luxembourg	(1,108)	0.00
02/01/2024	USD 84,172	GBP (66,172)	CACEIS IS Bank Luxembourg	(175)	0.00
02/01/2024	GBP 11,883	USD (15,129)	CACEIS IS Bank Luxembourg	18	0.00
02/01/2024	USD 5,320	HKD (41,574)	CACEIS IS Bank Luxembourg	(4)	0.00
03/01/2024	USD 2,022	GBP (1,595)	CACEIS IS Bank Luxembourg	(11)	0.00
03/01/2024	USD 1,129	CAD (1,492)	CACEIS IS Bank Luxembourg	3	0.00
03/01/2024	GBP 211,317	USD (269,637)	CACEIS IS Bank Luxembourg	(277)	0.00
03/01/2024	USD 444,467	GBP (348,651)	CACEIS IS Bank Luxembourg	50	0.00
03/01/2024	USD 962,157	GBP (754,741)	CACEIS IS Bank Luxembourg	107	0.00
03/01/2024	GBP 30,125	USD (38,438)	CACEIS IS Bank Luxembourg	(39)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

GSI Global Sustainable Value Fund

C) DERIVATIVE INSTRUMENTS (continued)

FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

<u>Maturity</u>	<u>Currency Bought</u>	<u>Currency Sold</u>	<u>Counterparty</u>	<u>Unrealised Depreciation</u>	<u>% net assets</u>	
03/01/2024	EUR	56,909	USD (62,977)	CACEIS IS Bank Luxembourg	(142)	0.00
03/01/2024	SEK	631,723	USD (62,958)	CACEIS IS Bank Luxembourg	(313)	0.00
					(1,802)	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					(1,802)	0.00
TOTAL DERIVATIVE INSTRUMENTS					(1,802)	0.00
TOTAL INVESTMENTS					343,495,704	99.33
OTHER ASSETS					4,597,662	1.33
OTHER LIABILITIES					(2,270,625)	(0.66)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					345,822,741	100.00

% of Total Assets

Assets	
Investment in Transferable Securities	98.68
Investment in Financial Derivative Instruments	0.00
Cash at Bank	0.63
Other Assets	0.69
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

GSI Global Sustainable Value Fund

Purchases			
Security Name	Quantity	Cost	% of
		\$	Total Purchases
Apple Inc	27,449	4,586,818	3.67
Microsoft Corp	13,022	3,906,991	3.13
Chevron Corp	9,355	1,477,890	1.18
Meta Platforms Inc	4,757	1,328,682	1.06
Analog Devices Inc	6,530	1,203,046	0.96
JPMorgan Chase & Co	7,894	1,137,240	0.91
Home Depot Inc	3,474	1,094,364	0.88
NIKE Inc	9,055	1,054,831	0.84
QUALCOMM Inc	8,289	1,012,930	0.81
Booking Holdings Inc	359	1,000,579	0.80
American Express Co	5,731	939,339	0.75
Comcast Corp	22,435	925,659	0.74
Verizon Communications Inc	24,296	907,812	0.73
Johnson & Johnson	5,674	901,085	0.72
Visa Inc	3,669	842,948	0.67
KLA Corp	1,806	839,718	0.67
Palo Alto Networks Inc	3,110	826,434	0.66
Amazon.com Inc	7,010	813,627	0.65
Cisco Systems Inc	15,684	805,833	0.64
Lam Research Corp	1,282	771,959	0.62

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

GSI Global Sustainable Value Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Amgen Inc	4,393	1,140,686	2.56
PepsiCo Inc	6,001	1,040,801	2.33
International Business Machines Corp	4,942	797,512	1.79
Berkshire Hathaway Inc	2,197	748,938	1.68
ConocoPhillips	6,318	655,501	1.47
Alphabet Inc - Class A	4,523	548,340	1.23
NVIDIA Corp	1,287	543,746	1.22
Visa Inc	2,127	543,062	1.22
Alphabet Inc - Class C	4,214	513,333	1.15
AbbVie Inc	3,523	506,568	1.14
Procter & Gamble Co	3,305	491,781	1.10
GE HealthCare Technologies Inc	6,031	486,674	1.09
Aon Plc	1,333	430,331	0.97
Microsoft Corp	1,149	391,349	0.88
American Tower Corp	2,023	390,274	0.88
Arista Networks Inc	1,737	363,152	0.81
Novo Nordisk A/S	3,714	358,054	0.80
Eli Lilly & Co	678	354,153	0.79
Moody's Corp	983	351,109	0.79
Costco Wholesale Corp	675	347,256	0.78

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

London & Capital Global Balanced Fund

Performance Overview

	Performance: 31/12/2022 – 31/12/2023
Balanced Multi Asset Fund	8.06%*

* GBP A Share Class

Market Review

2023 turned out to be a much better year than expected for markets. However, the route to a solid 2023 was quite volatile with a broadly positive Q1 being followed by a more mixed Q2, a downward Q3 then a booming Q4.

The global economy was remarkably resilient in 2023. Key drivers being consumer spending, a robust labour market, and increased business capital spending. The world's largest economies, spearheaded by the United States, sidestepped recession despite the concerns around a tight monetary backdrop.

For investors, the journey was more challenging: major central banks, in their efforts to combat inflation, consistently raised rates and tightened conditions. However, by Q4, investors were buoyed by the Federal Reserve commentary confirming that it was most likely that rates had peaked and that cuts would follow in due course. This was backed up by inflation moderating at a rapid pace.

2023 has turned out to be a materially better year for equity market returns than anyone predicted a year ago. The prime driver of equity markets in 2023 has been a substantial re-rating of valuation multiples driven by confidence that inflation is now past its peak alongside the Federal Reserve suggesting, in December, that interest rates would likely be cut in 2024, a huge shift in rhetoric from only a few weeks earlier. However, the performance of the market has been extremely narrow for most of the year with the “Magnificent Seven” stocks (Apple, Microsoft, Telsa, Amazon, Alphabet, Meta and Nvidia) producing the bulk of returns from a low 2022 base. Many equities posted more modest returns, as represented by the S&P 500 Equally Weighted being virtually flat since the end of 2021, and even some specific geographies such as Chinese equities have seen flat or negative returns compared to the c.25% return for the S&P 500 in 2023.

Fixed Income markets had been volatile until the sharp fall in Treasury yields in November on the expectation of a change in tone by the Federal Reserve (Fed) and this came at the last Federal Open Market Committee (FOMC) meeting of the year. The Fed sat tight but pivoted, implying three rate cuts this year and a further four in 2025. The Fed would seem to believe that its restrictive stance on monetary policy will lead to a period of lower economic growth and much lower inflation as well. US Treasury yields resumed their decline: the cumulative drop in yields in the last 2-months amounted to 1.0%. Credit spreads also narrowed as risk markets rallied. The economic data was generally supportive of the Fed move, with both consumer prices and core Personal consumption expenditures (the Fed's preferred inflation target) easing significantly at the end of the year.

Performance Review

The GBP A share class returned c.8% for the reporting period which is above target based on an average through cycle year.

Equities were the main driver of performance, while the fixed income allocation also returned a strong return after the slow first 10 months was followed by a very strong rally November and December post the Federal Reserve pivot commentary.

Exposure to gold also posted a strong contribution, while alternatives lagged the other asset classes somewhat.

Outlook

The post-Covid economic cycle was always likely to move into a Year of Transition and it increasingly appears that 2024 will be exactly that kind of year. Put simply, policymakers and investors will have to figure out whether we are likely to gradually move back to pre-Covid conditions of low growth/low inflation/loose monetary conditions, or face the prospect of a hard landing and the resultant fear of deflation. There is of course a plausible alternative outcome whereby growth picks up momentum, leading to a second inflation wave and even tighter monetary conditions, though this outcome carries a lower probability.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Balanced Fund (Continued)

Outlook (Continued)

The underlying issues that matter to the trajectory of growth include productivity, investment and labour market trends. The US is seeing higher productivity, but it seems to be an exception. There is little evidence to suggest that productivity has risen across other developed economies. This matters as it constrains potential long-term growth rates. The labour market across most major economies has seen structural changes with a narrower working base ahead, as more workers retire or drop out. The political cycle also seems to be focused on restricting the movement of labour which means that ageing demographics hamper potential growth rates as well. Of course, there are profound changes underway in terms of green investments and to some extent AI across the globe, but as yet, it is difficult to argue if this will lead to a permanent upward shift in productivity that can enhance potential growth rates.

In the interim, the Central Banks will be at the forefront of the transition, initially with less restrictive monetary policy but if macro conditions weaken and inflation returns to target, the pressure to go further will mount. Part of the problem for Central Banks is that fiscal policy has been exhausted to provide Covid support and will largely be channelled towards healthcare and pensions.

For equities, the strong returns seen in 2023 are unlikely to be repeated in 2024 with valuations, earnings expectations and market sentiment likely to be headwinds for another year of booming returns. Our expectation is that if a soft landing can be navigated, then equity investors should expect mid-single digit total returns for equities in 2024.

However, for Fixed Income, the sharp rally in bonds during the last 2 months of 2023 has set the stage for more to come in 2024, though at a less rapid pace. The battle between the bond market and central banks appears to have been won by the former, with the backing of lower inflation and growth numbers.

Overall, expected asset returns will likely be more modest in 2024, and our expectation is that bonds and equities will provide a more balanced mix in terms of contribution to total fund returns.

London and Capital Asset Management Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Balanced Fund

	Note	L&CGB 31 Dec 2023 £	L&CGB 31 Dec 2022 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	97,664,524	94,502,580
Investments in Financial Derivative Instruments	3	199,213	175,544
Cash at bank	5	2,235,083	3,133,194
Dividends and interest receivable		564,335	412,237
Amount receivable on subscriptions		-	150,000
Other receivables		-	3,903
TOTAL ASSETS		100,663,155	98,377,458
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	136,769	643,255
Investment management fees payable	7, 10	60,035	63,114
Management fee payable	7	6,458	4,344
Administration fees payable	7	9,943	8,730
Transfer agency fees payable	7	3,809	2,467
Directors' fees payable	7	51	-
Depository and depository oversight fees payable	7	6,604	4,807
Audit fees payable	7	4,339	4,668
Redemptions payable		40,723	3,002
Other fees payable		7,020	2,061
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		275,751	736,448
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		100,387,404	97,641,010

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

London & Capital Global Balanced Fund

	Note	L&CGB 31 Dec 2023 £	L&CGB 31 Dec 2022 £
INCOME			
Dividend income		687,024	792,151
Bond interest income	2	1,611,683	1,015,837
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	4,865,772	(12,091,371)
Bank interest		83,554	60,835
Swap interest income	2	20,887	1,420
Other income		7,004	4,172
TOTAL INVESTMENT INCOME/(LOSS)		7,275,924	(10,216,956)
EXPENSES			
Investment management fees	7	748,068	696,706
Management fees	7	57,197	52,206
Administration fees	7	38,846	36,489
Directors' fees	7	8,641	8,303
Depository and depository oversight fees	7	32,150	29,282
Audit fees	7	9,627	8,891
Transfer agency fees	7	13,148	12,880
Bank interest expense		1,107	5,846
Other fees and expenses	7	81,823	59,192
Total Operating Expenses		990,607	909,795
Operating Profit/(Loss)		6,285,317	(11,126,751)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	601,385	364,315
Profit/(Loss) Before Tax		5,683,932	(11,491,066)
Withholding tax		175,294	197,169
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,508,638	(11,688,235)

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

London & Capital Global Balanced Fund

	L&CGB 31 Dec 2023 £	L&CGB 31 Dec 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	97,641,010	94,319,968
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	5,508,638	(11,688,235)
Capital transactions		
Issue of redeemable shares during the financial year	16,541,125	33,745,993
Redemption of redeemable shares during the financial year	(19,303,369)	(18,736,716)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	100,387,404	97,641,010

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Balanced Fund

	L&CGB 31 Dec 2023 £	L&CGB 31 Dec 2022 £
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	5,508,638	(11,688,235)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(1,611,683)	(1,015,837)
Dividend income	(687,024)	(792,151)
Tax expense	175,294	197,169
Dividends to holders of redeemable participating shares	601,385	364,315
Operating profit/(loss) before working capital changes	3,986,610	(12,934,739)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(3,692,099)	(6,860,096)
Decrease/(increase) in other receivables	3,903	(3,903)
Increase/(decrease) in payables	8,068	(6,033)
Cash provided by/(used in) operating activities	306,482	(19,804,771)
Interest received	1,460,521	903,800
Dividend received	686,088	798,972
Taxation paid	(175,294)	(197,169)
Net cash provided by/(used in) operating activities	2,277,797	(18,299,168)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	16,691,125	33,607,987
Payment on redemptions of redeemable participating shares	(19,265,648)	(18,733,714)
Dividends to holders of redeemable participating shares	(601,385)	(364,315)
Net cash (used in)/provided by financing activities	(3,175,908)	14,509,958
Net decrease in cash	(898,111)	(3,789,210)
Net Cash at the start of the financial year	3,133,194	6,922,404
Net Cash at the end of the financial year	2,235,083	3,133,194
<u>Analysis of Cash</u>		
Cash at the start of the financial year	3,133,194	6,922,404
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	2,235,083	3,133,194
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
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

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
FRANCE					
EssilorLuxottica SA	4,500	EUR	561,082	708,127	0.71
LVMH Moet Hennessy Louis Vuitton SE	1,100	EUR	527,789	699,254	0.70
Sanofi SA	8,400	EUR	664,958	653,348	0.65
Vinci SA	8,100	EUR	658,367	798,046	0.79
			<u>2,412,196</u>	<u>2,858,775</u>	<u>2.85</u>
GERMANY					
adidas AG	4,800	EUR	775,315	765,983	0.76
Brenntag SE	11,400	EUR	615,706	822,082	0.82
			<u>1,391,021</u>	<u>1,588,065</u>	<u>1.58</u>
GREAT BRITAIN					
Diageo Plc	23,000	GBP	735,494	656,880	0.65
GSK Plc	48,000	GBP	689,876	696,096	0.69
Reckitt Benckiser Group Plc	12,000	GBP	692,895	650,400	0.65
Smith & Nephew Plc	35,000	GBP	325,069	377,475	0.38
Unilever Plc	18,000	EUR	746,403	684,029	0.68
			<u>3,189,737</u>	<u>3,064,880</u>	<u>3.05</u>
GUERNSEY					
Amdocs Ltd	8,500	USD	618,125	586,025	0.58
			<u>618,125</u>	<u>586,025</u>	<u>0.58</u>
NETHERLANDS					
ASML Holding NV	600	USD	272,932	356,254	0.35
Koninklijke Ahold Delhaize NV	29,000	EUR	796,324	653,739	0.65
Koninklijke Philips NV	41,000	EUR	781,794	749,101	0.75
			<u>1,851,050</u>	<u>1,759,094</u>	<u>1.75</u>
NORWAY					
Telenor ASA	76,000	NOK	855,878	684,480	0.68
			<u>855,878</u>	<u>684,480</u>	<u>0.68</u>
SWITZERLAND					
Nestle SA	7,800	CHF	719,679	708,876	0.71
Roche Holding AG - Genussschein	3,200	CHF	830,267	729,214	0.73
			<u>1,549,946</u>	<u>1,438,090</u>	<u>1.44</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	4,500	USD	339,550	367,116	0.37
			<u>339,550</u>	<u>367,116</u>	<u>0.37</u>
UNITED STATES (U.S.A.)					
Adobe Inc	1,100	USD	394,921	514,794	0.51
Align Technology Inc	1,500	USD	408,544	322,404	0.32
Alphabet Inc - Class C	5,500	USD	430,100	608,029	0.61
Amgen Inc	3,400	USD	586,864	768,174	0.77
Booking Holdings Inc	200	USD	314,764	556,514	0.55
Cadence Design Systems Inc	1,800	USD	194,526	384,583	0.38
Estee Lauder Cos Inc	1,400	USD	283,418	160,613	0.16
Intuitive Surgical Inc	1,450	USD	297,108	383,725	0.38
Johnson & Johnson	5,600	USD	673,532	688,535	0.69
JPMorgan Chase & Co 4.20% / Preference	24,000	USD	434,959	357,891	0.36
Kellanova	16,000	USD	741,349	701,726	0.70
Lockheed Martin Corp	2,000	USD	590,151	711,076	0.71
Mastercard Inc	1,000	USD	245,210	334,570	0.33
Microsoft Corp	4,800	USD	843,242	1,415,902	1.41
Moody's Corp	1,350	USD	334,896	413,599	0.41
MSCI Inc	800	USD	279,935	354,973	0.35
PayPal Holdings Inc	6,000	USD	641,260	289,034	0.29
PepsiCo Inc	5,000	USD	571,870	666,144	0.66
Repligen Corp	2,500	USD	323,736	352,604	0.35
Rockwell Automation Inc	3,100	USD	592,298	755,011	0.75
RTX Corp	12,000	USD	795,934	792,030	0.79
Starbucks Corp	9,400	USD	665,206	707,949	0.71
Synopsys Inc	1,000	USD	201,144	403,914	0.40
Texas Instruments Inc	5,800	USD	776,018	775,548	0.77
Thermo Fisher Scientific Inc	1,800	USD	778,244	749,468	0.75
TJX Cos Inc	9,500	USD	511,865	699,086	0.70
Twilio Inc	4,500	USD	572,368	267,818	0.27
United Parcel Service Inc	5,900	USD	730,296	727,688	0.72
Verizon Communications Inc	24,000	USD	895,243	709,758	0.71
Visa Inc	1,700	USD	265,209	347,188	0.35
Walt Disney Co	11,000	USD	1,076,491	779,095	0.78
Waste Management Inc	5,000	USD	538,754	702,463	0.70
WEC Energy Group Inc	10,000	USD	681,294	660,260	0.66
WK Kellogg Co	40,750	USD	349,797	420,031	0.42
			<u>18,020,546</u>	<u>19,482,197</u>	<u>19.42</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>30,228,049</u>	<u>31,828,722</u>	<u>31.72</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	96,000	USD	2,697,371	3,028,051	3.02
			<u>2,697,371</u>	<u>3,028,051</u>	<u>3.02</u>
TOTAL LISTED SECURITIES : WARRANTS			<u>2,697,371</u>	<u>3,028,051</u>	<u>3.02</u>
3) LISTED SECURITIES : BONDS					
CANADA					
Royal Bank of Canada 4.00% 24/02/2081	900,000	CAD	537,503	489,312	0.49
			<u>537,503</u>	<u>489,312</u>	<u>0.49</u>
FRANCE					
BNP Paribas SA 7.38% / perpetual	800,000	EUR	705,256	739,745	0.74
Credit Agricole SA 5.50% 28/08/2033 EMTN	400,000	EUR	355,822	364,399	0.36
Credit Agricole SA 7.50% / perpetual	600,000	GBP	697,260	597,516	0.60
Electricite de France SA 6.00% EMTN / perpetual	800,000	GBP	813,972	781,048	0.78
Electricite de France SA 9.13% / perpetual	800,000	USD	648,107	699,536	0.70
Engie SA 1.63% / perpetual	700,000	EUR	648,368	584,636	0.58
Societe Generale SA 9.38% / perpetual	600,000	USD	480,859	491,757	0.49
			<u>4,349,644</u>	<u>4,258,637</u>	<u>4.25</u>
GERMANY					
Deutsche Bank AG 4.00% 24/06/2026	600,000	GBP	567,000	583,620	0.58
Deutsche Bank AG 7.13% / perpetual	1,000,000	GBP	868,071	954,570	0.95
			<u>1,435,071</u>	<u>1,538,190</u>	<u>1.53</u>
GREAT BRITAIN					
Barclays Plc 4.84% 4.84% 09/05/2028	900,000	USD	720,661	690,002	0.69
Barclays Plc 9.25% / perpetual	900,000	GBP	900,563	899,379	0.90
BP Capital Markets Plc 4.25% / perpetual	1,100,000	GBP	1,059,455	1,035,111	1.03
British Telecommunications Plc 8.38% 20/12/2083 EMTN	700,000	GBP	699,550	741,062	0.74
Centrica Plc 5.25% 10/04/2075	500,000	GBP	532,143	495,035	0.49
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	1,150,000	GBP	998,477	1,027,594	1.02
Heathrow Finance Plc 5.75% 03/03/2025	400,000	GBP	441,606	398,192	0.40
HSBC Holdings Plc 1.75% 24/07/2027	1,400,000	GBP	1,270,502	1,286,880	1.28
HSBC Holdings Plc 5.88% / perpetual	600,000	GBP	635,250	571,344	0.57
Lloyds Banking Group Plc 1.88% 15/01/2026	300,000	GBP	281,070	288,408	0.29
Lloyds Banking Group Plc 1.99% 15/12/2031	300,000	GBP	255,057	269,529	0.27
Nationwide Building Society 5.88% / perpetual	500,000	GBP	509,875	491,670	0.49

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN (continued)					
Nationwide Building Society 6.18% 07/12/2027	1,200,000	GBP	1,223,573	1,233,588	1.23
Natwest Group Plc 5.13% / perpetual	450,000	GBP	459,900	405,234	0.40
Phoenix Group Holdings Plc 5.75% / perpetual	600,000	GBP	648,280	511,446	0.51
Rolls-Royce Plc 5.75% 15/10/2027	550,000	GBP	526,350	553,471	0.55
Santander UK Group Holdings Plc 6.75% / perpetual	300,000	GBP	334,500	300,219	0.30
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	960,000	GBP	995,293	999,005	1.00
Standard Chartered Plc 6.30% 09/01/2029	900,000	USD	758,600	725,302	0.72
United Kingdom Gilt 0.25% 31/07/2031	4,200,000	GBP	3,250,258	3,320,897	3.31
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP	752,858	759,712	0.76
Vodafone Group Plc 8.00% 30/08/2086 EMTN	800,000	GBP	796,483	855,520	0.85
			<u>18,050,304</u>	<u>17,858,600</u>	<u>17.80</u>
ITALY					
Eni SpA 2.63% / perpetual	1,050,000	EUR	920,161	874,589	0.87
			<u>920,161</u>	<u>874,589</u>	<u>0.87</u>
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	500,000	USD	355,202	365,073	0.36
			<u>355,202</u>	<u>365,073</u>	<u>0.36</u>
NETHERLANDS					
Cooperatieve Rabobank UA 3.65% 06/04/2028	400,000	USD	289,849	299,536	0.30
Cooperatieve Rabobank UA 3.88% 30/11/2032 EMTN	400,000	EUR	332,955	347,235	0.35
Enel Finance International NV 1.00% 20/10/2027 EMTN	1,150,000	GBP	976,886	1,015,415	1.01
ING Groep NV 6.25% 20/05/2033 EMTN	900,000	GBP	899,793	907,650	0.90
Repsol International Finance BV 4.25% / perpetual	450,000	EUR	346,474	380,911	0.38
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	1,000,000	GBP	868,133	851,200	0.85
Volkswagen International Finance NV 3.50% / perpetual	700,000	EUR	616,610	590,969	0.59
			<u>4,330,700</u>	<u>4,392,916</u>	<u>4.38</u>
SPAIN					
EDP - Energias de Portugal SA 2.88% 01/06/2026 EMTN	1,000,000	EUR	852,911	860,393	0.86
			<u>852,911</u>	<u>860,393</u>	<u>0.86</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	700,000	GBP	702,674	672,686	0.67
Vattenfall AB 2.50% 29/06/2083	700,000	GBP	594,300	587,335	0.58
			<u>1,296,974</u>	<u>1,260,021</u>	<u>1.25</u>
SWITZERLAND					
UBS Group AG 1.36% 30/01/2027	800,000	USD	550,943	576,348	0.57
UBS Group AG 2.75% 08/08/2025	1,000,000	GBP	887,400	962,560	0.96
			<u>1,438,343</u>	<u>1,538,908</u>	<u>1.53</u>
UNITED STATES (U.S.A.)					
Alphabet Inc 0.80% 15/08/2027	600,000	USD	432,833	420,706	0.42
Amazon.com Inc 1.00% 12/05/2026	1,300,000	USD	1,005,219	942,847	0.94
Amgen Inc 2.20% 21/02/2027	1,300,000	USD	1,019,971	948,619	0.93
AT&T Inc 1.65% 01/02/2028	450,000	USD	351,972	314,252	0.31
Bank of America Corp 1.20% 24/10/2026	500,000	USD	366,187	364,324	0.36
Bank of America Corp 1.78% 04/05/2027 EMTN	1,000,000	EUR	812,675	832,751	0.83
Bank of America Corp 3.95% 21/04/2025	600,000	USD	497,519	462,802	0.46
Boeing Co 2.20% 04/02/2026	900,000	USD	718,234	667,481	0.66
Coca-Cola Co 1.45% 01/06/2027	1,300,000	USD	994,396	932,007	0.93
Ford Motor Credit Co LLC 1.74% 19/07/2024 EMTN	300,000	EUR	249,029	256,402	0.25
Hewlett Packard Enterprise Co 1.75% 01/04/2026	900,000	USD	721,846	657,823	0.65
Hyundai Capital America 1.50% 15/06/2026 EMTN	600,000	USD	433,860	430,190	0.43
Intel Corp 3.75% 25/03/2027	900,000	USD	775,203	692,120	0.69
Jabil Inc 4.25% 15/05/2027	600,000	USD	463,228	459,310	0.46
Johnson & Johnson 0.95% 01/09/2027	600,000	USD	435,669	420,400	0.42
JPMorgan Chase & Co 2.07% 01/06/2029	1,650,000	USD	1,142,801	1,148,256	1.14
Merck & Co Inc 1.90% 10/12/2028	900,000	USD	681,801	635,422	0.63
Morgan Stanley 2.19% 28/04/2026	900,000	USD	741,801	678,128	0.68
Oracle Corp 1.65% 25/03/2026	1,200,000	USD	890,250	878,547	0.88
Pfizer Inc 0.80% 28/05/2025	900,000	USD	735,754	668,491	0.67
Southern Co 1.88% 15/09/2081	700,000	EUR	597,812	521,832	0.52
T-Mobile USA Inc 4.95% 15/03/2028	900,000	USD	736,775	716,915	0.71
Toyota Motor Credit Corp 0.75% 19/11/2026	600,000	GBP	527,934	543,834	0.54
United States Treasury Note/Bond 1.63% 15/08/2029	2,100,000	USD	1,512,558	1,466,756	1.46
United States Treasury Note/Bond 2.75% 15/08/2032	2,900,000	USD	2,244,157	2,084,701	2.08
Verizon Communications Inc 0.85% 20/11/2025	600,000	USD	440,623	437,495	0.44
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,000,000	GBP	956,000	955,290	0.95
			<u>20,486,107</u>	<u>19,537,701</u>	<u>19.44</u>
TOTAL LISTED SECURITIES : BONDS			54,052,920	52,974,340	52.76

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
KL Event Driven UCITS Fund	6,733	GBP	772,330	820,712	0.82
Otus Smaller Companies UCITS Fund	6,619	GBP	1,056,001	1,109,088	1.10
			<u>1,828,331</u>	<u>1,929,800</u>	<u>1.92</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>1,828,331</u>	<u>1,929,800</u>	<u>1.92</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>88,806,671</u>	<u>89,760,913</u>	<u>89.42</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	500,000	GBP	524,000	463,505	0.46
Banco Santander SA 4.18% 24/03/2028	800,000	USD	584,943	604,380	0.60
			<u>1,108,943</u>	<u>1,067,885</u>	<u>1.06</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>1,108,943</u>	<u>1,067,885</u>	<u>1.06</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>1,108,943</u>	<u>1,067,885</u>	<u>1.06</u>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES (U.S.A.)					
General Motors Financial Co Inc 5.75% / perpetual	600,000	USD	449,630	414,889	0.41
			<u>449,630</u>	<u>414,889</u>	<u>0.41</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>449,630</u>	<u>414,889</u>	<u>0.41</u>
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Andurand Ucits Icav	6,645	USD	757,046	733,775	0.73
Kepler Liquid Strategies Icav-KIs Niederhoffer Smart Alpha Ucits Fund	7,806	GBP	782,310	781,001	0.78
MAN Funds VI Plc - Man GLG Alpha Select Alternative	9,013	GBP	978,449	1,102,635	1.10

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES (continued)					
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (continued)					
IRELAND (continued)					
Montlake UCITS Platform ICAV - Westbeck Energy Transition UCITS Fund	10,859	GBP	1,088,000	1,105,747	1.10
Tages International Funds Icaav - Kirkoswald Global Macro Ucits Fund	8,116	GBP	811,588	807,205	0.80
			<u>4,417,393</u>	<u>4,530,363</u>	<u>4.51</u>
LUXEMBOURG					
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	7,168	GBP	768,936	802,939	0.80
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	6,671	GBP	811,486	833,519	0.83
			<u>1,580,422</u>	<u>1,636,458</u>	<u>1.63</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			<u>5,997,815</u>	<u>6,166,821</u>	<u>6.14</u>
3) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
UNITED STATES (U.S.A.)					
American Tower Corp	1,500	USD	312,128	254,016	0.25
TOTAL LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS			<u>312,128</u>	<u>254,016</u>	<u>0.25</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>6,759,573</u>	<u>6,835,726</u>	<u>6.80</u>

D) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/ Appreciation	Unrealised Appreciation	% net assets
29/02/2024	USD	2,799,685 GBP	(2,206,467) CACEIS IS Bank Luxembourg	(10,722)	(10,722)	(0.01)
29/02/2024	EUR	1,075,958 GBP	(934,984) CACEIS IS Bank Luxembourg	(525)	(525)	0.00
29/02/2024	EUR	5,108,154 GBP	(4,438,874) CACEIS IS Bank Luxembourg	(2,495)	(2,495)	0.00
29/02/2024	USD	6,001,329 GBP	(4,729,724) CACEIS IS Bank Luxembourg	(22,984)	(22,984)	(0.02)
29/02/2024	GBP	8,255,975 EUR	(9,500,000) CACEIS IS Bank Luxembourg	5,324	5,324	0.01
29/02/2024	GBP	463,699 CAD	(798,000) CACEIS IS Bank Luxembourg	(11,408)	(11,408)	(0.01)
29/02/2024	GBP	30,972,928 USD	(39,300,000) CACEIS IS Bank Luxembourg	150,612	150,612	0.15
29/02/2024	GBP	1,338,118 CHF	(1,477,000) CACEIS IS Bank Luxembourg	(46,798)	(46,798)	(0.05)
29/02/2024	GBP	609,394 NOK	(8,220,000) CACEIS IS Bank Luxembourg	(26,275)	(26,275)	(0.03)
29/02/2024	USD	127,300 GBP	(100,516) CACEIS IS Bank Luxembourg	(677)	(677)	0.00
29/02/2024	GBP	159,247 EUR	(185,160) CACEIS IS Bank Luxembourg	(1,562)	(1,562)	0.00
29/02/2024	EUR	68,361 GBP	(58,830) CACEIS IS Bank Luxembourg	541	541	0.00
29/02/2024	USD	62,075 GBP	(49,541) CACEIS IS Bank Luxembourg	(857)	(857)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Balanced Fund

D) DERIVATIVE INSTRUMENTS (continued)

FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

<u>Maturity</u>	<u>Currency Bought</u>	<u>Currency Sold</u>	<u>Counterparty</u>	<u>Appreciation/(Depreciation)</u>	<u>Unrealised</u>	<u>% net</u>
					<u>assets</u>	<u>assets</u>
29/02/2024	EUR	22,609 GBP	(19,544) CACEIS IS Bank Luxembourg		91	0.00
29/02/2024	USD	129,727 GBP	(101,635) CACEIS IS Bank Luxembourg		108	0.00
29/02/2024	GBP	1,263,600 USD	(1,600,000) CACEIS IS Bank Luxembourg		8,748	0.01
29/02/2024	GBP	259,346 EUR	(300,000) CACEIS IS Bank Luxembourg		(1,201)	0.00
29/02/2024	EUR	106,479 GBP	(92,467) CACEIS IS Bank Luxembourg		9	0.00
					<u>39,929</u>	<u>0.05</u>
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					39,929	0.05

FINANCIAL FUTURES ON BONDS

<u>Numbers of</u>	<u>Description</u>	<u>Currency</u>	<u>Unrealised</u>	<u>% net</u>
<u>contracts</u>			<u>gain/(loss) in</u>	<u>assets</u>
<u>purchased</u>			<u>GBP</u>	
70	10Y TREASURY NOTES USA 19/03/2024	USD	33,780	0.03
25	EURO BUND 07/03/2024	EUR	(11,265)	(0.01)
			<u>22,515</u>	<u>0.02</u>
TOTAL FINANCIAL FUTURES ON BONDS			22,515	0.02
TOTAL DERIVATIVE INSTRUMENTS			62,444	0.07
TOTAL INVESTMENTS			97,726,968	97.35
OTHER ASSETS			2,799,418	2.79
OTHER LIABILITIES			(138,982)	(0.14)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			100,387,404	100.00

% of Total Assets

Assets	
Investment in Transferable Securities	97.02
Investment in Financial Derivative Instruments	0.20
Cash at Bank	2.22
Other Assets	0.56
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

London & Capital Global Balanced Fund

Purchases			
Security Name	Quantity	Proceed £	% of Total Purchases
United Kingdom Gilt 2.25% 07/09/2023	5,200,000	5,162,820	8.93
United Kingdom Gilt 0.13% 31/01/2024	4,400,000	4,319,524	7.47
United Kingdom Gilt 0.25% 31/07/2031	3,200,000	2,399,648	4.15
United States Treasury Note/Bond 2.75% 15/08/2032	2,900,000	2,244,157	3.88
United States Treasury Note/Bond 1.63% 15/08/2029	2,100,000	1,512,558	2.62
HSBC Holdings Plc 1.75% 24/07/2027	1,400,000	1,270,502	2.20
JPMorgan Chase & Co 2.07% 01/06/2029	1,650,000	1,142,801	1.98
Montlake UCITS Platform ICAV - Westbeck Energy Transition UCITS Fund	10,859	1,088,000	1.88
Otus Smaller Companies UCITS Fund	6,619	1,056,001	1.83
Tages International Funds IcaV - Kirkoswald Global Macro Ucits Fund	10,508	1,050,750	1.82
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	9,796	1,050,750	1.82
Enel Finance International NV 1.00% 20/10/2027 EMTN	1,150,000	976,886	1.69
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,000,000	956,000	1.65
United States Treasury Note/Bond 2.25% 15/02/2027	1,200,000	910,450	1.57
Barclays Plc 9.25% / perpetual	900,000	900,563	1.56
ING Groep NV 6.25% 20/05/2033 EMTN	900,000	899,793	1.56
GSK Plc	60,000	861,350	1.49
EDP - Energias de Portugal SA 2.88% 01/06/2026 EMTN	1,000,000	852,911	1.48
Bank of America Corp 1.78% 04/05/2027 EMTN	1,000,000	812,675	1.41
Societe Generale SA 7.88% EMTN / perpetual	900,000	806,520	1.40
Vodafone Group Plc 8.00% 30/08/2086 EMTN	800,000	796,483	1.38
Koninklijke Ahold Delhaize NV	29,000	796,324	1.38
Kepler Liquid Strategies IcaV-Kls Niederhoffer Smart Alpha Ucits Fund	7,806	782,310	1.35
Thermo Fisher Scientific Inc	1,800	778,244	1.35
Standard Chartered Plc 6.30% 09/01/2029	900,000	758,600	1.31
Andurand Ucits IcaV	6,645	757,046	1.31
Virgin Money UK Plc 4.00% 03/09/2027	800,000	752,858	1.30
T-Mobile USA Inc 4.95% 15/03/2028	900,000	736,775	1.27
BNP Paribas SA 7.38% / perpetual	800,000	705,256	1.22
British Telecommunications Plc 8.38% 20/12/2083 EMTN	700,000	699,550	1.21
Reckitt Benckiser Group Plc	12,000	692,895	1.20
Electricite de France SA 9.13% / perpetual	800,000	648,107	1.12
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	750,000	644,765	1.12
MAN Funds VI Plc - Man GLG Alpha Select Alternative	5,250	600,000	1.04
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	700,000	598,458	1.04
Vattenfall AB 2.50% 29/06/2083	700,000	594,300	1.03
Banco Santander SA 4.18% 24/03/2028	800,000	584,943	1.01

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

London & Capital Global Balanced Fund

Sales

Security Name	Quantity	Proceed £	% of Total Sales
United Kingdom Gilt 0.13% 31/01/2024	5,550,000	5,443,622	9.32
United Kingdom Gilt 2.25% 07/09/2023	5,200,000	5,197,951	8.90
United States Treasury Note/Bond 2.50% 31/05/2024	4,000,000	3,213,790	5.50
United States Treasury Note/Bond 2.25% 15/02/2027	2,800,000	2,115,284	3.62
United States Treasury Note/Bond 1.75% 30/06/2024	2,500,000	1,962,027	3.36
Dominice Funds Plc - Cassiopeia Ucits	12,315	1,468,623	2.51
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	13,104	1,334,289	2.28
Accenture Plc	4,500	1,096,886	1.88
United States Treasury Note/Bond 2.00% 15/02/2025	1,400,000	1,082,359	1.85
L'Oreal SA	3,000	1,036,322	1.77
adidas AG	7,200	965,145	1.65
Otis Worldwide Corp	14,000	923,195	1.58
United Kingdom Gilt 1.25% 22/07/2027	1,000,000	904,694	1.55
Telefonica Europe BV 4.38% / perpetual	900,000	768,924	1.32
Societe Generale SA 7.88% EMTN / perpetual	900,000	762,832	1.31
General Electric Co 8.88% / perpetual	900,000	737,477	1.26
Wells Fargo & Co 3.00% 23/10/2026	900,000	710,698	1.22
American Express Co 2.25% 04/03/2025	900,000	708,722	1.21
Koninklijke Philips NV	44,920	688,081	1.18
InRIS UCITS Plc - InRIS Parus Fund	6,120	684,213	1.17
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	750,000	681,141	1.17
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	700,000	668,234	1.14
Bank of Nova Scotia 1.35% 24/06/2026	900,000	652,034	1.12
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	800,000	651,279	1.11
Medtronic Global Holdings SCA 0.00% 15/10/2025	800,000	650,811	1.11
Danone SA 0.00% 01/12/2025 EMTN	800,000	649,106	1.11
Goldman Sachs Group Inc 3.63% 20/02/2024	800,000	644,359	1.10
Citigroup Inc 4.04% 01/06/2024	800,000	641,746	1.10
Amundi Alternative Funds Plc - Amundi Sandler US Equity Fund	6,017	635,843	1.09
British Telecommunications Plc 1.87% 18/08/2080	800,000	631,921	1.08
Skandinaviska Enskilda Banken AB 5.13% / perpetual	800,000	603,235	1.03
Banco Santander SA 4.38% / perpetual	800,000	589,601	1.01
Cooperatieve Rabobank UA 3.25% / perpetual	800,000	586,839	1.00

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

London & Capital Global Bond Fund*

Performance Overview

	Performance: 31/12/2022 – 31/12/2023
Balanced Fixed Income Fund	7.98%*
Benchmark (Fed Funds Mid + 2%)	7.20%
Market Index	7.37%**

* USD X Share Class

** Bloomberg Multiverse Index, hedged into USD

Market Review

The first half of 2023 was eventful in many ways, with much of the market focus on how the high inflation profile seen in the prior 6 months would unfold into the new year. At the start of 2023 the markets had priced in only modest increases in official interest rates from end-2022 levels, as it was deemed year-on-year CPI readings would gradually fall, largely due to comparisons to the previous year's bumper monthly rises. Adding to the sense of relative calm was reports of a weakening Chinese economy which led to widespread falls in commodity prices, and therefore seen to be helping the inflation profile.

Two significant events in March led to a sharp fall in US Treasury yields and wider credit spreads. The first shock was the failure of 3 regional US banks, all reasonably large institutions, which required some emergency assistance from the authorities to address a potentially more damaging deposit withdrawal from other similar banks. The fear of significantly tighter lending standards led money markets to price in a series of rate cuts in the US as pressure could mount for lower economic growth. A few weeks later came the collapse and the subsequent rescue of Credit Suisse by UBS. This was looked upon as an isolated banking incident and not symptomatic of the wider financial system. Nevertheless, yield spreads of financial bonds widened though after reassuring language from local central banking authorities, these recovered quite strongly by the end of June.

In the macroeconomic background, inflation in some countries such as the UK came in doggedly high when compared to market expectations. In the US and Eurozone however, a combination of lower energy and goods prices led to a smoother trend ending at levels significantly lower than the peaks recorded last year. Tight labour markets appeared to be the main factor preventing central banks from being less hawkish, and the rhetoric for higher rates continued to be broadcast by most policymakers, with the MPC in particular being pressurised by the markets to continue to raise the base rate to well above 6% in response to inflation that was interpreted by some to be out of control.

Government bond yields ended the reporting period broadly higher than at end-2022, with the largest rise seen in UK gilts where 5-year maturity yields ended over 0.5% higher than the move in US Treasury yields. After a fairly volatile period, corporate bond spreads ended the reporting period tighter.

Performance Review

The USD X-share class returned c.8.0% for the year, versus the benchmark return of 7.2%. The broad market index as measured by the Bloomberg Multiverse index returned 7.4%,

The portfolio maintained its broad allocation to the sub-sectors as they stood at end-2022. The strategic overweight of 39% allocation to financial debt was one of the contributing factors behind the Fund return falling short of those recorded by the broader market at the half-year stage, as the widening of financial credit spreads post the March banking events has taken its time to catch up with the contraction seen in corporate credit spreads. This allocation subsequently recovered strongly into the year end, as did the allocation to corporate hybrids. The Managers used exchange-traded bond futures contracts to extend the Fund's duration in the last 2 months of the year, a strategy which also added to the year's positive performance, both in absolute terms and relative to indices.

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Bond Fund* (Continued)

Outlook

The post-Covid economic cycle was always likely to move into a Year of Transition and it increasingly appears that 2024 will be exactly that kind of year. Put simply, policymakers and investors will have to figure out whether we are likely to gradually move back to pre-Covid conditions of low growth/low inflation/loose monetary conditions, or face the prospect of a hard landing and the resultant fear of deflation. There is of course a plausible alternative outcome whereby growth picks up momentum, leading to a second inflation wave and even tighter monetary conditions, though this outcome carries a lower probability.

Central Banks will be at the forefront of the transition, initially with less restrictive monetary policy but if macro conditions weaken and inflation returns to target, the pressure to go further will mount. Part of the problem for Central Banks is that fiscal policy has been exhausted to provide Covid support and will largely be channelled towards healthcare and pensions. As a result 2024 is likely to see the peak in government bond issuance, and once the rate cutting commences the increase in bond supply is unlikely to significantly hinder investors' appetite for fixed income assets.

Overall, expected returns are likely be decent in the year ahead, as our expectation is that bond yields will end the year lower than at end-2023. The strategy is to focus on high quality longer-dated securities to capture a move to lower yields, though we will continue to hold a strong allocation to hybrid debt (both financials and corporate), as most large-cap company balance

London and Capital Asset Management Limited

Date: 25 April 2024

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Bond Fund*

		L&CGBF 31 Dec 2023	L&CGBFI 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	114,233,314	81,658,457
Investments in Financial Derivative Instruments	3	548,577	321,502
Cash at bank	5	3,692,043	2,304,135
Dividends and interest receivable		1,425,134	882,991
Amount receivable on subscriptions		-	19,848
Other receivables		8	164
TOTAL ASSETS		119,899,076	85,187,097
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	319,755	632,458
Investment management fees payable	7, 10	11,197	5,039
Management fee payable	7	7,819	3,935
Administration fees payable	7	16,635	11,876
Transfer agency fees payable	7	4,387	2,949
Directors fees payable	7	67	-
Depository and depository oversight fees payable	7	8,585	5,769
Audit fees payable	7	5,706	5,790
Redemptions payable		3,845	-
Other fees payable		7,358	7,398
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		385,354	675,214
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		119,513,722	84,511,883

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

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

London & Capital Global Bond Fund*

	Note	L&CGBF 31 Dec 2023 \$	L&CGBFI 31 Dec 2022 \$
INCOME			
Dividend income		42,000	42,000
Bond interest income	2	3,289,679	2,355,346
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	9,624,376	(15,529,304)
Bank Interest		102,102	37,362
Swap interest income	2	35,698	2,783
Other income		2,753	4,368
TOTAL INVESTMENT INCOME/(LOSS)		13,096,608	(13,087,445)
EXPENSES			
Investment management fees	7	106,841	44,670
Management fees	7	62,062	48,285
Administration fees	7	31,124	29,722
Directors' fees	7	10,884	10,005
Depositary and depositary oversight fees	7	36,022	20,473
Audit fees	7	12,273	10,928
Transfer agency fees	7	15,545	15,859
Bank interest expense		1,921	4,874
Other fees and expenses	7	82,847	57,831
Total Operating Expenses		359,519	242,647
Operating Profit/(Loss)		12,737,089	(13,330,092)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	3,176,839	1,883,331
Profit/(Loss) Before Tax		9,560,250	(15,213,423)
Withholding tax		88,112	76,294
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,472,138	(15,289,717)

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

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

London & Capital Global Bond Fund*

	L&CGBF 31 Dec 2023 \$	L&CGBFI 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	84,511,883	78,690,153
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	9,472,138	(15,289,717)
Capital transactions		
Issue of redeemable shares during the financial year	42,695,493	33,700,082
Redemption of redeemable shares during the financial year	(17,165,792)	(12,588,635)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	119,513,722	84,511,883

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Bond Fund*

	L&CGBF 31 Dec 2023 \$	L&CGBFI 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	9,472,138	(15,289,717)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in activities		
Bond interest income	(3,289,679)	(2,355,346)
Dividend income	(42,000)	(42,000)
Tax expense	88,112	76,294
Dividends to holders of redeemable participating shares	3,176,839	1,883,331
Operating profit/(loss) before working capital changes	9,405,410	(15,727,438)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(33,114,635)	(6,035,921)
Decrease/(increase) in other receivables	156	(164)
Increase/(decrease) in payables	18,998	(18,184)
Cash used in operating activities	(23,690,071)	(21,781,707)
Interest received	2,747,536	2,216,223
Dividend received	42,000	42,000
Taxation paid	(88,112)	(76,294)
Net cash used in operating activities	(20,988,647)	(19,599,778)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	42,715,341	33,680,234
Payment on redemptions of redeemable participating shares	(17,161,947)	(12,588,635)
Dividends to holders of redeemable participating shares	(3,176,839)	(1,883,331)
Net cash provided by financing activities	22,376,555	19,208,268
Net increase/(decrease) in cash	1,387,908	(391,510)
Net Cash at the start of the financial year	2,304,135	2,695,645
Net Cash at the end of the financial year	3,692,043	2,304,135
<u>Analysis of Cash</u>		
Cash at the start of the financial year	2,304,135	2,695,645
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	3,692,043	2,304,135
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

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

London & Capital Global Bond 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						
UNITED STATES (U.S.A.)						
JPMorgan Chase & Co 4.20% / Preference	40,000	USD		1,002,000	760,400	0.64
				1,002,000	760,400	0.64
TOTAL LISTED SECURITIES : EQUITIES				1,002,000	760,400	0.64
2) LISTED SECURITIES : BONDS						
BELGIUM						
Syensqo SA 2.50% / perpetual	800,000	EUR		942,564	840,930	0.70
				942,564	840,930	0.70
FRANCE						
BNP Paribas SA 2.88% 24/02/2029 EMTN	900,000	GBP		965,753	1,047,790	0.88
BNP Paribas SA 7.38% / perpetual	1,200,000	EUR		1,273,480	1,414,540	1.18
Credit Agricole SA 5.50% 28/08/2033 EMTN	600,000	EUR		670,501	696,804	0.58
Credit Agricole SA 7.50% / perpetual	1,200,000	GBP		1,469,475	1,523,427	1.27
Electricite de France SA 6.00% EMTN / perpetual	1,300,000	GBP		1,611,593	1,617,980	1.35
Electricite de France SA 9.13% / perpetual	700,000	USD		714,250	780,297	0.65
Societe Generale SA 9.38% / perpetual	1,000,000	USD		984,800	1,044,820	0.87
				7,689,852	8,125,658	6.78
GERMANY						
Allianz SE 3.20% / perpetual	200,000	USD		147,586	158,798	0.13
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	2,950,000	EUR		2,852,883	3,003,103	2.51
Commerzbank AG 1.75% 22/01/2025 EMTN	300,000	GBP		324,623	366,993	0.31
Deutsche Bank AG 4.00% 24/06/2026	1,000,000	GBP		1,152,428	1,239,998	1.04
Deutsche Bank AG 7.13% / perpetual	1,400,000	GBP		1,654,647	1,703,640	1.43
RWE AG 6.63% 30/07/2075	1,000,000	USD		1,143,750	1,008,340	0.84
				7,275,917	7,480,872	6.26
GREAT BRITAIN						
Barclays Plc 8.41% 14/11/2032 EMTN	1,000,000	GBP		1,167,067	1,361,321	1.14
BP Capital Markets Plc 4.25% / perpetual	1,100,000	GBP		1,524,827	1,319,560	1.10
BP Capital Markets Plc 4.38% / perpetual	1,000,000	USD		956,370	975,760	0.82
British Telecommunications Plc 8.38% 20/12/2083 EMTN	900,000	GBP		1,133,883	1,214,622	1.02

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Bond Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN (continued)					
Centrica Plc 5.25% 10/04/2075	650,000	GBP	951,040	820,392	0.69
Heathrow Finance Plc 5.75% 03/03/2025	900,000	GBP	1,145,153	1,142,134	0.96
HSBC Holdings Plc 1.75% 24/07/2027	1,500,000	GBP	1,403,143	1,757,694	1.47
Lloyds Banking Group Plc 1.88% 15/01/2026	600,000	GBP	725,581	735,325	0.62
Lloyds Banking Group Plc 1.99% 15/12/2031	600,000	GBP	655,828	687,191	0.57
Nationwide Building Society 5.88% / perpetual	600,000	GBP	754,045	752,137	0.63
Nationwide Building Society 6.18% 07/12/2027	1,000,000	GBP	1,206,576	1,310,482	1.10
Natwest Group Plc 5.13% / perpetual	800,000	GBP	1,084,219	918,386	0.77
NatWest Markets Plc 6.63% 22/06/2026 EMTN	1,600,000	GBP	2,030,084	2,114,781	1.77
NGG Finance Plc 5.63% 18/06/2073	1,050,000	GBP	1,229,515	1,323,093	1.11
Phoenix Group Holdings Plc 5.63% / perpetual	1,300,000	USD	1,302,328	1,243,125	1.04
Rolls-Royce Plc 5.75% 15/10/2027	1,000,000	GBP	1,151,319	1,282,844	1.07
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	1,070,000	GBP	1,313,710	1,419,457	1.19
Standard Chartered Plc 6.30% 09/01/2029	1,250,000	USD	1,255,567	1,284,188	1.06
United Kingdom Gilt 0.25% 31/07/2031	2,900,000	GBP	2,749,752	2,923,118	2.45
United Kingdom Gilt 0.88% 22/10/2029	800,000	GBP	837,261	890,718	0.75
United Kingdom Gilt 1.25% 22/07/2027	965,000	GBP	1,145,440	1,142,310	0.96
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP	913,959	968,481	0.81
Vodafone Group Plc 8.00% 30/08/2086 EMTN	1,100,000	GBP	1,354,283	1,499,598	1.25
			<u>27,990,950</u>	<u>29,086,717</u>	<u>24.35</u>
INDIA					
Reliance Industries Ltd 4.13% 28/01/2025	1,750,000	USD	1,868,213	1,727,985	1.45
			<u>1,868,213</u>	<u>1,727,985</u>	<u>1.45</u>
IRELAND					
Bank of Ireland Group Plc 7.50% / perpetual	700,000	EUR	778,586	785,132	0.66
			<u>778,586</u>	<u>785,132</u>	<u>0.66</u>
ITALY					
Eni SpA 2.63% / perpetual	1,000,000	EUR	1,215,145	1,061,834	0.89
			<u>1,215,145</u>	<u>1,061,834</u>	<u>0.89</u>
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	1,400,000	USD	1,406,676	1,303,106	1.09
			<u>1,406,676</u>	<u>1,303,106</u>	<u>1.09</u>

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Bond 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)					
NETHERLANDS					
Cooperatieve Rabobank UA 3.65% 06/04/2028	1,000,000	USD	931,610	954,620	0.80
Cooperatieve Rabobank UA 3.88% 30/11/2032 EMTN	1,000,000	EUR	1,070,160	1,106,638	0.93
Enel Finance International NV 1.00% 20/10/2027 EMTN	1,250,000	GBP	1,049,152	1,407,013	1.18
ING Groep NV 6.25% 20/05/2033 EMTN	1,000,000	GBP	1,213,321	1,285,636	1.08
Repsol International Finance BV 4.25% / perpetual	1,250,000	EUR	1,167,280	1,348,847	1.13
Telefonica Europe BV 4.38% / perpetual	1,200,000	EUR	1,219,381	1,319,058	1.10
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	800,000	GBP	777,018	868,088	0.73
Volkswagen International Finance NV 3.50% / perpetual	1,200,000	EUR	1,409,053	1,291,486	1.08
			<u>8,836,975</u>	<u>9,581,386</u>	<u>8.03</u>
SPAIN					
EDP - Energias de Portugal SA 2.88% 01/06/2026 EMTN	1,300,000	EUR	1,387,090	1,425,878	1.19
			<u>1,387,090</u>	<u>1,425,878</u>	<u>1.19</u>
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	1,300,000	GBP	1,556,867	1,592,575	1.33
			<u>1,556,867</u>	<u>1,592,575</u>	<u>1.33</u>
SWITZERLAND					
UBS Group AG 1.36% 30/01/2027	1,000,000	USD	885,400	918,410	0.77
UBS Group AG 2.75% 08/08/2025	1,900,000	GBP	1,988,279	2,331,436	1.95
UBS Group AG 4.70% 05/08/2027	1,150,000	USD	1,105,570	1,133,463	0.95
			<u>3,979,249</u>	<u>4,383,309</u>	<u>3.67</u>
UNITED STATES (U.S.A.)					
Alphabet Inc 2.00% 15/08/2026	950,000	USD	877,542	897,912	0.75
AT&T Inc 2.88% / perpetual	500,000	EUR	541,594	529,508	0.44
Bank of America Corp 1.78% 04/05/2027 EMTN	1,300,000	EUR	1,321,231	1,380,068	1.15
Bank of America Corp 3.95% 21/04/2025	650,000	USD	673,075	639,145	0.53
Ford Motor Credit Co LLC 3.38% 13/11/2025	1,200,000	USD	1,206,000	1,148,148	0.96
Hewlett Packard Enterprise Co 1.75% 01/04/2026	1,700,000	USD	1,720,995	1,584,009	1.32

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Bond Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Hyundai Capital America 1.50% 15/06/2026 EMTN	360,000	USD	310,864	329,044	0.28
Jabil Inc 4.25% 15/05/2027	1,000,000	USD	991,500	975,880	0.82
JPMorgan Chase & Co 2.07% 01/06/2029	1,600,000	USD	1,388,998	1,419,440	1.19
JPMorgan Chase & Co 4.59% 26/04/2033	1,500,000	USD	1,324,755	1,448,685	1.21
Merck & Co Inc 0.75% 24/02/2026	1,400,000	USD	1,398,271	1,298,472	1.09
Morgan Stanley 1.51% 20/07/2027	1,200,000	USD	1,180,202	1,096,872	0.92
Oracle Corp 1.65% 25/03/2026	960,000	USD	861,844	895,978	0.75
Southern Co 1.88% 15/09/2081	1,800,000	EUR	2,015,827	1,710,595	1.43
T-Mobile USA Inc 4.95% 15/03/2028	1,100,000	USD	1,092,850	1,117,017	0.92
United States Treasury Note/Bond 1.63% 15/08/2029	6,400,000	USD	5,769,500	5,698,499	4.77
United States Treasury Note/Bond 2.25% 15/02/2027	8,820,000	USD	8,445,602	8,376,243	7.01
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	USD	951,445	916,406	0.77
United States Treasury Note/Bond 3.50% 15/02/2033	5,300,000	USD	4,863,738	5,142,656	4.30
Verizon Communications Inc 0.85% 20/11/2025	1,300,000	USD	1,189,758	1,208,389	1.01
Walmart Inc 4.10% 15/04/2033	2,000,000	USD	1,934,410	1,981,120	1.66
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,450,000	GBP	1,489,335	1,765,815	1.48
			41,549,336	41,559,901	34.76
TOTAL LISTED SECURITIES : BONDS			106,477,420	108,955,283	91.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			107,479,420	109,715,683	91.80
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	1,400,000	GBP	1,780,353	1,654,453	1.38
Banco Santander SA 4.18% 24/03/2028	1,600,000	USD	1,504,064	1,540,928	1.29
			3,284,417	3,195,381	2.67
TOTAL OTHER ORGANISED MARKET : BONDS			3,284,417	3,195,381	2.67
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,284,417	3,195,381	2.67

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Bond Fund*

(expressed in USD)					Acquisition	Fair	% net
Description	Quantity	Currency			cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES							
1) OTHER TRANSFERABLE SECURITIES : BONDS							
UNITED STATES (U.S.A.)							
General Motors Financial Co Inc 5.75% / perpetual	1,500,000	USD			1,456,175	1,322,250	1.11
					1,456,175	1,322,250	1.11
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS					1,456,175	1,322,250	1.11
TOTAL OTHER TRANSFERABLE SECURITIES					1,456,175	1,322,250	1.11
D) DERIVATIVE INSTRUMENTS							
FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised	% net	
					Appreciation/(Depreciation)	assets	
29/02/2024	GBP	62,612,930	USD (79,481,917)	CACEIS IS Bank Luxembourg		352,711	0.30
29/02/2024	GBP	10,620,599	USD (13,481,968)	CACEIS IS Bank Luxembourg		59,828	0.05
29/02/2024	EUR	6,521,719	USD (7,192,074)	CACEIS IS Bank Luxembourg		29,868	0.02
29/02/2024	EUR	282,021	USD (311,009)	CACEIS IS Bank Luxembourg		1,292	0.00
29/02/2024	USD	18,105,677	EUR (16,420,000)	CACEIS IS Bank Luxembourg		(77,302)	(0.06)
29/02/2024	USD	43,775,325	GBP (34,500,000)	CACEIS IS Bank Luxembourg		(213,907)	(0.18)
29/02/2024	EUR	136,861	USD (149,910)	CACEIS IS Bank Luxembourg		1,645	0.00
29/02/2024	GBP	1,324,532	USD (1,671,728)	CACEIS IS Bank Luxembourg		17,117	0.01
29/02/2024	EUR	5,758	USD (6,237)	CACEIS IS Bank Luxembourg		139	0.00
29/02/2024	GBP	233,729	USD (294,140)	CACEIS IS Bank Luxembourg		3,876	0.00
29/02/2024	GBP	1,582,404	USD (2,011,039)	CACEIS IS Bank Luxembourg		6,605	0.01
29/02/2024	EUR	144,666	USD (158,422)	CACEIS IS Bank Luxembourg		1,777	0.00
29/02/2024	USD	760,610	GBP (600,000)	CACEIS IS Bank Luxembourg		(4,420)	0.00
29/02/2024	EUR	6,192	USD (6,856)	CACEIS IS Bank Luxembourg		-	0.00
						179,229	0.15
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						179,229	0.15
FINANCIAL FUTURES ON BONDS							
Numbers of contracts purchased	Description	Currency			Unrealised gain/(loss) in GBP	% net assets	
117	10Y TREASURY NOTES USA 19/03/2024	USD			73,719	0.06	
42	EURO BUND 07/03/2024	EUR			(24,126)	(0.02)	
						49,593	0.04
TOTAL FINANCIAL FUTURES ON BONDS						49,593	0.04
TOTAL DERIVATIVE INSTRUMENTS						228,822	0.19

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Bond Fund*

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	114,462,136	95.77
OTHER ASSETS	5,117,185	4.28
OTHER LIABILITIES	(65,599)	(0.05)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	119,513,722	100.00
% of Total Assets		
Assets		
Investment in Transferable Securities		95.27
Investment in Financial Derivative Instruments		0.46
Cash at Bank		3.08
Other Assets		1.19
Total Assets		100.00

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

London & Capital Global Bond Fund*

Purchases			
Security Name	Quantity	Cost	% of
		\$	Total Purchases
United States Treasury Note/Bond 1.63% 15/08/2029	6,400,000	5,769,500	8.50
United States Treasury Note/Bond 2.00% 15/02/2025	5,700,000	5,448,203	8.02
United States Treasury Note/Bond 3.50% 15/02/2033	5,300,000	4,863,738	7.16
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	2,950,000	2,852,883	4.20
United States Treasury Note/Bond 2.25% 15/02/2027	3,000,000	2,824,102	4.16
United Kingdom Gilt 0.25% 31/07/2031	2,900,000	2,749,752	4.05
NatWest Markets Plc 6.63% 22/06/2026 EMTN	1,600,000	2,030,084	2.99
United States Treasury Note/Bond 2.50% 31/05/2024	2,000,000	1,955,156	2.88
Walmart Inc 4.10% 15/04/2033	2,000,000	1,934,410	2.85
Banco Santander SA 4.18% 24/03/2028	1,600,000	1,504,064	2.22
United States Treasury Note/Bond 2.25% 31/03/2024	1,500,000	1,455,234	2.14
Barclays Plc 9.25% / perpetual	1,200,000	1,448,555	2.13
JPMorgan Chase & Co 2.07% 01/06/2029	1,600,000	1,388,998	2.05
EDP - Energias de Portugal SA 2.88% 01/06/2026 EMTN	1,300,000	1,387,090	2.04
Vodafone Group Plc 8.00% 30/08/2086 EMTN	1,100,000	1,354,283	1.99
JPMorgan Chase & Co 4.59% 26/04/2033	1,500,000	1,324,755	1.95
Bank of America Corp 1.78% 04/05/2027 EMTN	1,300,000	1,321,231	1.95
Societe Generale SA 7.88% EMTN / perpetual	1,200,000	1,307,154	1.93
BNP Paribas SA 7.38% / perpetual	1,200,000	1,273,480	1.88
Standard Chartered Plc 6.30% 09/01/2029	1,250,000	1,255,567	1.85
ING Groep NV 6.25% 20/05/2033 EMTN	1,000,000	1,213,321	1.79
Rolls-Royce Plc 5.75% 15/10/2027	1,000,000	1,151,319	1.70
British Telecommunications Plc 8.38% 20/12/2083 EMTN	900,000	1,133,883	1.67
T-Mobile USA Inc 4.95% 15/03/2028	1,100,000	1,092,850	1.61
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	1,000,000	1,075,467	1.58
Cooperatieve Rabobank UA 3.88% 30/11/2032 EMTN	1,000,000	1,070,160	1.58
Banco Bilbao Vizcaya Argentaria SA 6.00%	1,000,000	1,046,299	1.54
Societe Generale SA 9.38% / perpetual	1,000,000	984,800	1.45
BNP Paribas SA 2.88% 24/02/2029 EMTN	900,000	965,753	1.42
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	951,445	1.40
Cooperatieve Rabobank UA 3.65% 06/04/2028	1,000,000	931,610	1.37
Virgin Money UK Plc 4.00% 03/09/2027	800,000	913,959	1.35
UBS Group AG 1.36% 30/01/2027	1,000,000	885,400	1.30
United Kingdom Gilt 0.88% 22/10/2029	800,000	837,261	1.23
BP Capital Markets Plc 4.38% / perpetual	800,000	767,120	1.13
Lloyds Banking Group Plc 1.88% 15/01/2026	600,000	725,581	1.07
Electricite de France SA 9.13% / perpetual	700,000	714,250	1.05
Deutsche Bank AG 7.13% / perpetual	700,000	685,795	1.01

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (continued)

31st December 2023

London & Capital Global Bond Fund*

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Note/Bond 2.00% 15/02/2025	5,700,000	5,501,155	12.76
United States Treasury Note/Bond 2.50% 31/05/2024	3,400,000	3,341,717	7.75
General Electric Co 8.88% / perpetual	2,950,000	2,950,000	6.84
Skandinaviska Enskilda Banken AB 5.13% / perpetual	2,200,000	2,069,306	4.80
European Investment Bank 0.25% 15/09/2023	2,000,000	1,946,079	4.52
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	1,600,000	1,919,401	4.45
Cooperatieve Rabobank UA 3.25% / perpetual	2,000,000	1,891,897	4.39
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	1,700,000	1,726,866	4.01
Medtronic Global Holdings SCA 0.00% 15/10/2025	1,700,000	1,720,902	3.99
Danone SA 0.00% 01/12/2025 EMTN	1,700,000	1,716,395	3.98
Banco Santander SA 4.38% / perpetual	1,600,000	1,516,040	3.52
United States Treasury Note/Bond 2.25% 31/03/2024	1,500,000	1,467,766	3.41
Barclays Plc 9.25% / perpetual	1,200,000	1,442,629	3.35
Lloyds Banking Group Plc 5.13% / perpetual	1,200,000	1,429,218	3.32
Societe Generale SA 4.75% / perpetual	1,500,000	1,326,644	3.08
Societe Generale SA 7.88% EMTN / perpetual	1,200,000	1,307,647	3.03
ON Semiconductor Corp 3.88% 01/09/2028	1,300,000	1,138,818	2.64
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	1,000,000	1,103,085	2.56
Banco Bilbao Vizcaya Argentaria SA 6.00%	1,000,000	1,067,356	2.48
Vodafone Group Plc 4.88% 03/10/2078	820,000	996,732	2.31
British Telecommunications Plc 1.87% 18/08/2080	1,000,000	995,671	2.31
UnitedHealth Group Inc 0.55% 15/05/2024	1,000,000	980,565	2.28
Bank of America Corp 1.20% 24/10/2026	1,000,000	896,717	2.08
UBS Group AG 3.88% / perpetual	1,050,000	855,065	1.98
BNP Paribas SA 7.75%	800,000	825,468	1.92
Societe Generale SA 5.25% 06/09/2032 EMTN	600,000	671,343	1.56

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

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

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

London & Capital Global Conservative Fixed Income Fund

	Note	L&CGCFI* 31 Dec 2023 \$	L&CGCFI* 31 Dec 2022 \$
ASSETS			
Cash at bank	5	-	37,647
TOTAL ASSETS		-	37,647
LIABILITIES			
Investment management fees payable	7, 10	-	23
Management fee payable	7	-	531
Administration fees payable	7	-	4,787
Transfer agency fees payable	7	-	2,447
Directors' fees payable	7	-	451
Depository and depository oversight fees payable	7	-	866
Audit fees payable	7	-	9,001
Other fees payable		-	19,541
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		-	37,647
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		-	-

*Terminated on 6th December 2022

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

London & Capital Global Conservative Fixed Income Fund

	Note	L&CGCFI* 31 Dec 2023 \$	L&CGCFI* 31 Dec 2022 \$
INCOME			
Bond interest income	2	-	383,103
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	-	(3,376,786)
Bank Interest		-	6,178
Swap interest income	2	-	236
Other income		-	3,220
TOTAL INVESTMENT LOSS		-	(2,984,049)
EXPENSES			
Investment management fees	7, 10	-	12,114
Management fees	7	-	44,881
Administration fees	7	-	25,404
Directors' fees	7	-	10,580
Depository and depository oversight fees	7	-	14,983
Audit fees	7	-	12,481
Transfer agency fees		-	4,665
Bank interest expense		-	1,490
Other fees and expenses	7	-	55,396
Total Operating Expenses		-	181,994
Operating Loss		-	(3,166,043)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	-	208,349
Loss Before Tax		-	(3,374,392)
Withholding tax		-	5,873
Decrease in net assets attributable to holders of redeemable participating shares from operations		-	(3,380,265)

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Conservative Fixed Income Fund

	L&CGCFI* Financial 31 Dec 2023 \$	L&CGCFI* Financial 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	-	17,839,662
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	-	(3,380,265)
Capital transactions		
Issue of redeemable shares during the financial year	-	2,816,159
Redemption of redeemable shares during the financial year	-	(17,275,556)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	-	-

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Conservative Fixed Income Fund

	L&CGCFI* 31 Dec 2023 \$	L&CGCFI* 31 Dec 2022 \$
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	-	(3,380,265)
Adjustment to reconcile 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	-	(383,103)
Tax expense	-	5,873
Dividends to holders of redeemable participating shares	-	208,349
Operating loss before working capital changes	-	(3,549,146)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	-	16,712,706
Decrease in payables	(37,647)	(12,745)
Cash (used in)/provided by operating activities	(37,647)	13,150,815
Interest received	-	512,413
Taxation paid	-	(5,873)
Net cash (used in)/provided by operating activities	(37,647)	13,657,355
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	-	2,816,159
Payment on redemptions of redeemable participating shares	-	(17,275,556)
Dividends to holders of redeemable participating shares	-	(208,349)
Net cash used in financing activities	-	(14,667,746)
Net decrease in cash	(37,647)	(1,010,391)
Net Cash at the start of the financial year	37,647	1,048,038
Net Cash at the end of the financial year	-	37,647
<u>Analysis of Cash</u>		
Cash at the start of the financial year	37,647	1,048,038
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	-	37,647
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Credit Opportunities Fund*

Performance Overview

	Performance: 31/12/2022 – 31/12/2023
Credit Opportunities Fund	8.16%*
Benchmark (Fed Funds Mid + 3%)	8.20%
Market Index	7.37%**

* USD X Share Class

** Bloomberg Multiverse Index, hedged into USD

Market Review

The first half of 2023 was eventful in many ways, with much of the market focus on how the high inflation profile seen in the prior 6 months would unfold into the new year. At the start of 2023 the markets had priced in only modest increases in official interest rates from end-2022 levels, as it was deemed year-on-year CPI readings would gradually fall, largely due to comparisons to the previous year's bumper monthly rises. Adding to the sense of relative calm was reports of a weakening Chinese economy which led to widespread falls in commodity prices, and therefore seen to be helping the inflation profile.

Two significant events in March led to a sharp fall in US Treasury yields and wider credit spreads. The first shock was the failure of 3 regional US banks, all reasonably large institutions, which required some emergency assistance from the authorities to address a potentially more damaging deposit withdrawal from other similar banks. The fear of significantly tighter lending standards led money markets to price in a series of rate cuts in the US as pressure could mount for lower economic growth. A few weeks later came the collapse and the subsequent rescue of Credit Suisse by UBS. This was looked upon as an isolated banking incident and not symptomatic of the wider financial system. Nevertheless, yield spreads of financial bonds widened though after reassuring language from local central banking authorities, these recovered quite strongly by the end of June.

In the macroeconomic background, inflation in some countries such as the UK came in doggedly high when compared to market expectations. In the US and Eurozone however, a combination of lower energy and goods prices led to a smoother trend ending at levels significantly lower than the peaks recorded last year. Tight labour markets appeared to be the main factor preventing central banks from being less hawkish, and the rhetoric for higher rates continued to be broadcast by most policymakers, with the MPC in particular being pressurised by the markets to continue to raise the base rate to well above 6% in response to inflation that was interpreted by some to be out of control.

Government bond yields ended the reporting period broadly higher than at end-2022, with the largest rise seen in UK gilts where 5-year maturity yields ended over 0.5% higher than the move in US Treasury yields. After a fairly volatile period, corporate bond spreads ended the reporting period tighter.

Performance Review

The USD X-share class returned c.8.2% for the year, versus the benchmark return of 8.2%. The broad market index as measured by the Bloomberg Multiverse index returned 7.4%,

The portfolio maintained its broad allocation to the sub-sectors as they stood at end-2022. The strategic overweight of 44% allocation to financial debt was one of the contributing factors behind the Fund return falling short of those recorded by the broader market at the half-year stage, as the widening of financial credit spreads post the March banking events has taken its time to catch up with the contraction seen in corporate credit spreads. This allocation subsequently recovered strongly into the year end, as did the allocation to corporate hybrids. The Managers used exchange-traded bond futures contracts to extend the Fund's duration in the last 2 months of the year, a strategy which also added to the year's positive performance, both in absolute terms and relative to indices.

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Credit Opportunities Fund* (Continued)

Outlook

The post-Covid economic cycle was always likely to move into a Year of Transition and it increasingly appears that 2024 will be exactly that kind of year. Put simply, policymakers and investors will have to figure out whether we are likely to gradually move back to pre-Covid conditions of low growth/low inflation/loose monetary conditions, or face the prospect of a hard landing and the resultant fear of deflation. There is of course a plausible alternative outcome whereby growth picks up momentum, leading to a second inflation wave and even tighter monetary conditions, though this outcome carries a lower probability.

Central Banks will be at the forefront of the transition, initially with less restrictive monetary policy but if macro conditions weaken and inflation returns to target, the pressure to go further will mount. Part of the problem for Central Banks is that fiscal policy has been exhausted to provide Covid support and will largely be channelled towards healthcare and pensions. As a result 2024 is likely to see the peak in government bond issuance, and once the rate cutting commences the increase in bond supply is unlikely to significantly hinder investors' appetite for fixed income assets.

Overall, expected returns are likely be decent in the year ahead, as our expectation is that bond yields will end the year lower than at end-2023. The strategy is to focus on high quality longer-dated securities to capture a move to lower yields, though we will continue to hold a strong allocation to hybrid debt (both financials and corporate), as most large-cap company balance sheets are well placed for a low but stable year of economic growth. Unusually for this strategy, the average credit quality ended the year at BBB, which is 2 or 3 credit notches above its conventional average rating; this is a tactical move, and as and when opportunities arise in higher "beta" securities the Managers will look to increase the Fund's yield.

London and Capital Asset Management Limited

Date: 25 April 2024

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Credit Opportunities Fund*

		L&CGCOF 31 Dec 2023	L&CGCOF 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	49,834,661	41,092,829
Investments in Financial Derivative Instruments	3	221,677	108,420
Cash at bank	5	1,782,632	1,324,506
Dividends and interest receivable		680,655	517,837
Amount receivable on subscriptions		-	38,493
Other receivables		-	222
TOTAL ASSETS		52,519,625	43,082,307
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	159,095	323,528
Investment management fees payable	7, 10	5,747	3,866
Management fee payable	7	3,899	3,913
Administration fees payable	7	14,416	7,473
Transfer agency fees payable	7	4,098	3,760
Directors fees payable	7	76	-
Depository and depository oversight fees payable	7	4,613	3,812
Audit fees payable	7	5,590	5,631
Redemptions payable		14,053	-
Other fees payable		9,903	2,584
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		221,490	354,567
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		52,298,135	42,727,740

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

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

London & Capital Global Credit Opportunities Fund*

	Note	L&CGCOF 31 Dec 2023 \$	L&CGCOF 31 Dec 2022 \$
INCOME			
Bond interest income	2	2,081,035	1,994,243
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	3,787,280	(10,634,815)
Bank interest		58,114	15,601
Swap interest income	2	17,969	1,172
Other income		2,265	3,626
TOTAL INVESTMENT INCOME/(LOSS)		5,946,663	(8,620,173)
EXPENSES			
Investment management fees	7, 10	64,849	44,856
Management fees	7	48,961	48,262
Administration fees	7	33,494	29,260
Directors' fees	7	10,884	10,022
Depositary and depositary oversight fees	7	21,639	16,947
Audit fees	7	10,857	10,928
Transfer agency fees	7	10,976	13,868
Bank interest expense		602	4,033
Other fees and expenses	7	73,093	48,732
Total Operating Expenses		275,355	226,908
Operating Profit/(Loss)		5,671,308	(8,847,081)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	1,758,976	1,391,798
Profit/(Loss) Before Tax		3,912,332	(10,238,879)
Withholding tax		62,483	64,826
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,849,849	(10,303,705)

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

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

London & Capital Global Credit Opportunities Fund*

	L&CGCOF 31 Dec 2023 \$	L&CGCOF 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	42,727,740	50,161,848
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,849,849	(10,303,705)
Capital transactions		
Issue of redeemable shares during the financial year	9,921,729	11,469,562
Redemption of redeemable shares during the financial year	(4,201,183)	(8,599,965)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	52,298,135	42,727,740

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Credit Opportunities Fund*

	L&CGCOF 31 Dec 2023 \$	L&CGCOF 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,849,849	(10,303,705)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(2,081,035)	(1,994,243)
Tax expense	62,483	64,826
Dividends to holders of redeemable participating shares	1,758,976	1,391,798
Operating profit/(loss) before working capital changes	3,590,273	(10,841,324)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(9,019,522)	6,911,574
Decrease/(increase) in other receivables	222	(222)
Increase/(decrease) in payables	17,303	(23,316)
Cash used in operating activities	(5,411,724)	(3,953,288)
Interest received	1,918,217	2,004,162
Taxation paid	(62,483)	(64,826)
Net cash used in operating activities	(3,555,990)	(2,013,952)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	9,960,222	11,439,192
Payment on redemptions of redeemable participating shares	(4,187,130)	(8,599,965)
Dividends to holders of redeemable participating shares	(1,758,976)	(1,391,798)
Net cash provided by financing activities	4,014,116	1,447,429
Net increase/(decrease) in cash	458,126	(566,523)
Net Cash at the start of the financial year	1,324,506	1,891,029
Net Cash at the end of the financial year	1,782,632	1,324,506
<u>Analysis of Cash</u>		
Cash at the start of the financial year	1,324,506	1,891,029
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	1,782,632	1,324,506
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

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

London & Capital Global Credit Opportunities 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 : BONDS					
BELGIUM					
Syensqo SA 2.50% / perpetual	800,000	EUR	942,564	840,930	1.61
			942,564	840,930	1.61
FRANCE					
BNP Paribas SA 2.88% 24/02/2029 EMTN	400,000	GBP	440,690	465,684	0.89
BNP Paribas SA 7.38% / perpetual	600,000	EUR	636,740	707,270	1.35
Credit Agricole SA 5.50% 28/08/2033 EMTN	300,000	EUR	335,251	348,402	0.67
Credit Agricole SA 7.50% / perpetual	700,000	GBP	865,628	888,666	1.70
Electricite de France SA 6.00% EMTN / perpetual	800,000	GBP	1,110,834	995,680	1.90
Electricite de France SA 9.13% / perpetual	300,000	USD	308,550	334,413	0.64
Societe Generale SA 9.38% / perpetual	400,000	USD	393,920	417,928	0.80
			4,091,613	4,158,043	7.95
GERMANY					
Allianz SE 3.20% / perpetual	400,000	USD	401,400	317,596	0.61
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,900,000	EUR	1,833,697	1,934,202	3.70
Deutsche Bank AG 7.13% / perpetual	1,000,000	GBP	1,385,370	1,216,886	2.33
RWE AG 6.63% 30/07/2075	1,100,000	USD	1,266,241	1,109,174	2.12
			4,886,708	4,577,858	8.76
GREAT BRITAIN					
Barclays Plc 8.41% 14/11/2032 EMTN	500,000	GBP	574,952	680,660	1.30
British Telecommunications Plc 8.38% 20/12/2083 EMTN	700,000	GBP	881,783	944,706	1.81
Centrica Plc 5.25% 10/04/2075	400,000	GBP	537,611	504,856	0.97
Direct Line Insurance Group Plc 4.75% / perpetual	400,000	GBP	548,354	399,471	0.76
HSBC Holdings Plc 1.75% 24/07/2027	750,000	GBP	688,174	878,847	1.68
Legal & General Group Plc 5.63% / perpetual	900,000	GBP	1,119,879	981,062	1.88
Lloyds Banking Group Plc 1.88% 15/01/2026	400,000	GBP	481,810	490,217	0.94
Lloyds Banking Group Plc 1.99% 15/12/2031	400,000	GBP	437,219	458,127	0.88
Nationwide Building Society 5.88% / perpetual	900,000	GBP	1,194,613	1,128,206	2.16
Natwest Group Plc 5.13% / perpetual	900,000	GBP	1,218,551	1,033,185	1.98
NGG Finance Plc 5.63% 18/06/2073	600,000	GBP	707,119	756,053	1.44
Phoenix Group Holdings Plc 5.63% / perpetual	900,000	USD	932,712	860,625	1.64

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Credit Opportunities Fund*

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN (continued)					
Rolls-Royce Plc 5.75% 15/10/2027	600,000	GBP	690,791	769,706	1.47
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	330,000	GBP	398,680	437,776	0.84
Standard Chartered Plc 6.30% 09/01/2029	650,000	USD	653,809	667,778	1.28
United Kingdom Gilt 0.25% 31/07/2031	1,600,000	GBP	1,545,991	1,612,754	3.08
Virgin Media Secured Finance Plc 5.00% 15/04/2027	700,000	GBP	894,973	871,648	1.67
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP	913,932	968,481	1.85
Vodafone Group Plc 4.88% 03/10/2078	500,000	GBP	667,320	621,733	1.19
Vodafone Group Plc 8.00% 30/08/2086 EMTN	600,000	GBP	738,784	817,963	1.56
			<u>15,827,057</u>	<u>15,883,854</u>	<u>30.38</u>
IRELAND					
Bank of Ireland Group Plc 7.50% / perpetual	800,000	EUR	889,813	897,294	1.72
			<u>889,813</u>	<u>897,294</u>	<u>1.72</u>
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	1,000,000	USD	1,004,376	930,790	1.78
			<u>1,004,376</u>	<u>930,790</u>	<u>1.78</u>
NETHERLANDS					
Cooperatieve Rabobank UA 3.65% 06/04/2028	300,000	USD	279,483	286,386	0.55
Cooperatieve Rabobank UA 3.88% 30/11/2032 EMTN	300,000	EUR	321,048	331,992	0.63
ING Groep NV 6.25% 20/05/2033 EMTN	800,000	GBP	970,657	1,028,509	1.97
Petrobras Global Finance BV 6.85% 05/06/2115	500,000	USD	478,000	471,290	0.90
Repsol International Finance BV 4.25% / perpetual	550,000	EUR	503,293	593,493	1.13
Telefonica Europe BV 4.38% / perpetual	600,000	EUR	609,690	659,529	1.26
Volkswagen International Finance NV 3.50% / perpetual	700,000	EUR	846,235	753,367	1.44
			<u>4,008,406</u>	<u>4,124,566</u>	<u>7.88</u>
SPAIN					
Banco Santander SA 3.13% 06/10/2026 EMTN	400,000	GBP	468,911	490,074	0.94
			<u>468,911</u>	<u>490,074</u>	<u>0.94</u>

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Credit Opportunities Fund*

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	700,000	GBP	848,830	857,540	1.64
			848,830	857,540	1.64
SWITZERLAND					
UBS Group AG 1.36% 30/01/2027	600,000	USD	531,240	551,046	1.05
UBS Group AG 2.75% 08/08/2025	600,000	GBP	614,276	736,243	1.41
UBS Group AG 4.70% 05/08/2027	700,000	USD	672,672	689,934	1.32
			1,818,188	1,977,223	3.78
UNITED STATES (U.S.A.)					
AT&T Inc 2.88% / perpetual	300,000	EUR	334,190	317,705	0.61
Ford Motor Credit Co LLC 3.38% 13/11/2025	600,000	USD	603,000	574,074	1.10
Jabil Inc 4.25% 15/05/2027	700,000	USD	694,050	683,116	1.30
JPMorgan Chase & Co 2.07% 01/06/2029	350,000	USD	301,098	310,503	0.59
JPMorgan Chase & Co 4.59% 26/04/2033	500,000	USD	441,585	482,895	0.92
Morgan Stanley 1.51% 20/07/2027	500,000	USD	502,920	457,030	0.87
Southern Co 1.88% 15/09/2081	1,000,000	EUR	1,182,772	950,330	1.82
T-Mobile USA Inc 4.95% 15/03/2028	550,000	USD	546,425	558,509	1.07
United States Treasury Note/Bond 1.63% 15/08/2029	1,500,000	USD	1,352,227	1,335,586	2.55
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	USD	951,445	916,406	1.75
United States Treasury Note/Bond 3.50% 15/02/2033	3,100,000	USD	2,834,496	3,007,968	5.75
Verizon Communications Inc 0.85% 20/11/2025	600,000	USD	551,880	557,718	1.07
Walmart Inc 4.10% 15/04/2033	1,600,000	USD	1,541,686	1,584,896	3.03
Wells Fargo & Co 3.47% 26/04/2028 EMTN	700,000	GBP	712,015	852,463	1.63
			12,549,789	12,589,199	24.06
TOTAL LISTED SECURITIES : BONDS			47,336,255	47,327,371	90.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			47,336,255	47,327,371	90.50

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Credit Opportunities 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								
SPAIN								
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	500,000	GBP		531,505	590,876		1.13	
Banco Santander SA 4.18% 24/03/2028	800,000	USD		752,032	770,464		1.47	
				<u>1,283,537</u>	<u>1,361,340</u>		<u>2.60</u>	
TOTAL OTHER ORGANISED MARKET : BONDS				1,283,537	1,361,340		2.60	
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						1,283,537	1,361,340	2.60
C) OTHER TRANSFERABLE SECURITIES								
1) OTHER TRANSFERABLE SECURITIES : BONDS								
UNITED STATES (U.S.A.)								
General Motors Financial Co Inc 5.75% / perpetual	1,300,000	USD		1,257,691	1,145,950		2.19	
				<u>1,257,691</u>	<u>1,145,950</u>		<u>2.19</u>	
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS				1,257,691	1,145,950		2.19	
TOTAL OTHER TRANSFERABLE SECURITIES						1,257,691	1,145,950	2.19
D) DERIVATIVE INSTRUMENTS								
FORWARD CURRENCY EXCHANGE CONTRACTS								
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised Appreciation/(Depreciation)		% net assets	
29/02/2024	GBP 25,014,342	USD (31,753,631)	CACEIS IS Bank Luxembourg		140,911		0.27	
29/02/2024	GBP 5,619,130	USD (7,133,019)	CACEIS IS Bank Luxembourg		31,654		0.06	
29/02/2024	EUR 2,958,516	USD (3,262,616)	CACEIS IS Bank Luxembourg		13,549		0.03	
29/02/2024	USD 21,570,450	GBP (17,000,000)	CACEIS IS Bank Luxembourg		(105,403)		(0.20)	
29/02/2024	USD 8,490,482	EUR (7,700,000)	CACEIS IS Bank Luxembourg		(36,250)		(0.07)	
29/02/2024	GBP 536,881	USD (682,310)	CACEIS IS Bank Luxembourg		2,239		0.00	
29/02/2024	EUR 70,890	USD (77,650)	CACEIS IS Bank Luxembourg		852		0.00	
29/02/2024	GBP 628,520	USD (802,604)	CACEIS IS Bank Luxembourg		(1,208)		0.00	
29/02/2024	GBP 129,018	USD (163,966)	CACEIS IS Bank Luxembourg		539		0.00	
29/02/2024	EUR 73,439	USD (80,422)	CACEIS IS Bank Luxembourg		902		0.00	
29/02/2024	USD 1,014,146	GBP (800,000)	CACEIS IS Bank Luxembourg		(5,894)		(0.01)	
					<u>41,891</u>		<u>0.08</u>	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					41,891		0.08	

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Credit Opportunities Fund*

D) DERIVATIVE INSTRUMENTS (continued)

FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised gain/(loss) in USD	% net assets
50	10Y TREASURY NOTES USA 19/03/2024	USD	31,031	0.06
18	EURO BUND 07/03/2024	EUR	(10,340)	(0.02)
			<u>20,691</u>	<u>0.04</u>
	TOTAL FINANCIAL FUTURES ON BONDS		<u>20,691</u>	<u>0.04</u>
	TOTAL DERIVATIVE INSTRUMENTS		<u>62,582</u>	<u>0.12</u>
	TOTAL INVESTMENTS		49,897,243	95.41
	OTHER ASSETS		2,463,287	4.71
	OTHER LIABILITIES		(62,395)	(0.12)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		<u>52,298,135</u>	<u>100.00</u>

% of Total Assets

Assets	
Investment in Transferable Securities	94.89
Investment in Financial Derivative Instruments	0.42
Cash at Bank	3.39
Other Assets	1.30
Total Assets	<u>100.00</u>

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

London & Capital Global Credit Opportunities Fund*

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Note/Bond 3.50% 15/02/2033	3,100,000	2,834,496	10.04
United States Treasury Note/Bond 2.00% 15/02/2025	2,000,000	1,913,453	6.78
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,900,000	1,833,697	6.50
United States Treasury Note/Bond 1.63% 15/08/2029	1,900,000	1,712,820	6.07
United Kingdom Gilt 0.25% 31/07/2031	1,600,000	1,545,991	5.48
Walmart Inc 4.10% 15/04/2033	1,600,000	1,541,686	5.46
United States Treasury Note/Bond 2.50% 31/05/2024	1,100,000	1,075,336	3.81
ING Groep NV 6.25% 20/05/2033 EMTN	800,000	970,657	3.44
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	951,445	3.37
Virgin Money UK Plc 4.00% 03/09/2027	800,000	913,932	3.24
British Telecommunications Plc 8.38% 20/12/2083 EMTN	700,000	881,783	3.12
Societe Generale SA 7.88% EMTN / perpetual	700,000	762,507	2.70
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	700,000	752,827	2.67
Banco Santander SA 4.18% 24/03/2028	800,000	752,032	2.66
Vodafone Group Plc 8.00% 30/08/2086 EMTN	600,000	738,784	2.62
Barclays Plc 9.25% / perpetual	600,000	724,429	2.57
Rolls-Royce Plc 5.75% 15/10/2027	600,000	690,791	2.45
Standard Chartered Plc 6.30% 09/01/2029	650,000	653,809	2.32
BNP Paribas SA 7.38% / perpetual	600,000	636,740	2.26
T-Mobile USA Inc 4.95% 15/03/2028	550,000	546,425	1.94
UBS Group AG 1.36% 30/01/2027	600,000	531,240	1.88
Lloyds Banking Group Plc 1.88% 15/01/2026	400,000	481,810	1.71
Banco Santander SA 3.13% 06/10/2026 EMTN	400,000	468,911	1.66
JPMorgan Chase & Co 4.59% 26/04/2033	500,000	441,585	1.56
BNP Paribas SA 2.88% 24/02/2029 EMTN	400,000	440,690	1.56
Lloyds Banking Group Plc 1.99% 15/12/2031	400,000	437,219	1.55
Banco Bilbao Vizcaya Argentaria SA 6.00%	400,000	418,519	1.48
Societe Generale SA 9.38% / perpetual	400,000	393,920	1.40
Societe Generale SA 5.25% 06/09/2032 EMTN	300,000	336,047	1.19
Credit Agricole SA 5.50% 28/08/2033 EMTN	300,000	335,251	1.19
Cooperatieve Rabobank UA 3.88% 30/11/2032 EMTN	300,000	321,048	1.14
Electricite de France SA 9.13% / perpetual	300,000	308,550	1.09
JPMorgan Chase & Co 2.07% 01/06/2029	350,000	301,098	1.07
UBS Group AG 4.70% 05/08/2027	300,000	299,472	1.06

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GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

London & Capital Global Credit Opportunities Fund*

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Note/Bond 2.00% 15/02/2025	2,000,000	1,930,503	8.37
General Electric Co 8.88% / perpetual	1,850,000	1,850,000	8.02
Banco do Brasil SA 9.00% / perpetual	1,100,000	1,148,675	4.98
United States Treasury Note/Bond 2.50% 31/05/2024	1,100,000	1,086,660	4.71
United States Treasury Note/Bond 2.25% 15/02/2027	1,100,000	1,029,965	4.46
Goldman Sachs Group Inc 8.50%	1,000,000	997,292	4.32
European Investment Bank 0.25% 15/09/2023	1,000,000	973,334	4.22
Lloyds Banking Group Plc 5.13% / perpetual	800,000	952,812	4.13
Skandinaviska Enskilda Banken AB 5.13% / perpetual	1,000,000	940,594	4.08
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	900,000	914,223	3.96
Bank of America Corp 1.20% 24/10/2026	1,000,000	896,717	3.89
Medtronic Global Holdings SCA 0.00% 15/10/2025	800,000	809,836	3.51
British Telecommunications Plc 1.87% 18/08/2080	800,000	796,537	3.45
Societe Generale SA 4.75% / perpetual	900,000	795,986	3.45
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	700,000	772,159	3.35
Societe Generale SA 7.88% EMTN / perpetual	700,000	762,794	3.31
Banco Santander SA 4.38% / perpetual	800,000	758,020	3.28
Barclays Plc 9.25% / perpetual	600,000	721,315	3.13
United Kingdom Gilt 1.25% 22/07/2027	650,000	718,633	3.11
ON Semiconductor Corp 3.88% 01/09/2028	800,000	700,811	3.04
BNP Paribas SA 7.75%	650,000	670,693	2.91
Cooperatieve Rabobank UA 3.25% / perpetual	600,000	564,657	2.45
UBS Group AG 3.88% / perpetual	650,000	529,326	2.29
Banco Bilbao Vizcaya Argentaria SA 6.00%	400,000	426,942	1.85
Danone SA 0.00% 01/12/2025 EMTN	400,000	403,858	1.75
United States Treasury Note/Bond 1.63% 15/08/2029	400,000	356,129	1.54
Societe Generale SA 5.25% 06/09/2032 EMTN	300,000	335,671	1.45
Credit Suisse AG 6.50% 08/08/2023	430,000	233,311	1.01

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

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

London & Capital Global Equity Opportunities Fund

Performance Overview

	Performance: 31/12/2022 – 31/12/2023
Global Equity Opportunities	33.49%*
MSCI World Net TR USD	23.79%

* USD X Share Class

Market Review

The global economy was remarkably resilient in 2023. Key drivers being consumer spending, a robust labour market, and increased business capital spending. The world's largest economies, spearheaded by the United States, sidestepped recession despite the concerns around a tight monetary backdrop.

For investors, the journey was more challenging: major central banks, in their efforts to combat inflation, consistently raised rates and tightened conditions. However, by Q4, investors were buoyed by the Federal Reserve commentary confirming that it was most likely that rates had peaked and that cuts would follow in due course. This was backed up by inflation moderating at a rapid pace.

2023 has turned out to be a materially better year for equity market returns than most predicted a year ago. The prime driver of equity markets in 2023 has been a substantial re-rating of valuation multiples driven by confidence that inflation is now past its peak alongside the Federal Reserve suggesting, in December, that interest rates would likely be cut in 2024, a huge shift in rhetoric from only a few weeks earlier. However, the performance of the market has been extremely narrow for most of the year with the “Magnificent Seven” stocks (Apple, Microsoft, Telsa, Amazon, Alphabet, Meta and Nvidia) producing the bulk of returns from a low 2022 base. Many equities posted more modest returns, as represented by the S&P 500 Equally Weighted being virtually flat since the end of 2021.

Performance Review

The USD X-share class returned 33.49% in 2023 versus the reference index MSCI World Net TR USD which returned 23.79%.

The market was captivated by a few key thematics during the year, the standout being the rise of Artificial Intelligence. A theme we have watched closely for several years and one that is closely tied into the semiconductor complexity exposure (ASML, Cadence Design Systems, Synopsys and TSMC) we have had since launch.

Our companies continue to execute on their strategies in their end markets and we remain focused on areas of secular growth such as the rise of public cloud services, increasing semiconductor complexity, growth of digital payments and the increasing adoption of cutting-edge technology in medical procedures.

Outlook

The post-Covid economic cycle was always likely to move into a Year of Transition and it increasingly appears that 2024 will be exactly that kind of year. Put simply, policymakers and investors will have to figure out whether we are likely to gradually move back to pre-Covid conditions of low growth/low inflation/loose monetary conditions, or face the prospect of a hard landing and the resultant fear of deflation.

There is of course a plausible alternative outcome whereby growth picks up momentum, leading to a second inflation wave and even tighter monetary conditions, though this outcome carries a lower probability.

The underlying issues that matter to the trajectory of growth include productivity, investment and labour market trends. The US is seeing higher productivity, but it seems to be an exception. There is little evidence to suggest that productivity has risen across other developed economies. This matters as it constrains potential long-term growth rates.

In the interim, the Central Banks will be at the forefront of the transition, initially with less restrictive monetary policy but if macro conditions weaken and inflation returns to target, the pressure to go further will mount. Part of the problem for Central Banks is that fiscal policy has been exhausted.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Equity Opportunities Fund (Continued)

Outlook (Continued)

We expect equity markets this year to have periodic bursts of volatility, the Federal Reserve meeting in December was the most important shift in more than two years. November 2021 marked the beginning of one of the most aggressive rate hiking cycles in history while December 2023 was the first indication of a “Powell Pivot”. The significance of this cannot be understated, until that moment the basis of a hard landing was predicated on the idea that the Federal Reserve would maintain an overtightening bias despite some early indications of inflation normalizing. The result of a more two-sided reaction function from the Fed with respect to any weakness in the economic outlook suggests the Federal Reserve “put” is likely back but this will likely be tested during the year.

On the technological front, we appear to be heading into a secular platform shift with respect to artificial intelligence and while we are confident in the basis of this broader industrial revolution in the long term, we also keep Amara's Law in the back of our mind – which suggested that people tend to overestimate the short-term impact of new technologies while underestimating their long-term success. The advent of the internet is a classic example of this. In the short term there will be pullbacks that offer us opportunities to add exposure to only the highest quality businesses. Our semiconductor exposure since inception back in 2022 has been validated by being the picks and shovels of this technological revolution and we intend to add further exposure when we deem there are attractive prices.

London and Capital Asset Management Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Equity Opportunities Fund

	Note	L&CGEO 31 Dec 2023 \$	L&CGEO* 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	49,694,175	35,640,950
Investments in Financial Derivative Instruments	3	114,470	84,000
Cash at bank	5	678,621	2,612,303
Dividends and interest receivable		21,512	23,992
Other receivables		-	846
TOTAL ASSETS		50,508,778	38,362,091
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	31,898	86,596
Investment management fees payable	7, 10	2,396	413
Management fee payable	7	6,596	3,913
Administration fees payable	7	8,669	6,559
Transfer agency fees payable	7	3,459	2,441
Directors' fees payable	7	76	11
Depository and depository oversight fees payable	7	4,216	3,197
Audit fees payable	7	6,314	6,375
Redemptions payable		60,901	-
Other fees payable		6,837	6,052
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		131,362	115,557
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		50,377,416	38,246,534

*Launched on 27th May 2022.

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

London & Capital Global Equity Opportunities Fund

	Note	L&CGEO 31 Dec 2023 \$	L&CGEO* 31 Dec 2022 \$
INCOME			
Dividend income		300,310	146,977
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	13,679,929	(3,430,637)
Bank interest		80,631	49,472
Other income		1,095	71
TOTAL INVESTMENT INCOME/(LOSS)		14,061,965	(3,234,117)
EXPENSES			
Investment management fees	7, 10	19,295	875
Management fees	7	51,781	28,234
Administration fees	7	30,871	10,478
Directors' fees	7	10,724	6,130
Depository and depository oversight fees	7	21,456	10,675
Audit fees	7	9,206	6,375
Transfer agency fees	7	11,118	6,087
Bank interest expense		-	115
Formation expenses	7	-	48,554
Other fees and expenses	7	58,758	18,397
Total Operating Expenses		213,209	135,920
Operating Profit/(Loss)		13,848,756	(3,370,037)
Withholding tax		77,765	38,158
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		13,770,991	(3,408,195)

*Launched on 27th May 2022.

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

London & Capital Global Equity Opportunities Fund

	L&CGEO	L&CGEO*
	31 Dec 2023	31 Dec 2022
	\$	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	38,246,534	-
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	13,770,991	(3,408,195)
Capital transactions		
Issue of redeemable shares during the financial year	20,773,740	52,685,237
Redemption of redeemable shares during the financial year	(22,413,849)	(11,030,508)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	50,377,416	38,246,534

*Launched on 27th May 2022.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Equity Opportunities Fund

	L&CGEO 31 Dec 2023 \$	L&CGEO* 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	13,770,991	(3,408,195)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(300,310)	(146,977)
Tax expense	77,765	38,158
Operating profit/(loss) before working capital changes	13,548,446	(3,517,014)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(14,138,393)	(35,638,354)
Decrease/(increase) in other receivables	846	(846)
Increase in payables	9,602	28,961
Cash used in operating activities	(579,499)	(39,127,253)
Interest received/(paid)	5,545	(9,358)
Dividend received	297,245	132,343
Taxation paid	(77,765)	(38,158)
Net cash used in operating activities	(354,474)	(39,042,426)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	20,773,740	52,685,237
Payment on redemptions of redeemable participating shares	(22,352,948)	(11,030,508)
Net cash (used in)/provided by financing activities	(1,579,208)	41,654,729
Net (decrease)/increase in cash	(1,933,682)	2,612,303
Net Cash at the start of the financial year	2,612,303	-
Net Cash at the end of the financial year	678,621	2,612,303
<u>Analysis of Cash</u>		
Cash at the start of the financial year	2,612,303	-
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	678,621	2,612,303
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

*Launched on 27th May 2022.

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

London & Capital Global Equity Opportunities 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					
FRANCE					
LVMH Moet Hennessy Louis Vuitton SE	1,237	EUR	779,434	1,002,429	1.99
			<u>779,434</u>	<u>1,002,429</u>	<u>1.99</u>
NETHERLANDS					
ASML Holding NV	3,179	USD	1,754,009	2,406,249	4.78
			<u>1,754,009</u>	<u>2,406,249</u>	<u>4.78</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	21,086	USD	1,848,733	2,192,944	4.35
			<u>1,848,733</u>	<u>2,192,944</u>	<u>4.35</u>
UNITED STATES (U.S.A.)					
Adobe Inc	4,414	USD	1,752,755	2,633,392	5.23
Align Technology Inc	11,038	USD	2,723,374	3,024,412	6.00
Alphabet Inc - Class C	29,520	USD	3,254,663	4,160,253	8.26
Booking Holdings Inc	620	USD	1,344,011	2,199,276	4.38
Cadence Design Systems Inc	11,853	USD	1,868,788	3,228,402	6.41
Estee Lauder Cos Inc	7,240	USD	1,762,639	1,058,850	2.10
Intuitive Surgical Inc	7,629	USD	1,674,096	2,573,719	5.11
Mastercard Inc	4,642	USD	1,574,148	1,979,859	3.93
Microsoft Corp	9,788	USD	2,616,927	3,680,680	7.31
Moody's Corp	6,300	USD	1,769,291	2,460,528	4.88
MSCI Inc	2,879	USD	1,276,273	1,628,506	3.23
PayPal Holdings Inc	36,253	USD	2,724,171	2,226,297	4.42
Repligen Corp	11,836	USD	1,985,146	2,128,113	4.22
Rockwell Automation Inc	2,473	USD	515,274	767,817	1.52
Synopsys Inc	4,202	USD	1,346,418	2,163,652	4.29
Texas Instruments Inc	4,534	USD	761,655	772,866	1.53
Thermo Fisher Scientific Inc	3,320	USD	1,805,840	1,762,223	3.50
Twilio Inc	29,663	USD	2,146,147	2,250,532	4.47
Visa Inc	6,820	USD	1,409,318	1,775,587	3.53
			<u>34,310,934</u>	<u>42,474,964</u>	<u>84.32</u>
TOTAL LISTED SECURITIES : EQUITIES			38,693,110	48,076,586	95.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38,693,110	48,076,586	95.44

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Equity Opportunities Fund

(expressed in USD)					Acquisition	Fair	% net
Description	Quantity	Currency			cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES							
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS							
UNITED STATES (U.S.A.)							
American Tower Corp	7,493	USD			1,806,703	1,617,589	3.21
					1,806,703	1,617,589	3.21
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					1,806,703	1,617,589	3.21
TOTAL OTHER TRANSFERABLE SECURITIES					1,806,703	1,617,589	3.21
C) DERIVATIVE INSTRUMENTS							
FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised (Depreciation)/Appreciation	% net assets	
29/02/2024	USD 3,329	GBP (2,624)	CACEIS IS Bank Luxembourg		(16)	0.00	
29/02/2024	EUR 4,210,112	USD (4,642,861)	CACEIS IS Bank Luxembourg		19,281	0.04	
29/02/2024	GBP 1,366,219	USD (1,734,302)	CACEIS IS Bank Luxembourg		7,696	0.02	
29/02/2024	EUR 208,008	USD (229,388)	CACEIS IS Bank Luxembourg		953	0.00	
29/02/2024	GBP 11,843,226	USD (15,033,993)	CACEIS IS Bank Luxembourg		66,715	0.13	
29/02/2024	GBP 108,850	USD (138,176)	CACEIS IS Bank Luxembourg		614	0.00	
29/02/2024	GBP 294,433	USD (371,611)	CACEIS IS Bank Luxembourg		3,805	0.01	
29/02/2024	GBP 6,750	USD (8,519)	CACEIS IS Bank Luxembourg		87	0.00	
29/02/2024	USD 2,026,931	GBP (1,608,754)	CACEIS IS Bank Luxembourg		(24,312)	(0.05)	
29/02/2024	USD 166,984	GBP (132,534)	CACEIS IS Bank Luxembourg		(2,003)	0.00	
29/02/2024	EUR 99,958	USD (108,270)	CACEIS IS Bank Luxembourg		2,420	0.00	
29/02/2024	GBP 293,543	USD (367,970)	CACEIS IS Bank Luxembourg		6,311	0.01	
29/02/2024	GBP 37,887	USD (47,493)	CACEIS IS Bank Luxembourg		815	0.00	
29/02/2024	EUR 4,821	USD (5,222)	CACEIS IS Bank Luxembourg		117	0.00	
29/02/2024	GBP 152,464	USD (191,121)	CACEIS IS Bank Luxembourg		3,278	0.01	
29/02/2024	GBP 241,717	USD (307,192)	CACEIS IS Bank Luxembourg		1,009	0.00	
29/02/2024	USD 474,646	EUR (433,563)	CACEIS IS Bank Luxembourg		(5,467)	(0.01)	
29/02/2024	EUR 95,379	USD (104,449)	CACEIS IS Bank Luxembourg		1,171	0.00	
29/02/2024	GBP 33,566	USD (42,658)	CACEIS IS Bank Luxembourg		140	0.00	
29/02/2024	EUR 4,698	USD (5,145)	CACEIS IS Bank Luxembourg		58	0.00	
29/02/2024	GBP 233,626	USD (297,972)	CACEIS IS Bank Luxembourg		(88)	0.00	
29/02/2024	GBP 31,921	USD (40,714)	CACEIS IS Bank Luxembourg		(12)	0.00	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					82,572	0.16	
TOTAL DERIVATIVE INSTRUMENTS					82,572	0.16	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Equity Opportunities Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	49,776,747	98.81
OTHER ASSETS	700,133	1.39
OTHER LIABILITIES	(99,464)	(0.20)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	50,377,416	100.00

	% of Total Assets
Assets	
Investment in Transferable Securities	98.39
Investment in Financial Derivative Instruments	0.23
Cash at Bank	1.34
Other Assets	0.04
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

London & Capital Global Equity Opportunities Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
Repligen Corp	11,836	1,985,147	21.00
Thermo Fisher Scientific Inc	3,320	1,805,840	19.11
Alphabet Inc - Class C	9,575	1,059,883	11.21
Align Technology Inc	4,278	1,035,685	10.96
PayPal Holdings Inc	11,526	756,990	8.01
Twilio Inc	8,992	517,349	5.47
MSCI Inc	808	400,867	4.24
Microsoft Corp	711	238,239	2.52
ASML Holding NV	335	226,423	2.40
American Tower Corp	1,120	209,840	2.22
Cadence Design Systems Inc	837	192,140	2.03
Synopsys Inc	433	177,714	1.88
Visa Inc	740	177,349	1.88
Taiwan Semiconductor Manufacturing Co Ltd	1,628	154,911	1.64
Estee Lauder Cos Inc	757	127,244	1.35
Intuitive Surgical Inc	417	127,128	1.35
Adobe Inc	285	126,331	1.34
Booking Holdings Inc	31	80,806	0.85
Moody's Corp	151	51,122	0.54

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Accenture Plc	4,818	1,526,990	19.18
Synopsys Inc	1,850	918,218	11.54
Visa Inc	3,389	781,827	9.82
Adobe Inc	1,171	697,039	8.76
Texas Instruments Inc	3,083	512,508	6.44
Moody's Corp	1,509	484,474	6.09
Align Technology Inc	1,290	454,939	5.72
Microsoft Corp	1,132	389,648	4.90
Rockwell Automation Inc	1,139	299,316	3.76
Booking Holdings Inc	109	299,060	3.76
MSCI Inc	622	291,988	3.67
Alphabet Inc - Class C	2,165	289,677	3.64
Cadence Design Systems Inc	1,105	287,941	3.62
Intuitive Surgical Inc	793	246,353	3.10
ASML Holding NV	277	183,240	2.30
Mastercard Inc	403	150,776	1.88
Taiwan Semiconductor Manufacturing Co Ltd	1,489	145,561	1.82

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 each such purchases and sales during the year, all purchases and sales are disclosed in the above tables.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Growth Fund

Performance Overview

	Performance: 31/12/2022 – 31/12/2023
Growth Multi Asset Fund	11.91%

* GBP A Share Class

Market Review

2023 turned out to be a much better year than expected for markets. However, the route to solid 2023 was quite volatile with a broadly positive Q1 being followed by a more mixed Q2, a downward Q3 then a booming Q4.

The global economy was remarkably resilient in 2023. Key drivers being consumer spending, a robust labour market, and increased business capital spending. The world's largest economies, spearheaded by the United States, sidestepped recession despite the concerns around a tight monetary backdrop.

For investors, the journey was more challenging: major central banks, in their efforts to combat inflation, consistently raised rates and tightened conditions. However, by Q4, investors were buoyed by the Federal Reserve commentary confirming that it was most likely that rates had peaked and that cuts would follow in due course. This was backed up by inflation moderating at a rapid pace.

2023 has turned out to be a materially better year for equity market returns than anyone predicted a year ago. The prime driver of equity markets in 2023 has been a substantial re-rating of valuation multiples driven by confidence that inflation is now past its peak alongside the Federal Reserve suggesting, in December, that interest rates would likely be cut in 2024, a huge shift in rhetoric from only a few weeks earlier. However, the performance of the market has been extremely narrow for most of the year with the “Magnificent Seven” stocks (Apple, Microsoft, Telsa, Amazon, Alphabet, Meta and Nvidia) producing the bulk of returns from a low 2022 base. Many equities posted more modest returns, as represented by the S&P 500 Equally Weighted being virtually flat since the end of 2021, and even some specific geographies such as Chinese equities have seen flat or negative returns compared to the c.25% return for the S&P 500 in 2023.

Fixed Income markets had been volatile until the sharp fall in Treasury yields in November on the expectation of a change in tone by the Federal Reserve (Fed) and this came at the last Federal Open Market Committee (FOMC) meeting of the year. The Fed sat tight but pivoted, implying three rate cuts this year and a further four in 2025. The Fed would seem to believe that its restrictive stance on monetary policy will lead to a period of lower economic growth and much lower inflation as well. US Treasury yields resumed their decline: the cumulative drop in yields in the last 2-months amounted to 1.0%. Credit spreads also narrowed as risk markets rallied. The economic data was generally supportive of the Fed move, with both consumer prices and core Personal consumption expenditures (the Fed's preferred inflation target) easing significantly at the end of the year.

Performance Review

The GBP A share class returned c.12% for the reporting period which is above target based on an average through cycle year. Equities were again the main driver of performance with growth equities delivering particularly strong returns. This was contrary to the expectations of more modest returns from most market forecasters in 2023.

Fixed Income returns were slower to come through in 2023 but a very strong rally in Q4, post the Federal Reserve pivot commentary, contributed virtually all of the performance for 2023.

Exposure to gold also posted a strong contribution, while alternatives lagged the other asset classes somewhat.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Growth Fund (Continued)

Outlook

The post-Covid economic cycle was always likely to move into a Year of Transition and it increasingly appears that 2024 will be exactly that kind of year. Put simply, policymakers and investors will have to figure out whether we are likely to gradually move back to pre-Covid conditions of low growth/low inflation/loose monetary conditions or face the prospect of a hard landing and the resultant fear of deflation. There is of course a plausible alternative outcome whereby growth picks up momentum, leading to a second inflation wave and even tighter monetary conditions, though this outcome carries a lower probability.

The underlying issues that matter to the trajectory of growth include productivity, investment and labour market trends. The US is seeing higher productivity, but it seems to be an exception. There is little evidence to suggest that productivity has risen across other developed economies. This matters as it constrains potential long-term growth rates. The labour market across most major economies has seen structural changes with a narrower working base ahead, as more workers retire or drop out. The political cycle also seems to be focused on restricting the movement of labour which means that ageing demographics hamper potential growth rates as well. Of course, there are profound changes underway in terms of green investments and to some extent AI across the globe, but as yet, it is difficult to argue if this will lead to a permanent upward shift in productivity that can enhance potential growth rates.

In the interim, the Central Banks will be at the forefront of the transition, initially with less restrictive monetary policy but if macro conditions weaken and inflation returns to target, the pressure to go further will mount. Part of the problem for Central Banks is that fiscal policy has been exhausted to provide Covid support and will largely be channelled towards healthcare and pensions.

For equities, the strong returns seen in 2023 are unlikely to be repeated in 2024 with valuations, earnings expectations, and market sentiment likely to be headwinds for another year of booming returns. Our expectation is that if a soft landing can be navigated, then equity investors should expect mid-single digit total returns for equities in 2024.

However, for Fixed Income, the sharp rally in bonds during the last 2 months of 2023 has set the stage for more to come in 2024, though at a less rapid pace. The battle between the bond market and central banks appears to have been won by the former, with the backing of lower inflation and growth numbers.

Overall, expected asset returns will likely be more modest in 2024, and our expectation is that bonds and equities will provide a more balanced mix in terms of contribution to total fund returns.

London and Capital Asset Management Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Growth Fund

		L&CGG 31 Dec 2023	L&CGG 31 Dec 2022
	Note	£	£
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	84,503,880	89,083,692
Investments in Financial Derivative Instruments	3	196,888	316,587
Cash at bank	5	2,976,436	1,767,569
Dividends and interest receivable		347,970	165,786
Amount receivable on subscriptions		-	24,000
Other receivables		-	2,749
TOTAL ASSETS		88,025,174	91,360,383
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	60,763	501,740
Investment management fees payable	7, 10	51,602	58,024
Management fee payable	7	5,972	4,102
Administration fees payable	7	9,946	8,763
Transfer agency fees payable	7	4,263	2,645
Directors' fees payable	7	51	-
Depository and depository oversight fees payable	7	6,598	4,709
Audit fees payable	7	3,699	4,032
Redemptions payable		22,708	-
Other fees payable		7,224	2,061
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		172,826	586,076
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		87,852,348	90,774,307

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

London & Capital Global Growth Fund

	Note	L&CGG 31 Dec 2023 £	L&CGG 31 Dec 2022 £
INCOME			
Dividend income		1,161,129	1,283,405
Bond interest income	2	615,032	493,611
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	7,710,657	(15,029,572)
Bank interest		74,624	51,132
Swap interest income	2	9,734	509
Other income		12,096	4,150
TOTAL INVESTMENT INCOME/(LOSS)		9,583,272	(13,196,765)
EXPENSES			
Investment management fees	7, 10	665,913	719,898
Management fees	7	52,349	53,232
Administration fees	7	40,835	41,829
Directors' fees	7	8,650	8,287
Depositary and depositary oversight fees	7	29,455	29,012
Audit fees	7	8,440	7,777
Transfer agency fees	7	12,429	13,292
Bank interest expense		392	12,446
Other fees and expenses	7	75,901	55,210
Total Operating Expenses		894,364	940,983
Operating Profit/(Loss)		8,688,908	(14,137,748)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	424,065	246,500
Profit/(Loss) Before Tax		8,264,843	(14,384,248)
Withholding tax		248,231	284,723
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,016,612	(14,668,971)

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

London & Capital Global Growth Fund

	L&CGG 31 Dec 2023 £	L&CGG 31 Dec 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	90,774,307	107,291,481
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	8,016,612	(14,668,971)
Capital transactions		
Issue of redeemable shares during the financial year	10,300,301	16,314,724
Redemption of redeemable shares during the financial year	(21,238,872)	(18,162,927)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	87,852,348	90,774,307

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Growth Fund

	L&CGG 31 Dec 2023 £	L&CGG 31 Dec 2022 £
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	8,016,612	(14,668,971)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(615,032)	(493,611)
Dividend income	(1,161,129)	(1,283,405)
Tax expense	248,231	284,723
Dividends to holders of redeemable participating shares	424,065	246,500
Operating profit/(loss) before working capital changes	6,912,747	(15,914,764)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	4,258,534	10,962,508
Decrease/(increase) in other receivables	2,749	(2,749)
Increase/(decrease) in payables	5,019	(28,266)
Cash provided by/(used in) operating activities	11,179,049	(4,983,271)
Interest received	433,992	471,654
Dividend received	1,159,985	1,287,055
Taxation paid	(248,231)	(284,723)
Net cash provided by/(used in) operating activities	12,524,795	(3,509,285)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	10,324,301	16,290,724
Payment on redemptions of redeemable participating shares	(21,216,164)	(18,167,968)
Dividends to holders of redeemable participating shares	(424,065)	(246,500)
Net cash used in financing activities	(11,315,928)	(2,123,744)
Net increase/(decrease) in cash	1,208,867	(5,633,029)
Net Cash at the start of the financial year	1,767,569	7,400,598
Net Cash at the end of the financial year	2,976,436	1,767,569
<u>Analysis of Cash</u>		
Cash at the start of the financial year	1,767,569	7,400,598
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	2,976,436	1,767,569
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
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

London & Capital Global Growth Fund

(expressed in GBP)				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						
Agnico Eagle Mines Ltd	9,000	USD		372,446	387,237	0.44
Alamos Gold Inc	40,000	USD		236,622	422,655	0.48
Barrick Gold Corp	25,000	USD		387,775	354,762	0.40
				<u>996,843</u>	<u>1,164,654</u>	<u>1.32</u>
FRANCE						
EssilorLuxottica SA	5,500	EUR		640,022	865,488	0.99
LVMH Moet Hennessy Louis Vuitton SE	1,400	EUR		619,811	889,959	1.01
Sanofi SA	11,100	EUR		878,456	863,353	0.98
Vinci SA	9,000	EUR		701,178	886,718	1.01
				<u>2,839,467</u>	<u>3,505,518</u>	<u>3.99</u>
GERMANY						
adidas AG	5,200	EUR		836,522	829,815	0.94
Brenntag SE	12,500	EUR		632,154	901,406	1.03
				<u>1,468,676</u>	<u>1,731,221</u>	<u>1.97</u>
GREAT BRITAIN						
Anglogold Ashanti Plc	24,000	USD		334,957	351,867	0.40
Diageo Plc	28,000	GBP		932,746	799,680	0.91
GSK Plc	60,000	GBP		857,368	870,120	0.99
Reckitt Benckiser Group Plc	15,500	GBP		891,949	840,100	0.96
Smith & Nephew Plc	45,000	GBP		417,946	485,325	0.55
Unilever Plc	22,500	EUR		912,243	855,036	0.97
				<u>4,347,209</u>	<u>4,202,128</u>	<u>4.78</u>
GUERNSEY						
Amdocs Ltd	13,000	USD		948,787	896,274	1.02
				<u>948,787</u>	<u>896,274</u>	<u>1.02</u>
NETHERLANDS						
ASML Holding NV	1,900	USD		808,470	1,128,136	1.28
Koninklijke Ahold Delhaize NV	36,000	EUR		999,760	811,538	0.92
Koninklijke Philips NV	51,000	EUR		940,866	931,808	1.06
				<u>2,749,096</u>	<u>2,871,482</u>	<u>3.26</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
NORWAY					
Telenor ASA	95,000	NOK	1,127,398	855,600	0.97
			<u>1,127,398</u>	<u>855,600</u>	<u>0.97</u>
SWITZERLAND					
Nestle SA	10,000	CHF	908,866	908,815	1.03
Roche Holding AG - Genussschein	4,050	CHF	1,056,919	922,912	1.05
			<u>1,965,785</u>	<u>1,831,727</u>	<u>2.08</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	11,500	USD	818,192	938,186	1.07
			<u>818,192</u>	<u>938,186</u>	<u>1.07</u>
UNITED STATES (U.S.A.)					
Adobe Inc	2,300	USD	809,532	1,076,388	1.23
Align Technology Inc	3,700	USD	1,098,121	795,262	0.91
Alphabet Inc - Class C	13,500	USD	1,046,613	1,492,434	1.70
Amgen Inc	4,000	USD	687,678	903,734	1.03
Booking Holdings Inc	350	USD	556,547	973,899	1.11
Cadence Design Systems Inc	4,500	USD	543,239	961,457	1.09
Estee Lauder Cos Inc	3,600	USD	707,742	413,006	0.47
Intuitive Surgical Inc	4,000	USD	782,062	1,058,550	1.20
Johnson & Johnson	7,000	USD	809,936	860,668	0.98
JPMorgan Chase & Co 4.20% / Preference	8,000	USD	144,986	119,297	0.14
Kellanova	19,000	USD	886,514	833,299	0.95
Lockheed Martin Corp	2,350	USD	594,641	835,515	0.95
Mastercard Inc	3,000	USD	738,571	1,003,710	1.14
Microsoft Corp	7,700	USD	1,274,250	2,271,342	2.59
Moody's Corp	3,500	USD	871,182	1,072,294	1.22
MSCI Inc	2,000	USD	699,838	887,433	1.01
Newmont Corp	9,500	USD	436,332	308,444	0.35
PayPal Holdings Inc	17,000	USD	1,733,190	818,928	0.93
PepsiCo Inc	6,400	USD	696,765	852,664	0.97
Repligen Corp	6,200	USD	825,812	874,459	1.00
Rockwell Automation Inc	3,600	USD	650,462	876,787	1.00
RTX Corp	12,300	USD	825,188	811,831	0.92
Starbucks Corp	11,000	USD	801,032	828,452	0.94
Synopsys Inc	2,200	USD	538,580	888,612	1.01
Texas Instruments Inc	6,700	USD	879,846	895,891	1.02
Thermo Fisher Scientific Inc	2,100	USD	928,801	874,380	1.00
TJX Cos Inc	12,000	USD	567,471	883,056	1.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Twilio Inc	11,500	USD	2,139,172	684,425	0.78
United Parcel Service Inc	6,800	USD	813,314	838,692	0.95
Verizon Communications Inc	31,000	USD	1,194,175	916,771	1.04
Visa Inc	5,000	USD	765,320	1,021,141	1.16
Walt Disney Co	11,800	USD	1,354,338	835,756	0.95
Waste Management Inc	6,300	USD	596,404	885,104	1.01
WEC Energy Group Inc	13,500	USD	888,866	891,352	1.01
WK Kellogg Co	50,000	USD	429,932	515,375	0.59
			<u>29,316,452</u>	<u>31,060,408</u>	<u>35.36</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>46,577,905</u>	<u>49,057,198</u>	<u>55.82</u>
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	35,000	USD	942,707	1,103,977	1.26
			<u>942,707</u>	<u>1,103,977</u>	<u>1.26</u>
TOTAL LISTED SECURITIES : WARRANTS			<u>942,707</u>	<u>1,103,977</u>	<u>1.26</u>
3) LISTED SECURITIES : BONDS					
BELGIUM					
Syensqo SA 2.50% / perpetual	300,000	EUR	261,183	247,371	0.28
			<u>261,183</u>	<u>247,371</u>	<u>0.28</u>
CANADA					
Bank of Nova Scotia 1.35% 24/06/2026	200,000	USD	156,976	144,294	0.16
Royal Bank of Canada 4.00% 24/02/2081	350,000	CAD	209,029	190,288	0.22
			<u>366,005</u>	<u>334,582</u>	<u>0.38</u>
FRANCE					
BNP Paribas SA 3.38% 23/01/2026 EMTN	600,000	GBP	582,792	582,240	0.66
BNP Paribas SA 7.38% / perpetual	200,000	EUR	176,094	184,936	0.21
Credit Agricole SA 5.50% 28/08/2033 EMTN	300,000	EUR	266,866	273,299	0.31
Credit Agricole SA 7.50% / perpetual	200,000	GBP	228,760	199,172	0.23
Electricite de France SA 6.00% EMTN / perpetual	400,000	GBP	389,771	390,524	0.44
Electricite de France SA 9.13% / perpetual	500,000	USD	408,768	437,210	0.50
Societe Generale SA 9.38% / perpetual	200,000	USD	160,286	163,919	0.19
			<u>2,213,337</u>	<u>2,231,300</u>	<u>2.54</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
GERMANY					
Bayer AG 2.38% 12/05/2079	200,000	EUR	171,991	166,756	0.19
Deutsche Bank AG 4.00% 24/06/2026	600,000	GBP	582,516	583,620	0.66
Deutsche Bank AG 7.13% / perpetual	400,000	GBP	347,853	381,828	0.43
RWE AG 6.63% 30/07/2075	150,000	USD	125,888	118,647	0.14
			<u>1,228,248</u>	<u>1,250,851</u>	<u>1.42</u>
GREAT BRITAIN					
Barclays Plc 6.37% 31/01/2031 EMTN	500,000	GBP	520,660	519,360	0.59
Barclays Plc 6.38% / perpetual	300,000	GBP	325,500	286,263	0.33
Barclays Plc 9.25% / perpetual	400,000	GBP	400,250	399,724	0.45
BP Capital Markets Plc 4.38% / perpetual	300,000	USD	226,221	229,627	0.26
British Telecommunications Plc 8.38% 20/12/2083 EMTN	500,000	GBP	499,550	529,330	0.60
Centrica Plc 5.25% 10/04/2075	200,000	GBP	214,003	198,014	0.23
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	250,000	GBP	222,233	223,390	0.25
HSBC Holdings Plc 1.75% 24/07/2027	600,000	GBP	544,596	551,520	0.63
HSBC Holdings Plc 5.88% / perpetual	300,000	GBP	317,625	285,672	0.33
Legal & General Group Plc 5.63% / perpetual	200,000	GBP	199,640	171,018	0.19
Lloyds Banking Group Plc 1.99% 15/12/2031	200,000	GBP	170,038	179,686	0.20
Lloyds Banking Group Plc 2.00% 12/04/2028 EMTN	500,000	GBP	442,090	455,735	0.52
Nationwide Building Society 5.88% / perpetual	200,000	GBP	219,400	196,668	0.22
Nationwide Building Society 6.18% 07/12/2027	550,000	GBP	563,833	565,395	0.64
NatWest Group Plc 2.88% 19/09/2026 EMTN	500,000	GBP	473,125	479,305	0.55
Natwest Group Plc 5.13% / perpetual	400,000	GBP	386,072	360,208	0.41
NGG Finance Plc 5.63% 18/06/2073	200,000	GBP	195,000	197,692	0.23
Phoenix Group Holdings Plc 5.75% / perpetual	250,000	GBP	270,250	213,103	0.24
Rolls-Royce Plc 5.75% 15/10/2027	250,000	GBP	239,250	251,578	0.29
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	560,000	GBP	585,262	582,753	0.66
Standard Chartered Plc 6.30% 09/01/2029	300,000	USD	253,941	241,767	0.28
United Kingdom Gilt 1.25% 22/07/2027	575,000	GBP	560,659	533,928	0.61
Virgin Media Secured Finance Plc 5.00% 15/04/2027	200,000	GBP	200,632	195,358	0.22
Virgin Money UK Plc 4.00% 03/09/2027	600,000	GBP	564,638	569,784	0.65
Vodafone Group Plc 8.00% 30/08/2086 EMTN	400,000	GBP	398,429	427,760	0.49
			<u>8,992,897</u>	<u>8,844,638</u>	<u>10.07</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	200,000	USD	141,705	146,029	0.17
			<u>141,705</u>	<u>146,029</u>	<u>0.17</u>
NETHERLANDS					
Cooperatieve Rabobank UA 3.65% 06/04/2028	300,000	USD	217,387	224,652	0.26
Enel Finance International NV 1.88% 12/07/2028	300,000	USD	222,452	205,072	0.23
ING Groep NV 6.25% 20/05/2033 EMTN	600,000	GBP	599,862	605,100	0.69
Petrobras Global Finance BV 6.85% 05/06/2115	200,000	USD	139,695	147,879	0.17
Repsol International Finance BV 4.25% / perpetual	250,000	EUR	192,486	211,617	0.24
Telefonica Europe BV 4.38% / perpetual	300,000	EUR	251,917	258,679	0.29
Volkswagen International Finance NV 3.50% / perpetual	200,000	EUR	182,324	168,848	0.19
			<u>1,806,123</u>	<u>1,821,847</u>	<u>2.07</u>
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	300,000	GBP	301,146	288,294	0.33
			<u>301,146</u>	<u>288,294</u>	<u>0.33</u>
SWITZERLAND					
UBS Group AG 1.36% 30/01/2027	300,000	USD	206,604	216,130	0.25
UBS Group AG 2.75% 08/08/2025	730,000	GBP	660,352	702,669	0.80
UBS Group AG 4.70% 05/08/2027	700,000	USD	570,488	541,210	0.62
			<u>1,437,444</u>	<u>1,460,009</u>	<u>1.67</u>
UNITED STATES (U.S.A.)					
Alphabet Inc 0.80% 15/08/2027	400,000	USD	288,555	280,471	0.32
Amazon.com Inc 1.00% 12/05/2026	200,000	USD	158,018	145,053	0.17
Amgen Inc 2.20% 21/02/2027	200,000	USD	160,138	145,941	0.17
Bank of America Corp 1.20% 24/10/2026	900,000	USD	668,188	655,783	0.76
Boeing Co 2.20% 04/02/2026	200,000	USD	159,608	148,329	0.17
Citigroup Inc 1.75% 23/10/2026	600,000	GBP	547,440	555,738	0.63
Coca-Cola Co 1.45% 01/06/2027	200,000	USD	155,971	143,386	0.16
Exxon Mobil Corp 2.61% 15/10/2030	200,000	USD	154,531	140,378	0.16
Ford Motor Credit Co LLC 3.38% 13/11/2025	200,000	USD	144,226	150,108	0.17
Goldman Sachs Group Inc 3.63% 29/10/2029 EMTN	600,000	GBP	562,674	568,128	0.65

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Hewlett Packard Enterprise Co 1.75% 01/04/2026	200,000	USD	160,410	146,183	0.17
Intel Corp 3.75% 25/03/2027	200,000	USD	172,267	153,805	0.18
Jabil Inc 4.25% 15/05/2027	200,000	USD	154,409	153,103	0.17
Johnson & Johnson 0.95% 01/09/2027	400,000	USD	290,446	280,267	0.32
JPMorgan Chase & Co 2.07% 01/06/2029	850,000	USD	584,902	591,526	0.67
Merck & Co Inc 1.90% 10/12/2028	200,000	USD	151,511	141,205	0.16
Morgan Stanley 2.19% 28/04/2026	200,000	USD	164,845	150,695	0.17
Morgan Stanley 4.35% 08/09/2026	600,000	USD	485,030	462,529	0.53
PepsiCo Inc 2.75% 19/03/2030	500,000	USD	368,690	360,633	0.41
Southern Co 1.88% 15/09/2081	300,000	EUR	256,205	223,642	0.25
T-Mobile USA Inc 4.95% 15/03/2028	450,000	USD	368,387	358,457	0.41
Toyota Motor Credit Corp 0.75% 19/11/2026	250,000	GBP	222,678	226,598	0.26
United States Treasury Note/Bond 1.63% 15/08/2029	1,400,000	USD	1,008,372	977,837	1.11
United States Treasury Note/Bond 2.75% 15/08/2032	900,000	USD	696,463	646,976	0.74
Wells Fargo & Co 3.47% 26/04/2028 EMTN	350,000	GBP	334,600	334,352	0.38
			8,418,564	8,141,123	9.29
TOTAL LISTED SECURITIES : BONDS			25,166,652	24,766,044	28.22
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
KL Event Driven UCITS Fund	4,208	GBP	506,479	512,945	0.58
Otus Smaller Companies UCITS Fund	4,137	GBP	660,000	693,179	0.79
			1,166,479	1,206,124	1.37
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,166,479	1,206,124	1.37
5) LISTED SECURITIES : EXCHANGE TRADED FUNDS					
IRELAND					
Invesco Bloomberg Commodity UCITS ETF	60,000	USD	1,242,816	1,040,634	1.18
Vanguard FTSE Emerging Markets UCITS ETF	50,000	GBP	2,480,170	2,183,000	2.48
			3,722,986	3,223,634	3.66
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS			3,722,986	3,223,634	3.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			77,576,729	79,356,977	90.33

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
1) OTHER ORGANISED MARKET : BONDS						
SPAIN						
Banco Santander SA 4.18% 24/03/2028	200,000	USD		146,236	151,095	0.17
				146,236	151,095	0.17
TOTAL OTHER ORGANISED MARKET : BONDS				146,236	151,095	0.17
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				146,236	151,095	0.17
C) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : BONDS						
UNITED STATES (U.S.A.)						
General Motors Financial Co Inc 5.75% / perpetual	300,000	USD		223,441	207,444	0.24
				223,441	207,444	0.24
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS				223,441	207,444	0.24
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS						
IRELAND						
Andurand Ucits Icav	4,160	USD		477,197	459,343	0.52
Kepler Liquid Strategies Icav-KIs						
Niederhoffer Smart Alpha Ucits Fund	4,895	GBP		490,954	489,723	0.56
MAN Funds VI Plc - Man GLG Alpha Select Alternative	5,579	GBP		642,569	682,584	0.78
Montlake UCITS Platform ICAV - Westbeck Energy Transition UCITS Fund	6,787	GBP		680,000	691,092	0.79
Tages International Funds Icav - Kirkoswald Global Macro Ucits Fund	5,398	GBP		537,313	536,878	0.61
				2,828,033	2,859,620	3.26
LUXEMBOURG						
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	5,009	GBP		537,313	561,074	0.64
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	4,169	GBP		503,507	520,949	0.59
				1,040,820	1,082,023	1.23
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS				3,868,853	3,941,643	4.49

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Growth Fund

(expressed in GBP)					Acquisition	Fair	% net
Description	Quantity	Currency			cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES							
3) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)							
UNITED STATES (U.S.A.)							
American Tower Corp	5,000	USD			986,831	846,721	0.96
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					986,831	846,721	0.96
TOTAL OTHER TRANSFERABLE SECURITIES					5,079,125	4,995,808	5.69
D) DERIVATIVE INSTRUMENTS							
FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised (Depreciation)/Appreciation	% net assets	
29/02/2024	EUR	967,840	GBP	(841,032)	CACEIS IS Bank Luxembourg	(473)	0.00
29/02/2024	EUR	14,534,593	GBP	(12,630,242)	CACEIS IS Bank Luxembourg	(7,100)	(0.01)
29/02/2024	USD	4,600,903	GBP	(3,626,030)	CACEIS IS Bank Luxembourg	(17,621)	(0.02)
29/02/2024	USD	5,903,146	GBP	(4,652,345)	CACEIS IS Bank Luxembourg	(22,608)	(0.03)
29/02/2024	GBP	9,125,025	EUR	(10,500,000)	CACEIS IS Bank Luxembourg	5,884	0.01
29/02/2024	GBP	35,465,185	USD	(45,000,000)	CACEIS IS Bank Luxembourg	172,457	0.20
29/02/2024	GBP	177,228	CAD	(305,000)	CACEIS IS Bank Luxembourg	(4,360)	0.00
29/02/2024	USD	95,325	GBP	(75,924)	CACEIS IS Bank Luxembourg	(1,162)	0.00
29/02/2024	USD	133,290	GBP	(106,060)	CACEIS IS Bank Luxembourg	(1,523)	0.00
29/02/2024	EUR	20,999	GBP	(18,153)	CACEIS IS Bank Luxembourg	85	0.00
29/02/2024	EUR	352,026	GBP	(304,224)	CACEIS IS Bank Luxembourg	1,507	0.00
29/02/2024	GBP	316,465	USD	(401,144)	CACEIS IS Bank Luxembourg	1,855	0.00
29/02/2024	USD	101,452	GBP	(80,075)	CACEIS IS Bank Luxembourg	(508)	0.00
29/02/2024	EUR	21,145	GBP	(18,365)	CACEIS IS Bank Luxembourg	(1)	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						126,432	0.15
FINANCIAL FUTURES ON BONDS							
Numbers of contracts purchased	Description				Currency	Unrealised gain/(loss) in GBP	% net assets
32	10Y TREASURY NOTES USA 19/03/2024				USD	15,100	0.02
12	EURO BUND 07/03/2024				EUR	(5,407)	(0.01)
						9,693	0.01
TOTAL FINANCIAL FUTURES ON BONDS						9,693	0.01
TOTAL DERIVATIVE INSTRUMENTS						136,125	0.16

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Growth Fund

(expressed in GBP) Description	Fair Value	% net assets
TOTAL INVESTMENTS	84,640,005	96.35
OTHER ASSETS	3,324,406	3.78
OTHER LIABILITIES	(112,063)	(0.13)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	<u>87,852,348</u>	<u>100.00</u>
	% of Total Assets	
Assets		
Investment in Transferable Securities		96.00
Investment in Financial Derivative Instruments		0.22
Cash at Bank		3.38
Other Assets		0.40
Total Assets		<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

London & Capital Global Growth Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
Koninklijke Ahold Delhaize NV	40,000	1,110,845	3.90
United States Treasury Note/Bond 1.63% 15/08/2029	1,500,000	1,080,398	3.80
GSK Plc	74,000	1,057,421	3.72
Thermo Fisher Scientific Inc	2,100	928,801	3.26
Reckitt Benckiser Group Plc	15,500	891,949	3.13
Repligen Corp	6,200	825,812	2.90
United States Treasury Note/Bond 2.75% 15/08/2032	900,000	696,463	2.45
Montlake UCITS Platform ICAV - Westbeck Energy Transition UCITS Fund	6,787	680,000	2.39
Otus Smaller Companies UCITS Fund	4,137	660,000	2.32
Societe Generale SA 7.88% EMTN / perpetual	700,000	637,294	2.24
ING Groep NV 6.25% 20/05/2033 EMTN	600,000	599,862	2.11
JPMorgan Chase & Co 2.07% 01/06/2029	850,000	584,902	2.06
BNP Paribas SA 3.38% 23/01/2026 EMTN	600,000	582,792	2.05
Deutsche Bank AG 4.00% 24/06/2026	600,000	582,516	2.05
UBS Group AG 4.70% 05/08/2027	700,000	570,488	2.01
Virgin Money UK Plc 4.00% 03/09/2027	600,000	564,638	1.98
Goldman Sachs Group Inc 3.63% 29/10/2029 EMTN	600,000	562,674	1.98
Citigroup Inc 1.75% 23/10/2026	600,000	547,440	1.92
HSBC Holdings Plc 1.75% 24/07/2027	600,000	544,596	1.91
Tages International Funds Icaav - Kirkoswald Global Macro Ucits Fund	5,398	537,313	1.89
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	5,009	537,313	1.89
Barclays Plc 6.37% 31/01/2031 EMTN	500,000	520,660	1.83
British Telecommunications Plc 8.38% 20/12/2083 EMTN	500,000	499,550	1.76
Kepler Liquid Strategies Icaav-Kls Niederhoffer Smart Alpha Ucits Fund	4,895	490,954	1.73
Morgan Stanley 4.35% 08/09/2026	600,000	485,030	1.70
Andurand Ucits Icaav	4,160	477,197	1.68
United States Treasury Note/Bond 2.50% 31/05/2024	600,000	473,748	1.67
NatWest Group Plc 2.88% 19/09/2026 EMTN	500,000	473,125	1.66
UBS Group AG 2.75% 08/08/2025	500,000	456,250	1.60
Bank of America Corp 1.20% 24/10/2026	600,000	448,785	1.58
Lloyds Banking Group Plc 2.00% 12/04/2028 EMTN	500,000	442,090	1.55
WK Kellogg Co	50,000	429,932	1.51
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	400,000	422,976	1.49
Smith & Nephew Plc	45,000	417,946	1.47
Electricite de France SA 9.13% / perpetual	500,000	408,768	1.44
Barclays Plc 9.25% / perpetual	400,000	400,250	1.41
MAN Funds VI Plc - Man GLG Alpha Select Alternative	3,500	400,000	1.41
Vodafone Group Plc 8.00% 30/08/2086 EMTN	400,000	398,429	1.40
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	450,000	386,859	1.36
PepsiCo Inc 2.75% 19/03/2030	500,000	368,690	1.30
T-Mobile USA Inc 4.95% 15/03/2028	450,000	368,387	1.29
Wells Fargo & Co 3.47% 26/04/2028 EMTN	350,000	334,600	1.18
Nationwide Building Society 6.18% 07/12/2027	300,000	313,125	1.10
Cooperatieve Rabobank UA 3.25% / perpetual	400,000	312,241	1.10
Banco Santander SA 3.13% 06/10/2026 EMTN	300,000	283,539	1.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

London & Capital Global Growth Fund

Sales

Security Name	Quantity	Proceed £	% of Total Sales
United Kingdom Gilt 0.13% 31/01/2024	1,650,000	1,602,476	4.09
L'Oreal SA	4,600	1,562,194	3.98
Accenture Plc	6,199	1,517,285	3.87
Otis Worldwide Corp	22,000	1,460,770	3.72
adidas AG	10,800	1,446,622	3.69
United States Treasury Note/Bond 1.75% 30/06/2024	1,800,000	1,421,232	3.62
Microsoft Corp	5,100	1,279,216	3.26
Koninklijke Philips NV	68,171	1,045,434	2.67
United States Treasury Note/Bond 2.50% 31/05/2024	1,300,000	1,037,765	2.65
Dominice Funds Plc - Cassiopeia Ucits	7,799	929,392	2.37
Adobe Inc	2,000	856,984	2.19
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	7,890	803,347	2.05
Align Technology Inc	2,800	788,313	2.01
Brenntag SE	12,000	752,261	1.92
Rockwell Automation Inc	3,000	715,485	1.82
Vinci SA	7,400	694,497	1.77
TJX Cos Inc	10,000	676,803	1.73
Booking Holdings Inc	250	635,918	1.62
LVMH Moet Hennessy Louis Vuitton SE	900	632,548	1.61
Societe Generale SA 7.88% EMTN / perpetual	700,000	593,314	1.51
Walt Disney Co	6,000	551,304	1.41
EssilorLuxottica SA	3,500	530,547	1.35
Starbucks Corp	6,000	522,153	1.33
Sanofi SA	6,400	513,476	1.31
Cadence Design Systems Inc	2,500	473,556	1.21
Telenor ASA	50,000	447,977	1.14
Amgen Inc	2,150	445,005	1.13
Cooperatieve Rabobank UA 3.25% / perpetual	600,000	439,199	1.12
Moody's Corp	1,500	415,041	1.06
Texas Instruments Inc	2,800	414,124	1.06
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	450,000	408,684	1.04
InRIS UCITS Plc - InRIS Parus Fund	3,587	401,004	1.02

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

London & Capital Global Star Equity Fund

Performance Overview

	Performance: 31/12/2022 – 31/12/2023
Global Star	9.98%
Reference Index*	7.42%

* MSCI World Minimum Volatility Index

Market Review

2023 has turned out to be a materially better year for equity market returns than anyone predicted a year ago. The prime driver of equity markets in 2023 has been a substantial re-rating of valuation multiples due to inflation peaking and, accelerated by, the Federal Reserve suggesting, in December, that interest rates would likely be cut in 2024.

However, the performance of the market has been extremely narrow for the vast majority of the year with the “Magnificent Seven” stocks (Apple, Microsoft, Telsa, Amazon, Alphabet, Meta and Nvidia) producing the bulk of returns from a low 2022 base. The performance of these stocks has dominated markets.

The weight of nearly 30% (up 10 percentage points in 2023) is by far a historic record for the S&P 500 and has resulted in a concentrated index with lower diversification across sectors.

The majority of equities posted more modest returns, as represented above by the S&P 500 Equally Weighted being virtually flat since the end of 2021, and even some specific geographies, e.g. Chinese equities, have seen flat or negative returns compared to c.25% for the S&P 500 in 2023.

Another unusual aspect of the strong returns seen in 2023 is that earnings have not really grown.

Overall, 2023 has been an unusual year for equities in many contexts with a lot of geopolitical and growth issues being set aside as the market focused on peak inflation, peak rates and the ongoing structural technological advancements that are expected to reshape industrial processes and consumer behaviour.

Performance Review

The route to a solid 2023 was quite volatile with a broadly positive Q1 being followed by a more mixed Q2, a downward Q3 then a booming Q4.

Global STAR performed well posting a c.10% return and outperformed the MSCI World Minimum Volatility Index with the NAV per share moving to new highs. Admittedly, the performance was all centred around the first half of the year with the losses of Q3 being almost exactly recovered in Q4.

However overall, it was a year of above average target returns.

Outlook

In our opinion, the strong equity returns seen in 2023 are unlikely to be repeated in 2024 with valuations, earnings expectations and market sentiment likely to be headwinds for another year of booming returns.

We will look at each of these elements in turn, but our expectation is that if a soft landing can be navigated then equity investors should expect mid-single digit total returns for equities in 2024.

Starting with valuation which has historically been a key determinate in forward returns with lower valuations positively correlated with stronger forward returns on average.

Valuations are now approaching one standard deviation above the 10 Year average multiple which historically doesn't bode well for a strong equity performance.

GemCap Investment Funds (Ireland) Plc
Investment Manager's Report (Continued)
London & Capital Global Star Equity Fund (Continued)

Outlook (Continued)

Secondly, earnings expectations are high for 2024 with c.11% growth expected and this doesn't really fit with a slowing economic environment which is now expected.

Another supportive aspect, that is no longer in place, is that sentiment and positioning appear to have fallen to FOMO (fear of missing out). At the beginning of the year positioning in equities and investor sentiment towards equities was cautious but these contrary indicators have now moved to more concerning levels for equity returns as can be seen by the implied volatility index that shows complacency in equity market with expected volatility now at extremely low levels.

Putting together these historical sound indicators of forward equity returns then the risk compared to reward for investing in equities in the near term looks unappealing, but as is always the case for equities, there are selective opportunities which we see in the relative de-rating of defensive compounding equities and in selective structurally growing areas where valuations are not expensive if continued structural growth levels are maintained.

The above logic is the rationale for Global STAR to remain defensively positioned for now and await the likely opportunities that will arise in 2024.

London and Capital Asset Management Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Star Equity Fund

	Note	L&CGSE 31 Dec 2023 \$	L&CGSE 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	198,488,566	241,853,155
Investments in Financial Derivative Instruments	3	661,025	377,090
Cash at bank	5	8,299,786	3,443,841
Cash held as collateral	5	-	130,000
Dividends and interest receivable		74,132	66,178
Other receivables		-	124
TOTAL ASSETS		207,523,509	245,870,388
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	1,030,393	2,350,431
Investment management fees payable	7, 10	42,279	42,410
Management fee payable	7	8,798	10,696
Administration fees payable	7	20,331	26,266
Transfer agency fees payable	7	3,611	2,949
Directors fees payable	7	76	-
Depository and depository oversight fees payable	7	13,929	9,484
Audit fees payable	7	6,670	6,753
Redemptions payable		30,193	-
Other fees payable		7,099	2,584
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,163,379	2,451,573
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		206,360,130	243,418,815

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

London & Capital Global Star Equity Fund

	Note	L&CGSE 31 Dec 2023 \$	L&CGSE 31 Dec 2022 \$
INCOME			
Dividend income		6,021,713	6,887,256
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	25,597,418	(56,863,406)
Bank interest		201,239	110,029
Swap interest income	2	22,673	8,208
Other income		91,965	80,138
TOTAL INVESTMENT INCOME/(LOSS)		31,935,008	(49,777,775)
EXPENSES			
Investment management fees	7, 10	531,100	536,602
Management fees	7	117,879	141,318
Administration fees	7	145,233	94,469
Directors' fees	7	10,877	10,030
Depository and depository oversight fees	7	59,262	60,827
Audit fees	7	12,273	10,936
Transfer agency fees	7	16,428	19,918
Bank interest expense		16,439	14,364
Other fees and expenses	7	103,067	98,819
Total Operating Expenses		1,012,558	987,283
Operating Profit/(Loss)		30,922,450	(50,765,058)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	3,596,068	4,057,029
Profit/(Loss) Before Tax		27,326,382	(54,822,087)
Withholding tax		1,260,373	1,515,806
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		26,066,009	(56,337,893)

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

London & Capital Global Star Equity Fund

	L&CGSE 31 Dec 2023 \$	L&CGSE 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	243,418,815	301,531,507
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	26,066,009	(56,337,893)
Capital transactions		
Issue of redeemable shares during the financial year	30,346,684	71,011,384
Redemption of redeemable shares during the financial year	(93,471,378)	(72,786,183)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	206,360,130	243,418,815

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Star Equity Fund

	L&CGSE 31 Dec 2023 \$	L&CGSE 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	26,066,009	(56,337,893)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) by operating activities		
Dividend income	(6,021,713)	(6,887,256)
Tax expense	1,260,373	1,515,806
Dividends to holders of redeemable participating shares	3,596,068	4,057,029
Operating profit/(loss) before working capital changes	24,900,737	(57,652,314)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	41,760,616	48,929,655
Decrease/(increase) in other receivables	124	(124)
Increase/(decrease) in payables	1,651	(36,389)
Cash provided by/(used in) operating activities	66,663,128	(8,759,172)
Dividend received	6,013,759	6,961,856
Taxation paid	(1,260,373)	(1,515,806)
Net cash provided by/(used in) operating activities	71,416,514	(3,313,122)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	30,346,684	71,011,384
Payment on redemptions of redeemable participating shares	(93,441,185)	(72,786,183)
Dividends to holders of redeemable participating shares	(3,596,068)	(4,057,029)
Net cash used in financing activities	(66,690,569)	(5,831,828)
Net increase/(decrease) in cash	4,725,945	(9,144,950)
Net Cash at the start of the financial year	3,573,841	12,718,791
Net Cash at the end of the financial year	8,299,786	3,573,841
<u>Analysis of Cash</u>		
Cash at the start of the financial year	3,443,841	12,678,791
Cash held as collateral at the start of the financial year	130,000	40,000
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	8,299,786	3,443,841
Cash held as collateral at the end of the financial year	-	130,000
Overdraft at the end of the financial year	-	-
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

London & Capital Global Star Equity Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<u>1) INVESTMENTS</u>						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
FRANCE						
	EssilorLuxottica SA	29,000	EUR	4,209,172	5,817,529	2.82
	LVMH Moet Hennessy Louis Vuitton SE	7,500	EUR	4,001,634	6,077,784	2.94
	Sanofi SA	57,000	EUR	5,535,712	5,651,743	2.74
	Vinci SA	47,000	EUR	4,661,033	5,903,139	2.86
				<u>18,407,551</u>	<u>23,450,195</u>	<u>11.36</u>
GERMANY						
	adidas AG	29,000	EUR	6,882,103	5,899,538	2.86
	Brenntag SE	65,000	EUR	4,287,355	5,975,383	2.90
				<u>11,169,458</u>	<u>11,874,921</u>	<u>5.76</u>
GREAT BRITAIN						
	Diageo Plc	140,000	GBP	5,834,216	5,097,160	2.47
	GSK Plc	320,000	GBP	5,490,080	5,915,888	2.87
	Reckitt Benckiser Group Plc	83,000	GBP	6,053,880	5,734,815	2.78
	Smith & Nephew Plc	320,000	GBP	3,676,919	4,399,590	2.13
	Unilever Plc	117,000	EUR	6,380,989	5,667,998	2.75
				<u>27,436,084</u>	<u>26,815,451</u>	<u>13.00</u>
GUERNSEY						
	Amdocs Ltd	68,000	USD	6,122,848	5,976,520	2.90
				<u>6,122,848</u>	<u>5,976,520</u>	<u>2.90</u>
NETHERLANDS						
	Koninklijke Ahold Delhaize NV	185,000	EUR	6,504,161	5,316,432	2.58
	Koninklijke Philips NV	256,000	EUR	7,354,149	5,962,636	2.89
				<u>13,858,310</u>	<u>11,279,068</u>	<u>5.47</u>
NORWAY						
	Telenor ASA	567,000	NOK	9,072,670	6,509,870	3.15
				<u>9,072,670</u>	<u>6,509,870</u>	<u>3.15</u>
SWITZERLAND						
	Nestle SA	50,000	CHF	5,051,980	5,792,786	2.81
	Roche Holding AG	21,000	CHF	7,331,091	6,100,515	2.96
				<u>12,383,071</u>	<u>11,893,301</u>	<u>5.77</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Star Equity Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
UNITED STATES (U.S.A.)						
Amgen Inc	21,000	USD		4,504,261	6,048,420	2.93
Johnson & Johnson	37,000	USD		5,538,600	5,799,380	2.81
Kellanova	100,000	USD		6,072,945	5,591,000	2.71
Lockheed Martin Corp	12,500	USD		5,294,668	5,665,500	2.74
Microsoft Corp	15,000	USD		2,766,756	5,640,600	2.73
PepsiCo Inc	33,000	USD		4,216,161	5,604,720	2.72
Rockwell Automation Inc	19,000	USD		4,824,702	5,899,120	2.86
RTX Corp	70,000	USD		5,187,951	5,889,800	2.85
Starbucks Corp	52,000	USD		4,232,602	4,992,520	2.42
Texas Instruments Inc	35,000	USD		5,957,841	5,966,100	2.89
Thermo Fisher Scientific Inc	11,000	USD		6,126,116	5,838,690	2.83
TJX Cos Inc	59,000	USD		3,415,404	5,534,790	2.68
United Parcel Service Inc	37,000	USD		5,583,841	5,817,510	2.82
Verizon Communications Inc	160,000	USD		8,226,203	6,032,000	2.92
Walt Disney Co	59,000	USD		7,042,300	5,327,110	2.58
Waste Management Inc	32,000	USD		3,989,269	5,731,200	2.78
WEC Energy Group Inc	68,000	USD		5,761,834	5,723,560	2.77
WK Kellogg Co	273,000	USD		2,847,458	3,587,220	1.74
				91,588,912	100,689,240	48.78
TOTAL LISTED SECURITIES : EQUITIES				190,038,904	198,488,566	96.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				190,038,904	198,488,566	96.19

B) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
29/02/2024	GBP 85,044,223	USD (107,956,582)	CACEIS IS Bank Luxembourg	479,071	0.23
29/02/2024	GBP 20,711,574	USD (26,291,624)	CACEIS IS Bank Luxembourg	116,673	0.06
29/02/2024	EUR 5,738,692	USD (6,328,561)	CACEIS IS Bank Luxembourg	26,282	0.01
29/02/2024	EUR 98,619	USD (108,756)	CACEIS IS Bank Luxembourg	452	0.00
29/02/2024	USD 47,414,380	EUR (43,000,000)	CACEIS IS Bank Luxembourg	(202,435)	(0.10)
29/02/2024	USD 19,032,750	GBP (15,000,000)	CACEIS IS Bank Luxembourg	(93,003)	(0.05)
29/02/2024	USD 11,494,925	CHF (10,000,000)	CACEIS IS Bank Luxembourg	(460,643)	(0.22)
29/02/2024	USD 5,646,148	NOK (60,000,000)	CACEIS IS Bank Luxembourg	(269,978)	(0.13)
29/02/2024	GBP 1,948,220	USD (2,458,901)	CACEIS IS Bank Luxembourg	25,177	0.01
29/02/2024	GBP 462,054	USD (583,171)	CACEIS IS Bank Luxembourg	5,971	0.00
29/02/2024	GBP 323,970	USD (408,892)	CACEIS IS Bank Luxembourg	4,187	0.00
29/02/2024	EUR 125,762	USD (136,413)	CACEIS IS Bank Luxembourg	2,852	0.00
29/02/2024	USD 983,714	EUR (892,096)	CACEIS IS Bank Luxembourg	(4,164)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

London & Capital Global Star Equity Fund

B) DERIVATIVE INSTRUMENTS (continued)

FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets	
29/02/2024	EUR	81,877	USD (90,318)	CACEIS IS Bank Luxembourg	350	0.00
29/02/2024	EUR	2,433	USD (2,683)	CACEIS IS Bank Luxembourg	10	0.00
29/02/2024	GBP	453,033	USD (577,810)	CACEIS IS Bank Luxembourg	(170)	0.00
					(369,368)	(0.19)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					(369,368)	(0.19)
TOTAL DERIVATIVE INSTRUMENTS					(369,368)	(0.19)
TOTAL INVESTMENTS					198,119,198	96.00
OTHER ASSETS					8,373,918	4.06
OTHER LIABILITIES					(132,986)	(0.06)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					206,360,130	100.00
% of Total Assets						
Assets						
Investment in Transferable Securities						95.64
Investment in Financial Derivative Instruments						0.32
Cash at Bank						4.00
Other Assets						0.04
Total Assets						100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

London & Capital Global Star Equity Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Koninklijke Ahold Delhaize NV	195,000	6,855,737	16.42
Thermo Fisher Scientific Inc	12,000	6,683,036	16.00
GSK Plc	367,000	6,296,436	15.08
Reckitt Benckiser Group Plc	83,000	6,053,880	14.50
Smith & Nephew Plc	320,000	3,676,919	8.81
WK Kellogg Co	273,000	2,847,458	6.82
Lockheed Martin Corp	2,500	1,048,205	2.51
Walt Disney Co	11,000	975,633	2.34
Waste Management Inc	5,000	761,564	1.82
RTX Corp	10,000	727,111	1.74
WEC Energy Group Inc	8,000	718,753	1.72
Verizon Communications Inc	19,000	644,852	1.54
LVMH Moet Hennessy Louis Vuitton SE	700	495,138	1.19
Johnson & Johnson	2,400	403,066	0.97
Kellanova	13,000	401,185	0.96
Diageo Plc	9,000	377,774	0.90
Amgen Inc	1,500	358,683	0.86
United Parcel Service Inc	2,000	332,945	0.80
Starbucks Corp	3,000	291,551	0.70
Telenor ASA	27,000	277,178	0.66

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

London & Capital Global Star Equity Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
L'Oreal SA	21,000	8,995,516	8.66
Accenture Plc	26,600	8,029,298	7.73
Otis Worldwide Corp	98,000	8,026,173	7.73
adidas AG	39,000	6,375,324	6.14
Koninklijke Philips NV	281,515	5,394,636	5.20
Microsoft Corp	16,200	4,898,787	4.72
TJX Cos Inc	48,000	4,059,102	3.91
Brenntag SE	51,000	4,019,230	3.87
Vinci SA	31,000	3,579,207	3.45
Rockwell Automation Inc	12,000	3,546,602	3.42
LVMH Moet Hennessy Louis Vuitton SE	3,700	3,307,971	3.19
Starbucks Corp	31,000	3,207,619	3.09
Sanofi SA	30,000	3,087,656	2.97
Lockheed Martin Corp	6,000	2,780,762	2.68
Waste Management Inc	17,000	2,772,670	2.67
Walt Disney Co	25,000	2,513,514	2.42
EssilorLuxottica SA	13,000	2,497,904	2.41
Telenor ASA	205,000	2,387,418	2.30
Unilever Plc	43,000	2,268,335	2.18
Nestle SA	16,600	2,066,284	1.99
Amgen Inc	7,500	1,967,647	1.90
Diageo Plc	43,000	1,859,663	1.79
Verizon Communications Inc	49,000	1,817,774	1.75
Texas Instruments Inc	10,000	1,738,899	1.67
PepsiCo Inc	9,000	1,664,223	1.60
RTX Corp	17,000	1,622,155	1.56
Johnson & Johnson	10,000	1,612,225	1.55
Amdocs Ltd	17,000	1,585,663	1.53
United Parcel Service Inc	7,800	1,444,375	1.39
WEC Energy Group Inc	16,000	1,430,535	1.38

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

Medalist Partners Total Return Fund*

The Medalist Partners Total Return Fund (Fund) completed the 2023 calendar year with the strongest annual performance since the Fund's inception in 2018. Following an extremely difficult 2022 fiscal year for the entire bond market dominated by the Fed's unprecedented restrictive monetary policy beginning with their first Fed Funds Rate hike in March 2022, the recently completed year had a much more favorable tone.

The hedged distributing GBP hedged share class, SEMTIGH, returned 14.36% for the twelve month period. The Bloomberg U.S. MBS Index, adjusted for the cost of hedging, returned 4.39%, resulting in nearly 10% excess return.

While most U.S. fixed income sectors languished all year until the bond market began a furious 10 week rally in mid-October, the portion of the bond market consisting of structured credit including non-agency mortgage-backed securities (RMBS) and narrow portions of the commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) in which the Fund invests generally performed well despite the many challenges facing the U.S. economy and capital markets.

Following several Federal Reserve rate hikes in 2022 as they quickly pivoted from an accommodative to a restrictive monetary policy stance in response to extremely high inflation, the Fed began to temper the policy moves by early 2023. In February they hiked by just 25 basis points following several 50 basis points hikes the prior year, adding clarity to market sentiment that the Fed was approaching the end of this tightening cycle. Rates remained very volatile, but credit sectors mostly rallied on this prospect, supporting stronger performance early in 2023. Most sectors of the bond market rallied on the prospect of the Fed approaching the end of its tightening cycle.

However, the rebound in securitized debt sectors - other than government guaranteed Agency MBS - was slower to emerge during this period when compared to corporates and other bond sectors, largely due to concerns over the likelihood, timing, and severity of a potential 2023 recession and the impact this could have on housing and homeowners - concerns that never materialized. We observed heightened caution surrounding housing and even more so on commercial real estate markets along with RMBS and CMBS bonds going into the new year. However, the combination of much lower new issue supply as rising mortgage rates slowed mortgage refinancing and home buying activity, combined with persistently strong credit performance by both the bonds and underlying loans in the RMBS sector, plus the extremely compelling relative value between relatively rich corporate bonds and relatively attractive RMBS across the credit rating spectrum finally combined to build meaningful support for RMBS in January.

Following two strong months of performance, the bond market again took a turn for the worse as surprisingly strong employment data led to heightened expectations for additional Fed tightening. Rates spiked higher, and agency MBS spreads along with volatility rose. RMBS performed well in February with the exception of the most rate sensitive profiles, benefiting from generally lower duration and continued strong credit fundamentals. As quickly as rates rose in February, they reversed course and declined in March while spreads widened as the regional banking crisis emerged with the failure of three regional banks and its implications for weakening asset values and economic growth, especially across commercial real estate. In April, volatility began to subside somewhat although the overhang of the banking crisis, Fed policy, and inflation remained. Rates turned higher once again in May with continued strong employment and better but still too high inflation. Agency MBS again underperformed - yields and spreads approached Great Financial Crisis levels, but RMBS continued to strengthen.

Rates continued to move higher for the next five months, peaking in mid-October, three months after the Fed hiked the Fed Funds Rate for the eleventh and most likely final time during this cycle. The 10-year Treasury, which began 2023 yielding 3.88%, peaked at just over 5% before beginning a slide back to 3.88% by the end of December. The 2-year Treasury yield began 2023 at 4.43% and rose as high as 5.10% in October. The curve became increasingly inverted, peaking at -100 basis points in June, briefly flattening to 0 in October, and then inverting to about -40 basis points at year end as the 2-year Treasury yield dropped to 4.25%.

The extreme rate volatility in the second half of 2023 was tethered to market expectations for Fed action. In October the dominant theme was "higher for longer" but by year-end the market was pricing in five Fed rate cuts in 2024. The Fed's course in 2024 will of course depend on continued resiliency of the labor market and the speed at which inflation declines back to 2%, plus a growing list of geopolitical risks. Inflation has fallen by nearly two-thirds in the past year, but remains over 3% - higher than the Fed's 2% target.

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

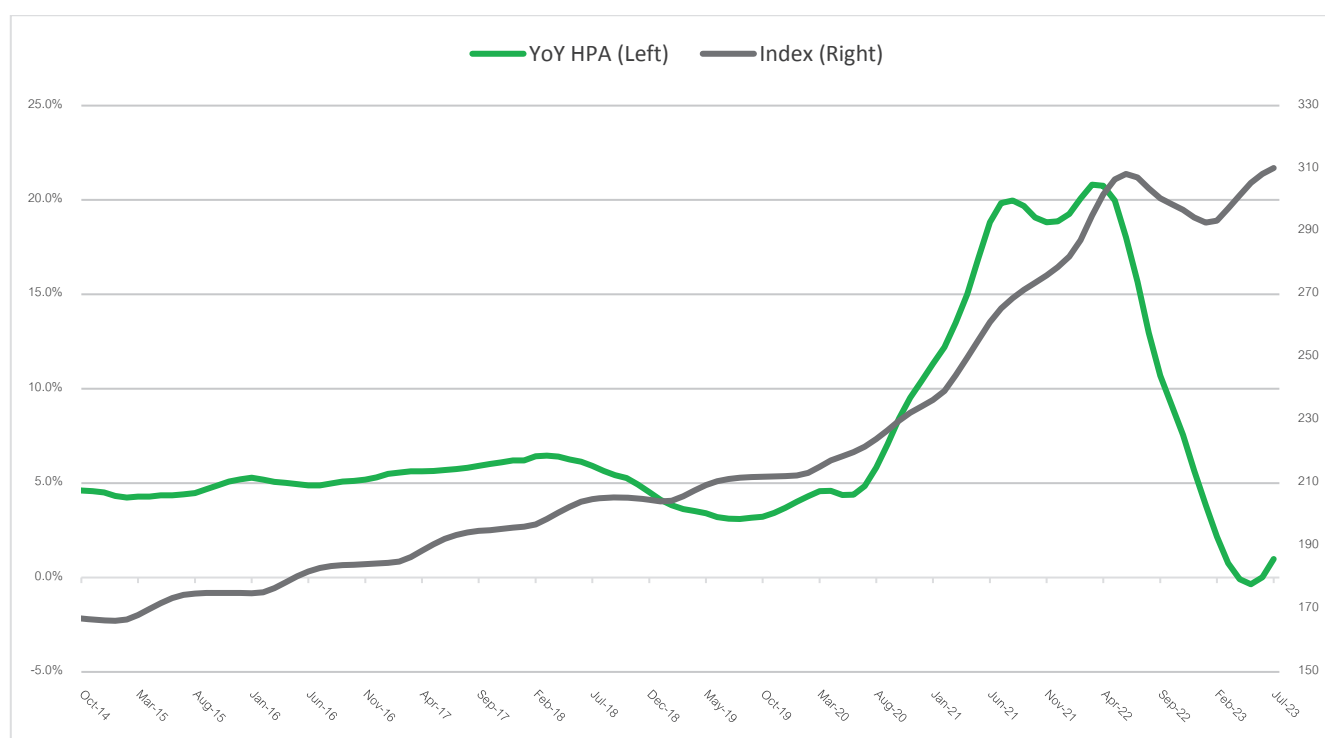
Investment Manager's Report (Continued)

Medalist Partners Total Return Fund* (Continued)

Meanwhile, the residential housing market showed incredible resiliency. In mid-2022 analysts expected 10% to 20% declines in home prices as mortgage rates rose. In fact, after a less than 5% home price decline in fall 2022 through early 2023, prices began to move higher, setting records in each of the final months of 2023. Because most homeowners had successfully refinanced into 2.5% to 4.5% fixed rate mortgages in recent years, mortgage rates of 7% and 8% effectively handcuffed homeowners, constraining the supply of homes for sale. Consumer credit quality also defied expectations and remained relatively strong, in large part due to record levels of home equity of around 50% on average, attractive low fixed-rate borrowings, and continued labor market strength. The only sector showing relative weakness in the structured credit markets was the CMBS sector, which suffered spread widening from expectations for elevated refinancing troubles as commercial loan maturities approached. There are certainly some credit concerns surrounding office loans and other traditional CMBS sectors, but the Fund's exposure is limited to housing and distribution facilities which remain very strong from a credit perspective.

In our view, as long as home prices and home equity remain high, the credit quality of the residential related MBS making up 90%-plus of the Fund will remain strong. Borrower credit performance will remain strong and delinquencies will remain near record lows. We believe home prices will remain elevated because of the powerful combination of household formation trends propping up housing demand while over a decade of underbuilding and the large difference between mortgage rates locked in by current homeowners and today's available mortgage rates are keeping supply low.

U.S. Home Price Appreciation (HPA) -Case Shiller National Index



Source: Bloomberg

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Medalist Partners Total Return Fund* (Continued)

Fund Update

The Fund's strategy during the fiscal year remained unchanged, investing primarily in U.S. MBS with an emphasis on non-government guaranteed securities. As of December 31st, the Fund's allocation to RMBS, totaled 72%. Another 20% was allocated to CMBS, primarily housing related securities, while ABS totaled 2% and cash equivalents were temporarily elevated at 6% of the Fund. The RMBS held in the Fund included a 14% allocation to Legacy bonds – bonds issued before 2008; a 10% allocation to Non-Qualified Mortgage bonds (Non-QM), generally issued in the last five years; a 14% allocation to Agency Credit Risk Transfer (CRT) bonds issued by Fannie Mae and Freddie Mac, which are not government guaranteed but are supported by pools of high quality Agency quality loans; a 12% allocation to Single Family Rental bonds (SFR), bonds issued by single family home rental management companies; and a 21% allocation to Reperforming and Nonperforming securitizations (RPL/NPL). The Fund did not have an allocation to government agency guaranteed MBS given our continued relative value view on this sector characterized by greater interest rate sensitivity and lower yield.

Effective duration, or interest rate sensitivity was 2.45 years at year-end, remaining, significantly lower than the 6 year duration of the overall MBS market. Over the final few months of the year we sought to reduce the Fund's allocation to MBS with floating rate coupons and lock in higher yields with fixed rate coupons. The Fund's floating rate percentage peaked at about 75%, and declined to just over 40% at year- end. The Fund's yield to maturity remained elevated, ending the year at 8.43%, about 3.7% higher than the MBS Index yield. The Fund's floating rate coupons reset about 5% higher as the Fed raised the Fed Funds Rate, supporting this high yield. The average price of the Fund's bonds remained well below par, at \$89.96 at year-end despite the strong credit quality of the Fund's positions overall.

The primary source of positive performance for the Fund over the course of the year was interest income of about 7.5%. Price gains – primarily unrealized, totaled about 8%, the result of some yield spread narrowing. The Fund's allocation to Agency CRT bonds led all sectors with performance over 25%. The sector generated 10% coupon income, benefiting from the sector's floating rate structure, and over 15% price appreciation. The sector contributed 7.8% to fund performance during the fiscal year. All other sectors had positive returns during the year.

We will continue to reposition the Fund to benefit from the next phase of monetary policy, seeking to increase the allocation to fixed rate coupons and adding a modest amount of duration. Because there remains a risk of an economic slowdown as well as periods of risk-off from excessively strict monetary policy and/or geopolitical events, we will also continue to increase the allocation to senior securities which will offer additional downside protection even as they provide high levels of interest income.

Market Outlook

Despite 2023's strong performance for the Fund and general strength in structured credit sectors, the Total Return Fund has the potential for equally strong results in 2024. Structured credit overall is currently very attractive relative to corporate credit, which has performed more strongly than we would have expected over the past three years. As shown below, the yield spread for investment grade RMBS is currently about 150 basis points higher than the yield spread for similarly rated corporate bonds. Four years ago, these yield spreads were about the same. One significant reason for this better corporate performance is the overt support provided by the Fed and U.S. Treasury during the last few periods of market uncertainty including the beginning of the pandemic in 2020 and the regional bank crisis earlier in 2023.

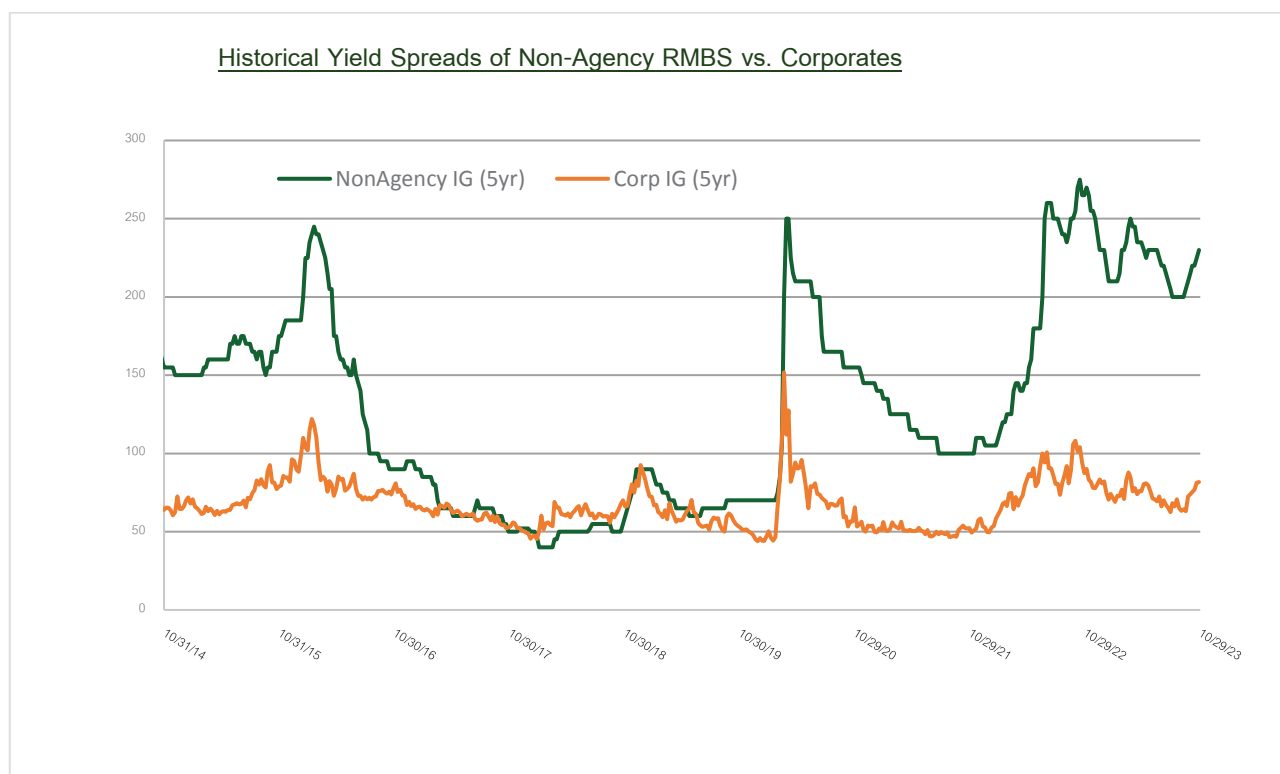
*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Medalist Partners Total Return Fund* (Continued)

Market Outlook (Continued)



Source: Wells Fargo

The Fund is attractively positioned with high carry from the portfolio's average coupon of about 6%, along with potential price accretion from the average portfolio bond price of under \$90. The rate of expected price accretion can accelerate if interest rates ultimately decline in 2024 from likely increases in prepayment and call activity. We also believe that despite last year's performance, yield spreads can contract, further supporting price gains. Yield spreads remain close to historical wides, despite strong real estate market technicals that are likely to support continued home price strength. In turn, this fuels borrowers' fundamental credit strength, leading to continued strong collateral performance. Structured credit sectors, particularly the RMBS sector in which the Total Return fund is heavily focused, are also benefiting from both technical and fundamental credit support. New issue supply in RMBS will remain very low in 2024 from a lack of mortgage origination, and continued delivering is leading to credit rating upgrades – the Total Return Fund portfolio had 48 credit rating upgrades in 2023. The seasoned bonds that comprise most of the portfolio have significant credit enhancement at the loan pool and bond level. With less new supply, these seasoned profiles are increasingly sought after in the secondary market. An additional catalyst for strong performance would come from declining interest rates and a dovish Fed. We would expect lower rates to lead to a decline in rate volatility, supporting further spread contraction and price appreciation in Agency MBS as well as RMBS. Alternatively, if rates remain higher, the market technical that supported the Fund's performance in 2023 are likely to persist, leading to the opportunity for price appreciation even as the Fund continues to benefit from high interest income and less duration sensitivity than the overall market.

Medalist Partners L.P.

Date: 25 April 2024

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

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

Medalist Partners Total Return Fund*

	Note	MPTRF 31 Dec 2023 \$	STRF 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	38,883,432	93,449,784
Investment in Financial Derivative Instruments	3	323,007	1,265
Cash at bank	5	2,655,257	37,735
Dividends and interest receivable		104,024	173,477
Amount receivable on subscriptions		127,936	39,048
Amount receivable on sale of securities		-	793
Receivable from Investment Manager	7, 10	30,437	5,273
Other receivables		30	57
TOTAL ASSETS		42,124,123	93,707,432
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	196	2,022,867
Bank Overdraft	5	47,192	2,791
Distributions payable		409,252	-
Investment management fees payable	7, 10	29,517	33,964
Management fee payable	7	5,419	7,534
Administration fees payable	7	13,282	8,270
Transfer agency fees payable	7	4,870	6,456
Depository and depository oversight fees payable	7	4,976	6,154
Audit fees payable	7	6,484	6,492
Redemptions payable		7,962	21,778
Other fees payable		32,530	10,536
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		561,680	2,126,842
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		41,562,443	91,580,590

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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

Medalist Partners Total Return Fund*

	Note	MPTRF 31 Dec 2023 \$	STRF 31 Dec 2022 \$
INCOME			
Bond interest income	2	5,194,251	7,629,500
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	7,071,121	(29,895,896)
Bank Interest		106,789	43,605
Expense reimbursement from Investment Manager	7, 10	116,298	20,607
Other income		2,996	6,842
TOTAL INVESTMENT INCOME/(LOSS)		12,491,455	(22,195,342)
EXPENSES			
Investment management fees	7, 10	290,182	494,266
Management fees	7	78,376	111,165
Administration fees	7	33,560	41,343
Directors' fees	7	10,661	10,085
Depository and depository oversight fees	7	24,135	24,446
Audit fees	7	12,348	12,298
Transfer agency fees	7	42,332	36,894
Bank interest expense		468	7,270
Other fees and expenses	7	73,898	56,602
Total Operating Expenses		565,960	794,369
Operating Profit/(Loss)		11,925,495	(22,989,711)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	3,942,304	4,909,932
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		7,983,191	(27,899,643)

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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

Medalist Partners Total Return Fund*

	MPTRF	STRF
	31 Dec 2023	31 Dec 2022
	\$	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	91,580,590	141,632,016
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	7,983,191	(27,899,643)
Capital transactions		
Issue of redeemable shares during the financial year	5,530,896	19,628,256
Redemption of redeemable shares during the financial year	(63,532,234)	(41,780,039)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	41,562,443	91,580,590

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Medalist Partners Total Return Fund*

	MPTRF 31 Dec 2023 \$	STRF 31 Dec 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	7,983,191	(27,899,643)
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	(5,194,251)	(7,629,500)
Dividends to holders of redeemable participating shares	3,942,304	4,909,932
Operating profit/(loss) before working capital changes	6,731,244	(30,619,211)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	52,221,939	46,076,853
Increase in other receivables	(24,344)	(6,123)
Increase/(decrease) in payables	426,924	(61,857)
Cash provided by operating activities	59,355,763	15,389,662
Interest received	5,263,704	7,687,306
Net cash provided by operating activities	64,619,467	23,076,968
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	5,442,008	19,804,824
Payment on redemptions of redeemable participating shares	(63,546,050)	(41,875,561)
Dividends to holders of redeemable participating shares	(3,942,304)	(4,909,932)
Net cash used in financing activities	(62,046,346)	(26,980,669)
Net increase/(decrease) in cash	2,573,121	(3,903,701)
Net Cash at the start of the financial year	34,944	3,938,645
Net Cash at the end of the financial year	2,608,065	34,944
<u>Analysis of Cash</u>		
Cash at the start of the financial year	37,735	3,942,003
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	(2,791)	(3,358)
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	2,655,257	37,735
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	(47,192)	(2,791)
Collateral due to brokers at the end of the financial year	-	-

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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

Medalist Partners Total Return Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : ASSET-BACKED SECURITIES					
UNITED STATES (U.S.A.)					
GSAMP Trust 2006-HE5 5.77% 25/08/2036	473,000	USD	24,726	25,948	0.06
Morgan Stanley ABS Capital I Inc Trust 2006- WMC2 5.57% 25/07/2036	4,000,000	USD	49,195	40,391	0.10
WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust 5.72% 25/07/2047	1,000,000	USD	332,153	270,257	0.65
			<u>406,074</u>	<u>336,596</u>	<u>0.81</u>
TOTAL OTHER ORGANISED MARKET : ASSET-BACKED SECURITIES			406,074	336,596	0.81
2) OTHER ORGANISED MARKET : MORTGAGE-BACKED SECURITIES					
UNITED STATES (U.S.A.)					
Connecticut Avenue Securities Trust 2022-R01 7.24% 25/12/2041	500,000	USD	500,781	501,563	1.21
Freddie Mac STACR Remic Trust 2020-DNA2 10.25% 25/02/2050	815,000	USD	815,000	846,546	2.04
Freddie Mac STACR REMIC Trust 2020- DNA6 10.99% 25/12/2050	200,000	USD	206,375	216,458	0.52
Freddie Mac STACR REMIC Trust 2020- HQA1 10.55% 25/01/2050	250,000	USD	250,916	257,509	0.62
Freddie Mac STACR REMIC Trust 2020- HQA4 14.85% 25/09/2050	220,000	USD	265,306	276,868	0.67
Freddie Mac STACR REMIC Trust 2021- DNA3 11.59% 25/10/2033	594,000	USD	604,399	673,448	1.62
Freddie Mac STACR Trust 2019-DNA4 11.70% 25/10/2049	800,000	USD	790,545	866,786	2.08
Freddie Mac Structured Agency Credit Risk Debt Notes 12.74% 25/11/2050	520,000	USD	624,000	584,666	1.41
			<u>4,057,322</u>	<u>4,223,844</u>	<u>10.17</u>
TOTAL OTHER ORGANISED MARKET : MORTGAGE-BACKED SECURITIES			4,057,322	4,223,844	10.17
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,463,396	4,560,440	10.98
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : ASSET-BACKED SECURITIES					
CAYMAN ISLANDS					
TRTX 2022-FL5 Issuer Ltd 7.49% 15/02/2039	545,000	USD	521,838	520,780	1.25
			<u>521,838</u>	<u>520,780</u>	<u>1.25</u>

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Medalist Partners Total Return Fund*

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : ASSET-BACKED SECURITIES (continued)					
UNITED STATES (U.S.A.)					
AMSR 2021-SFR3 Trust 4.90% 17/10/2038	750,000	USD	679,217	650,211	1.56
Bayview Commercial Asset Trust 2006-4 5.88% 25/12/2036	5,017,000	USD	329,430	322,233	0.77
Bear Stearns Second Lien Trust 2007-1 5.91% 25/08/2037	1,600,000	USD	21,971	22,149	0.05
Corevest American Finance 2019-1 Trust 4.82% 15/03/2052	390,000	USD	363,188	368,832	0.89
Corevest American Finance 2019-1 Trust 5.55% 15/03/2052	242,500	USD	232,701	228,310	0.55
CWABS Asset-Backed Certificates Trust 2006- 15 4.35% 25/10/2046	3,100,000	USD	1,267,288	1,295,505	3.12
First NLC Trust 2007-1 5.54% 25/08/2037	2,900,000	USD	253,869	204,275	0.49
Flagship Credit Auto Trust 2020-4 2.18% 16/02/2027	500,000	USD	465,547	472,549	1.14
Home Partners of America 2020-2 Trust 4.06% 17/01/2041	1,479,000	USD	965,141	916,794	2.21
JP Morgan Mortgage Trust 2023-HE3 6.94% 25/05/2054	250,000	USD	250,000	250,625	0.60
Lehman XS Trust 2006-9 5.99% 25/05/2046	150,000	USD	60,972	56,214	0.14
Mastr Asset Backed Securities Trust 2006-HE5 5.79% 25/11/2036	1,071,000	USD	289,855	239,810	0.58
Merrill Lynch Mortgage Investors Trust Series 2005-AR1 6.48% 25/06/2036	500,000	USD	317,239	277,206	0.67
Merrill Lynch Mortgage Investors Trust Series 2007-HE2 5.71% 25/02/2037	1,100,000	USD	39,873	28,524	0.07
Morgan Stanley ABS Capital I Inc Trust 2006- NC5 5.58% 25/10/2036	2,077,720	USD	224,778	187,570	0.45
Mosaic Solar Loan Trust 2020-1 3.10% 20/04/2046	1,050,000	USD	396,792	408,923	0.98
Progress Residential 2020-SFR3 Trust 6.23% 17/10/2027	606,000	USD	605,997	584,816	1.41
Progress Residential 2022-SFR5 Trust 6.86% 17/06/2039	767,000	USD	762,219	755,195	1.82
Progress Residential Trust 4.00% 17/07/2038	1,545,000	USD	1,292,006	1,369,739	3.30
Towd Point Mortgage Trust 2016-2 3.57% 25/08/2055	1,000,000	USD	1,037,969	759,389	1.83
Towd Point Mortgage Trust 2016-4 4.01% 25/07/2056	250,000	USD	248,895	225,570	0.54
Towd Point Mortgage Trust 2018-6 3.91% 25/03/2058	250,000	USD	235,813	183,397	0.44
Vericrest Opportunity Loan Transferee 1.87% 25/08/2051	1,500,000	USD	786,247	844,305	2.03
VOLT CI LLC 1.99% 25/05/2051	1,800,000	USD	958,022	994,297	2.39
VOLT CV LLC 2.49% 27/11/2051	631,000	USD	413,196	409,773	0.99
VOLT XCIII LLC 1.89% 27/02/2051	1,745,000	USD	726,587	818,450	1.97
			13,224,812	12,874,661	30.99
TOTAL OTHER TRANSFERABLE SECURITIES : ASSET- BACKED SECURITIES			13,746,650	13,395,441	32.24

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Medalist Partners Total Return Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
2) OTHER TRANSFERABLE SECURITIES : MORTGAGE-BACKED SECURITIES					
UNITED STATES (U.S.A.)					
Angel Oak Mortgage Trust 2020-1 3.76% 25/12/2059	500,000	USD	499,988	425,650	1.02
Angel Oak Mortgage Trust 2023-6 6.50% 25/12/2067	580,000	USD	530,629	535,689	1.29
Banc of America Funding Corp 5.91% 25/07/2037	1,500,000	USD	148,099	148,354	0.36
COMM 2015-DC1 Mortgage Trust 3.08% 10/02/2048	500,000	USD	366,741	369,253	0.89
COMM 2015-LC19 Mortgage Trust 3.18% 10/02/2048	300,000	USD	289,840	291,868	0.70
Flagstar Mortgage Trust 2018-1 3.94% 25/03/2048	257,000	USD	255,113	172,718	0.41
Freddie Mac Multifamily Structured Credit Risk 12.19% 25/11/2051	347,000	USD	347,000	304,959	0.73
Freddie Mac Multifamily Structured Credit Risk 13.09% 25/01/2051	1,397,000	USD	1,421,181	1,351,464	3.25
Freddie Mac Whole Loan Securities Trust 2017-SC02 3.87% 25/05/2047	5,800,000	USD	743,013	702,201	1.69
Freddie Mac Whole Loan Securities Trust 2017-SC02 3.87% 25/05/2047	500,000	USD	500,000	456,591	1.10
Freddie Mac Whole Loan Securities Trust 3.65% 25/12/2046	530,000	USD	542,712	472,436	1.14
Morgan Stanley Capital I Trust 2014-150E 3.91% 09/09/2032	1,000,000	USD	903,750	823,846	1.98
Multifamily Connecticut Avenue Securities Trust 2019-01 10.95% 15/10/2049	536,000	USD	535,498	516,145	1.24
Multifamily Connecticut Avenue Securities Trust 2019-01 8.70% 15/10/2049	1,259,000	USD	952,925	1,134,202	2.73
Multifamily Connecticut Avenue Securities Trust 2020-01 9.20% 25/03/2050	2,000,000	USD	1,732,413	1,933,308	4.65
New Residential Mortgage Loan Trust 2021- NQM2R 3.01% 25/09/2058	437,000	USD	437,000	365,173	0.88
New Residential Mortgage Loan Trust 2021- NQM2R 3.96% 25/09/2058	390,000	USD	390,000	336,047	0.81
RALI Series 2006-QO7 Trust 5.81% 25/09/2046	10,442,000	USD	842,738	859,842	2.07
RALI Series 2007-QS8 Trust 6.00% 25/06/2037	14,000,000	USD	1,292,127	1,340,848	3.23
Seasoned Credit Risk Transfer Trust 2017-4 4.75% 25/06/2057	2,425,000	USD	2,249,376	2,052,923	4.94
Seasoned Credit Risk Transfer Trust Series 2018-2 0.07% 25/11/2057	98,000,000	USD	300,198	132,995	0.32
Seasoned Credit Risk Transfer Trust Series 2018-2 2.85% 25/11/2057	1,690,000	USD	971,540	516,738	1.24
Seasoned Credit Risk Transfer Trust Series 2018-3 4.75% 25/08/2057	1,000,000	USD	954,438	893,584	2.15
Seasoned Credit Risk Transfer Trust Series 2018-4 4.75% 25/03/2058	1,000,000	USD	923,125	886,824	2.13
Velocity Commercial Capital Loan Trust 2017-2 5.00% 25/11/2047	2,100,000	USD	441,478	450,022	1.08

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Medalist Partners Total Return Fund*

(expressed in USD)						Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value		assets	
B) OTHER TRANSFERABLE SECURITIES (continued)								
2) OTHER TRANSFERABLE SECURITIES : MORTGAGE-BACKED SECURITIES (continued)								
UNITED STATES (U.S.A.) (continued)								
Velocity Commercial Capital Loan Trust 2018-2 4.72% 26/10/2048	634,000	USD		244,145	212,199		0.51	
Verus Securitization Trust 2019-INV3 4.79% 25/11/2059	1,600,000	USD		1,480,498	1,370,686		3.30	
Verus Securitization Trust 2021-5 3.94% 25/09/2066	250,000	USD		249,995	165,811		0.40	
Verus Securitization Trust 2021-8 4.33% 25/11/2066	507,000	USD		492,454	362,843		0.87	
Verus Securitization Trust 2021-R3 4.07% 25/04/2064	528,000	USD		527,987	374,494		0.90	
WaMu Mortgage Pass-Through Certificates Series 2005-AR14 Trust 4.92% 25/12/2035	9,500,000	USD		954,490	907,247		2.18	
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust 4.02% 25/11/2036	500,000	USD		67,696	60,591		0.15	
				<u>22,588,187</u>	<u>20,927,551</u>		<u>50.34</u>	
TOTAL OTHER TRANSFERABLE SECURITIES : MORTGAGE-BACKED SECURITIES						22,588,187	20,927,551	50.34
TOTAL OTHER TRANSFERABLE SECURITIES						36,334,837	34,322,992	82.58
C) DERIVATIVE INSTRUMENTS								
FORWARD CURRENCY EXCHANGE CONTRACTS								
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised (Depreciation)/Appreciation		% net assets	
03/01/2024	USD 119,400	GBP (93,824)	CACEIS IS Bank Luxembourg		(196)		0.00	
03/01/2024	USD 380	GBP (299)	CACEIS IS Bank Luxembourg		-		0.00	
12/01/2024	GBP 26,105,292	USD (32,977,196)	CACEIS IS Bank Luxembourg		300,054		0.72	
12/01/2024	GBP 56,817	USD (71,774)	CACEIS IS Bank Luxembourg		653		0.00	
12/01/2024	EUR 19,856	USD (21,635)	CACEIS IS Bank Luxembourg		297		0.00	
12/01/2024	GBP 1,887,550	USD (2,384,425)	CACEIS IS Bank Luxembourg		21,696		0.05	
12/01/2024	EUR 434	USD (473)	CACEIS IS Bank Luxembourg		6		0.00	
12/01/2024	GBP 1,183	USD (1,500)	CACEIS IS Bank Luxembourg		8		0.00	
12/01/2024	GBP 42,206	USD (53,508)	CACEIS IS Bank Luxembourg		293		0.00	
					<u>322,811</u>		<u>0.77</u>	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						322,811	0.77	
TOTAL DERIVATIVE INSTRUMENTS						322,811	0.77	

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Medalist Partners Total Return Fund*

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	39,206,243	94.33
OTHER ASSETS	2,917,684	7.02
OTHER LIABILITIES	(561,484)	(1.35)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	<u>41,562,443</u>	<u>100.00</u>
	% of Total Assets	
Assets		
Investment in Transferable Securities		92.31
Investment in Financial Derivative Instruments		0.77
Cash at Bank		6.30
Other Assets		0.62
Total Assets		<u>100.00</u>

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2023

Medalist Partners Total Return Fund*

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Bill 0.00% 03/10/2023	7,000,000	6,995,188	19.28
United States Treasury Bill 0.00% 08/08/2023	3,000,000	2,995,220	8.26
United States Treasury Bill 0.00% 05/09/2023	2,000,000	1,997,971	5.51
United States Treasury Bill 0.00% 28/09/2023	2,000,000	1,997,375	5.51
United States Treasury Bill 0.00% 15/08/2023	2,000,000	1,994,799	5.50
United States Treasury Bill 0.00% 12/09/2023	1,500,000	1,498,689	4.13
Oaktown Re II Ltd 8.00% 25/07/2028	1,476,000	1,486,839	4.10
Progress Residential 2019-SFR3 Trust 3.87% 17/09/2036	1,169,000	1,118,222	3.08
BAMLL Commercial Mortgage Securities Trust 2018-DSNY 6.51% 15/09/2034	1,115,000	1,105,941	3.05
Connecticut Avenue Securities Trust 2023-R02 10.89% 25/01/2043	1,000,000	1,000,000	2.76
Connecticut Avenue Securities Trust 2023-R01 10.44% 25/12/2042	1,000,000	1,000,000	2.76
United States Treasury Bill 0.00% 07/12/2023	1,000,000	999,562	2.76
BAMLL Commercial Mortgage Securities Trust 2018-DSNY 6.81% 15/09/2034	980,000	971,425	2.68
Freddie Mac STACR REMIC Trust 2021-DNA7 7.14% 25/11/2041	1,000,000	958,750	2.64
Freddie Mac Structured Agency Credit Risk Debt Notes 11.04% 25/04/2043	930,000	930,000	2.56
Morgan Stanley Capital I Trust 2014-150E 3.91% 09/09/2032	1,000,000	903,750	2.49
Verus Securitization Trust 2019-INV3 4.79% 25/11/2059	950,000	830,508	2.29
Angel Oak Mortgage Trust 2023-6 6.50% 25/12/2067	580,000	563,701	1.55
Connecticut Avenue Securities Trust 2023-R03 9.24% 25/04/2043	540,000	540,000	1.49
TRTX 2022-FL5 Issuer Ltd 7.49% 15/02/2039	545,000	521,838	1.44
Connecticut Avenue Securities Trust 2022-R01 7.24% 25/12/2041	500,000	500,781	1.38
Connecticut Avenue Securities Trust 2023-R05 10.09% 25/06/2043	498,000	498,000	1.37
Freddie Mac Multifamily Structured Credit Risk 13.09% 25/01/2051	500,000	486,250	1.34
Flagship Credit Auto Trust 2020-4 2.18% 16/02/2027	500,000	465,547	1.28
Mosaic Solar Loan Trust 2020-1 3.10% 20/04/2046	1,050,000	462,973	1.28
COMM 2015-DC1 Mortgage Trust 3.08% 10/02/2048	500,000	461,574	1.27
Connecticut Avenue Securities Trust 2023-R01 7.74% 25/12/2042	500,000	454,581	1.25
VOLT CV LLC 2.49% 27/11/2051	631,000	434,206	1.20
AMSR 2021-SFR3 Trust 4.90% 17/10/2038	500,000	429,219	1.18
Connecticut Avenue Securities Trust 2023-R02 7.64% 25/01/2043	400,000	366,745	1.01
Corevest American Finance 2019-1 Trust 4.82% 15/03/2052	390,000	363,188	1.00

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

Medalist Partners Total Return Fund*

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Bill 0.00% 03/10/2023	7,000,000	7,000,000	7.27
United States Treasury Bill 0.00% 10/01/2023	4,000,000	4,000,000	4.15
United States Treasury Bill 0.00% 08/08/2023	3,000,000	3,000,000	3.11
Connecticut Avenue Securities Trust 2020-SBT1 12.20% 25/02/2040	2,644,000	2,548,668	2.65
LSTAR Securities Investment Ltd 2019-4 8.87% 01/05/2024	2,194,000	2,398,885	2.49
Freddie Mac Stacr Remic Trust 2020-HQA2 13.05% 25/03/2050	2,250,000	2,365,901	2.46
LSTAR Securities Investment Ltd 2021-2 7.12% 02/03/2026	2,250,000	2,259,343	2.35
United States Treasury Bill 0.00% 28/09/2023	2,000,000	2,000,000	2.08
United States Treasury Bill 0.00% 05/09/2023	2,000,000	2,000,000	2.08
United States Treasury Bill 0.00% 15/08/2023	2,000,000	1,998,255	2.07
Connecticut Avenue Securities Trust 2020-SBT1 12.05% 25/02/2040	2,025,000	1,968,293	2.04
Freddie Mac Multifamily Structured Credit Risk 9.09% 25/01/2051	1,963,000	1,880,802	1.95
Freddie Mac STACR REMIC Trust 2020-DNA4 15.45% 25/08/2050	1,406,000	1,807,134	1.88
Connecticut Avenue Securities Trust 2019-R07 8.85% 25/10/2039	1,620,000	1,631,126	1.69
LSTAR Securities Investment Ltd 2019-3 8.87% 01/04/2024	1,397,000	1,533,681	1.59
Radnor RE 2021-2 Ltd 10.34% 25/11/2031	1,448,000	1,507,185	1.56
United States Treasury Bill 0.00% 12/09/2023	1,500,000	1,500,000	1.56
Oaktown Re II Ltd 8.00% 25/07/2028	1,476,000	1,485,513	1.54
Bellemeade Re 2021-2 Ltd 6.74% 25/09/2031	1,500,000	1,477,251	1.53
Freddie Mac STACR REMIC Trust 2020-HQA4 10.70% 25/09/2050	1,350,000	1,438,240	1.49
Freddie Mac Multifamily Structured Credit Risk 9.34% 25/11/2051	1,500,000	1,427,296	1.48
Freddie Mac STACR REMIC Trust 2020-HQA1 10.55% 25/01/2050	1,371,000	1,381,194	1.43
Multifamily Connecticut Avenue Securities Trust 2019-01 8.70% 15/10/2049	1,431,000	1,328,660	1.38
Freddie Mac Stacr Remic Trust 2020-DNA1 10.70% 25/01/2050	1,305,000	1,328,133	1.38
Freddie Mac Structured Agency Credit Risk Debt Notes 8.74% 25/08/2033	1,307,000	1,270,096	1.32
Freddie Mac STACR REMIC Trust 2020-HQA3 15.45% 25/07/2050	1,052,000	1,256,170	1.30
Freddie Mac STACR REMIC Trust 2020-DNA3 14.80% 25/06/2050	1,000,000	1,255,613	1.30
Freddie Mac STACR REMIC Trust 2020-DNA5 16.84% 25/10/2050	940,000	1,219,191	1.27
Pretium Mortgage Credit Partners I 2021-NPL2 LLC 1.99% 27/06/2060	1,750,000	1,170,605	1.22
Freddie Mac STACR REMIC Trust 2021-DNA5 8.39% 25/01/2034	1,201,000	1,153,122	1.20
Freddie Mac STACR REMIC Trust 2021-DNA3 8.84% 25/10/2033	1,176,000	1,144,143	1.19
Progress Residential 2019-SFR3 Trust 3.87% 17/09/2036	1,169,000	1,133,713	1.18
Connecticut Avenue Securities Trust 2022-R06 15.94% 25/05/2042	1,000,000	1,122,833	1.17
BAMLL Commercial Mortgage Securities Trust 2018-DSNY 6.51% 15/09/2034	1,115,000	1,107,499	1.15
Freddie Mac STACR REMIC Trust 2021-HQA1 10.34% 25/08/2033	1,094,000	1,040,688	1.08
Freddie Mac STACR REMIC Trust 2021-DNA6 12.84% 25/10/2041	1,000,000	1,016,366	1.06
Connecticut Avenue Securities Trust 2023-R01 10.44% 25/12/2042	1,000,000	1,005,625	1.04
Connecticut Avenue Securities Trust 2023-R02 10.89% 25/01/2043	1,000,000	1,003,906	1.04

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

Medalist Partners Total Return Fund*

Sales (continued)			
Security Name	Quantity	Proceed \$	% of Total Sales
Home RE 2021-1 Ltd 7.75% 25/07/2033	1,000,000	1,002,660	1.04
United States Treasury Bill 0.00% 07/12/2023	1,000,000	1,000,000	1.04
American Homes 4 Rent 2014-SFR2 Trust 6.23% 17/10/2036	1,000,000	996,151	1.03
Mill City Mortgage Loan Trust 2017-1 3.99% 25/11/2058	1,250,000	994,072	1.03
Home Partners of America 2021-3 Trust 2.65% 17/01/2041	1,200,000	984,488	1.02
GMAC Commercial Mortgage Asset Corp 0.17% 10/05/2050	75,000,000	984,399	1.02
Fannie Mae Connecticut Avenue Securities 7.34% 25/11/2041	1,000,000	980,377	1.02
Home RE 2021-1 Ltd 8.30% 25/07/2033	988,000	978,251	1.02
BAMLL Commercial Mortgage Securities Trust 2018-DSNY 6.81% 15/09/2034	980,000	973,096	1.01
Freddie Mac STACR REMIC Trust 2021-DNA7 7.14% 25/11/2041	1,000,000	968,958	1.01

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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

Principal Asset Allocation Fund

Market Neutral Strategy

Our strategic asset allocation consists of a 60:40 split between equity and fixed income.

The equity allocation consists of 50 equally weighted stocks drawn from the Stoxx 600 universe. This is Beta hedged by a short Stoxx 600 futures position. In turn this strategy is currency hedged from Euro to GBP.

The Fixed Income allocation is designed as a flexible, low duration, 'carry' strategy of liquid, high quality bonds. Finally, the fund deploys a range of opportunistic, market neutral strategies. These are typically relative value tactical pairs trades in fixed income (rates or credit) and equity markets.

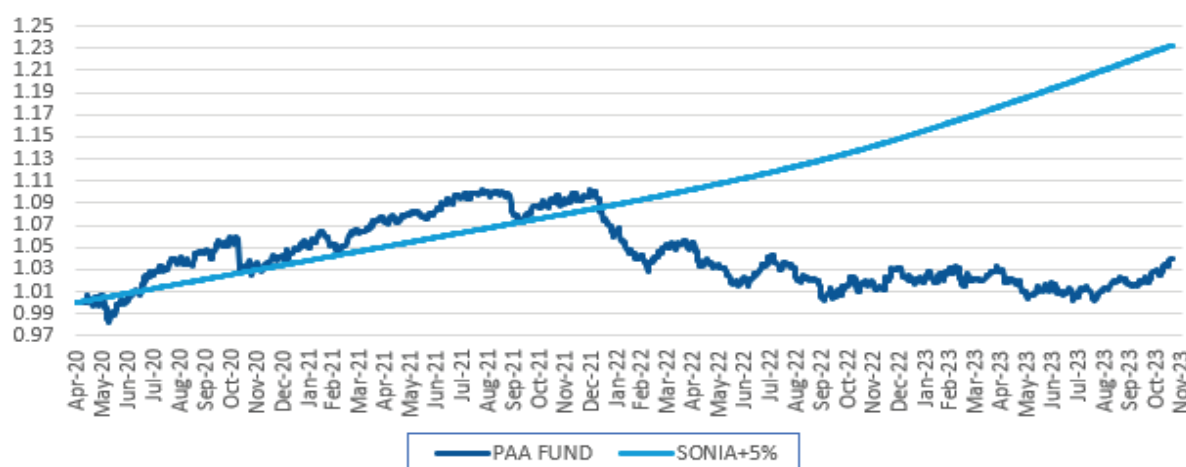
The overall strategy aim is to provide low volatility, low correlation returns at every stage in the economic and market cycles. Monthly rebalancing to 60:40 maintains the target asset allocation and the fixed income carry portfolio provides liquidity when required.

Risk & Performance

2023 was largely dominated by uncertainty around the forward-looking picture for inflation. Global financial markets however ended up, confounding gloomy expectations with stocks rallying (MSCI World Index (GBP) +17.08%), and bonds reversing the heavy losses of early 2023 as recession fears were replaced by growing confidence that US policymakers would achieve an economic soft landing. Amidst strong but volatile global market returns, the fund posted modest gains of 0.12%, lagging our absolute return objective of UK Cash plus 500 bp by 7.47%. Volatility was 4.60% annualised. UK bonds were up 1.55%.

From a risk perspective the fund is positioned appropriately with VaR (one year historic, 99% confidence, 20-day horizon) at 6.25% versus the reference UK 100 at 15.12%.

	PAA Fund
Total Return	0.69%
Max Drawdown	3.64%
Volatility (Monthly, Ann)	4.60%
VaR	6.25%



Our multi factor equity strategy has consistently produced positive absolute returns with low volatility, and we expect this to continue. On a relative basis, we expect to modestly under perform in strong markets while offering significant downside protection during market corrections.

The Principal Asset Allocation Fund recorded a net return of -0.31% in 2023. In December, a new investment manager was appointed to run the fund, Coleman Capital LLP.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Principal Asset Allocation Fund (Continued)

Outlook

We are positive on the equity opportunity for 2024 overall. A key driver of this view is just how focused policymakers are on propping up growth. In the US, which is a key focus for the strategy, we are seeing continuing solid growth driven by deficit spending, energy independence and solid hiring trends. We think that continues and a Trump election, whether one wants it or not, is promising more of the same and so could fuel a growth acceleration. While this clearly stores up problems for the longer term, there is no sign of policymakers, or the electorate being interested in changing this focus near-term, so we think this “forced” growth continues.

Outside the US we are most positive on the UK. There are clear signs the UK economy is bottoming, and it is a very cheap stock market with lots of global companies. In our opinion, there are big positive changes in discretionary income coming for UK consumers in all income quintiles. We have been early to be positive on the UK, but the signs are growing, and we are comfortable to raise our UK exposure in selected companies.

Outside the UK and the US, growth prospects for the rest of the developed world (and China) look more challenging to us, even with lower longer-term rates. These nations lack the structural advantages of the US or the level of fiscal adjustment that has taken place in the UK. As a result, these regions are where our short exposure is focused.

We also closely analyse the health of the “corporate economy” and are seeing encouraging signs here. Most corporate strategies, if conducted by experienced managers, can adapt to the current environment and demand is solid in most industries, with the exception - in our opinion - of electric cars, industrials more generally, big ticket consumer items and luxury. Our sector positives are aerospace, pharma, defence, so although we are constructive on the growth outlook, we are more focused on defensives vs. cyclicals.

The strategy enters 2024 with a net exposure range of 15-20% on a beta-adjusted basis. The intention here is to remain hedged for weak economic scenarios, manage tail risks as much as we can, and benefit from weakening companies. This said, we are not intending to be too heavily hedged given our view that the UK will gather strength through the year and the US economy will “chug on”, enabling more defensive sectors to perform.

Coleman Capital LLP

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

Principal Asset Allocation Fund

	Note	PAAF 31 Dec 2023 £	PAAF 31 Dec 2022 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	2,437,437	5,709,479
Investments in Financial Derivative Instruments	3	-	118,776
Cash at bank	5	31,576	215,014
Cash held as collateral	5	-	531,600
Dividends and interest receivable		8,906	25,643
Amount receivable on subscriptions		-	43
Receivable from Investment Manager	7, 10	150,674	21,173
Other receivables		9,060	10,584
TOTAL ASSETS		2,637,653	6,632,312
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	932	49,720
Collateral due to broker	5	-	118,776
Investment management fees payable	7, 10	55,678	12,326
Management fee payable	7	4,659	4,649
Administration fees payable	7	10,142	5,766
Transfer agency fees payable	7	4,178	4,024
Directors' fees payable	7	55	38
Depository and depository oversight fees payable	7	4,766	3,703
Audit fees payable	7	3,311	3,330
Redemptions payable		59	52,094
Other fees payable		4,958	1,082
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		88,738	255,508
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		2,548,915	6,376,804

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

Principal Asset Allocation Fund

	Note	PAAF 31 Dec 2023 £	PAAF 31 Dec 2022 £
INCOME			
Dividend income		82,697	138,320
Bond interest income	2	23,570	48,692
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	(80,326)	(313,622)
Bank interest		6,252	1,670
Expense reimbursement from Investment Manager	7, 10	129,501	78,489
Other income		2,205	3,738
TOTAL INVESTMENT PROFIT/(LOSS)		163,899	(42,713)
EXPENSES			
Investment management fees	7, 10	43,353	76,556
Management fees	7	59,835	58,075
Administration fees	7	40,061	39,861
Directors' fees	7	8,561	8,343
Depository and depository oversight fees	7	22,585	21,309
Audit fees	7	7,382	6,626
Transfer agency fees	7	12,596	15,526
Brokerage fees		35,324	30,347
Bank interest expense		3,619	6,073
Upfront commission on subscription		1,359	13,352
Other fees and expenses	7	50,582	33,319
Total Operating Expenses		285,257	309,387
Operating Loss		(121,358)	(352,100)
Withholding tax		5,407	10,866
Decrease in net assets attributable to holders of redeemable participating shares from operations		(126,765)	(362,966)

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

Principal Asset Allocation Fund

	PAAF 31 Dec 2023 £	PAAF 31 Dec 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	6,376,804	7,403,107
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(126,765)	(362,966)
Capital transactions		
Issue of redeemable shares during the financial year	561,613	2,037,293
Redemption of redeemable shares during the financial year	(4,262,737)	(2,700,630)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	2,548,915	6,376,804

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Principal Asset Allocation Fund

	PAAF 31 Dec 2023 £	PAAF 31 Dec 2022 £
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(126,765)	(362,966)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(23,570)	(48,692)
Dividend income	(82,697)	(138,320)
Tax expense	5,407	10,866
Operating loss before working capital changes	(227,625)	(539,112)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	3,342,030	1,080,475
Increase in other receivables	(127,977)	(756)
Increase/(decrease) in payables	52,829	(1,027)
Cash provided by operating activities	3,039,257	539,580
Interest received	38,690	47,194
Dividend received	84,314	136,947
Taxation paid	(5,407)	(10,866)
Net cash provided by operating activities	3,156,854	712,855
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	561,656	2,037,293
Payment on redemptions of redeemable participating shares	(4,314,772)	(2,661,693)
Net cash used in financing activities	(3,753,116)	(624,400)
Net (decrease)/increase in cash	(596,262)	88,455
Net Cash at the start of the financial year	627,838	539,383
Net Cash at the end of the financial year	31,576	627,838
Analysis of Cash		
Cash at the start of the financial year	215,014	22,977
Cash held as collateral at the start of the financial year	531,600	620,619
Overdraft at the start of the financial year	-	(32)
Collateral due to brokers at the start of the financial year	(118,776)	(104,181)
Cash at the end of the financial year	31,576	215,014
Cash held as collateral at the end of the financial year	-	531,600
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	(118,776)

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

Principal Asset Allocation Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
United Kingdom Gilt 0.13% 31/01/2024	700,000	GBP	696,850	697,312	27.36
United Kingdom Gilt 1.00% 22/04/2024	700,000	GBP	691,250	691,530	27.13
United Kingdom Gilt 2.75% 07/09/2024	700,000	GBP	690,550	691,012	27.11
			<u>2,078,650</u>	<u>2,079,854</u>	<u>81.60</u>
TOTAL LISTED SECURITIES : BONDS			2,078,650	2,079,854	81.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,078,650	2,079,854	81.60
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
LF Equity Income Fund	756,254	GBP	375,347	7,487	0.29
			<u>375,347</u>	<u>7,487</u>	<u>0.29</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			375,347	7,487	0.29
TOTAL OTHER TRANSFERABLE SECURITIES			375,347	7,487	0.29
C) MONEY MARKET INSTRUMENTS					
1) TREASURY BILLS					
UNITED STATES (U.S.A.)					
United States Treasury Bill 0.00% 28/03/2024	150,000	USD	116,828	116,220	4.56
United States Treasury Bill 0.00% 29/02/2024	150,000	USD	117,301	116,681	4.58
United States Treasury Bill 0.00% 30/01/2024	150,000	USD	117,775	117,195	4.60
			<u>351,904</u>	<u>350,096</u>	<u>13.74</u>
TOTAL TREASURY BILLS			351,904	350,096	13.74
TOTAL MONEY MARKET INSTRUMENTS			351,904	350,096	13.74

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Principal Asset Allocation Fund

D) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Depreciation	% net assets
31/01/2024	USD	494,094	GBP (388,490) CACEIS IS Bank Luxembourg	(919)	(0.04)
31/01/2024	EUR	81,347	GBP (70,552) CACEIS IS Bank Luxembourg	(13)	0.00
				(932)	(0.04)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				(932)	(0.04)
TOTAL DERIVATIVE INSTRUMENTS				(932)	(0.04)
TOTAL INVESTMENTS				2,436,505	95.59
OTHER ASSETS				200,216	7.85
OTHER LIABILITIES				(87,806)	(3.44)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				2,548,915	100.00

% of Total Assets

Assets	
Investment in Transferable Securities	92.41
Cash at Bank	1.20
Other Assets	6.39
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

Principal Asset Allocation Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Gilt 0.13% 31/01/2024	700,000	696,850	7.48
United Kingdom Gilt 1.00% 22/04/2024	700,000	691,250	7.42
United Kingdom Gilt 2.75% 07/09/2024	700,000	690,550	7.41
Eni SpA	13,440	160,390	1.72
Saab AB	3,745	142,466	1.53
Anheuser-Busch InBev SA/NV	2,838	141,901	1.52
Rightmove Plc	22,209	124,944	1.34
Compass Group Plc	6,099	119,270	1.28
Bureau Veritas SA	5,287	118,493	1.27
United States Treasury Bill 0.00% 30/01/2024	150,000	117,775	1.26
United States Treasury Bill 0.00% 29/02/2024	150,000	117,301	1.26
United States Treasury Bill 0.00% 28/03/2024	150,000	116,828	1.25
Deutsche Boerse AG	709	105,174	1.13
Skandinaviska Enskilda Banken AB	11,602	104,626	1.12
AA Bond Co Ltd 8.45% 31/01/2028 EMTN	100,000	103,500	1.11
Kongsberg Gruppen ASA	2,893	100,777	1.08
Yorkshire Building Society 3.00% 18/04/2025 EMTN	100,000	97,392	1.05
GSK Plc	5,593	81,602	0.88
ISS A/S	4,537	81,191	0.87
Ipsen SA	883	81,128	0.87

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

Principal Asset Allocation Fund

Sales

Security Name	Quantity	Proceed £	% of Total Sales
Compass Group Plc	10,430	211,068	1.64
Bureau Veritas SA	9,203	202,719	1.58
Skandinaviska Enskilda Banken AB	20,850	194,339	1.51
Heineken Holding NV	2,618	177,071	1.38
Orange SA	19,234	174,361	1.36
SPIE SA	7,507	173,860	1.35
Saab AB	3,745	173,354	1.35
Swedbank AB	11,338	169,704	1.32
Eni SpA	13,440	160,176	1.25
Shell Plc	6,638	158,844	1.24
Danone SA	3,285	158,193	1.23
Heineken NV	1,950	157,438	1.23
Aviva Plc	36,123	154,523	1.20
Powszechny Zaklad Ubezpieczen SA	19,046	150,926	1.18
Edenred SE	3,136	150,705	1.17
Publicis Groupe SA	2,556	150,181	1.17
Eiffage SA	1,758	148,945	1.16
Inchcape Plc	18,316	148,736	1.16
Serco Group Plc	96,318	144,920	1.13
ANDRITZ AG	3,055	143,019	1.11
Jeronimo Martins SGPS SA	7,532	141,954	1.11
QinetiQ Group Plc	40,477	138,243	1.08
Anheuser-Busch InBev SA/NV	2,838	136,018	1.06

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

TEAM International Equity Fund

Resilience

The 'R' word, namely a global recession led by the US, and when, and if it arrives, continued to dominate the market narrative. Many had forecasted another *annus horribilis* for risk assets in 2023. Yet major headline equity indices continued to melt up in the second half.

Markets absorbed the US debt ceiling debacle and fears regarding the health and outlook for the US regional banking sector following the Silicon Valley Bank (SVB) implosion in March, subsided.

But the remarkable resilience displayed by the economy and a strong dose of Artificial Intelligence (AI) hype were the chief protagonists in powering equities higher over the period.

It was a very much a tale of two halves in terms of global equity market performance.

Risk assets adhered to the traditional summer playbook, struggling to catch a bid as robust economic data seemed to underpin a 'higher-for-longer' interest rate scenario.

Prices drifted lower amid lighter volumes, before accelerating to the downside in September, traditionally the weakest month for equities in the calendar year.

Asset class returns for the quarter evoked memories of 2022; most global equity markets and G7 government bonds were marked down, presenting positional challenges for investors with few places to seek shelter. All equity sectors were offside except for energy and communication services.

However, developed equity markets, led by the US, rebounded sharply during the 4th quarter, recording strong gains to deliver a respectable headline year for markets.

Embracing FOMO (fear-of-missing-out) and celebrating an early Christmas present from the Federal Reserve ('Fed') in the form of expected interest rate cuts early next year, investors purchased \$263 billion of US equity ETFs in the fourth quarter, propelling the S&P index to its highest closing level since March 2022, and the Dow Industrials index to a new all-time high in nominal price terms.

Coincident readings pointing to a weakening inflation backdrop and a softening in the American jobs market, whilst not alarming on the surface, appear to have given the Federal Reserve adequate 'cover' for a path towards rate cuts in 2024. The collective evidence was enough to prompt Powell into stating during the 13 December Fed meeting that a rate cut 'is clearly a topic of discussion out in the world and also a discussion for us at our meeting today'.

By year-end, money market futures (arguably the most accurate real-time barometer of the likely path of interest rates) were pricing in the equivalent of five cuts by the Bank of England, six cuts by the Federal Reserve, and more than six cuts by the European Central Bank, taking implied core base rates back down to 4%, 3.9%, and 2.5% respectively.

Bulging wallets

Consumers still have bulging wallets from the monetary and fiscal policies introduced in response to the COVID enforced lockdown. This elongating the current economic cycle, with a slew of recent economic data releases forcing analysts to push out 'imminent' recessionary forecasts to beyond 2024.

The link from the economy to risk assets is via the impact on company earnings. Recessions and sharp deterioration in profits coinciding.

Mirroring the economy, many investors have been expecting profits to significantly fall this past year, yet these have not been forthcoming in a durable corporate America, particularly within consumer and technology sectors. That has shaken confidence of the "bears" and asset allocators have been forced to reassess outlooks.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

AI hype

CNBC personality Jim Cramer is credited with coming up with the popular FANG acronym to describe mega-cap tech growth stocks Facebook, Amazon, Netflix and Google way back in 2013.

Today we have the “Magnificent Seven.” (Microsoft, Amazon, Meta, Apple, Alphabet, Nvidia and Tesla.)

Our fund owns four; Microsoft, Apple, Alphabet, and Nvidia. All at the top of the Fund's leader board for 2023. All fuelled by vastly superior earnings results relative to consensus, but mostly by frenzied excitement around generative artificial intelligence (AI) technologies such as Chat GPT.

They are all focused on the secular technology growth trends such as artificial intelligence, cloud computing, online gaming, and cutting-edge hardware and software.

“Picks and shovels.”

Modern economies and companies, even small ones, are complex. Far more than we can fully understand. Not even an AI model can accurately track. It's no wonder so many forecasts are wrong.

But those forecasters keep forecasting. The current trendy narrative is AI. Artificial Intelligence will change everything for the better. That captivating realm of tech innovation, from Rabbit AI devices to Apple's VR headset, and all the allure of cutting-edge products.

But hold on!

Beneath this glossy surface lies the looming Digital Debt Crisis.

The accumulating burden of outdated systems and aging infrastructure.

Consider the airline industry, where decades-old code still powers critical systems. Including bookings.

But code wizard, AI presents its own challenges. Recent research indicates that AI generates subpar code, necessitating increased human oversight.

Others include.

1. **Government Systems:** Still use old computer systems. For example, during the pandemic, the IRS had trouble sending out stimulus payments because of their outdated systems.
2. **Healthcare Data Problems:** Patient information is often stored in different places that don't talk to each other. Doctors struggle to get all the info they need.
3. **Old Banking Technology:** Many use really old computer systems making it difficult to offer new online banking features quickly.
4. **Outdated Retail Cash Registers:** Stores still use really old cash registers. This makes it hard for them to accept new types of payments and keeps them from competing with online stores.
5. **Old Manufacturing Equipment:** Outdated machines struggle to make things efficiently. Using newer technology can be tough if the old machines can't keep up.
6. **Small Businesses with Old Software:** Small businesses using outdated computer programs find it hard to keep up.
7. **Aging Energy Infrastructure:** Many utility companies use old systems that struggle to handle new, cleaner ways of making power. Let alone AI.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

How well invested is your company? Does it have the platform to take on these shiny new AI programs?

AI's insatiable appetite for data also raises concerns about potential data scarcity. And security.

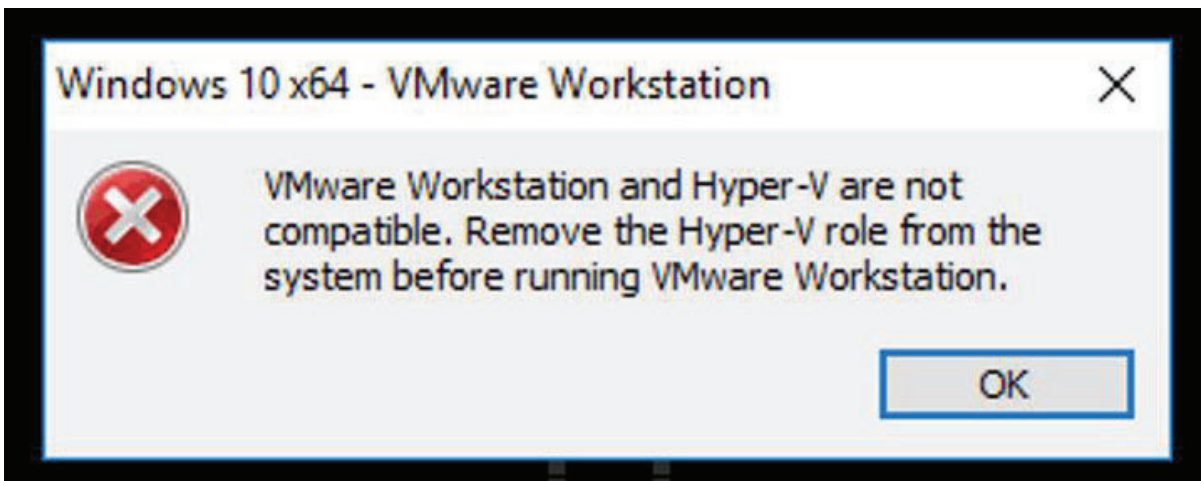
What will they do? Make it up? "Steal it?" Synthetic data?

We have incompatible systems, data fragmentation, in the wrong place, in silos, alongside limited connectivity (3G to 4G to 5G).

AI relies on real-time data and connectivity. It cannot work with outdated hardware. But many telcos use outdated technology. And what about that real time data? The famed Internet of Things (IoT).

Modern AI applications requires advanced network capabilities. That extends to internet service providers on old technology. We have legacy impeding the effective integration and utilisation of AI.

In summary, these technological barriers create a gap between existing infrastructure and successful AI integration.



That needs to be fixed first.



GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

So, I return to the concept of investing in the "picks and shovels" or the enablers.

Instead of solely focusing on “all the young dudes”; the flashy, shiny new things, I look to the underlying technologies, infrastructure, and tools that make those innovations possible.

For example, companies offering advanced data storage, cloud, cybersecurity, and hardware solutions, such as Microsoft (MSFT), Amazon (AMZN), and Alphabet (GOOGL.) We also have CrowdStrike (CRWD), Salesforce (CRM), Adobe (ADBE) and Intuit (INTU).

All have recently reported AI fuelling growth. Companies are looking to pay down that Digital Debt. Even Microsoft recently noted that AI's integration into devices like laptops is boosting its PC business to its biggest growth in years.

Investing in the enablers reduces the volatility associated with tech investing. The hit and miss.

But what I particularly like is many pay a growing dividend.

I am a great believer in the strategy of investing in high conviction dividend growth.

Microsoft's payout ratio is 25% which means that 25% of the company's earnings are paid out as dividends.

Portfolio level:

Ticker	Name	31/12/2023	31/12/2022	Performance
NVDA US Equity	NVIDIA Corp	495.22	146.14	238.87%
CRWD US Equity	CrowdStrike Holdings Inc	255.32	105.29	142.49%
CRM US Equity	Salesforce Inc	263.14	132.59	98.46%
ADBE US Equity	Adobe Inc	596.60	336.53	77.28%
INTU US Equity	Intuit Inc	625.03	389.22	60.59%
GOOGL US Equity	Alphabet Inc	139.69	88.23	58.32%
MSFT US Equity	Microsoft Corp	376.04	239.82	56.80%
AAPL US Equity	Apple Inc	192.53	129.93	48.18%
7203 JT Equity	Toyota Motor Corp	2590.50	1812.50	42.92%
OR FP Equity	L'Oreal SA	450.65	333.60	35.09%
6758 JT Equity	Sony Group Corp	13410.00	10035.00	33.63%
QCOM US Equity	QUALCOMM Inc	144.63	109.94	31.55%
HSBA LN Equity	HSBC Holdings PLC	635.50	515.70	23.23%
MA US Equity	Mastercard Inc	426.51	347.73	22.66%
MC FP Equity	LVMH Moet Hennessy Louis Vuitton SE	733.60	679.90	7.90%
NOVN SW Equity	Novartis AG	84.87	79.23	7.12%
TTE FP Equity	TotalEnergies SE	61.60	58.65	5.03%
DIS US Equity	Walt Disney Co/The	90.29	86.88	3.92%
CL US Equity	Colgate-Palmolive Co	79.71	78.79	1.17%
RIO LN Equity	Rio Tinto PLC	5842.00	5798.00	0.76%
PG US Equity	Procter & Gamble Co/The	146.54	151.56	-3.31%
ABBV US Equity	AbbVie Inc	154.97	161.61	-4.11%
NHY NO Equity	Norsk Hydro ASA	68.40	73.32	-6.71%

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

Portfolio level (Continued):

Ticker	Name	31/12/2023	31/12/2022	Performance
NESN SW Equity	Nestle SA	97.51	107.14	-8.99%
ULVR LN Equity	Unilever PLC	3800.00	4182.00	-9.13%
XOM US Equity	Exxon Mobil Corp	99.98	110.30	-9.36%
UPS US Equity	United Parcel Service Inc	157.23	173.84	-9.55%
JNJ US Equity	Johnson & Johnson	156.74	176.65	-11.27%
PYPL US Equity	PayPal Holdings Inc	61.41	71.22	-13.77%
CVS US Equity	CVS Health Corp	78.96	93.19	-15.27%
YAR NO Equity	Yara International ASA	361.20	430.60	-16.12%
DGE LN Equity	Diageo PLC	2856.00	3650.00	-21.75%
ADM US Equity	Archer-Daniels-Midland Co	72.22	92.85	-22.22%
MAERSKB DC Equity	AP Moller - Maersk A/S	12140.00	15620.00	-22.28%
PFE US Equity	Pfizer Inc	28.79	51.24	-43.81%

Conflict.

2023 marked a year of continued conflict. Who could not be moved by the pictures and stories of human tragedy.

In the cold-hearted world of economics, investment and markets, there has been little impact thus far.

We are past the uncertainty phase with the Israel-Hamas war and the Russia-Ukraine war—markets have had plenty of time to price in each war's likely effect on global economic output.

This may change and escalation could for example, place further restraints on shipping. Freight rates may further increase, and oil and gas prices rise. The Fund has good positioning in both. Shipping giant AP Moller-Maersk (MAERSKB)), Exxon (XOM) and Total (TTE), both oil and gas.

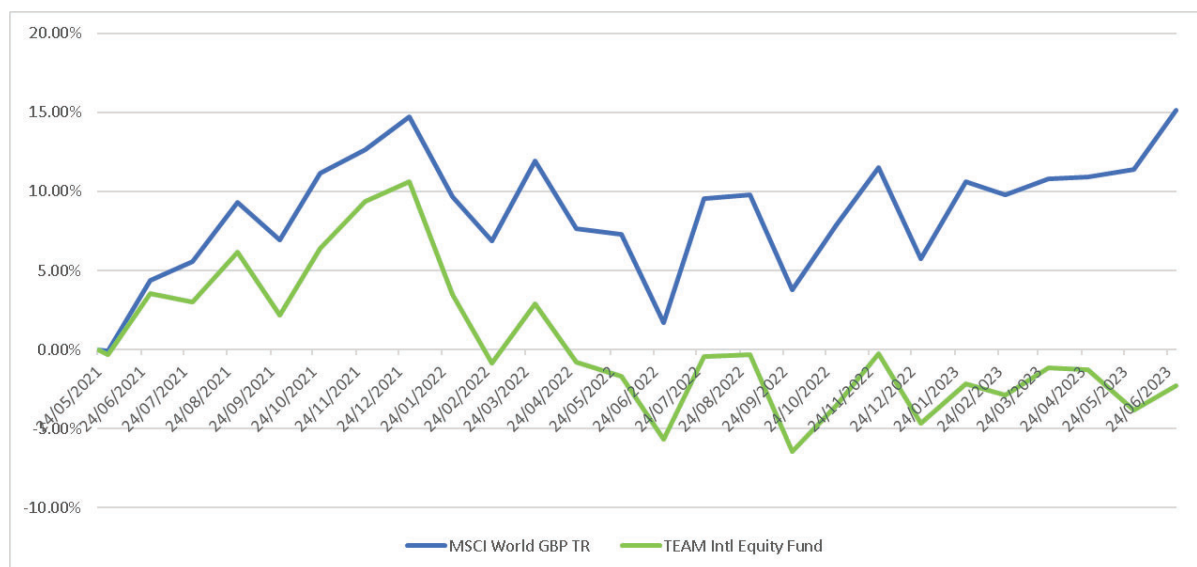
Whatever the outcome, we will still brush our teeth, shampoo our hair, buy chocolate bars and coffee, treat ourselves (maybe less extravagantly) and send things to one another. We will still shop online, need fertilizer, and healthcare. We will watch movies and Television, particularly sports, and we might have a beer or gin and tonic while watching. We will still need to pay for things. We will continue to cook, and we will continue to need essential cooking ingredients.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

That is your portfolio.



	1m	3m	6m	1yr	2yr	Inception
TEAM Intl Equity Fund	2.81%	3.31%	6.35%	9.00%	-6.06%	3.93%
MSCI World GBP Net TR	1.31%	6.67%	7.27%	16.81%	7.66%	25.19%

Performance

The fund underperformed the benchmark.

Much of this due to the underweight exposure to the Magnificent 7/8 stocks, an overweight exposure to Consumer Staples and negative Stock Selection in Healthcare and Consumer Staples.

Name	Benchmark Weight (%)	Portfolio Weight (%)	Difference (%)
APPLE INC	4.98	2.42	2.56
MICROSOFT CORP	4.39	4.33	0.06
AMAZON COM INC	2.33	0.00	2.33
NVIDIA CORP	2.02	2.15	-0.13
ALPHABET INC CLASS A	1.37	3.22	-1.85
META PLATFORMS INC CLASS A	1.3	0.00	1.30
ALPHABET INC CLASS C	1.21	0.00	1.21
TESLA INC	1.17	0.00	1.17

The overall “active” weighting to benchmark was 80.9%. Or 80.9% of the portfolio differs from the benchmark. Much of this a result of the long term “buy and hold” a range of quality diverse international companies strategy.

Mark Clubb

Fund Manager, Theta Enhanced Asset Management Limited

Date: 25 April 2024

GemCap Investment Funds (Ireland) Plc

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

TEAM International Equity Fund

	Note	TEAM 31 Dec 2023 £	TEAM 31 Dec 2022 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	11,965,963	5,139,480
Investment in Financial Derivative Instruments	3	75	-
Cash at bank	5	1,216,734	457,886
Dividends and interest receivable		4,414	491
Amount receivable on subscriptions		47,080	7,686
Receivable from Investment Manager	7, 10	257	-
Other receivables		10,828	3,131
TOTAL ASSETS		13,245,351	5,608,674
LIABILITIES			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	3	149	-
Bank Overdraft	5	6,379	14,748
Amount payable on purchase of securities		111,090	-
Investment management fees payable	7, 10	1,811	309
Management fee payable	7	4,111	4,291
Administration fees payable	7	6,860	4,985
Transfer agency fees payable	7	2,009	1,344
Directors' fees payable	7	13	36
Depository and depository oversight fees payable	7	5,023	2,675
Audit fees payable	7	1,612	1,639
Redemptions payable		3,528	284
Other fees payable		9,502	8,450
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		152,087	38,761
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		13,093,264	5,569,913

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

TEAM International Equity Fund

	Note	TEAM 31 Dec 2023 £	TEAM 31 Dec 2022 £
INCOME			
Dividend income		241,828	142,206
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	808,751	(751,511)
Bank Interest		25,792	956
Expense reimbursement from Investment Manager	7, 10	257	-
Other income		3,046	2,440
TOTAL INVESTMENT INCOME/(LOSS)		1,079,674	(605,909)
EXPENSES			
Investment management fees	7, 10	1,811	1,120
Management fees	7	52,915	52,157
Administration fees	7	28,525	30,543
Directors' fees	7	8,522	8,338
Depository and depository oversight fees	7	21,405	24,763
Audit fees	7	4,950	4,447
Transfer agency fees	7	4,825	5,068
Bank interest expenses		391	349
Formation expenses	7	-	9,948
Other fees and expenses	7	32,957	33,308
Total Operating Expenses		156,301	170,041
Operating Profit/(Loss)		923,373	(775,950)
Withholding tax		38,056	24,529
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		885,317	(800,479)

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

TEAM International Equity Fund

	TEAM 31 Dec 2023 £	TEAM 31 Dec 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	5,569,913	5,403,074
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	885,317	(800,479)
Capital transactions		
Issue of redeemable shares during the financial year	10,830,407	2,153,257
Redemption of redeemable shares during the financial year	(4,192,373)	(1,185,939)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	13,093,264	5,569,913

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

TEAM International Equity Fund

	TEAM 31 Dec 2023 £	TEAM 31 Dec 2022 £
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	885,317	(800,479)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(241,828)	(142,206)
Tax expense	38,056	24,529
Operating profit/(loss) before working capital changes	681,545	(918,156)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(6,826,409)	254,310
Increase in other receivables	(7,954)	(3,131)
Increase/(decrease) in payables	118,302	(37,269)
Cash used in operating activities	(6,034,516)	(704,246)
Interest paid	(3,396)	(491)
Dividend received	241,301	142,680
Taxation paid	(38,056)	(24,529)
Net cash used in operating activities	(5,834,667)	(586,586)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	10,791,013	2,162,946
Payment on redemptions of redeemable participating shares	(4,189,129)	(1,185,655)
Net cash provided by financing activities	6,601,884	977,291
Net increase in cash	767,217	390,705
Net Cash at the start of the financial year	443,138	52,433
Net Cash at the end of the financial year	1,210,355	443,138
<u>Analysis of Cash</u>		
Cash at the start of the financial year	457,886	59,640
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	(14,748)	(7,207)
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	1,216,734	457,886
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	(6,379)	(14,748)
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

TEAM International Equity Fund

(expressed in GBP)			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					
DENMARK					
AP Moller - Maersk A/S -B	220	DKK	380,736	310,456	2.37
			<u>380,736</u>	<u>310,456</u>	<u>2.37</u>
FRANCE					
L'Oreal SA	1,050	EUR	356,325	410,026	3.13
LVMH Moet Hennessy Louis Vuitton SE	590	EUR	370,512	375,054	2.86
TotalEnergies SE	10,500	EUR	434,079	560,470	4.28
			<u>1,160,916</u>	<u>1,345,550</u>	<u>10.27</u>
GREAT BRITAIN					
Diageo Plc	10,500	GBP	360,654	299,880	2.29
HSBC Holdings Plc	75,500	GBP	408,609	479,803	3.66
Rio Tinto Plc	6,725	GBP	353,982	392,875	3.00
Unilever Plc	8,225	GBP	336,094	312,550	2.39
			<u>1,459,339</u>	<u>1,485,108</u>	<u>11.34</u>
JAPAN					
Sony Group Corp	3,900	JPY	290,843	291,000	2.22
Toyota Motor Corp	23,000	JPY	294,112	331,521	2.53
			<u>584,955</u>	<u>622,521</u>	<u>4.75</u>
NORWAY					
Norsk Hydro ASA	45,000	NOK	249,202	237,748	1.82
Yara International ASA	8,600	NOK	281,376	239,936	1.83
			<u>530,578</u>	<u>477,684</u>	<u>3.65</u>
SWITZERLAND					
Nestle SA	3,650	CHF	341,704	331,717	2.53
Novartis AG	3,750	CHF	281,626	296,628	2.27
			<u>623,330</u>	<u>628,345</u>	<u>4.80</u>
UNITED STATES (U.S.A.)					
AbbVie Inc	3,050	USD	293,248	370,771	2.83
Adobe Inc	775	USD	289,371	362,696	2.77
Alphabet Inc - Class A	3,850	USD	363,824	421,875	3.22
Apple Inc	2,100	USD	255,285	317,158	2.42

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

TEAM International Equity Fund

(expressed in GBP)						Acquisition	Fair	% net	
Description	Quantity	Currency	cost	Value	assets				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)									
1) LISTED SECURITIES : EQUITIES (continued)									
UNITED STATES (U.S.A.) (continued)									
Archer-Daniels-Midland Co	5,100	USD	323,161	288,925				2.21	
Colgate-Palmolive Co	4,775	USD	281,384	298,569				2.28	
CrowdStrike Holdings Inc	2,075	USD	297,044	415,586				3.17	
CVS Health Corp	5,400	USD	346,171	334,471				2.56	
Exxon Mobil Corp	5,625	USD	408,209	441,157				3.37	
Intuit Inc	825	USD	321,870	404,495				3.09	
Johnson & Johnson	2,665	USD	332,919	327,669				2.50	
Mastercard Inc	1,100	USD	309,076	368,027				2.81	
Microsoft Corp	1,925	USD	455,115	567,836				4.34	
NVIDIA Corp	725	USD	134,041	281,640				2.15	
PayPal Holdings Inc	5,300	USD	420,059	255,313				1.95	
Pfizer Inc	6,750	USD	220,732	152,442				1.16	
Procter & Gamble Co	2,550	USD	281,299	293,126				2.24	
QUALCOMM Inc	3,000	USD	290,221	340,359				2.61	
Salesforce Inc	1,875	USD	322,743	387,031				2.96	
United Parcel Service Inc	1,950	USD	281,784	240,507				1.84	
Walt Disney Co	3,200	USD	285,106	226,646				1.73	
				6,512,662			7,096,299	54.21	
TOTAL LISTED SECURITIES : EQUITIES						11,252,516	11,965,963	91.39	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						11,252,516	11,965,963	91.39	
B) DERIVATIVE INSTRUMENTS									
FORWARD CURRENCY EXCHANGE CONTRACTS									
Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/(Depreciation)	Unrealised	% net	assets		
02/01/2024	USD	10,150	GBP (7,952)	CACEIS IS Bank Luxembourg	10	0.00			
02/01/2024	USD	1,985	GBP (1,555)	CACEIS IS Bank Luxembourg	2	0.00			
02/01/2024	USD	18,769	GBP (14,705)	CACEIS IS Bank Luxembourg	18	0.00			
02/01/2024	USD	18,810	GBP (14,736)	CACEIS IS Bank Luxembourg	19	0.00			
02/01/2024	DKK	180,728	GBP (21,096)	CACEIS IS Bank Luxembourg	(84)	0.00			
02/01/2024	NOK	240,661	GBP (18,612)	CACEIS IS Bank Luxembourg	(22)	0.00			
03/01/2024	CHF	8,450	GBP (7,921)	CACEIS IS Bank Luxembourg	(43)	0.00			
05/01/2024	JPY	1,288,572	GBP (7,151)	CACEIS IS Bank Luxembourg	26	0.00			
					(74)	0.00			
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(74)	0.00		
TOTAL DERIVATIVE INSTRUMENTS						(74)	0.00		

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

TEAM International Equity Fund

(expressed in GBP) Description	Fair Value	% net assets
TOTAL INVESTMENTS	11,965,889	91.39
OTHER ASSETS	1,279,313	9.77
OTHER LIABILITIES	(151,938)	(1.16)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	13,093,264	100.00
Assets		
Investment in Transferable Securities		90.34
Investment in Financial Derivative Instruments		0.00
Cash at Bank		9.19
Other		0.47
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2023

TEAM International Equity Fund

Purchases			
Security Name	Quantity	Cost £	% of Total Purchases
Adobe Inc	825	308,040	4.42
Novartis AG	4,000	300,373	4.31
Microsoft Corp	1,130	290,418	4.16
HSBC Holdings Plc	46,000	284,239	4.07
TotalEnergies SE	5,850	274,237	3.93
Exxon Mobil Corp	3,100	258,209	3.70
Rio Tinto Plc	4,925	255,774	3.67
CVS Health Corp	4,250	246,013	3.53
Diageo Plc	7,125	239,206	3.43
Alphabet Inc - Class A	2,450	231,778	3.32
AP Moller - Maersk A/S - B	152	221,552	3.18
Nestle SA	2,300	217,396	3.12
L'Oreal SA	575	201,893	2.89
LVMH Moet Hennessy Louis Vuitton SE	280	198,024	2.84
Unilever Plc	4,775	196,297	2.81
PayPal Holdings Inc	3,625	196,218	2.81
Johnson & Johnson	1,490	191,271	2.74
Toyota Motor Corp	14,200	184,246	2.64
Yara International ASA	6,050	179,510	2.57
Norsk Hydro ASA	35,500	178,424	2.56
QUALCOMM Inc	1,915	177,360	2.54
Salesforce Inc	1,100	176,773	2.53
Archer-Daniels-Midland Co	2,810	176,001	2.52
AbbVie Inc	1,575	171,770	2.46
Mastercard Inc	555	170,815	2.45
Colgate-Palmolive Co	2,850	170,245	2.44
Sony Group Corp	2,300	165,667	2.37
Intuit Inc	425	160,211	2.30
Procter & Gamble Co	1,300	155,235	2.23
CrowdStrike Holdings Inc	1,250	147,293	2.11
Walt Disney Co	2,100	146,667	2.10
Pfizer Inc	4,800	142,855	2.05
Apple Inc	970	140,007	2.01
United Parcel Service Inc	950	133,006	1.91

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2023

TEAM International Equity Fund

Sales			
Security Name	Quantity	Proceed £	% of Total Sales
Estee Lauder Cos Inc	600	89,662	9.33
HSBC Holdings Plc	11,000	66,017	6.87
NVIDIA Corp	195	65,193	6.79
Exxon Mobil Corp	475	40,668	4.23
TotalEnergies SE	700	38,141	3.97
Microsoft Corp	125	37,416	3.89
L'Oreal SA	75	26,938	2.80
Alphabet Inc - Class A	250	26,866	2.80
AbbVie Inc	225	25,325	2.64
Mastercard Inc	75	24,163	2.52
LVMH Moet Hennessy Louis Vuitton SE	40	24,031	2.50
Johnson & Johnson	200	23,972	2.50
Adobe Inc	50	23,910	2.49
Rio Tinto Plc	450	23,846	2.48
Toyota Motor Corp	1,500	22,670	2.36
Apple Inc	150	22,597	2.35
Nestle SA	250	22,395	2.33
CVS Health Corp	400	21,938	2.28
Unilever Plc	550	21,746	2.26
Salesforce Inc	125	21,733	2.26
Intuit Inc	50	21,562	2.24
QUALCOMM Inc	215	21,527	2.24
Archer-Daniels-Midland Co	360	21,277	2.21
Diageo Plc	750	21,150	2.20
Crowdstrike Holdings Inc	125	20,264	2.11
Colgate-Palmolive Co	325	20,156	2.10
Novartis AG	250	19,067	1.98
Procter & Gamble Co	150	18,658	1.94
Sandoz Group AG	780	17,709	1.84
AP Moller - Maersk A/S - B	15	17,494	1.82
Yara International ASA	550	14,705	1.53
Walt Disney Co	200	14,447	1.50
PayPal Holdings Inc	325	14,413	1.50
United Parcel Service Inc	125	14,071	1.47
Sony Group Corp	200	13,445	1.40
Norsk Hydro ASA	2,500	11,140	1.16
Pfizer Inc	450	10,674	1.11

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).

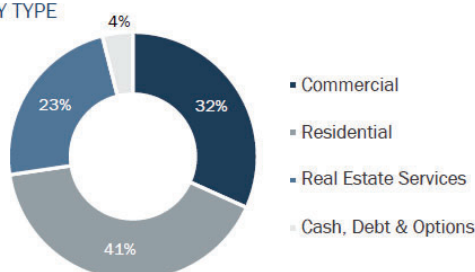
The remaining 4.0% of the Fund’s capital is in Cash, Debt & Options. These holdings include U.S.-Dollar based cash and equivalents, short-term Treasuries, hedges relating to certain foreign currency exposures (Hong Kong Dollar), and the investment in the Senior Unsecured Notes of Five Point Holdings.

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.

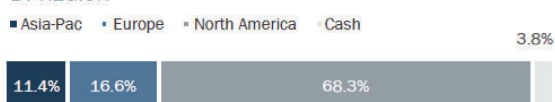
ASSET ALLOCATION

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

		TAREVF 31 Dec 2023	TAREVF 31 Dec 2022
	Note	\$	\$
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
Depositary and depositary 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) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
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
			<u>800,262</u>	<u>877,946</u>	<u>4.97</u>
CAYMAN ISLANDS					
CK Asset Holdings Ltd	129,557	HKD	790,776	650,400	3.68
			<u>790,776</u>	<u>650,400</u>	<u>3.68</u>
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
			<u>1,821,679</u>	<u>1,771,648</u>	<u>10.03</u>
HONG KONG					
Wharf Holdings Ltd	209,137	HKD	703,282	673,601	3.81
			<u>703,282</u>	<u>673,601</u>	<u>3.81</u>
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
			<u>6,411,518</u>	<u>6,914,396</u>	<u>39.14</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>10,527,517</u>	<u>10,887,991</u>	<u>61.63</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>10,527,517</u>	<u>10,887,991</u>	<u>61.63</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2023

Third Avenue Real Estate Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net 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
% of Total Assets						
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.

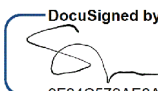
GemCap Investment Funds (Ireland) Plc


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.

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 Director: Siobhan Moloney

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 Director: Conor Hoey

Date: 25th April 2024

GemCap Investment Funds (Ireland) Plc

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

	Note	Company Total 31 Dec 2023 \$	Company Total 31 Dec 2022 \$
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	Company Total
	31 Dec 2023	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 twenty-three active investment portfolios ("Sub-Funds") authorised by the Central Bank, of which one (Innovative Portfolios Preferred Income Fund) is not yet launched:

Affinity Sustainable Growth Fund (ASGF)²
Atlantic House Balanced Return Fund (ABRF)^{1,9}
Atlantic House Defined Returns Fund (AHFM)¹
Atlantic House Dynamic Duration Fund (ADDF)^{1,10}
Atlantic House Global Defined Returns Fund (AGDR)³
Atlantic House Tryg Invest Defensive Strategies Fund (AHTD)^{1,12}
Atlantic House Uncorrelated Strategies Fund (AUSF)¹
Calamos Global Convertible Fund (CGCF)
Calamos Growth And Income Fund (CGIF)
Causeway Defined Growth Fund (CDGF)
GSI Global Sustainable Focused Value Fund (GSFVF)¹
GSI Global Sustainable Value Fund (GSI)¹
Innovative Portfolios Preferred Income Fund (IPPIF)⁴
London & Capital Global Balanced Fund (L&CGB)
London & Capital Global Bond Fund (L&CGBF)⁵
London & Capital Global Conservative Fixed Income Fund (L&CGCFI)⁶
London & Capital Global Credit Opportunities Fund (L&CGCOF)⁷
London & Capital Global Defensive Equity Fund (L&CGDE)⁸
London & Capital Global Equity Opportunities Fund (L&CGEO)
London & Capital Global Growth Fund (L&CGG)
London & Capital Global Star Equity Fund (L&CGSE)
Medalist Partners Total Return Fund (MPTRF)^{1,11}
Principal Asset Allocation Fund (PAAF)¹
TEAM International Equity Fund (TEAM)
Third Avenue Real Estate Value Fund (TAREVF)¹

¹Listed on Euronext Dublin.

²Launched on 9th January 2023.

³Launched on 26th June 2023.

⁴Launched on 30th June 2023 but unfunded as at 31st December 2023.

⁵Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

⁶Terminated on 6th December 2022 but not revoked with the CBI as at 31st December 2023.

⁷Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

⁸Terminated on 28th August 2020 but not revoked with the CBI as at 31st December 2023.

⁹Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

¹⁰Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

¹¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

¹²Launched on 4th December 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

1. GENERAL INFORMATION (Continued)

The active Sub-Funds have the following investment objectives:

Affinity Sustainable Growth Fund - The investment objective is to seek to generate capital growth over the long-term.

Atlantic House Balanced Return Fund - The investment objective is to generate positive returns in most market conditions over any given three-year period.

Atlantic House Defined Returns Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Dynamic Duration Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Global Defined Returns Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Tryg Invest Defensive Strategies Fund - The investment objective is to preserve capital during periods of declining equity markets while still seeking to provide long-term capital accumulation.

Atlantic House Uncorrelated Strategies Fund - The investment objective is to generate capital growth over the medium to longer term.

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

Calamos Global Growth and Income Fund - The investment objective of the Fund is total return through capital appreciation and current income

Causeway Defined Growth Fund – The investment objective is to generate capital growth over the medium to longer term.

GSI Global Sustainable Focused Value Fund - The investment objective is to achieve long-term total return.

GSI Global Sustainable Value Fund - The investment objective is to achieve long-term total return.

Innovative Portfolios Preferred Income Fund – The investment objective is to seek to provide income and capital appreciation.

London & Capital Global Balanced Fund - The investment objective is to seek to provide growth through investments in a full range of global equity, fixed income instruments and collective investment schemes.

London & Capital Global Bond Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a relatively low level of volatility (below 8% over a business cycle).

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

1. GENERAL INFORMATION (Continued)

London & Capital Global Credit Opportunities Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a business cycle). It is envisaged that an important source of potential rise in the Sub-Fund's Net Asset Value will be through capital appreciation of the Sub-Fund, on top of the income stream generated by the coupons (or annual interest) on the bonds. "Absolute" in this context refers to the strategies' ability to use financial derivative instruments to protect the capital value of the Sub-Fund during periods of high market volatility.

London & Capital Global Equity Opportunities Fund - The investment objective is to seek to provide long-term capital growth through investments in global equities.

London & Capital Global Growth Fund - The investment objective is to seek to provide growth through investments in a full range of global equity, fixed income instruments and collective investment schemes.

London & Capital Global Star Equity Fund - The investment objective is to seek to provide growth through investments in a full range of global equities.

Medalist Partners Total Return Fund - The investment objective is to generate capital growth over the medium to longer term.

Principal Asset Allocation Fund - The investment objective is to seek to achieve a positive return in all market conditions over a three-year period.

TEAM International Equity Fund - The investment objective is to achieve a long-term total return through investments in a portfolio of international equities.

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
Affinity Sustainable Growth Fund (ASGF)*	£
Atlantic House Balanced Return Fund (ABRF)**	£
Atlantic House Defined Returns Fund (AHFM)	£
Atlantic House Dynamic Duration Fund (ADDF)***	£
Atlantic House Global Defined Returns Fund (AGDR)****	US\$
Atlantic House Tryg Invest Defensive Strategies Fund (AHTD)*****	€
Atlantic House Uncorrelated Strategies Fund (AUSF)	US\$
Calamos Global Convertible Fund (CGCF)	US\$
Calamos Global Growth And Income Fund (CGIF)	US\$
Causeway Defined Growth Fund (CDGF)	US\$
GSI Global Sustainable Focused Value Fund (GSFVF)	US\$
GSI Global Sustainable Value Fund (GSI)	US\$
Innovative Portfolios Preferred Income Fund (IPPIF)*****	US\$
London & Capital Global Balanced Fund (L&CGB)	£
London & Capital Global Bond Fund (L&CGBF)*****	US\$
London & Capital Global Credit Opportunities Fund (L&CGCOF)*****	US\$
London & Capital Global Equity Opportunities Fund (L&CGEO)	US\$
London & Capital Global Growth Fund (L&CGG)	£
London & Capital Global Star Equity Fund (L&CGSE)	US\$
Medalist Partners Total Return Fund (MPTRF)*****	US\$
Principal Asset Allocation Fund (PAAF)	£
TEAM International Equity Fund (TEAM)	£
Third Avenue Real Estate Value Fund (TAREVF)	US\$

*Launched on 9th January 2023.

**Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

***On 4th August 2023, the Central Bank of Ireland approved the change of name from Atlantic House US Enhanced Equity Fund to Atlantic House Dynamic Duration Fund in addition to the change of functional currency from USD to GBP, investment policy and objectives.

****Launched on 26th June 2023.

*****Launched on 4th December 2023.

*****Launched on 30th June 2023 but unfunded as at 31st December 2023.

*****Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

*****Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

*****Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

With effect from 4th August 2023, the functional currency of the Atlantic House Dynamic Duration Fund changed from USD to GBP. Comparatives for these Sub-Fund have been converted from USD to GBP using the prevailing exchange rate at 31st December 2022 (Spot rate of 1.202900 for Statement of Financial Position and Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and Average rate of 1.230791 for Statement of Comprehensive Income).

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign Currencies (Continued)

The financial statements for Atlantic House Dynamic Duration Fund for the year ended 31st December 2022 in both USD and GBP are as follows:

Statement of Financial Position as at 31st December 2022

	Note	ADDF* 31 Dec 2022 £	ADDF* 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	13,842,247	16,650,839
Investments in Financial Derivative Instruments	3	26,597	31,994
Cash at bank	5	852,352	1,025,294
Cash held as collateral	5	1,277,398	1,536,582
Dividends and interest receivable		54,004	64,962
Receivable from Investment Manager	7, 10	250,781	301,665
Other receivables		47	56
TOTAL ASSETS		16,303,426	19,611,392
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	593,314	713,697
Collateral due to brokers	5	1,033,448	1,243,134
Investment management fees payable	7, 10	200,224	240,850
Management fee payable	7	1,809	2,176
Administration fees payable	7	5,023	6,043
Transfer agency fees payable	7	1,059	1,274
Depository and depository oversight fees payable	7	3,170	3,813
Audit fees payable	7	5,416	6,515
Redemptions payable		52,648	63,330
Other fees payable		10,581	12,729
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,906,692	2,293,561
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		14,396,734	17,317,831

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc
Notes forming part of the Financial Statements
(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign Currencies (Continued)

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

	Note	ADDF* 31 Dec 2022 £	ADDF* 31 Dec 2022 \$
INCOME			
Bond interest income	2	161,213	198,419
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	(5,499,423)	(6,768,641)
Bank Interest		18,492	22,760
Expense reimbursement from Investment Manager	7, 10	110,564	136,081
Swap interest income	2	63,060	77,614
Other income		8,365	10,295
TOTAL INVESTMENT LOSS		(5,137,729)	(6,323,472)
EXPENSES			
Investment management fees	7, 10	66,946	82,396
Management fees	7	22,542	27,744
Administration fees	7	21,556	26,531
Directors' fees	7	8,192	10,083
Depository and depository oversight fees	7	14,746	18,149
Audit fees	7	7,773	9,567
Transfer agency fees	7	3,909	4,811
Swap interest expenses	2	92,463	113,803
Bank interest expense		5,751	7,078
Other fees and expenses	7	37,656	46,347
Total Operating Expenses		281,534	346,509
Operating Loss		(5,419,263)	(6,669,981)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(5,419,263)	(6,669,981)

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign Currencies (Continued)

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

	ADDF* 31 Dec 2022 £	ADDF* 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	21,102,765	28,582,640
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(5,419,263)	(6,669,981)
Capital transactions		
Issue of redeemable shares during the financial year	457,426	562,996
Redemption of redeemable shares during the financial year	(4,190,658)	(5,157,824)
Currency translation adjustment**	2,446,464	-
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	14,396,734	17,317,831

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

**The currency translation adjustment above is as a result of the converted functional currency from USD to GBP. This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign Currencies (Continued)

Statement of Cash Flows

	ADDF* 31 Dec 2022 £	ADDF* 31 Dec 2022 \$
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(5,419,263)	(6,669,981)
Adjustment to reconcile 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	(161,213)	(198,419)
Operating loss before working capital changes	(5,580,476)	(6,868,400)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	4,603,072	8,246,536
Increase in other receivables	(128,577)	(136,138)
Increase in payables	80,908	75,143
Cash (used in)/provided by operating activities	(1,025,073)	1,317,141
Interest received	174,877	225,110
Net cash (used in)/provided by operating activities	(850,196)	1,542,251
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	457,426	562,996
Payment on redemptions of redeemable participating shares	(4,156,505)	(5,119,544)
Net cash used in financing activities	(3,699,079)	(4,556,548)
Net decrease in cash	(4,549,275)	(3,014,297)
Currency translation adjustment**	2,446,464	-
Net Cash at the start of the financial year	3,199,113	4,333,039
Net Cash at the end of the financial year	1,096,302	1,318,742
Analysis of Cash		
Cash at the start of the financial year	2,904,098	3,933,456
Cash held as collateral at the start of the financial year	296,481	401,569
Overdraft at the start of the financial year	(308)	(417)
Collateral due to brokers at the start of the financial year	(1,158)	(1,569)
Cash at the end of the financial year	852,352	1,025,294
Cash held as collateral at the end of the financial year	1,277,398	1,536,582
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	(1,033,448)	(1,243,134)

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

**The currency translation adjustment above is as a result of the converted functional currency from USD to GBP. This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign Currencies (Continued)

The foreign currency translation adjustment arising from translation of Sterling balances relating to Affinity Sustainable Growth Fund, Atlantic House Balanced Return Fund, Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, Atlantic House Tryg Invest Defensive Strategies Fund, London & Capital Global Balanced Fund, London & Capital Global Growth Fund, Principal Asset Allocation Fund and TEAM International Equity Fund for the purposes of preparing the Company total USD amounts has been included in the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating shares and the Statement of Cash Flows. The notional currency translation adjustment for the financial year ended 31st December 2023 was \$129,830,144 (2022: \$(256,750,975)). This does not impact the NAV of any individual Sub-Fund.

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 and 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 £
Affinity Sustainable Growth Fund*			
Open-ended funds	17	3.32-39,850	23,569,142
Total	17		23,569,142

*Launched on 9th January 2023. Therefore, no comparatives available.

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)

	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		18,418,627

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
London & Capital Global Balanced Fund			
Open-ended funds	9	1.36-443.32	8,096,621
Total	9		8,096,621

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
London & Capital Global Growth Fund			
Open-ended funds	9	1.36-443.32	5,147,767
Total	9		5,147,767

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
Principal Asset Allocation Fund			
Open-ended funds	1	0.23	7,487
Total	1		7,487

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		13,450,553

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
London & Capital Global Balanced Fund			
Open-ended funds	7	1.50-205.20	7,495,509
Total	7		7,495,509

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
London & Capital Global Growth Fund			
Open-ended funds	6	1.50-205.20	3,704,577
Total	6		3,704,577

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)

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
Principal Asset Allocation Fund			
Open-ended funds	1	0.34	10,361
Total	1		10,361

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

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 PAAF shareholders of Class C GBP, Class C USD, Class C EUR, Class C PLN and Class C CZK Shares will be charged a form of subscription charge (a "Deferred Subscription Charge") of 5% of the amount which they invest in Class C Shares. Please note these shares were liquidated during the year and are no longer offered.

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:

Affinity Sustainable Growth 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				
-Investment Funds	23,569,142	-	23,569,142	-
Total	23,569,142	-	23,569,142	-

*Launched on 9th January 2023. Therefore, no comparatives available.

Atlantic House Balanced Return 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				
-Bonds	37,534,849	-	37,534,849	-
-Asset-Backed Securities	916,132	-	916,132	-
Investments in financial derivative instruments				
-Options	55,891	-	55,891	-
-Autocallable Swaps	2,303,536	-	-	2,303,536
-Equity Linked Swaps	529,540	-	529,540	-
-Inflation Swaps	555,235	-	555,235	-
-Interest Rate Swaps	178,408	-	178,408	-
-Variance Swaps	38,594	-	38,594	-
-Index Swaps	166,665	-	166,665	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Equity Linked Swaps	(13,362)	-	(13,362)	-
-Inflation Swaps	(1,508,983)	-	(1,508,983)	-
-Index Swaps	(146,271)	-	(146,271)	-
Total	40,610,234	-	38,306,698	2,303,536

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Balanced Return Fund* (Continued)

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				
-Bonds	24,963,760	-	24,963,760	-
-Asset-Backed Securities	1,695,792	-	1,695,792	-
-Exchange Traded Funds	2,287,671	2,287,671	-	-
-Warrants	2,291,199	2,291,199	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	102,698	-	102,698	-
-Options	341,685	341,685	-	-
-Autocallable Swaps	96,705	-	-	96,705
-Inflation Swaps	966,815	-	966,815	-
-Interest Rate Swaps	563,997	-	563,997	-
-Volatility Swaps	211,339	-	211,339	-
-Index Swaps	25,773	-	25,773	-
-Credit Default Swaps	116,992	-	116,992	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Autocallable Swaps	(651,406)	-	-	(651,406)
-Inflation Swaps	(777,121)	-	(777,121)	-
-Interest Rate Swaps	(19,355)	-	(19,355)	-
-Variance Swaps	(1,187,887)	-	(1,187,887)	-
-Index Swaps	(312,390)	-	(312,390)	-
Total	30,716,267	4,920,555	26,350,413	(554,701)

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

Atlantic House Defined Returns 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				
-Bonds	1,744,584,888	-	1,744,584,888	-
-Asset-Backed Securities	4,987,829	-	4,987,829	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	57,512	-	57,512	-
-Autocallable Swaps	147,158,392	-	-	147,158,392
-Inflation Swaps	4,400,589	-	4,400,589	-
-Equity Linked Swaps	13,341,776	-	13,341,776	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(34,453)	-	(34,453)	-
-Inflation Swaps	(99,852,376)	-	(99,852,376)	-
Total	1,814,644,157	-	1,667,485,765	147,158,392

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Defined Returns Fund (Continued)

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				
-Bonds	1,406,949,713	-	1,406,949,713	-
-Asset-Backed Securities	5,173,840	-	5,173,840	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	74,277	-	74,277	-
-Autocallable Swaps	63,669,938	-	-	63,669,938
-Inflation Swaps	22,501,226	-	22,501,226	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(37)	-	(37)	-
-Autocallable Swaps	(12,501,511)	-	-	(12,501,511)
-Inflation Swaps	(53,642,979)	-	(53,642,979)	-
Total	1,432,224,467	-	1,381,056,040	51,168,427

Atlantic House Dynamic Duration 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				
-Bonds	17,737,828	-	17,737,828	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	9,886	-	9,886	-
-Equity Linked Swaps	1,261,874	-	1,261,874	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1)	-	(1)	-
-Equity Linked Swaps	(139,436)	-	(139,436)	-
-Inflation Swaps	(214,046)	-	(214,046)	-
Total	18,656,105	-	18,656,105	-

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Dynamic Duration Fund* (Continued)

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				
-Treasury Bills	1,034,874	1,034,874	-	-
-Bonds	12,807,373	-	12,807,373	-
Investments in financial derivative instruments				
-Equity Linked Swaps	26,597	-	26,597	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Equity Linked Swaps	(167,407)	-	(167,407)	-
-Inflation Swaps	(425,907)	-	(425,907)	-
Total	13,275,530	1,034,874	12,240,656	-

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

Atlantic House Global Defined Returns 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				
-Treasury Bills	9,375,945	9,375,945	-	-
-Bonds	14,216,471	-	14,216,471	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	97	-	97	-
-Autocallable Swaps	986,442	-	-	986,442
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(95,233)	-	(95,233)	-
-Inflation Swaps	(189,553)	-	(189,553)	-
Total	24,294,169	9,375,945	13,931,782	986,442

*Launched on 26 June 2023. Therefore, no comparatives available.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Tryg Invest Defensive Strategies 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				
-Bonds	35,082,870	-	35,082,870	-
Investments in financial derivative instruments				
-Options	999,600	999,600	-	-
-Index Swaps	111,840	-	111,840	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Options	(149,751)	(149,751)	-	-
-Index Swaps	(272,596)	-	(272,596)	-
Total	35,771,963	849,849	34,922,114	-

*Launched on 4th December 2023. Therefore, no comparatives available.

Atlantic House Uncorrelated Strategies 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				
-Treasury Bills	149,051,266	149,051,266	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	191	-	191	-
-Options	1,427,864	371,455	1,056,409	-
-Variance Swaps	705,947	-	705,947	-
-Volatility Swaps	1,235,945	-	1,235,945	-
-Index Swaps	1,752,418	-	1,752,418	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(444,400)	-	(444,400)	-
-Options	(11,085)	-	(11,085)	-
-Variance Swaps	(241,357)	-	(241,357)	-
-Volatility Swaps	(576,092)	-	(576,092)	-
-Index Swaps	(2,992,410)	-	(2,992,410)	-
Total	149,908,287	149,422,721	485,566	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Uncorrelated Strategies Fund (Continued)

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				
-Treasury Bills	101,411,142	101,411,142	-	-
-Bonds	6,888,700	-	6,888,700	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	4,522	-	4,522	-
-Options	283,745	283,745	-	-
-Variance Swaps	98,560	-	98,560	-
-Volatility Swaps	305,814	-	305,814	-
-Index Swaps	2,517,266	-	2,517,266	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(50,884)	-	(50,884)	-
-Variance Swaps	(232,288)	-	(232,288)	-
-Index Swaps	(3,493,022)	-	(3,493,022)	-
Total	107,733,555	101,694,887	6,038,668	-

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	-	19/	-
-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	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Calamos Global Convertible Fund (Continued)

31 December 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	-

Calamos Growth And Income 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	58,086,967	58,086,967	-	-
-Bonds	14,116,094	-	14,116,094	-
-Exchange Traded Funds	191,018	191,018	-	-
-Real Estate Investment Trusts	518,038	518,038	-	-
Investments in financial derivative instruments				
-Options	232,675	232,675	-	-
Total	73,144,792	59,028,698	14,116,094	-
31 December 2022				
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	14,106,648	14,106,648	-	-
-Bonds	2,736,856	-	2,736,856	-
-Exchange Traded Funds	258,765	258,765	-	-
-Real Estate Investment Trusts	166,723	166,723	-	-
Investments in financial derivative instruments				
-Options	99,341	99,341	-	-
-Forward Exchange Contracts	258	-	258	-
Total	17,368,591	14,631,477	2,737,114	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Causeway Defined Growth 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				
-Treasury Bills	196,180	196,180	-	-
-Bonds	19,873,866	-	19,873,866	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	138	-	138	-
-Autocallable Swaps	3,035,285	-	-	3,035,285
-Cross Currency Swaps	1,792,858	-	1,792,858	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(33,565)	-	(33,565)	-
-Autocallable Swaps	(2,058,312)	-	-	(2,058,312)
-Cross Currency Swaps	(376,228)	-	(376,228)	-
Total	22,430,222	196,180	21,257,069	976,973
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				
-Bonds	20,893,078	-	20,893,078	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	7,391	-	7,391	-
-Autocallable Swaps	13,288	-	-	13,288
-Cross Currency Swaps	2,230,143	-	2,230,143	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(3,430)	-	(3,430)	-
-Autocallable Swaps	(2,438,608)	-	-	(2,438,608)
-Equity Linked Swaps	(77,600)	-	(77,600)	-
-Cross Currency Swaps	(63,203)	-	(63,203)	-
Total	20,561,059	-	22,986,379	(2,425,320)

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

GSI Global Sustainable Focused Value 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	375,547,349	375,547,349	-	-
-Real Estate Investment Trusts	9,032,851	9,032,851	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	293	-	293	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,423)	-	(1,423)	-
Total	384,579,070	384,580,200	(1,130)	-

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	256,454,971	256,454,971	-	-
-Real Estate Investment Trusts	4,740,695	4,740,695	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,038	-	2,038	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(4,623)	-	(4,623)	-
Total	261,193,081	261,195,666	(2,585)	-

GSI Global Sustainable Value 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	331,237,802	331,237,802	-	-
-Real Estate Investment Trusts	12,259,704	12,259,704	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	267	-	267	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,069)	-	(2,069)	-
	343,495,704	343,497,506	(1,802)	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

GSI Global Sustainable Value Fund (Continued)

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	206,470,408	206,470,405	-	3
-Real Estate Investment Trusts	7,867,841	7,867,841	-	-
-Warrants	4,643	4,643	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	12,304	-	12,304	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(29,106)	-	(29,106)	-
Total	214,326,090	214,342,889	(16,802)	3

London & Capital Global Balanced 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	31,828,722	31,828,722	-	-
-Bonds	54,457,114	-	54,457,114	-
-Investment Funds	8,096,621	-	8,096,621	-
-Real Estate Investment Trusts	254,016	254,016	-	-
-Warrants	3,028,051	3,028,051	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	165,433	-	165,433	-
-Futures	33,780	33,780	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(125,504)	-	(125,504)	-
-Futures	(11,265)	(11,265)	-	-
Total	97,726,968	35,133,304	62,593,664	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Balanced Fund (Continued)

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	34,222,517	34,222,517	-	-
-Bonds	49,691,603	-	49,691,603	-
-Investment Funds	7,495,509	-	7,495,509	-
-Real Estate Investment Trusts	264,187	264,187	-	-
-Warrants	2,828,764	2,828,764	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	175,544	-	175,544	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(620,995)	-	(620,995)	-
-Futures	(22,260)	(22,260)	-	-
Total	94,034,869	37,293,208	56,741,661	-

London & Capital Global Bond 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	760,400	760,400	-	-
-Bonds	113,472,914	-	113,472,914	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	474,858	-	474,858	-
-Futures	73,719	73,719	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(295,629)	-	(295,629)	-
-Futures	(24,126)	(24,126)	-	-
Total	114,462,136	809,993	113,652,143	-

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Bond Fund* (Continued)

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	698,000	698,000	-	-
-Bonds	80,960,457	-	80,960,457	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	321,502	-	321,502	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(596,118)	-	(596,118)	-
-Futures	(36,340)	(36,340)	-	-
	81,347,501	661,660	80,685,841	-

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

London & Capital Global Credit Opportunities 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				
-Bonds	49,834,661	-	49,834,661	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	190,646	-	190,646	-
-Futures	31,031	31,031	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(148,755)	-	(148,755)	-
-Futures	(10,340)	(10,340)	-	-
Total	49,897,243	20,691	49,876,552	-
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				
-Bonds	41,092,829	-	41,092,829	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	108,420	-	108,420	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(304,402)	-	(304,402)	-
-Futures	(19,126)	(19,126)	-	-
Total	40,877,721	(19,126)	40,896,847	-

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Equity Opportunities 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	48,076,586	48,076,586	-	-
-Real Estate Investment Trusts	1,617,589	1,617,589		
Investments in financial derivative instruments				
-Forward Exchange Contracts	114,470	-	114,470	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(31,898)	-	(31,898)	-
Total	49,776,747	49,694,175	82,572	-

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	34,290,766	34,290,766	-	-
-Real Estate Investment Trusts	1,350,184	1,350,184	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	84,000	-	84,000	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(86,596)	-	(86,596)	-
Total	35,638,354	35,640,950	(2,596)	-

London & Capital Global Growth 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	49,057,198	49,057,198	-	-
-Bonds	25,124,583	-	25,124,583	-
-Exchange Traded Funds	3,223,634	3,223,634	-	-
-Real Estate Investment Trusts	846,721	846,721	-	-
-Warrants	1,103,977	1,103,977	-	-
-Investment Fund	5,147,767	-	5,147,767	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	181,788	-	181,788	-
-Futures	15,100	15,100	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(55,356)	-	(55,356)	-
-Futures	(5,407)	(5,407)	-	-
Total	84,640,005	54,241,223	30,398,782	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Growth Fund (Continued)

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	61,921,922	61,921,922	-	-
-Bonds	17,082,351	-	17,082,351	-
-Exchange Traded Funds	3,634,714	3,634,714	-	-
-Real Estate Investment Trusts	704,497	704,497	-	-
-Warrants	1,149,185	1,149,185	-	-
-Investment Fund	4,591,023	-	4,591,023	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	316,587	-	316,587	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(493,790)	-	(493,790)	-
-Futures	(7,950)	(7,950)	-	-
Total	88,898,539	67,402,368	21,496,171	-

London & Capital Global Star Equity 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	198,488,566	198,488,566	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	661,025	-	661,025	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,030,393)	-	(1,030,393)	-
Total	198,119,198	198,488,566	(369,368)	-

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	241,853,155	241,853,155	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	294,850	-	294,850	-
-Options	82,240	82,240	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,350,431)	-	(2,350,431)	-
Total	239,879,814	241,935,395	(2,055,581)	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Medalist Partners Total Return 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				
-Asset-Backed Securities	13,732,037	-	13,732,037	-
-Mortgage-Backed Securities	25,151,395	-	25,018,400	132,995
Investments in financial derivative instruments				
-Forward Exchange Contracts	323,007	-	323,007	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(196)	-	(196)	-
Total	39,206,243	-	39,073,248	132,995
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				
-Asset-Backed Securities	16,722,035	-	16,722,035	-
-Mortgage-Backed Securities	72,730,559	-	69,489,509	3,241,050
-Treasury Bills	3,997,190	3,997,190	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,265	-	1,265	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,022,867)	-	(2,022,867)	-
Total	91,428,182	3,997,190	84,189,942	3,241,050

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

Principal Asset Allocation 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				
-Bonds	2,079,854	-	2,079,854	-
-Investment Funds	7,487	-	7,487	-
-Treasury Bills	350,096	350,096	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(932)	-	(932)	-
Total	2,436,505	350,096	2,086,409	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Principal Asset Allocation Fund (Continued)

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	4,307,763	4,307,763	-	-
-Bonds	1,391,355	-	1,391,355	-
-Investment Funds	10,361	-	10,361	-
Investments in financial derivative instruments				
-Futures	118,776	118,776	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(10,945)	-	(10,945)	-
-Futures	(38,775)	(38,775)	-	-
Total	5,778,535	4,387,764	1,390,771	-

TEAM International Equity 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	11,965,963	11,965,963	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	75	-	75	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(149)	-	(149)	-
Total	11,965,889	11,965,963	(74)	-
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	5,139,480	5,139,480	-	-
Total	5,139,480	5,139,480	-	-

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

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	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	-
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
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	-

All level 3 financial assets are valued using single broker quotes. Therefore, unobservable inputs are not developed in arriving at the fair value of the financial assets.

Level 3 Reconciliation

Financial assets & liabilities held at the reporting date are categorised as level 3, as follows:

	31 December 2023		31 December 2022	
	Fair Value £	% Net Assets	Fair Value £	% Net Assets
Atlantic House Balanced Return Fund*				
Autocallable Swaps	2,303,536	5.44%	(554,701)	(1.71%)
	2,303,536	5.44%	(554,701)	(1.71%)

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

	31 December 2023		31 December 2022	
	Fair Value £	% Net Assets	Fair Value £	% Net Assets
Atlantic House Defined Returns Fund				
Autocallable Swaps	147,158,392	7.61%	51,168,427	3.36%
	147,158,392	7.61%	51,168,427	3.36%

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

	31 December 2023		31 December 2022	
	Fair Value £	% Net Assets	Fair Value £	% Net Assets
Atlantic House Global Defined Return Fund*				
Autocallable Swaps	986,442	3.33%	-	-
	986,442	3.33%	-	-

*Launched on 26th June 2023. Therefore, no comparatives available.

	31 December 2023		31 December 2022	
	Fair Value £	% Net Assets	Fair Value £	% Net Assets
Causeway Defined Growth Fund				
Autocallable Swaps	976,973	4.26%	(2,425,320)	(11.27%)
	976,973	4.26%	(2,425,320)	(11.27%)

	31 December 2023		31 December 2022	
	Fair Value £	% Net Assets	Fair Value £	% Net Assets
GSI Global Sustainable Value Fund				
Autocallable Swaps	-	-	3	-
	-	-	3	-

	31 December 2023		31 December 2022	
	Fair Value £	% Net Assets	Fair Value £	% Net Assets
Medalist Partners Total Return Fund*				
Mortgage Backed Securities	132,995	0.32%	3,241,050	3.54%
	132,995	0.32%	3,241,050	3.54%

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

The following tables presents the movement in Level 3 instruments for the financial year ended 31st December 2023 and 31st December 2022 by class of financial instrument.

Atlantic House Balanced Return Fund*	Unquoted securities at fair value through profit or loss
	£
Opening balance as at 1st January 2022	518,100
Total net realised gain/(loss)	(498,600)
Total net movement in unrealised gain/(loss)	(574,201)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	(554,701)
Total net realised gain/(loss)	930,424
Total net movement in unrealised gain/(loss)	1,927,813
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	2,303,536

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Defined Returns Fund	Unquoted securities at fair value through profit or loss
	£
Opening balance as at 1st January 2022	186,709,068
Total net realised gain/(loss)	150,777,955
Total net movement in unrealised gain/(loss)	(286,318,596)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	51,168,427
Total net realised gain/(loss)	109,208,038
Total net movement in unrealised gain/(loss)	(13,218,073)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	147,158,392

Atlantic House Global Defined Return Fund*	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2023	-
Total net realised gain/(loss)	(53,135)
Total net movement in unrealised gain/(loss)	1,039,577
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	986,442

*Launched on 26th June 2023. Therefore, no comparatives available.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Causeway Defined Growth Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2022	507,551
Total net realised gain/(loss)	602,864
Total net movement in unrealised gain/(loss)	(3,535,735)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	(2,425,320)
Total net realised gain/(loss)	303,600
Total net movement in unrealised gain/(loss)	3,098,693
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	976,973

GSI Global Sustainable Value Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2022	38
Total net realised gain/(loss)	-
Total net movement in unrealised gain/(loss)	(35)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	3
Total net realised gain/(loss)	(33)
Total net movement in unrealised gain/(loss)	30
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Medalist Partners Total Return Fund*	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2022	3,006,022
Total net realised gain/(loss)	-
Total net movement in unrealised gain/(loss)	(45,884)
Purchases	280,912
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	3,241,050
Total net realised gain/(loss)	239,827
Total net movement in unrealised gain/(loss)	(301,389)
Purchases	17,304
Sales	(3,063,797)
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	132,995

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

General Risk Management Process

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

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

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

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

Governance

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

Each Sub-Fund has an individual risk management process.

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

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.

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, Causeway Defined Growth Fund and Principle Asset Allocation Fund are using the VaR approach and other Sub-Funds are using Commitment approach to manage the market price risk.

Atlantic House Balanced Return Fund*

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Balanced Return Fund as at 31st December 2023 and 31st December 2022. The Investment Manager employs an absolute VaR approach for the calculation of global exposure of the Sub-Fund whereby VaR shall not exceed 20% of the Net Asset Value of the Sub-Fund. The absolute VaR model is considered appropriate as this Sub-Fund does not define the investment target in relation to a benchmark.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2023	5.39%	1.18%	31 st December 2022	7.83%	1.71%

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

Atlantic House Defined Returns Fund

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Defined Returns Fund as at 31st December 2023 and 31st December 2022. This Sub-Fund uses a relative VaR approach.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2023	65.70%	14.69%	31 st December 2022	113.05%	24.67%

Atlantic House Dynamic Duration Fund*

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Dynamic Duration Fund as at 31st December 2023 and 31st December 2022. The Investment Manager employs an absolute VaR approach for the calculation of global exposure of the Sub-Fund whereby VaR shall not exceed 20% of the Net Asset Value of the Sub-Fund. The absolute VaR model is considered appropriate as this Sub-Fund does not define the investment target in relation to a benchmark.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2023	5.50%	1.20%	31 st December 2022	112.28%	24.50%

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

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)

Atlantic House Global Defined Returns Fund*

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Global Defined Returns Fund as at 31st December 2023. This Sub-Fund uses a relative VaR approach.

	1 Month VaR	Daily VaR
31 st December 2023	96.45%	21.57%

*Launched on 26th June 2023. Therefore, no comparatives available.

Atlantic House Tryg Invest Defensive Strategies Fund*

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Tryg Invest Defensive Strategies Fund as at 31st December 2023. This Sub-Fund uses a relative VaR approach.

	1 Month VaR	Daily VaR
31 st December 2023	4.65%	1.02%

*Launched on 4th December 2023. Therefore, no comparatives available.

Atlantic House Uncorrelated Strategies Fund*

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Uncorrelated Strategies Fund as at 31st December 2023 and 31st December 2022. The Investment Manager employs an absolute VaR approach for the calculation of global exposure of the Sub-Fund whereby VaR shall not exceed 20% of the Net Asset Value of the Sub-Fund. The absolute VaR model is considered appropriate as this Sub-Fund does not define the investment target in relation to a benchmark.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2023	7.90%	1.71%	31 st December 2022	5.70%	1.23%

*Launched on 29th April 2022.

Causeway Defined Growth Fund

The following table indicates the VaR analysis based on a 99% confidence interval for Causeway Defined Growth Fund as at 31st December 2023 and 31st December 2022. This Sub-Fund uses a relative VaR approach.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2023	148.91%	33.30%	31 st December 2022	172.50%	37.64%

Principle Asset Allocation Fund

The following table indicates the VaR analysis based on a 99% confidence interval for Principle Asset Allocation Fund as at 31st December 2023 and 31st December 2022. This Sub-Fund uses a relative VaR approach.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2023	49.20%	11.00%	31 st December 2022	37.69%	8.22%

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:

Affinity Sustainable Growth Fund*

	31 Dec 2023 Fair Value £	31 Dec 2023 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Investment Funds	23,569,142	2,356,914
	23,569,142	2,356,914

*Launched on 9th January 2023. Therefore, no comparative available.

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

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)

Calamos Growth And Income Fund*

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	58,086,967	5,808,697
-Bonds	14,116,094	1,411,609
-Exchange Traded Funds	191,018	19,102
-Real Estate Investment Funds	518,038	51,804
-Options	232,675	23,268
-Forward Exchange Contracts		
	73,144,792	7,314,480
	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	14,106,648	1,410,665
-Bonds	2,736,856	273,686
-Exchange Traded Funds	258,765	25,877
-Real Estate Investment Funds	166,723	16,672
-Options	99,341	9,934
-Forward Exchange Contracts	258	26
	17,368,591	1,736,860

*Launched on 3rd June 2022.

GSI Global Sustainable Focused Value Fund

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	375,547,349	37,554,735
-Real Estate Investment Trusts	9,032,851	903,285
-Forward Exchange Contracts	(1,130)	(113)
	384,579,070	38,457,907
	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	256,454,971	25,645,497
-Real Estate Investment Trusts	4,740,695	474,070
-Forward Exchange Contracts	(2,585)	(259)
	261,193,081	26,119,308

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)

GSI Global Sustainable Value Fund

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	331,237,802	33,123,780
-Real Estate Investment Trusts	12,259,704	1,225,970
-Forward Exchange Contracts	(1,802)	(181)
	343,495,704	34,349,570
	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	206,470,408	20,647,041
-Real Estate Investment Trusts	7,867,841	786,784
-Warrants	4,643	464
-Forward Exchange Contracts	(16,802)	(1,680)
	214,326,090	21,432,609

London & Capital Global Balanced Fund

	31 Dec 2023 Fair Value £	31 Dec 2023 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	31,828,722	3,182,872
-Bonds	54,457,114	5,445,711
-Investment Funds	8,096,621	809,662
-Real Estate Investment Trusts	254,016	25,402
-Warrants	3,028,051	302,805
-Forward Exchange Contracts	39,929	3,993
-Futures	22,515	2,251
	97,726,968	9,772,696
	31 Dec 2022 Fair Value £	31 Dec 2022 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	34,222,517	3,422,252
-Bonds	49,691,603	4,969,160
-Investment Funds	7,495,509	749,551
-Real Estate Investment Trusts	264,187	26,419
-Warrants	2,828,764	282,876
-Forward Exchange Contracts	(445,451)	(44,546)
-Futures	(22,260)	(2,226)
	94,034,869	9,403,486

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)

London & Capital Global Bond Fund*

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	760,400	76,040
-Bonds	113,472,914	11,347,291
-Forward Exchange Contracts	179,229	17,923
-Futures	49,593	4,959
	<u>114,462,136</u>	<u>11,446,213</u>
	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	698,000	69,800
-Bonds	80,960,457	8,096,046
-Forward Exchange Contracts	(274,616)	(27,462)
-Futures	(36,340)	(3,634)
	<u>81,347,501</u>	<u>8,134,750</u>

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

London & Capital Global Credit Opportunities Fund*

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Bonds	49,834,661	4,983,466
-Forward Exchange Contracts	41,891	4,189
-Futures	20,691	2,069
	<u>49,897,243</u>	<u>4,989,724</u>
	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Bonds	41,092,829	4,109,283
-Forward Exchange Contracts	(195,982)	(19,598)
-Futures	(19,126)	(1,913)
	<u>40,877,721</u>	<u>4,087,772</u>

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

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)

London & Capital Global Equity Opportunities Fund*

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	48,076,586	4,807,659
-Real Estate Investment Trusts	1,617,589	161,759
-Forward Exchange Contracts	82,572	8,257
	<u>49,776,747</u>	<u>4,977,675</u>
	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	34,290,766	3,429,077
-Real Estate Investment Trusts	1,350,184	135,018
-Forward Exchange Contracts	(2,596)	(260)
	<u>35,638,354</u>	<u>3,563,835</u>

*Launched on 27th May 2022.

London & Capital Global Growth Fund

	31 Dec 2023 Fair Value £	31 Dec 2023 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	49,057,198	4,905,720
-Bonds	25,124,583	2,512,458
-Exchange Traded Funds	3,223,634	322,363
-Real Estate Investment Trusts	846,721	84,672
-Warrants	1,103,977	110,398
-Investment Funds	5,147,767	514,777
-Forward Exchange Contracts	126,432	12,643
-Futures	9,693	969
	<u>84,640,005</u>	<u>8,464,000</u>

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)

London & Capital Global Growth Fund (Continued)

	31 Dec 2022 Fair Value £	31 Dec 2022 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	61,921,922	6,192,192
-Bonds	17,082,351	1,708,235
-Exchange Traded Funds	3,634,714	363,471
-Real Estate Investment Trusts	704,497	70,450
-Warrants	1,149,185	114,919
-Investment Funds	4,591,023	459,102
-Forward Exchange Contracts	(177,203)	(17,720)
-Futures	(7,950)	(795)
	88,898,539	8,889,854

London & Capital Global Star Equity Fund

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	198,488,566	19,848,857
-Forward Exchange Contracts	(369,368)	(36,936)
	198,119,198	19,811,921

	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	241,853,155	24,185,316
-Forward Exchange Contracts	(2,055,581)	(205,558)
-Options	82,240	8,224
	239,879,814	23,987,982

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)

Medalist Partners Total Return Fund*

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Asset-Backed Securities	13,732,037	1,373,204
-Mortgage-Backed Securities	25,151,395	2,515,140
-Forward Exchange Contracts	322,811	32,281
	39,206,243	3,920,625
	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Asset-Backed Securities	16,722,035	1,672,204
-Mortgage-Backed Securities	72,730,559	7,273,056
-Treasury Bills	3,997,190	399,719
-Forward Exchange Contracts	(2,021,602)	(202,160)
	91,428,182	9,142,819

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

TEAM International Equity Fund

	31 Dec 2023 Fair Value £	31 Dec 2023 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	11,965,963	1,196,596
-Forward Exchange Contracts	(74)	(7)
	11,965,889	1,196,589
	31 Dec 2022 Fair Value £	31 Dec 2022 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	5,139,480	513,948
	5,139,480	513,948

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

	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
	<u>17,031,880</u>	<u>1,703,188</u>
	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.

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

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

Affinity Sustainable Growth Fund*

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2023				
Assets				
Investment Funds	-	-	23,569,142	23,569,142
Cash at Bank	-	63,248	-	63,248
Other receivables	-	-	7,670	7,670
	-	63,248	23,576,812	23,640,060
Liabilities				
Other liabilities	-	-	39,241	39,241
	-	-	39,241	39,241

*Launched on 9th January 2023. Therefore, no comparatives available.

Atlantic House Balanced Return Fund*

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2023				
Assets				
Bonds	4,699,884	32,834,965	-	37,534,849
Asset-Backed Securities	-	916,132	-	916,132
Options	-	-	55,891	55,891
Swaps	-	733,643	3,038,335	3,771,978
Cash at bank	-	1,316,685	-	1,316,685
Cash held as collateral	-	732,547	-	732,547
Other receivables	-	-	522,486	522,486
	4,699,884	36,533,972	3,616,712	44,850,568
Liabilities				
Swaps	-	1,508,983	159,633	1,668,616
Collateral due to brokers	-	732,547	-	732,547
Other Liabilities	-	-	101,434	101,434
	-	2,241,530	261,067	2,502,597

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

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)

Atlantic House Balanced Return Fund* (Continued)

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	£	£	£	£
Assets				
Bonds	20,830,040	4,133,720	-	24,963,760
Asset-Backed Securities	-	1,695,792	-	1,695,792
Exchange Traded Funds	-	-	2,287,671	2,287,671
Warrants	-	-	2,291,199	2,291,199
Options	-	-	341,685	341,685
Forward Exchange contracts	-	-	102,698	102,698
Swaps	-	1,530,812	450,809	1,981,621
Cash at bank	-	1,390,927	-	1,390,927
Cash held as collateral	-	1,122,092	-	1,122,092
Other receivables	-	-	210,417	210,417
	20,830,040	9,873,343	5,684,479	36,387,862
Liabilities				
Swaps	-	796,476	2,151,683	2,948,159
Overdraft	-	131,992	-	131,992
Collateral due to brokers	-	822,092	-	822,092
Other Liabilities	-	-	106,646	106,646
	-	1,750,560	2,258,329	4,008,889

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

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)

Atlantic House Defined Returns Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	£	£	£	£
Assets				
Bonds	33,628,190	1,710,956,698	-	1,744,584,888
Asset-Backed Securities	-	4,987,829	-	4,987,829
Forward Exchange contracts	-	-	57,512	57,512
Swaps	-	4,400,589	160,500,168	164,900,757
Cash at Bank	-	110,045,978	-	110,045,978
Cash held as collateral	-	38,170,142	-	38,170,142
Other receivables	-	-	13,574,814	13,574,814
	33,628,190	1,868,561,236	174,132,494	2,076,321,920
Liabilities				
Forward Exchange contracts	-	-	34,453	34,453
Swaps	-	99,852,376	-	99,852,376
Bank Overdraft	-	3,494	-	3,494
Collateral due to brokers	-	38,031,144	-	38,031,144
Other Liabilities	-	-	4,782,407	4,782,407
	-	137,887,014	4,816,860	142,703,874
31 Dec 2022				
Assets				
Bonds	796,363,558	562,331,590	48,254,565	1,406,949,713
Asset-Backed Securities	-	5,173,840	-	5,173,840
Forward Exchange contracts	-	-	74,277	74,277
Swaps	-	22,501,226	63,669,938	86,171,164
Cash at Bank	-	80,660,745	-	80,660,745
Cash held as collateral	-	24,389,385	-	24,389,385
Other receivables	-	-	7,288,187	7,288,187
	796,363,558	695,056,786	119,286,967	1,610,707,311
Liabilities				
Forward Exchange contracts	-	-	37	37
Swaps	-	53,642,979	12,501,511	66,144,490
Bank Overdraft	-	87	-	87
Collateral due to brokers	-	18,579,385	-	18,579,385
Other Liabilities	-	-	3,205,347	3,205,347
	-	72,222,451	15,706,895	87,929,346

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)

Atlantic House Dynamic Duration Fund*

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2023				
Assets				
Bonds	14,677,512	3,060,316	-	17,737,828
Forward Exchange contracts	-	-	9,886	9,886
Swaps	-	-	1,261,874	1,261,874
Cash at bank	-	4,259,064	-	4,259,064
Cash held as collateral	-	1,229	-	1,229
Other receivables	-	-	818,606	818,606
	14,677,512	7,320,609	2,090,366	24,088,487
Liabilities				
Forward Exchange contracts	-	-	1	1
Swaps	-	214,046	139,436	353,482
Bank Overdraft	-	20,434	-	20,434
Collateral due to brokers	-	1,229	-	1,229
Other Liabilities	-	-	278,844	278,844
	-	235,709	418,281	653,990
	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2022				
Assets				
Bonds	12,807,373	-	-	12,807,373
Treasury Bills	1,034,874	-	-	1,034,874
Swaps	-	-	26,597	26,597
Cash at bank	-	852,352	-	852,352
Cash held as collateral	-	1,277,398	-	1,277,398
Other receivables	-	-	304,832	304,832
	13,842,247	2,129,750	331,429	16,303,426
Liabilities				
Swaps	-	425,907	167,407	593,314
Collateral due to brokers	-	1,033,448	-	1,033,448
Other liabilities	-	-	279,930	279,930
	-	1,459,355	447,337	1,906,692

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

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)

Atlantic House Global Defined Returns Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Bonds	-	14,216,471	-	14,216,471
Treasury Bills	9,375,945	-	-	9,375,945
Forward Exchange contracts	-	-	97	97
Swaps	-	-	986,442	986,442
Cash at bank	-	4,667,578	-	4,667,578
Cash held as collateral	-	80,000	-	80,000
Other receivables	-	-	633,310	633,310
	9,375,945	18,964,049	1,619,849	29,959,843
Liabilities				
Forward Exchange contracts	-	-	95,233	95,233
Swaps	-	189,553	-	189,553
Other Liabilities	-	-	41,773	41,773
	-	189,553	137,006	326,559

*Launched on 26th June 2023. Therefore, no comparatives available.

Atlantic House Tryg Invest Defensive Strategies Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Bonds	30,716,260	1,000,670	3,365,940	35,082,870
Options	-	-	999,600	999,600
Swaps	-	-	111,840	111,840
Cash at bank	-	15,880,787	-	15,880,787
Cash held as collateral	-	460,000	-	460,000
Other receivables	-	-	277,475	277,475
	30,716,260	17,341,457	4,754,855	52,812,572
Liabilities				
Options	-	-	149,751	149,751
Swaps	-	-	272,596	272,596
Bank Overdraft	-	2,274,485	-	2,274,485
Other Liabilities	-	-	30,801	30,801
	-	2,274,485	453,148	2,727,633

*Launched on 4th December 2023. Therefore, no comparatives available.

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)

Atlantic House Uncorrelated Strategies Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Treasury Bills	149,051,266	-	-	149,051,266
Options	-	-	1,427,864	1,427,864
Forward Exchange contracts	-	-	191	191
Swaps	-	-	3,694,310	3,694,310
Cash at Bank	-	7,136,944	-	7,136,944
Cash held as collateral	-	1,775,265	-	1,775,265
Other receivables	-	-	236,940	236,940
	149,051,266	8,912,209	5,359,305	163,322,780
Liabilities				
Options	-	-	11,085	11,085
Forward Exchange contracts	-	-	444,400	444,400
Swaps	-	-	3,809,859	3,809,859
Collateral due to brokers	-	265	-	265
Other Liabilities	-	-	261,498	261,498
	-	265	4,526,842	4,527,107
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	\$	\$	\$	\$
Assets				
Bonds	6,888,700	-	-	6,888,700
Treasury Bills	101,411,142	-	-	101,411,142
Options	-	-	283,745	283,745
Forward Exchange contracts	-	-	4,522	4,522
Swaps	-	-	2,921,640	2,921,640
Cash at Bank	-	6,960,262	-	6,960,262
Cash held as collateral	-	1,182,872	-	1,182,872
Other receivables	-	-	2,452,097	2,452,097
	108,299,842	8,143,134	5,662,004	122,104,980
Liabilities				
Forward Exchange contracts	-	-	50,884	50,884
Swaps	-	-	3,725,310	3,725,310
Collateral due to brokers	-	2,872	-	2,872
Other Liabilities	-	-	146,276	146,276
	-	2,872	3,922,470	3,925,342

*Launched on 29th April 2022.

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)

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)

Calamos Growth And Income Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Equities	-	-	58,086,967	58,086,967
Bonds	12,763,250	92,259	1,260,585	14,116,094
Real Estate Investment Trusts	-	-	518,038	518,038
Exchange Traded Funds	-	-	191,018	191,018
Options	-	-	232,675	232,675
Cash at bank	-	3,810,929	-	3,810,929
Cash held as collateral	-	90,419	-	90,419
Other receivables	-	-	2,523,551	2,523,551
	12,763,250	3,993,607	62,812,834	79,569,691
Liabilities				
Other liabilities	-	-	3,025,473	3,025,473
	-	-	3,025,473	3,025,473

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	\$	\$	\$	\$
Assets				
Equities	-	-	14,106,648	14,106,648
Bonds	1,931,371	23,874	781,611	2,736,856
Real Estate Investment Trusts	-	-	166,723	166,723
Exchange Traded Funds	-	-	258,765	258,765
Options	-	-	99,341	99,341
Forward Exchange contracts	-	-	258	258
Cash at bank	-	1,728,716	-	1,728,716
Other receivables	-	-	431,060	431,060
	1,931,371	1,752,590	15,844,406	19,528,367
Liabilities				
Other liabilities	-	-	1,403,140	1,403,140
	-	-	1,403,140	1,403,140

*Launched on 3rd June 2022.

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)

Causeway Defined Growth Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Bonds	2,067,198	17,806,668	-	19,873,866
Treasury bills	196,180	-	-	196,180
Forward Exchange contracts	-	-	138	138
Swaps	-	-	4,828,143	4,828,143
Cash at bank	-	515,139	-	515,139
Cash held as collateral	-	3,106,411	-	3,106,411
Other receivables	-	-	92,657	92,657
	2,263,378	21,428,218	4,920,938	28,612,534
Liabilities				
Forward Exchange contracts	-	-	33,565	33,565
Swaps	-	-	2,434,540	2,434,540
Bank Overdraft	-	16	-	16
Collateral due to brokers	-	3,106,411	-	3,106,411
Other liabilities	-	-	126,244	126,244
	-	3,106,427	2,594,349	5,700,776
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	\$	\$	\$	\$
Assets				
Bonds	20,893,078	-	-	20,893,078
Forward Exchange contracts	-	-	7,391	7,391
Swaps	-	-	2,243,431	2,243,431
Cash at bank	-	590,906	-	590,906
Cash held as collateral	-	1,590,473	-	1,590,473
Other receivables	-	-	74,595	74,595
	20,893,078	2,181,379	2,325,417	25,399,874
Liabilities				
Forward Exchange contracts	-	-	3,430	3,430
Swaps	-	-	2,579,411	2,579,411
Bank Overdraft	-	5	-	5
Collateral due to brokers	-	1,230,473	-	1,230,473
Other liabilities	-	-	65,625	65,625
	-	1,230,478	2,648,466	3,878,944

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)

London & Capital Global Balanced Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	£	£	£	£
Assets				
Equities	-	-	31,828,722	31,828,722
Bonds	54,457,114	-	-	54,457,114
Investment Funds	-	-	8,096,621	8,096,621
Real Estate Investment Trusts	-	-	254,016	254,016
Warrants	-	-	3,028,051	3,028,051
Forward Exchange contracts	-	-	165,433	165,433
Futures	-	-	33,780	33,780
Cash at bank	-	2,235,083	-	2,235,083
Other receivables	-	-	564,335	564,335
	54,457,114	2,235,083	43,970,958	100,663,155
Liabilities				
Forward Exchange contracts	-	-	125,504	125,504
Futures	-	-	11,265	11,265
Other liabilities	-	-	138,982	138,982
	-	-	275,751	275,751
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	£	£	£	£
Assets				
Equities	-	-	34,222,517	34,222,517
Bonds	46,662,472	1,093,109	1,936,022	49,691,603
Investment Funds	-	-	7,495,509	7,495,509
Real Estate Investment Trusts	-	-	264,187	264,187
Warrants	-	-	2,828,764	2,828,764
Forward Exchange contracts	-	-	175,544	175,544
Cash at bank	-	3,133,194	-	3,133,194
Other receivables	-	-	566,140	566,140
	46,662,472	4,226,303	47,488,683	98,377,458
Liabilities				
Forward Exchange contracts	-	-	620,995	620,995
Futures	-	-	22,260	22,260
Other liabilities	-	-	93,193	93,193
	-	-	736,448	736,448

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)

London & Capital Global Bond Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2023				
Assets				
Equities	-	-	760,400	760,400
Bonds	113,472,914	-	-	113,472,914
Forward Exchange contracts	-	-	474,858	474,858
Futures	-	-	73,719	73,719
Cash at Bank	-	3,692,043	-	3,692,043
Other receivables	-	-	1,425,142	1,425,142
	113,472,914	3,692,043	2,734,119	119,899,076
Liabilities				
Forward Exchange contracts	-	-	295,629	295,629
Futures	-	-	24,126	24,126
Other liabilities	-	-	65,599	65,599
	-	-	385,354	385,354
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2022				
Assets				
Equities	-	-	698,000	698,000
Bonds	71,819,955	4,191,713	4,948,789	80,960,457
Forward Exchange contracts	-	-	321,502	321,502
Cash at Bank	-	2,304,135	-	2,304,135
Other receivables	-	-	903,003	903,003
	71,819,955	6,495,848	6,871,294	85,187,097
Liabilities				
Forward Exchange contracts	-	-	596,118	596,118
Futures	-	-	36,340	36,340
Other liabilities	-	-	42,756	42,756
	-	-	675,214	675,214

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

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)

London & Capital Global Credit Opportunities Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2023				
Assets				
Bonds	49,834,661	-	-	49,834,661
Forward Exchange contracts	-	-	190,646	190,646
Futures	-	-	31,031	31,031
Cash at bank	-	1,782,632	-	1,782,632
Other receivables	-	-	680,655	680,655
	49,834,661	1,782,632	902,332	52,519,625
Liabilities				
Forward Exchange contracts	-	-	148,755	148,755
Futures	-	-	10,340	10,340
Other liabilities	-	-	62,395	62,395
	-	-	221,490	221,490
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2022				
Assets				
Bonds	35,492,945	3,562,331	2,037,553	41,092,829
Forward Exchange contracts	-	-	108,420	108,420
Cash at bank	-	1,324,506	-	1,324,506
Other receivables	-	-	556,552	556,552
	35,492,945	4,886,837	2,702,525	43,082,307
Liabilities				
Forward Exchange contracts	-	-	304,402	304,402
Futures	-	-	19,126	19,126
Other liabilities	-	-	31,039	31,039
	-	-	354,567	354,567

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

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)

London & Capital Global Equity Opportunities Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2023				
Assets				
Equities	-	-	48,076,586	48,076,586
Real Estate Investment Trusts	-	-	1,617,589	1,617,589
Forward Exchange contracts	-	-	114,470	114,470
Cash at bank	-	678,621	-	678,621
Other receivables	-	-	21,512	21,512
	-	678,621	49,830,157	50,508,778
Liabilities				
Forward Exchange contracts	-	-	31,898	31,898
Other liabilities	-	-	99,464	99,464
	-	-	131,362	131,362
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2022				
Assets				
Equities	-	-	34,290,766	34,290,766
Real Estate Investment Trusts	-	-	1,350,184	1,350,184
Forward Exchange contracts	-	-	84,000	84,000
Cash at bank	-	2,612,303	-	2,612,303
Other receivables	-	-	24,838	24,838
	-	2,612,303	35,749,788	38,362,091
Liabilities				
Forward Exchange contracts	-	-	86,596	86,596
Other liabilities	-	-	28,961	28,961
	-	-	115,557	115,557

*Launched on 27th May 2022.

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)

London & Capital Global Growth Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	£	£	£	£
Assets				
Equities	-	-	49,057,198	49,057,198
Bonds	25,124,583	-	-	25,124,583
Real Estate Investment Trusts	-	-	846,721	846,721
Investment Funds	-	-	5,147,767	5,147,767
Exchange Traded Funds	-	-	3,223,634	3,223,634
Warrants	-	-	1,103,977	1,103,977
Forward Exchange contracts	-	-	181,788	181,788
Futures	-	-	15,100	15,100
Cash at bank	-	2,976,436	-	2,976,436
Other receivables	-	-	347,970	347,970
	25,124,583	2,976,436	59,924,155	88,025,174
Liabilities				
Forward Exchange contracts	-	-	55,356	55,356
Futures	-	-	5,407	5,407
Other liabilities	-	-	112,063	112,063
	-	-	172,826	172,826
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	£	£	£	£
Assets				
Equities	-	-	61,921,922	61,921,922
Bonds	16,493,979	588,372	-	17,082,351
Real Estate Investment Trusts	-	-	704,497	704,497
Investment Funds	-	-	4,591,023	4,591,023
Exchange Traded Funds	-	-	3,634,714	3,634,714
Warrants	-	-	1,149,185	1,149,185
Forward Exchange contracts	-	-	316,587	316,587
Cash at bank	-	1,767,569	-	1,767,569
Other receivables	-	-	192,535	192,535
	16,493,979	2,355,941	72,510,463	91,360,383
Liabilities				
Forward Exchange contracts	-	-	493,790	493,790
Futures	-	-	7,950	7,950
Other liabilities	-	-	84,336	84,336
	-	-	586,076	586,076

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)

Medalist Partners Total Return Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Asset-Backed Securities	-	13,732,037	-	13,732,037
Mortgage-Backed Securities	-	25,151,395	-	25,151,395
Forward Exchange contracts	-	-	323,007	323,007
Cash at bank	-	2,655,257	-	2,655,257
Other receivables	-	-	262,427	262,427
	-	41,538,689	585,434	42,124,123
Liabilities				
Forward Exchange contracts	-	-	196	196
Overdraft	-	47,192	-	47,192
Other liabilities	-	-	514,292	514,292
	-	47,192	514,488	561,680
31 Dec 2022				
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
Assets				
Asset-Backed Securities	-	16,722,035	-	16,722,035
Mortgage-Backed Securities	-	72,730,559	-	72,730,559
Treasury Bills	3,997,190	-	-	3,997,190
Forward Exchange contracts	-	-	1,265	1,265
Cash at bank	-	37,735	-	37,735
Other receivables	-	-	218,648	218,648
	3,997,190	89,490,329	219,913	93,707,432
Liabilities				
Forward Exchange contracts	-	-	2,022,867	2,022,867
Overdraft	-	2,791	-	2,791
Other liabilities	-	-	101,184	101,184
	-	2,791	2,124,051	2,126,842

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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)

Principal Asset Allocation Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	£	£	£	£
31 Dec 2023				
Assets				
Bonds	2,079,854	-	-	2,079,854
Treasury Bills	350,096	-	-	350,096
Investment Funds	-	-	7,487	7,487
Cash at bank	-	31,576	-	31,576
Other receivables	-	-	168,640	168,640
	2,429,950	31,576	176,127	2,637,653
Liabilities				
Forward Exchange contracts	-	-	932	932
Other liabilities	-	-	87,806	87,806
	-	-	88,738	88,738

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	£	£	£	£
31 Dec 2022				
Assets				
Equities	-	-	4,307,763	4,307,763
Bonds	1,391,355	-	-	1,391,355
Investment Funds	-	-	10,361	10,361
Futures	-	-	118,776	118,776
Cash at bank	-	215,014	-	215,014
Cash held as collateral	-	531,600	-	531,600
Other receivables	-	-	57,443	57,443
	1,391,355	746,614	4,494,343	6,632,312
Liabilities				
Forward Exchange contracts	-	-	10,945	10,945
Futures	-	-	38,775	38,775
Collateral due to brokers	-	118,776	-	118,776
Other liabilities	-	-	87,012	87,012
	-	118,776	136,732	255,508

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)

TEAM International Equity Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	£	£	£	£
Assets				
Equities	-	-	11,965,963	11,965,963
Forward Exchange contracts	-	-	75	75
Cash at bank	-	1,216,734	-	1,216,734
Other receivables	-	-	62,579	62,579
	-	1,216,734	12,028,617	13,245,351
Liabilities				
Forward Exchange contracts	-	-	149	149
Bank overdraft	-	6,379	-	6,379
Other liabilities	-	-	145,559	145,559
	-	6,379	145,708	152,087

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	£	£	£	£
Assets				
Equities	-	-	5,139,480	5,139,480
Cash at bank	-	457,886	-	457,886
Other receivables	-	-	11,308	11,308
	-	457,886	5,150,788	5,608,674
Liabilities				
Bank overdraft	-	14,748	-	14,748
Other liabilities	-	-	24,013	24,013
	-	14,748	24,013	38,761

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

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 (Continued)

	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

The Sub-Funds below are not included as they do not have significant interest rate risk.

GSI Global Sustainable Focused Value Fund
GSI Global Sustainable Value Fund
London & Capital Global Star Equity Fund

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.

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)

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
Affinity Sustainable Growth Fund*	£	32	-
Atlantic House Balanced Return Fund **	£	17,146	2,873
Atlantic House Defined Returns Fund	£	865,337	311,417
Atlantic House Dynamic Duration Fund***	£	3,542	403
Atlantic House Global Defined Returns Fund****	\$	9,387	-
Atlantic House Tryg Invest Defensive Strategies Fund*****	€	7,533	-
Atlantic House Uncorrelated Strategies Fund*****	\$	4,456	4,070
Calamos Global Convertible Fund	\$	561	9,666
Calamos Growth And Income Fund*****	\$	1,997	876
Causeway Defined Growth Fund	\$	9,161	475
GSI Global Sustainable Focused Value Fund	\$	1,286	235
GSI Global Sustainable Value Fund	\$	1,105	1,056
London & Capital Global Balanced Fund	£	1,118	2,113
London & Capital Global Bond*****	\$	1,846	3,248
London & Capital Global Conservative Fixed Income Fund*****	\$	-	19
London & Capital Global Credit Opportunities Fund*****	\$	891	2,443
London & Capital Global Equity Opportunities Fund*****	\$	339	1,306
London & Capital Global Growth Fund	£	1,488	1,178
London & Capital Global Star Equity Fund	\$	4,150	1,787
Medalist Partners Total Return Fund*****	\$	20,746	44,744
Principal Asset Allocation Fund	£	16	314
TEAM International Equity Fund	£	605	222
Third Avenue Real Estate Value Fund	\$	332	238

*Launched on 9th January 2023.

**Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

***Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

****Launched on 26th June 2023.

*****Launched on 4th December 2023.

*****Launched on 29th April 2022.

*****Launched on 3rd June 2022.

*****Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

*****Terminated on 6th December 2022.

*****Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

*****Launched on 27th May 2022.

*****Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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:

Affinity Sustainable Growth 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
	£	£	£	£	£	£
CHF	-	937	1	-	938	94
EUR	-	14,271	34	-	14,305	1,431
USD	1,194,061	-	212	-	1,194,273	119,427
	1,194,061	15,208	247	-	1,209,516	120,952

*Launched on 9th January 2023.

Atlantic House Balanced Return 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
	£	£	£	£	£	£
EUR	55,891	-	(1)	-	55,890	5,589
USD	1,760,922	-	(27)	-	1,760,895	176,090
	1,816,813	-	(28)	-	1,816,785	181,679

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

Atlantic House Defined Returns 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	-	-	-	419,681	419,681	41,968
EUR	-	138,997	(115,018)	14,439,216	14,463,195	1,446,320
USD	5,511,846	29	43,454	19,066,798	24,622,127	2,462,213
	5,511,846	139,026	(71,564)	33,925,695	39,505,003	3,950,501

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)

Atlantic House Dynamic Duration 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
	£	£	£	£	£	£
EUR	-	2,581	3	-	2,584	258
USD	443,346	-	(10,994)	3,299,421	3,731,773	373,177
	443,346	2,581	(10,991)	3,299,421	3,734,357	373,435

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

Atlantic House Global Defined Returns 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
	\$	\$	\$	\$	\$	\$
EUR	-	1,146	2	-	1,148	115
GBP	-	10	521,014	29,034,426	29,555,450	2,955,545
	-	1,156	521,016	29,034,426	29,556,598	2,955,660

*Launched on 26th June 2023.

Atlantic House Tryg Invest Defensive Strategies 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
	€	€	€	€	€	€
DKK	1,761,942	-	(1,782,671)	-	(20,729)	(2,073)
USD	364,521	-	(501,048)	-	(136,527)	(13,653)
	2,126,463	-	(2,283,719)	-	(157,256)	(15,726)

*Launched on 4th December 2023.

Atlantic House Uncorrelated Strategies 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
	\$	\$	\$	\$	\$	\$
EUR	491,708	800,069	1,234	167,144	1,460,155	146,016
GBP	-	-	122,426	140,319,773	140,442,199	14,044,220
JPY	(241,357)	-	-	-	(241,357)	(24,136)
	250,351	800,069	123,660	140,486,917	141,660,997	14,166,100

*Launched on 29th April 2022.

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)

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
CAS	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

Calamos Growth And Income 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
	\$	\$	\$	\$	\$	\$
EUR	113,005	-	(4)	-	113,001	11,300
GBP	86,582	-	-	1,064	87,646	8,765
	199,587	-	(4)	1,064	200,647	20,065

*Launched on 3rd June 2022.

Causeway Defined Growth 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
	\$	\$	\$	\$	\$	\$
EUR	-	-	(6)	1,505,838	1,505,832	150,583
GBP	4,217,774	72	-	7,803,100	12,020,946	1,202,095
JPY	2,067,198	-	(13)	-	2,067,185	206,719
	6,284,972	72	(19)	9,308,938	15,593,963	1,559,397

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)

GSI Global Sustainable Focused 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	6,619,058	220	9,939	-	6,629,217	662,922
CAS	12,390,170	4	26,001	(1,853)	12,414,322	1,241,432
CHF	5,404,729	56	-	-	5,404,785	540,479
DKK	1,409,915	41	5,492	-	1,415,448	141,545
EUR	33,196,828	3,277	113,576	-	33,313,681	3,331,368
GBP	22,934,385	5,403	997,042	(933,867)	23,002,963	2,300,296
HK\$	3,986,323	-	-	-	3,986,323	398,632
ILS	629,526	-	-	-	629,526	62,953
JPY	25,212,169	-	26,535	-	25,238,704	2,523,870
NOK	397,266	4	6,420	-	403,690	40,369
NZ\$	347,074	7	-	-	347,081	34,708
SEK	4,713,177	55	-	-	4,713,232	471,323
SG\$	1,703,316	-	-	-	1,703,316	170,332
	118,943,936	9,067	1,185,005	(935,720)	119,202,288	11,920,229

GSI Global Sustainable 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	6,606,351	-	15,164	-	6,621,515	662,152
CAS	11,208,943	-	(365,198)	(1,126)	10,842,619	1,084,262
CHF	7,743,764	-	-	-	7,743,764	774,376
DKK	2,026,785	-	6,842	-	2,033,627	203,363
EUR	30,529,165	5,123	13,491	62,835	30,610,614	3,061,061
GBP	16,989,678	4,224	1,664,491	(1,626,245)	17,032,148	1,703,215
HK\$	2,355,414	5,324	256	(5,325)	2,355,669	235,567
ILS	214,720	-	-	-	214,720	21,472
JPY	23,265,005	-	34,283	-	23,299,288	2,329,929
NOK	481,426	-	4,665	-	486,091	48,609
NZ\$	184,380	-	-	-	184,380	18,438
SEK	3,147,311	1	(62,633)	62,645	3,147,324	314,732
SG\$	1,379,155	-	-	-	1,379,155	137,916
	106,132,097	14,672	1,311,361	(1,507,216)	105,950,914	10,595,092

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)

London & Capital Global Balanced 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
	£	£	£	£	£	£
CAS	489,312	-	-	(475,106)	14,206	1,421
CHF	1,438,090	7,396	-	(1,384,916)	60,570	6,057
EUR	12,876,306	414,570	-	(3,129,688)	10,161,188	1,016,119
NOK	684,480	12,157	-	(635,669)	60,968	6,097
USD	46,135,629	1,022,064	11,266	(24,924,418)	22,244,541	2,224,454
	61,623,817	1,456,187	11,266	(30,549,797)	32,541,473	3,254,148

London & Capital Global Bond 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
	\$	\$	\$	\$	\$	\$
EUR	17,890,295	628,162	-	(10,323,750)	8,194,707	819,471
GBP	43,988,488	1,095,232	(3,837)	52,626,669	97,706,552	9,770,655
	61,878,783	1,723,394	(3,837)	42,302,919	105,901,259	10,590,126

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

London & Capital Global Credit Opportunities 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
	\$	\$	\$	\$	\$	\$
EUR	8,324,174	388,621	-	(5,090,740)	3,622,055	362,206
GBP	22,478,072	514,163	(14,053)	18,013,769	40,991,951	4,099,195
	30,802,246	902,784	(14,053)	12,923,029	44,614,006	4,461,401

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

London & Capital Global Equity Opportunities 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
	\$	\$	\$	\$	\$	\$
EUR	1,002,429	69,739	176	4,639,223	5,711,567	571,157
GBP	-	1,992	7	16,448,516	16,450,515	1,645,052
	1,002,429	71,731	183	21,087,739	22,162,082	2,216,209

*Launched on 27th May 2022.

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)

London & Capital Global Growth 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	-	805	-	-	805	81
CAS	190,288	17,289	-	(181,588)	25,989	2,599
CHF	1,831,727	47,650	-	-	1,879,377	187,938
EUR	9,564,862	346,447	-	4,686,894	14,598,203	1,459,820
HK\$	-	390	-	-	390	39
JPY	-	17,907	-	-	17,907	1,791
MXN	-	6,323	-	-	6,323	632
NOK	855,600	176,222	-	-	1,031,822	103,182
PLN	-	65	-	-	65	7
SG\$	-	225	-	-	225	23
USD	48,412,940	2,025,024	19,306	(27,110,328)	23,346,942	2,334,694
ZAR	-	22	-	-	22	2
	60,855,417	2,638,369	19,306	(22,605,022)	40,908,070	4,090,808

London & Capital Global Star Equity 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 \$
CAS	-	257	-	-	257	26
CHF	11,893,301	313,053	-	(11,955,568)	250,786	25,079
EUR	52,272,182	3,182,730	-	(41,908,016)	13,546,896	1,354,690
GBP	21,147,453	2,783,607	-	119,782,136	143,713,196	14,371,320
NOK	6,509,870	220,260	-	(5,916,126)	814,004	81,400
	91,822,806	6,499,907	-	60,002,426	158,325,139	15,832,515

Medalist Partners Total Return 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 \$
CHF	-	-	(183)	-	(183)	(18)
EUR	-	-	(41,719)	22,412	(19,307)	(1,931)
GBP	-	-	114,396	35,691,131	35,805,527	3,580,553
	-	-	72,494	35,713,543	35,786,037	3,578,604

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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)

Principal Asset Allocation 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 £
CHF	-	-	37	-	37	4
DKK	-	-	1,455	-	1,455	146
EUR	-	56	8,513	70,538	79,107	7,911
NOK	-	-	325	-	325	33
USD	350,096	1,803	(759)	387,571	738,711	73,871
	350,096	1,859	9,571	458,109	819,635	81,965

TEAM International Equity 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 £
CHF	628,345	222	(7,875)	7,879	628,571	62,857
DKK	310,456	-	(13,105)	21,011	318,362	31,836
EUR	1,345,550	-	(6,413)	-	1,339,137	133,914
JPY	622,521	-	(7,170)	7,177	622,528	62,253
NOK	477,684	2	(15,664)	18,590	480,612	48,061
USD	7,096,299	3,849	(38,425)	38,997	7,100,720	710,072
	10,480,855	4,073	(88,652)	93,654	10,489,930	1,048,993

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:

Atlantic House Balanced Return 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 £
EUR	280,099	-	(132,038)	-	148,061	14,806
USD	5,603,256	-	-	(1,199,082)	4,404,174	440,417
	5,883,355	-	(132,038)	(1,199,082)	4,552,235	455,223

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

Atlantic House Defined Returns 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 £
EUR	-	-	3,216	13,265,446	13,268,662	1,326,866
USD	4,816,222	-	(7,779)	16,211,735	21,020,178	2,102,018
	4,816,222	-	(4,563)	29,477,181	34,288,840	3,428,884

Atlantic House Dynamic Duration 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 £
USD	13,275,530	2,129,750	(1,008,546)	-	14,396,734	13,275,530
	13,275,530	2,129,750	(1,008,546)	-	14,396,734	13,275,530

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

Atlantic House Uncorrelated Strategies 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 \$
EUR	468,682	100,942	(4)	143,253	712,873	71,287
GBP	-	-	2,376,454	97,946,641	100,323,095	10,032,310
JPY	(16,921)	-	-	-	(16,921)	(1,692)
	451,761	100,942	2,376,450	98,089,894	101,019,047	10,101,905

*Launched on 29th April 2022.

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)

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

Calamos Growth And Income 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
	\$	\$	\$	\$	\$	\$
GBP	27,481	-	(109)	101	27,473	2,747
	27,481	-	(109)	101	27,473	2,747

*Launched on 3rd June 2022.

Causeway Defined Growth 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
	\$	\$	\$	\$	\$	\$
EUR	-	-	-	1,483,211	1,483,211	148,321
GBP	3,881,871	8	-	7,058,215	10,940,094	1,094,009
JPY	2,249,372	-	(5)	-	2,249,367	224,937
	6,131,243	8	(5)	8,541,426	14,672,672	1,467,267

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)

GSI Global Sustainable Focused 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	6,815,164	32	(61,460)	76,901	6,830,637	683,064
CAS	8,396,765	1	13,823	(2,131)	8,408,458	840,846
CHF	7,019,559	-	(11)	-	7,019,548	701,955
DKK	462,741	-	1,108	-	463,849	46,385
EUR	21,972,938	4,634	81,665	(5,306)	22,053,931	2,205,393
GBP	13,957,397	4,567	1,171,257	(1,127,266)	14,005,955	1,400,596
HK\$	2,242,189	4,841	-	(4,842)	2,242,188	224,219
ILS	91,954	-	-	-	91,954	9,195
JPY	18,372,832	-	28,783	-	18,401,615	1,840,162
NOK	664,859	-	792	-	665,651	66,565
NZ\$	162,241	1	-	-	162,242	16,224
SEK	2,912,677	1	-	-	2,912,678	291,268
SG\$	1,347,539	-	(74,992)	74,996	1,347,543	134,754
	84,418,855	14,077	1,160,965	(987,648)	84,606,249	8,460,626

GSI Global Sustainable 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	4,859,317	-	(454,550)	466,341	4,871,108	487,111
CAS	7,278,486	-	(342,725)	(1,478)	6,934,283	693,428
CHF	6,133,242	-	(337,903)	338,075	6,133,414	613,341
DKK	1,169,288	-	1,990	-	1,171,278	117,128
EUR	18,742,589	4,967	42,583	-	18,790,139	1,879,014
GBP	10,787,964	4,006	10,637,487	(10,621,808)	10,807,649	1,080,765
HK\$	1,959,679	2,351	(222,904)	220,806	1,959,932	195,993
ILS	112,294	-	34,647	-	146,941	14,694
JPY	15,246,961	-	(943,903)	967,845	15,270,903	1,527,090
NOK	423,394	-	478	-	423,872	42,387
NZ\$	183,318	-	(45,526)	45,530	183,322	18,332
SEK	2,003,258	1	609	-	2,003,868	200,387
SG\$	1,362,885	-	(189,184)	189,200	1,362,901	136,290
	70,262,675	11,325	8,181,099	(8,395,489)	70,059,610	7,005,960

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)

London & Capital Global Balanced 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
	£	£	£	£	£	£
CAS	478,452	-	-	(484,188)	(5,736)	(574)
CHF	1,588,308	44,946	-	(1,642,897)	(9,643)	(964)
EUR	17,960,734	218,276	-	(12,642,057)	5,536,953	553,695
NOK	811,665	11,488	-	(772,145)	51,008	5,101
USD	51,555,188	1,622,262	10,331	(27,597,198)	25,590,583	2,559,058
	72,394,347	1,896,972	10,331	(43,138,485)	31,163,165	3,116,316

London & Capital Global Bond 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
	\$	\$	\$	\$	\$	\$
EUR	16,921,828	316,624	-	(11,531,016)	5,707,436	570,744
GBP	28,459,679	449,849	-	40,098,396	69,007,924	6,900,792
	45,381,507	766,473	-	28,567,380	74,715,360	7,471,536

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

London & Capital Global Credit Opportunities 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
	\$	\$	\$	\$	\$	\$
EUR	8,606,107	217,419	-	(6,083,862)	2,739,664	273,966
GBP	14,520,347	457,970	-	17,266,238	32,244,555	3,224,456
	23,126,454	675,389	-	11,182,376	34,984,219	3,498,422

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

London & Capital Global Equity Opportunities 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
	\$	\$	\$	\$	\$	\$
EUR	897,596	49,443	49	2,444,599	3,391,687	339,169
GBP	-	49	-	19,128,454	19,128,503	1,912,850
	897,596	49,492	49	21,573,053	22,520,190	2,252,019

*Launched on 27th May 2022.

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)

London & Capital Global Growth 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	-	824	-	-	824	82
CAS	186,065	8,689	-	(193,062)	1,692	169
CHF	2,604,752	42,592	-	-	2,647,344	264,734
EUR	14,682,990	784,978	-	(2,565,792)	12,902,176	1,290,218
HKS	-	414	-	-	414	41
JPY	-	20,473	-	-	20,473	2,047
MXN	-	5,823	-	-	5,823	582
NOK	1,120,871	53,926	-	-	1,174,797	117,480
PLN	-	61	-	-	61	6
SGS	-	234	-	-	234	23
USD	56,157,410	700,866	18,162	(36,780,476)	20,095,962	2,009,596
ZAR	-	23	-	-	23	2
	74,752,088	1,618,903	18,162	(39,539,330)	36,849,823	3,684,980

London & Capital Global Star Equity 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
	\$	\$	\$	\$	\$	\$
CAS	-	240	-	-	240	24
CHF	14,639,688	17,765	-	(14,136,933)	520,520	52,052
EUR	71,001,359	2,296,516	-	(61,067,100)	12,230,775	1,223,078
GBP	7,639,618	104,526	-	155,036,561	162,780,705	16,278,071
NOK	6,927,450	257,220	-	(6,869,567)	315,103	31,510
	100,208,115	2,676,267	-	72,962,961	175,847,343	17,584,735

Medalist Partners Total Return 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
	\$	\$	\$	\$	\$	\$
EUR	-	-	(2,804)	184,868	182,064	18,206
GBP	-	66	17,271	87,141,806	87,159,143	8,715,914
	-	66	14,467	87,326,674	87,341,207	8,734,120

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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)

Principal Asset Allocation 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 £
CHF	98,407	1,448	-	-	99,855	9,986
DKK	88,122	58	1,250	-	89,430	8,943
EUR	2,968,669	420,342	(113,504)	223,049	3,498,556	349,856
NOK	-	1,241	197	-	1,438	144
PLN	93,812	103	-	-	93,915	9,392
SEK	257,408	28	9	-	257,445	25,745
USD	-	5,108	1,351	1,778,703	1,785,162	178,516
	3,506,418	428,328	(110,697)	2,001,752	5,825,801	582,582

TEAM International Equity 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 £
CHF	154,030	-	(1,207)	-	152,823	15,282
DKK	154,678	2	2,756	-	157,436	15,744
EUR	652,312	-	(13,593)	-	638,719	63,872
JPY	231,430	-	-	-	231,430	23,143
NOK	186,899	1	375	-	187,275	18,728
USD	3,102,974	1,647	(1)	-	3,104,620	310,462
	4,482,323	1,650	(11,670)	-	4,472,303	447,231

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
HKS	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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

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.

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 Depository 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	ASGF*	ABRF**	ABRF**	AHFM	AHFM	ADDF***	ADDF***
	31 Dec 2023	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	£	£	£	£	£	£	£
Debt Instruments	-	38,450,981	26,659,552	1,749,572,717	1,412,123,553	17,737,828	12,807,373
Cash at bank	63,248	1,316,685	1,390,927	110,045,978	80,660,745	4,259,064	852,352
Cash held as collateral	-	732,547	1,122,092	38,170,142	24,389,385	1,229	1,277,398
Total Assets	63,248	40,500,213	29,172,571	1,897,788,837	1,517,173,683	21,998,121	14,937,123

*Launched on 9th January 2023. Therefore, no comparatives available.

**Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

***Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

Assets	AGDR*	AHTD**	AUSF	AUSF***	CGCF	CGCF	CGIF	CGIF****
	31 Dec 2023	31 Dec 2023	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$	€	\$	\$	\$	\$	\$	\$
Debt Instruments	14,216,471	35,082,870	-	6,888,700	466,038,589	465,053,578	14,116,094	2,736,856
Cash at bank	4,667,578	15,880,787	7,136,944	6,960,262	21,100	-	3,810,929	1,728,716
Cash held as collateral	80,000	460,000	1,775,265	1,182,872	800,000	23,470,000	90,419	-
Total Assets	18,964,049	51,423,657	8,912,209	15,031,834	466,859,689	488,523,578	18,017,442	4,465,572

Assets	CDGF	CDGF	GSFVF	GSFVF	GSI	GSI	L&CGB	L&CGB
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$	\$	\$	\$	\$	\$	£	£
Debt Instruments	19,873,866	20,893,078	-	-	-	-	54,457,114	49,691,603
Cash at bank	515,139	590,906	2,572,629	2,112,609	2,210,142	470,778	2,235,083	3,133,194
Cash held as collateral	3,106,411	1,590,473	-	-	-	-	-	-
Total Assets	23,495,416	23,074,457	2,572,629	2,112,609	2,210,142	470,778	56,692,197	52,824,797

Assets	L&CGBF	L&CGBF	L&CGCOF	L&CGCOF	L&CGEO		L&CGG	L&CGG
	****	****	*****	*****	L&CGEO	*****		
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$	\$	\$	\$	\$	\$	£	£
Debt Instruments	113,472,914	80,960,457	49,834,661	41,092,829	-	-	25,124,583	17,082,351
Cash at bank	3,692,043	2,304,135	1,782,632	1,324,506	678,621	2,612,303	2,976,436	1,767,569
Cash held as collateral	-	-	-	-	-	-	-	-
Total Assets	117,164,957	83,264,592	51,617,293	42,417,335	678,621	2,612,303	28,101,019	18,849,920

Assets	L&CGSE	L&CGSE	MPTRF	MPTRF	PAAF	PAAF	TEAM	TEAM
	31 Dec 2023	31 Dec 2022	*****	*****	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$	\$	\$	\$	£	£	£	£
Debt Instruments	-	-	13,732,037	89,452,594	2,079,854	1,391,355	-	-
Cash at bank	8,299,786	3,443,841	2,655,257	37,735	31,576	215,014	1,216,734	457,886
Cash held as collateral	-	130,000	-	-	-	531,600	-	-
Total Assets	8,299,786	3,573,841	16,387,294	89,490,329	2,111,430	2,137,969	1,216,734	457,886

*Launched on 26th June 2023. Therefore, no comparatives available.

**Launched on 4th December 2023. Therefore, no comparatives available.

***Launched on 29th April 2022.

****Launched on 3rd June 2022.

*****Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

*****Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

*****Launched on 27th May 2022.

*****Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

Assets	TAREVF	
	31 Dec 2023	31 Dec 2022
	\$	\$
Debt Instruments	31,710	85,547
Cash at bank	696,958	475,529
Cash held as collateral	-	-
Total Assets	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.

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+

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting

Atlantic House Balanced Return Fund*

Atlantic House Balanced Return Fund is subject to Master Netting Agreements. As at 31st December 2023 swaps were held on Atlantic House Total Return Fund with Barclays Bank Plc, Canadian Imperial Bank of Commerce, Citigroup Global, Credit Agricole CIB, JP Morgan Securities Plc., Merrill Lynch International and RBC IS Bank Luxembourg. As at 31st December 2023, there are collaterals of £ (732,547) attached to these swaps (31st December 2022: £ (1,122,092)). There were netting agreements in place on all of the swaps held with the above counterparties.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		Net amount £
				Financial instruments (including non-cash collateral) £	Cash collateral** £	
Financial assets						
Autocallable Swaps						
1) Canadian Imperial Bank of Commerce	213,008	-	213,008	-	-	213,008
2) Credit Agricole CIB	543,250	-	543,250	-	-	543,250
3) JP Morgan Securities Plc.	502,578	-	502,578	-	(49,210)	453,368
4) Merrill Lynch International	1,044,700	-	1,044,700	-	-	1,044,700
Equity linked swap						
1) JP Morgan Securities Plc.	504,929	-	504,929	-	(504,929)	-
2) RBC IS Bank Luxembourg	24,611	-	24,611	-	-	24,611
Inflation Swaps						
1) JP Morgan Securities Plc.	140,660	-	140,660	(140,660)	-	-
2) Merrill Lynch International	340,866	-	340,866	(188,797)	-	152,069
3) RBC IS Bank Luxembourg	73,709	-	73,709	(73,709)	-	-
Interest Rate Swaps						
1) JP Morgan Securities Plc.	178,408	-	178,408	-	(178,408)	-
Variance Swaps						
1) Credit Agricole CIB	38,594	-	38,594	-	-	38,594
Index Swaps						
1) Barclays Bank Plc.	45,465	-	45,465	(17,837)	-	27,628
2) JP Morgan Securities Plc.	121,200	-	121,200	(4,870)	-	116,330

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

**This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Balanced Return Fund* (Continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral** £	Net amount £
Financial liabilities						
Equity linked swap						
1) Merrill Lynch International	(13,362)	-	(13,362)	-	-	(13,362)
Inflation Swaps						
1) Citigroup Global	(406,959)	-	(406,959)	-	-	(406,959)
2) JP Morgan Securities Plc.	(559,714)	-	(559,714)	140,660	419,054	-
3) Merrill Lynch International	(188,797)	-	(188,797)	188,797	-	-
4) RBC IS Bank Luxembourg	(353,513)	-	(353,513)	73,709	-	(279,804)
Index Swaps						
1) Barclays Bank Plc.	(17,837)	-	(17,837)	17,837	-	-
2) Citigroup Global	(90,834)	-	(90,834)	-	-	(90,834)
3) JP Morgan Securities Plc.	(4,870)	-	(4,870)	4,870	-	-
4) Merrill Lynch International	(32,730)	-	(32,730)	-	-	(32,730)

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

**This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Balanced Return Fund* (Continued)

31 Dec 2022	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		Net amount £
				Financial instruments (including non-cash collateral) £	Cash collateral** £	
Financial assets						
Forward Exchange Contracts						
1) RBC Investor Services Bank S.A., Dublin Branch	102,698	-	102,698	-	-	102,698
Autocallable Swaps						
1) JP Morgan Securities Plc.	96,705	-	96,705	(41,305)	(55,400)	-
Inflation Swaps						
1) BofA Securities Europe SA	372,270	-	372,270	(339,760)	-	32,510
2) JP Morgan Securities Plc.	553,266	-	553,266	(242,721)	(310,545)	-
3) RBC IS Bank Luxembourg	41,279	-	41,279	-	-	41,279
Interest Rate Swaps						
1) JP Morgan Securities Plc.	563,997	-	563,997	-	(339,155)	224,842
Volatility Swaps						
1) BofA Securities Europe SA	211,339	-	211,339	-	-	211,339
Index Swaps						
1) RBC IS Bank Luxembourg	25,773	-	25,773	-	-	25,773
Credit Default Swaps						
1) JP Morgan Securities Plc.	116,992	-	116,992	-	(116,992)	-

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

**This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Balanced Return Fund* (Continued)

31 Dec 2022	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral** £	Net amount £
Financial liabilities						
Autocallable Swaps						
1) Credit Agricole CIB	(203,000)	-	(203,000)	-	203,000	-
2) JP Morgan Securities Plc.	(41,305)	-	(41,305)	41,305	-	-
3) Merrill Lynch International	(407,101)	-	(407,101)	-	-	(407,101)
Inflation Swaps						
1) BofA Securities Europe SA	(339,760)	-	(339,760)	339,760	-	-
2) JP Morgan Securities Plc.	(242,721)	-	(242,721)	242,721	-	-
3) Citigroup Global	(194,640)	-	(194,640)	-	-	(194,640)
Interest Rate Swaps						
1) RBC IS Bank Luxembourg	(19,355)	-	(19,355)	-	-	(19,355)
Variance Swaps						
1) Barclays Bank Plc.	(1,187,887)	-	(1,187,887)	-	-	(1,187,887)
Index Swaps						
1) Barclays Bank Plc.	(24,062)	-	(24,062)	-	-	(24,062)
2) BofA Securities Europe SA	(218,122)	-	(218,122)	-	-	(218,122)
3) Citigroup Global	(8,906)	-	(8,906)	-	-	(8,906)
4) JP Morgan Securities Plc.	(61,300)	-	(61,300)	-	61,300	-

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

**This is not including the cash collateral held on behalf of brokers.

Atlantic House Defined Returns Fund

Atlantic House Defined Returns Fund is subject to Master Netting Agreements.

As at 31st December 2023 swaps were held on Atlantic House Defined Returns Fund with Barclays Bank Plc, Canadian Imperial Bank of Commerce, Citigroup Global, Credit Agricole CIB, Credit Suisse International, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley, Natixis Paris, RBC IS Bank Luxembourg and UBS AG. As at 31st December 2023, there are collaterals of £(38,170,142) attached to these swaps (31st December 2022: £ (24,389,385)).

As at 31st December 2023 forward exchange contracts were held on Atlantic House Defined Returns Fund with CACEIS IS Bank Luxembourg.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Defined Returns Fund (Continued)

There were netting agreements in place on all of the swaps held with all of the above counterparties.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch	57,512	-	57,512	(34,453)	-	23,059
Autocallable Swaps						
1) Barclays Bank Plc.	1,540,455	-	1,540,455	-	-	1,540,455
2) Canadian Imperial Bank of Commerce	17,332,801	-	17,332,801	-	-	17,332,801
3) Citigroup Global	33,117,405	-	33,117,405	-	-	33,117,405
4) Credit Agricole CIB	14,301,631	-	14,301,631	-	-	14,301,631
5) JP Morgan Securities Plc.	14,231,216	-	14,231,216	-	-	14,231,216
6) Merrill Lynch International	45,324,365	-	45,324,365	-	(37,989,695)	7,334,670
7) Morgan Stanley	3,542,500	-	3,542,500	-	-	3,542,500
8) Natixis Paris	13,931,631	-	13,931,631	-	-	13,931,631
9) UBS AG	3,836,388	-	3,836,388	-	-	3,836,388
Inflation Swaps						
1) Citigroup Global	86,073	-	86,073	(86,073)	-	-
2) Credit Suisse International	524,017	-	524,017	-	-	524,017
3) JP Morgan Securities Plc.	2,028,220	-	2,028,220	(2,028,220)	-	-
4) Merrill Lynch International	1,762,279	-	1,762,279	(1,762,279)	-	-
Equity linked swap						
1) Barclays Bank Plc.	11,128,010	-	11,128,010	-	-	11,128,010
2) Natixis Paris	2,213,766	-	2,213,766	-	(41,450)	2,172,316

*This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Defined Returns Fund (Continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position			
				Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £	
Financial liabilities							
Forward Exchange Contracts							
1) CACEIS Investor Services							
	Bank S.A., Dublin Branch	(34,453)	-	(34,453)	34,453	-	-
Inflation Swaps							
	1) Citigroup Global	(40,907,217)	-	(40,907,217)	86,073	-	(40,821,144)
	2) JP Morgan Securities Plc.	(56,124,601)	-	(56,124,601)	2,028,220	-	(54,096,381)
	3) Merrill Lynch International	(2,156,357)	-	(2,156,357)	1,762,279	394,078	-
	4) RBC IS Bank Luxembourg	(664,201)	-	(664,201)	-	-	(664,201)

*This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Defined Returns Fund (continued)

31 Dec 2022	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		Net amount £
				Financial instruments (including non-cash collateral) £	Cash collateral* £	
Financial assets						
Forward Exchange Contracts						
1) RBC Investor Services Bank S.A., Dublin Branch	74,277	-	74,277	(37)	-	74,240
Autocallable Swaps						
1) Canadian Imperial Bank of Commerce	3,920	-	3,920	(3,920)	-	-
2) Citigroup Global	18,848,266	-	18,848,266	(1,694,993)	-	17,153,273
3) Credit Agricole CIB	2,958,676	-	2,958,676	(190,400)	-	2,768,276
4) JP Morgan Securities Plc.	2,391,989	-	2,391,989	(2,391,989)	-	-
5) Merrill Lynch International	7,789,743	-	7,789,743	(4,341,227)	-	3,448,516
6) Natixis Paris	31,677,344	-	31,677,344	(1,306,721)	(18,601,450)	11,769,173
Inflation Swaps						
1) Citigroup Global	766,752	-	766,752	(766,752)	-	-
2) JP Morgan Securities Plc.	12,943,214	-	12,943,214	(12,943,214)	-	-
3) Merrill Lynch International	7,343,435	-	7,343,435	-	-	7,343,435
4) RBC IS Bank Luxembourg	1,447,825	-	1,447,825	-	-	1,447,825

*This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Defined Returns Fund (continued)

31 Dec 2022	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial liabilities						
Forward Exchange Contracts						
1) RBC Investor Services Bank S.A., Dublin Branch	(37)	-	(37)	37	-	-
Autocallable Swaps						
1) Canadian Imperial Bank of Commerce	(92,092)	-	(92,092)	3,920	-	(88,172)
2) Citigroup Global	(1,694,993)	-	(1,694,993)	1,694,993	-	-
3) Credit Agricole CIB	(190,400)	-	(190,400)	190,400	-	-
4) JP Morgan Securities Plc.	(2,460,828)	-	(2,460,828)	2,391,989	2,647	(66,192)
5) Merrill Lynch International	(4,341,227)	-	(4,341,227)	4,341,227	-	-
6) Morgan Stanley	(2,102,616)	-	(2,102,616)	-	2,102,616	-
7) Natixis Paris	(1,306,721)	-	(1,306,721)	1,306,721	-	-
8) UBS AG	(312,634)	-	(312,634)	-	312,634	-
Inflation Swaps						
1) Citigroup Global	(27,078,016)	-	(27,078,016)	766,752	17,609	(26,293,655)
2) Credit Suisse International	(357,618)	-	(357,618)	-	-	(357,618)
3) JP Morgan Securities Plc.	(26,207,345)	-	(26,207,345)	12,943,214	-	(13,264,131)

*This is not including the cash collateral held on behalf of brokers.

Atlantic House Dynamic Duration Fund*

Atlantic House Dynamic Duration Fund is subject to Master Netting Agreements. As at 31st December 2023 swaps were held on Atlantic House Dynamic Duration Fund with JP Morgan Securities Plc., and Merrill Lynch International. As at 31st December 2023, there are collaterals of £(1,229) attached to these swaps (31st December 2022: £(1,277,398)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31st December 2023 forward exchange contracts were held on Atlantic House Dynamic Duration Fund with CACEIS IS Bank Luxembourg.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Dynamic Duration Fund* (continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral** £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch						
	9,886	-	9,886	(1)	-	9,885
Equity Linked Swaps						
1) JP Morgan Securities Plc.						
	1,149,298	-	1,149,298	(85,015)	-	1,064,283
2) Merrill Lynch International						
	112,576	-	112,576	(54,421)	-	58,155
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch						
	(1)	-	(1)	1	-	-
Equity Linked Swaps						
1) JP Morgan Securities Plc.						
	(85,015)	-	(85,015)	85,015	-	-
2) Merrill Lynch International						
	(54,421)	-	(54,421)	54,421	-	-
Inflation Swaps						
1) JP Morgan Securities Plc.						
	(202,737)	-	(202,737)	-	-	(202,737)
2) Merrill Lynch International						
	(11,309)	-	(11,309)	-	-	(11,309)

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

**This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Dynamic Duration Fund* (continued)

31 Dec 2022	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral** £	Net amount £
Financial assets						
Equity Linked Swaps						
1) Barclays Bank Plc.	26,597	-	26,597	-	-	26,597
Financial liabilities						
Equity Linked Swaps						
1) JP Morgan Securities Plc.	(133,993)	-	(133,993)	-	133,993	-
2) Merrill Lynch International	(33,414)	-	(33,414)	-	-	(33,414)
Inflation Swaps						
1) Citigroup Global	(425,907)	-	(425,907)	-	-	(425,907)

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

**This is not including the cash collateral held on behalf of brokers.

Atlantic House Global Defined Return Fund*

Atlantic House Global Defined Return Fund is subject to Master Netting Agreements. As at 31st December 2023 swaps were held on Atlantic House Global Defined Return Fund with Canadian Imperial Bank of Commerce, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley and Natixis Paris. As at 31st December 2023, there are collaterals of £(80,000) attached to these swaps. There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31st December 2023 forward exchange contracts were held on Atlantic House Global Defined Return Fund with CACEIS IS Bank Luxembourg.

*Launched on 26th June 2023. Therefore, no comparatives available.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Global Defined Return Fund* (Continued)

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral** £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch	97	-	97	(97)	-	-
Autocallable Swaps						
1) Canadian Imperial Bank of Commerce	319,957	-	319,957	-	-	319,957
2) JP Morgan Securities Plc.	12,769	-	12,769	-	-	12,769
3) Merrill Lynch International	310,628	-	310,628	-	-	310,628
4) Morgan Stanley	128,433	-	128,433	-	-	128,433
5) Natixis Paris	214,655	-	214,655	-	-	214,655
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch	(95,233)	-	(95,233)	97	-	(95,136)
Inflation Swaps						
1) JP Morgan Securities Plc.	(189,553)	-	(189,553)	-	80,000	(109,553)

*Launched on 26th June 2023. Therefore, no comparatives available.

**This is not including the cash collateral held on behalf of brokers.

Atlantic House Tryg Invest Defensive Strategies Fund*

Atlantic House Tryg Invest Defensive Strategies Fund is subject to Master Netting Agreements. As at 31st December 2023 swaps were held Atlantic House Tryg Invest Defensive Strategies Fund with Canadian Imperial Bank of Commerce, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley and Natixis Paris. As at 31st December 2023, there are collaterals of £(460,000) attached to these swaps. There were netting agreements in place on all of the swaps held with the above counterparties.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

*Launched on 4th December 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Tryg Invest Defensive Strategies Fund* (Continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral** £	Net amount £
Financial assets						
Index Swaps						
1) Citigroup Global	47,623	-	47,623	(47,623)	-	-
2) Deutsche Bank	64,217	-	64,217	(20,004)	-	44,213
Financial liabilities						
Index Swaps						
1) Barclays Bank Plc.	(50,811)	-	(50,811)	-	-	(50,811)
2) Citigroup Global	(135,082)	-	(135,082)	47,623	-	(87,459)
3) Deutsche Bank	(20,004)	-	(20,004)	20,004	-	-
4) Morgan Stanley	(66,699)	-	(66,699)	-	-	(66,699)

*Launched on 4th December 2023. Therefore, no comparatives available.

**This is not including the cash collateral held on behalf of brokers.

Atlantic House Uncorrelated Strategies Fund*

Atlantic House Uncorrelated Strategies Fund is subject to Master Netting Agreements. As at 31st December 2023 swaps were held Atlantic House Uncorrelated Strategies Fund with Barclays Bank Plc., BNP Paribas, BofA Securities Europe SA, Citigroup Global, Credit Agricole CIB, Goldman Sachs International, JP Morgan Securities Plc., Merrill Lynch International and Morgan Stanley. As at 31st December 2023, there are collaterals of £(1,775,265) attached to these swaps (31st December 2022: £(1,182,872)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31st December 2023 forward exchange contracts were held on Atlantic House Uncorrelated Strategies Fund with CACEIS IS Bank Luxembourg.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

*Launched on 29th April 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Uncorrelated Strategies Fund* (Continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral** £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch	191	-	191	(191)	-	-
Variance Swaps						
1) Citigroup Global	679,122	-	679,122	-	-	679,122
2) Morgan Stanley	26,825	-	26,825	-	-	26,825
Volatility Swaps						
1) Barclays Bank Plc.	341,520	-	341,520	(84,874)	-	256,646
2) BofA Securities Europe SA	56,337	-	56,337	-	-	56,337
3) Credit Agricole CIB	247,100	-	247,100	-	-	247,100
4) Merrill Lynch International	590,988	-	590,988	-	-	590,988
Index Swaps						
1) Barclays Bank Plc.	687,326	-	687,326	(56,863)	-	630,463
2) BofA Securities Europe SA	175,714	-	175,714	(163,290)	-	12,424
3) Citigroup Global	347,300	-	347,300	(347,300)	-	-
4) JP Morgan Securities Plc.	542,078	-	542,078	(542,078)	-	-

*Launched on 29th April 2022.

**This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Uncorrelated Strategies Fund* (Continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position			Net amount £
				Financial instruments (including non-cash collateral) £	Cash collateral** £		
Financial liabilities							
Variance Swaps							
1) Goldman Sachs International	(241,357)	-	(241,357)	-	-	-	(241,357)
Volatility Swaps							
1) Barclays Bank Plc.	(84,874)	-	(84,874)	84,874	-	-	-
2) BNP Paribas	(172,325)	-	(172,325)	-	-	-	(172,325)
3) Goldman Sachs International	(318,893)	-	(318,893)	-	-	-	(318,893)
Index Swaps							
1) Barclays Bank Plc.	(56,863)	-	(56,863)	56,863	-	-	-
2) BofA Securities Europe SA	(163,290)	-	(163,290)	163,290	-	-	-
3) Citigroup Global	(752,004)	-	(752,004)	347,300	-	-	(404,704)
4) JP Morgan Securities Plc.	(1,285,070)	-	(1,285,070)	542,078	742,992	-	-
5) Morgan Stanley	(735,183)	-	(735,183)	-	-	-	(735,183)

*Launched on 29th April 2022.

**This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Uncorrelated Strategies Fund* (Continued)

31 Dec 2022	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral** £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) RBC Investor Services Bank S.A., Dublin Branch	4,522	-	4,522	(4,522)	-	-
Variance Swaps						
1) Morgan Stanley	1,407	-	1,407	-	-	1,407
2) Citigroup Global	49,920	-	49,920	(49,920)	-	-
3) Goldman Sachs International	47,233	-	47,233	(47,233)	-	-
Volatility Swaps						
1) BofA Securities Europe SA	104,590	-	104,590	-	-	104,590
2) Citigroup Global	201,224	-	201,224	-	-	201,224
Index Swaps						
1) BofA Securities Europe SA	32,611	-	32,611	(18,880)	-	13,731
2) Citigroup Global	1,035,097	-	1,035,097	(1,035,097)	-	-
3) JP Morgan Securities Plc.	1,449,558	-	1,449,558	(439,111)	-	1,010,447
Financial liabilities						
Forward Exchange Contracts						
1) RBC Investor Services Bank S.A., Dublin Branch	(50,884)	-	(50,884)	4,522	46,362	-
Variance Swaps						
1) Citigroup Global	(168,134)	-	(168,134)	49,920	-	(118,214)
2) Goldman Sachs International	(64,154)	-	(64,154)	47,233	16,921	-
Index Swaps						
1) Barclays Bank Plc.	(79,877)	-	(79,877)	-	-	(79,877)
2) BofA Securities Europe SA	(18,880)	-	(18,880)	18,880	-	-
3) Citigroup Global	(1,208,314)	-	(1,208,314)	1,035,097	-	(173,217)
4) JP Morgan Securities Plc.	(439,111)	-	(439,111)	439,111	-	-
5) Morgan Stanley	(1,746,840)	-	(1,746,840)	-	-	(1,746,840)

*Launched on 29th April 2022.

**This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Causeway Defined Growth Fund

Causeway Defined Growth Fund is subject to Master Netting Agreements. As at 31st December 2023 swaps were held Causeway Defined Growth Fund with Credit Agricole CIB, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley and RBC IS Bank Luxembourg. As at 31st December 2023, there are collaterals of £(3,106,411) attached to these swaps (31st December 2022: £(1,590,473)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31st December 2023 forward exchange contracts were held on Causeway Defined Growth Fund with CACEIS IS Bank Luxembourg.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch	138	-	138	(138)	-	-
Autocallable Swaps						
1) Credit Agricole CIB	20,400	-	20,400	(20,400)	-	-
2) JP Morgan Securities Plc.	772,049	-	772,049	-	(772,049)	-
3) Merrill Lynch International	765,696	-	765,696	-	(570,934)	194,762
4) Morgan Stanley	1,477,140	-	1,477,140	-	(628,033)	849,107
Cross Currency Swaps						
1) JP Morgan Securities Plc.	630,689	-	630,689	(260,961)	-	369,728
2) RBC IS Bank Luxembourg	1,162,169	-	1,162,169	(115,267)	-	1,046,902
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch	(33,565)	-	(33,565)	138	33,427	-
Autocallable Swaps						
1) Credit Agricole CIB	(2,058,312)	-	(2,058,312)	20,400	-	(2,037,912)
Cross Currency Swaps						
1) JP Morgan Securities Plc.	(260,961)	-	(260,961)	260,961	-	-
2) RBC IS Bank Luxembourg	(115,267)	-	(115,267)	115,267	-	-

*This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Causeway Defined Growth Fund (Continued)

31 Dec 2022	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) RBC Investor Services Bank S.A., Dublin Branch	7,391	-	7,391	(3,430)	(3,961)	-
Autocallable Swaps						
1) JP Morgan Securities Plc.	13,288	-	13,288	(13,288)	-	-
Cross Currency Swaps						
1) JP Morgan Securities Plc.	1,073,018	-	1,073,018	(63,203)	(584,114)	425,701
2) RBC IS Bank Luxembourg	1,157,125	-	1,157,125	-	(822,398)	334,727
Financial liabilities						
Forward Exchange Contracts						
1) RBC Investor Services Bank S.A., Dublin Branch	(3,430)	-	(3,430)	3,430	-	-
Autocallable Swaps						
1) Credit Agricole CIB	(1,328,563)	-	(1,328,563)	-	-	(1,328,563)
2) Goldman Sachs International	(72,911)	-	(72,911)	-	-	(72,911)
3) JP Morgan Securities Plc.	(30,410)	-	(30,410)	13,288	17,122	-
4) Merrill Lynch International	(231,498)	-	(231,498)	-	231,498	-
5) Morgan Stanley	(775,226)	-	(775,226)	-	-	(775,226)
		-	-	-	-	-
Equity Linked Swaps						
1) Credit Agricole CIB	(77,600)	-	(77,600)	-	-	(77,600)
Cross Currency Swaps						
1) JP Morgan Securities Plc.	(63,203)	-	(63,203)	63,203	-	-

*This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Efficient Portfolio Management

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

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

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. CASH AND CASH EQUIVALENTS

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

	31 Dec 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
	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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL

Capital Management

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

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

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

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

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

Affinity Sustainable Growth Fund*

	Class I – GBP Acc Class** 31 Dec 2023	Class I – GBP Dist Class* 31 Dec 2023	Class S – GBP Dist Class* 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial year	-	-	-
Redeemable Participating Shares issued	1,180,560.93	24,606,113.38	281,500.00
Redeemable Participating Share redeemed	(2,665.55)	(2,101,627.03)	-
Number of Redeemable Participating Shares at end of financial year	1,177,895.38	22,504,486.35	281,500.00

*Launched on 9th January 2023. Therefore, no comparatives available.

**Launched on 21st March 2023. Therefore, no comparatives available.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Atlantic House Balanced Return Fund*

	Class A – GBP Class 31 Dec 2023	Class A – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	30,452,050.39	49,408,307.20
Redeemable Participating Shares issued	9,551,846.39	12,602,535.55
Redeemable Participating Share redeemed	(5,637,163.63)	(31,558,792.36)
Number of Redeemable Participating Shares at end of financial year	34,366,733.15	30,452,050.39

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

Atlantic House Defined Returns Fund

	Class B – GBP Class 31 Dec 2023	Class B – GBP 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	705,406,470.54	702,620,843.07	248,308,534.70	233,566,298.93
Redeemable Participating Shares issued	267,181,408.08	184,157,012.67	62,303,476.13	74,405,677.40
Redeemable Participating Share redeemed	(159,546,577.87)	(181,371,385.20)	(66,312,438.03)	(59,663,441.63)
Number of Redeemable Participating Shares at end of financial year	813,041,300.75	705,406,470.54	244,299,572.80	248,308,534.70
	Class B (Hedged) – AUD Class* 31 Dec 2023	Class B (Hedged) – USD Class 31 Dec 2023	Class B (Hedged) – USD Class 31 Dec 2022	
Number of Redeemable Participating Shares at beginning of financial year	-	14,349,770.55	17,707,547.25	
Redeemable Participating Shares issued	750,000.00	4,866,016.38	2,178,076.23	
Redeemable Participating Share redeemed	-	(3,414,682.69)	(5,535,852.93)	
Number of Redeemable Participating Shares at end of financial year	750,000.00	15,801,104.24	14,349,770.55	
	Class B (Hedged) – EUR Class 31 Dec 2023	Class B (Hedged) – EUR Class 31 Dec 2022	Class I – GBP Dist Class 31 Dec 2023	Class I – GBP Dist Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	12,336,039.69	6,903,269.37	10,401,706.88	10,486,654.80
Redeemable Participating Shares issued	2,491,527.25	6,653,200.17	6,095,746.09	1,907,124.56
Redeemable Participating Share redeemed	(2,590,081.99)	(1,220,429.85)	(1,317,153.95)	(1,992,072.48)
Number of Redeemable Participating Shares at end of financial period	12,237,484.95	12,336,039.69	15,180,299.02	10,401,706.88

*Launched on 12th June 2023. Therefore, no comparatives available.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Atlantic House Dynamic Duration Fund*

	Class A – USD Class 31 Dec 2023	Class A – USD Class 31 Dec 2022	Class A – GBP Class** 31 Dec 2023	Class D – GBP Dist Class** 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial year	9,948,062.68	12,263,714.09	-	-
Redeemable Participating Shares issued	58,287.37	283,818.00	15,625,345.49	3,747,184.98
Redeemable Participating Share redeemed	(8,137,079.43)	(2,599,469.41)	(257,897.08)	(29,451.42)
Number of Redeemable Participating Shares at end of financial year	1,869,270.62	9,948,062.68	15,367,448.41	3,717,733.56

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

**Launched on 8th August 2023. Therefore, no comparatives available.

Atlantic House Global Defined Returns Fund*

	Class A (Hedged) – GBP Class* 31 Dec 2023	Class I (Hedged) – GBP Class** 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	-	-
Redeemable Participating Shares issued	21,953,862.62	663,300.49
Redeemable Participating Share redeemed	(244,648.89)	-
Number of Redeemable Participating Shares at end of financial period	21,709,213.73	663,300.49

*Launched on 26th June 2023. Therefore, no comparatives available.

**Launched on 20th November 2023. Therefore, no comparatives available.

Atlantic House Tryg Invest Defensive Strategies Fund*

	Class X – EUR Class* 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial year	-
Redeemable Participating Shares issued	50,000,000.00
Redeemable Participating Share redeemed	-
Number of Redeemable Participating Shares at end of financial year	50,000,000.00

*Launched on 4th December 2023. Therefore, no comparatives available.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Atlantic House Uncorrelated Strategies Fund

	Class A (Hedged) – GBP Class 31 Dec 2023	Class A (Hedged) – GBP 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	10,015,398.18	-	3,660,750.00	-
Redeemable Participating Shares issued	19,663,018.39	10,134,443.42	295,975.00	3,686,750.00
Redeemable Participating Share redeemed	(6,724,038.57)	(119,045.24)	(281,800.00)	(26,000.00)
Number of Redeemable Participating Shares at end of financial year	22,954,378.00	10,015,398.18	3,674,925.00	3,660,750.00
	Class I (Hedged) – GBP Class 31 Dec 2023	Class I (Hedged) – GBP Class 31 Dec 2022	Class X (Hedged) – GBP Class 31 Dec 2023	Class X (Hedged) – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	953,561.80	-	11,641,301.39	-
Redeemable Participating Shares issued	13,841,887.09	971,276.74	2,338,117.99	11,904,102.48
Redeemable Participating Share redeemed	(511,640.47)	(17,714.94)	(4,049,993.47)	(262,801.09)
Number of Redeemable Participating Shares at end of financial year	14,283,808.42	953,561.80	9,929,425.91	11,641,301.39
	Class X – USD Class 31 Dec 2023	Class X – USD Class 31 Dec 2022	Class Z (Hedged) – EUR Class 31 Dec 2023	Class Z (Hedged) – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	12,574,203.24	-	137,400.00	-
Redeemable Participating Shares issued	556,367.03	14,610,163.12	42,808.26	137,400.00
Redeemable Participating Share redeemed	(865,406.75)	(2,035,959.88)	(30,000.00)	-
Number of Redeemable Participating Shares at end of financial year	12,265,163.52	12,574,203.24	150,208.26	137,400.00
	Class Z (Hedged) – GBP Class 31 Dec 2023	Class Z (Hedged) – GBP Class 31 Dec 2022	Class Z – USD Dist Class 31 Dec 2023	Class Z – USD Dist Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	60,702,845.04	-	587,464.36	-
Redeemable Participating Shares issued	6,744,352.62	65,157,600.93	72,000.00	3,839,724.60
Redeemable Participating Share redeemed	(11,001,767.11)	(4,454,755.89)	(204,142.59)	(3,252,260.24)
Number of Redeemable Participating Shares at end of financial period	56,445,430.55	60,702,845.04	455,321.77	587,464.36

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.

Calamos Growth And Income Fund

	Class I – USD Class 31 Dec 2023	Class I – 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	46,968.12	-	763,486.22	-
Redeemable Participating Shares issued	157,907.87	46,968.12	2,603,882.43	765,346.22
Redeemable Participating Share redeemed	(492.05)	-	(149,166.89)	(1,860.00)
Number of Redeemable Participating Shares at end of financial year	204,383.94	46,968.12	3,218,201.76	763,486.22
	Class N – USD Class 31 Dec 2023	Class N – USD 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	1,010,473.91	-	175,000.00	-
Redeemable Participating Shares issued	2,987,222.32	1,021,133.63	-	175,000.00
Redeemable Participating Share redeemed	(479,217.71)	(10,659.72)	-	-
Number of Redeemable Participating Shares at end of financial year	3,518,478.52	1,010,473.91	175,000.00	175,000.00

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Causeway Defined Growth Fund

	Class B – GBP Hedged Class 31 Dec 2023	Class B – GBP Hedged 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	2,364,035.61	2,542,079.66	10,432,743.71	10,187,201.68
Redeemable Participating Shares issued	927,630.83	1,023,754.78	763,725.32	3,371,472.45
Redeemable Participating Share redeemed	(1,028,821.18)	(1,201,798.83)	(2,017,452.41)	(3,125,930.42)
Number of Redeemable Participating Shares at end of financial year	2,262,845.26	2,364,035.61	9,179,016.62	10,432,743.71
	Class B – USD Class 31 Dec 2023	Class B – USD Class 31 Dec 2022	Class A – GBP Hedged Class 31 Dec 2023	Class A – GBP Hedged Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	1,798,839.50	1,817,826.04	1,385,194.24	2,050,190.24
Redeemable Participating Shares issued	287,769.70	588,482.42	19,964.84	355,989.71
Redeemable Participating Share redeemed	(509,134.92)	(607,468.96)	(280,178.56)	(1,020,985.71)
Number of Redeemable Participating Shares at end of financial year	1,577,474.28	1,798,839.50	1,124,980.52	1,385,194.24
	Class C – USD Class 31 Dec 2023	Class C – USD Class 31 Dec 2022	Class C (Hedged) – GBP Class 31 Dec 2023	Class C (Hedged) – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	235,030.93	219,646.81	2,089,697.93	2,350,458.12
Redeemable Participating Shares issued	-	15,384.12	343,159.68	121,160.53
Redeemable Participating Share redeemed	(32,512.07)	-	(181,675.82)	(381,920.72)
Number of Redeemable Participating Shares at end of financial year	202,518.86	235,030.93	2,251,181.79	2,089,697.93
	Class B (Hedged) – EUR Class 31 Dec 2023	Class B (Hedged) – EUR Class 31 Dec 2022	Class D (Hedged) – GBP Class 31 Dec 2023	Class D (Hedged) – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	664,129.65	648,296.65	801,478.88	702,900.12
Redeemable Participating Shares issued	33,416.01	15,833.00	321,599.41	132,947.98
Redeemable Participating Share redeemed	(343,656.59)	-	(257,511.77)	(34,369.22)
Number of Redeemable Participating Shares at end of financial year	353,889.07	664,129.65	865,566.52	801,478.88

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Causeway Defined Growth Fund (continued)

	Class D – USD Class 31 Dec 2023	Class D – USD Class 31 Dec 2022	Class A (Hedged) – EUR Class 31 Dec 2023	Class A (Hedged) – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	1,155,262.02	1,234,074.11	650,768.16	724,459.53
Redeemable Participating Shares issued	429,479.32	644,848.78	139,704.22	33,403.25
Redeemable Participating Share redeemed	(217,149.57)	(723,660.87)	(240,746.90)	(107,094.62)
Number of Redeemable Participating Shares at end of financial year	1,367,591.77	1,155,262.02	549,725.48	650,768.16
	Class C – EUR Class 31 Dec 2023	Class C – EUR Class 31 Dec 2022	Class D (Hedged) – EUR Class* 31 Dec 2022	
Number of Redeemable Participating Shares at beginning of financial year	300,778.91	213,229.51	24,500.00	
Redeemable Participating Shares issued	369,025.16	87,549.40	-	
Redeemable Participating Share redeemed	(79,413.85)	-	(24,500.00)	
Number of Redeemable Participating Shares at end of financial year	590,390.22	300,778.91	-	

*Terminated on 26th May 2022.

GSI Global Sustainable Focused Value Fund

	Class A – GBP Dist Class 31 Dec 2023	Class A – GBP Dist Class 31 Dec 2022	Class I – GBP Acc Class 31 Dec 2023	Class I – GBP Acc Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	209,697.58	93,853.65	1,111,408.09	524,833.90
Redeemable Participating Shares issued	113,898.56	159,417.87	693,401.67	723,281.58
Redeemable Participating Share redeemed	(71,944.37)	(43,573.94)	(214,832.27)	(136,707.39)
Number of Redeemable Participating Shares at end of financial year	251,651.77	209,697.58	1,589,977.49	1,111,408.09
	Class J – GBP Dist Class 31 Dec 2023	Class J – GBP Dist Class 31 Dec 2022	Class K – EUR Acc Class 31 Dec 2023	Class K – EUR Acc Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	659,896.55	557,179.60	19,441.53	17,141.23
Redeemable Participating Shares issued	136,288.16	196,129.48	16,804.31	2,935.73
Redeemable Participating Share redeemed	(113,542.03)	(93,412.53)	(2,922.85)	(635.43)
Number of Redeemable Participating Shares at end of financial year	682,642.68	659,896.55	33,322.99	19,441.53

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

GSI Global Sustainable Focused Value Fund (Continued)

	Class B – GBP Acc Class 31 Dec 2023	Class B – GBP Acc Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	7,782.79	-
Redeemable Participating Shares issued	45,364.17	8,955.56
Redeemable Participating Share redeemed	(2,517.96)	(1,172.77)
Number of Redeemable Participating Shares at end of financial year	50,629.00	7,782.79

GSI Global Sustainable Value Fund

	Class A – GBP Class 31 Dec 2023	Class A – GBP Class 31 Dec 2022	Class B – GBP Class 31 Dec 2023	Class B – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	678,502.54	656,618.13	428,153.81	118,837.93
Redeemable Participating Shares issued	121,060.60	102,904.15	546,871.86	372,861.07
Redeemable Participating Share redeemed	(90,320.52)	(81,019.74)	(111,209.83)	(63,545.19)
Number of Redeemable Participating Shares at end of financial year	709,242.62	678,502.54	863,815.84	428,153.81

London & Capital Global Balanced Fund

	Class A – EUR Class 31 Dec 2023	Class A – EUR Class 31 Dec 2022	Class A – GBP Class 31 Dec 2023	Class A – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	11,952.45	-	207,471.91	173,992.98
Redeemable Participating Shares issued	37.86	12,616.48	37,835.99	54,269.08
Redeemable Participating Share redeemed	(806.23)	(664.03)	(45,564.58)	(20,790.15)
Number of Redeemable Participating Shares at end of financial year	11,184.08	11,952.45	199,743.32	207,471.91

	Class A – USD Class 31 Dec 2023	Class A – USD Class 31 Dec 2022	Class B – GBP Class 31 Dec 2023	Class B – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	33,040.34	32,770.40	598,947.74	522,699.74
Redeemable Participating Shares issued	11,326.96	16,109.18	101,552.88	184,395.87
Redeemable Participating Share redeemed	(17,718.47)	(15,839.24)	(88,702.89)	(108,147.87)
Number of Redeemable Participating Shares at end of financial year	26,648.83	33,040.34	611,797.73	598,947.74

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Balanced Fund (continued)

	Class B – USD Class 31 Dec 2023	Class B – USD Class 31 Dec 2022	Class B – EUR Class 31 Dec 2023	Class B – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	89,698.54	79,872.55	54,461.80	33,427.53
Redeemable Participating Shares issued	2,757.88	39,338.57	10,431.91	33,596.61
Redeemable Participating Share redeemed	(36,444.52)	(29,512.58)	(9,056.37)	(12,562.34)
Number of Redeemable Participating Shares at end of financial year	56,011.90	89,698.54	55,837.34	54,461.80

London & Capital Global Bond Fund*

	Class I – GBP Class 31 Dec 2023	Class I – GBP Class 31 Dec 2022	Class X – USD Class 31 Dec 2023	Class X – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	41,550.71	27,688.43	104,966.94	73,520.55
Redeemable Participating Shares issued	66,752.31	40,293.09	73,957.19	49,256.86
Redeemable Participating Share redeemed	(9,661.89)	(26,430.81)	(42,105.63)	(17,810.47)
Number of Redeemable Participating Shares at end of financial year	98,641.13	41,550.71	136,818.50	104,966.94

	Class X – GBP Class 31 Dec 2023	Class X – GBP Class 31 Dec 2022	Class X – EUR Class 31 Dec 2023	Class X – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	608,967.12	436,704.79	63,894.38	67,966.89
Redeemable Participating Shares issued	210,712.71	228,914.52	49,509.64	1,379.38
Redeemable Participating Share redeemed	(85,605.51)	(56,652.19)	(25,508.44)	(5,451.89)
Number of Redeemable Participating Shares at end of financial year	734,074.32	608,967.12	87,895.58	63,894.38

	Class I – EUR Class 31 Dec 2023	Class I – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	7,310.00	7,760.00
Redeemable Participating Shares issued	2,268.65	-
Redeemable Participating Share redeemed	(6,360.00)	(450.00)
Number of Redeemable Participating Shares at end of financial year	3,218.65	7,310.00

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Conservative Fixed Income Fund*

	Class I – GBP Class 31 Dec 2022	Class X – GBP Class 31 Dec 2022	Class X – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	13,976.72	109,057.68	16,773.28
Redeemable Participating Shares issued	9,130.23	15,072.36	-
Redeemable Participating Share redeemed	(23,106.95)	(124,130.04)	(16,773.28)
Number of Redeemable Participating Shares at end of financial year	-	-	-

*Terminated on 6th December 2022.

London & Capital Global Credit Opportunities Fund**

	Class I – GBP Class 31 Dec 2023	Class I – GBP Class 31 Dec 2022	Class X – GBP Class 31 Dec 2023	Class X – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	37,624.73	35,627.64	254,999.25	221,076.01
Redeemable Participating Shares issued	15,890.24	10,118.21	43,119.30	70,962.16
Redeemable Participating Share redeemed	(4,984.17)	(8,121.12)	(10,864.12)	(37,038.92)
Number of Redeemable Participating Shares at end of financial year	48,530.80	37,624.73	287,254.43	254,999.25
	Class X – USD Class 31 Dec 2023	Class X – USD Class 31 Dec 2022	Class X – EUR Class 31 Dec 2023	Class X – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	76,486.24	77,536.38	32,835.77	41,919.47
Redeemable Participating Shares issued	18,172.06	15,017.06	13,708.71	6,180.04
Redeemable Participating Share redeemed	(17,814.05)	(16,067.20)	(7,533.86)	(15,263.74)
Number of Redeemable Participating Shares at end of financial year	76,844.25	76,486.24	39,010.62	32,835.77

**Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Equity Opportunities Fund

	Class I (Hedged) – EUR Class* 31 Dec 2023	Class I (Hedged) – GBP Class 31 Dec 2023	Class I (Hedged) – GBP Class 31 Dec 2022	
Number of Redeemable Participating Shares at beginning of financial year	-	3,206.67	-	
Redeemable Participating Shares issued	2,000.00	10,514.10	3,206.67	
Redeemable Participating Share redeemed	-	(1,276.68)	-	
Number of Redeemable Participating Shares at end of financial year	2,000.00	12,444.09	3,206.67	
	Class I– USD Class 31 Dec 2023	Class I– USD Class 31 Dec 2022	Class X (Hedged) – EUR Class 31 Dec 2023	Class X (Hedged) – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	1,499.49	-	25,365.76	-
Redeemable Participating Shares issued	5,161.25	1,499.49	18,643.02	28,055.80
Redeemable Participating Share redeemed	-	-	(9,937.70)	(2,690.04)
Number of Redeemable Participating Shares at end of financial year	6,660.74	1,499.49	34,071.08	25,365.76
	Class X (Hedged) – GBP Class 31 Dec 2023	Class X (Hedged) – GBP Class 31 Dec 2022	Class X – USD Class 31 Dec 2023	Class X – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	165,581.68	-	169,676.44	-
Redeemable Participating Shares issued	21,208.90	242,776.55	111,989.21	190,424.38
Redeemable Participating Share redeemed	(96,895.61)	(77,194.87)	(61,441.64)	(20,747.94)
Number of Redeemable Participating Shares at end of financial year	89,894.97	165,581.68	220,224.01	169,676.44

*Launched on 1st February 2023. Therefore, no comparatives available.

London & Capital Global Growth Fund

	Class B – GBP Class 31 Dec 2023	Class B – GBP Class 31 Dec 2022	Class B – USD Class 31 Dec 2023	Class B – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	493,794.93	513,992.24	53,753.15	74,094.66
Redeemable Participating Shares issued	41,508.35	65,959.84	3,492.38	15,406.20
Redeemable Participating Share redeemed	(112,106.12)	(86,157.15)	(8,736.87)	(35,747.71)
Number of Redeemable Participating Shares at end of financial year	423,197.16	493,794.93	48,508.66	53,753.15

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Growth Fund (continued)

	Class A – GBP Class 31 Dec 2023	Class A – GBP 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	152,481.11	122,679.11	46,658.55	40,243.90
Redeemable Participating Shares issued	14,861.84	41,485.93	9,903.33	11,894.78
Redeemable Participating Share redeemed	(40,274.51)	(11,683.93)	(20,712.06)	(5,480.13)
Number of Redeemable Participating Shares at end of financial year	127,068.44	152,481.11	35,849.82	46,658.55
	Class B – EUR Class 31 Dec 2023	Class B – EUR Class 31 Dec 2022	Class A – EUR Class 31 Dec 2023	Class A – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	136,156.76	164,839.37	10,061.68	6,509.60
Redeemable Participating Shares issued	28,953.11	10,872.71	2,096.47	10,883.00
Redeemable Participating Share redeemed	(11,023.51)	(39,555.32)	(1,402.37)	(7,330.92)
Number of Redeemable Participating Shares at end of financial year	154,086.36	136,156.76	10,755.78	10,061.68

London & Capital Global Star Equity Fund

	Class I – GBP Class 31 Dec 2023	Class I – GBP Class 31 Dec 2022	Class X – GBP Class 31 Dec 2023	Class X – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	134,736.88	141,710.93	756,173.63	719,778.95
Redeemable Participating Shares issued	21,977.21	19,404.18	77,810.28	173,881.60
Redeemable Participating Share redeemed	(33,688.90)	(26,378.23)	(280,526.61)	(137,486.92)
Number of Redeemable Participating Shares at end of financial year	123,025.19	134,736.88	553,457.30	756,173.63
	Class I – USD Class 31 Dec 2023	Class I – USD Class 31 Dec 2022	Class X – USD Class 31 Dec 2023	Class X – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	134,899.43	138,537.97	298,224.04	363,944.25
Redeemable Participating Shares issued	11,111.62	12,216.67	34,184.33	65,333.69
Redeemable Participating Share redeemed	(11,517.48)	(15,855.21)	(143,068.43)	(131,053.90)
Number of Redeemable Participating Shares at end of financial year	134,493.57	134,899.43	189,339.94	298,224.04

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Star Equity Fund (Continued)

	Class I – EUR Class* 31 Dec 2023	Class X – EUR Class 31 Dec 2023	Class X – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	-	46,727.67	56,206.88
Redeemable Participating Shares issued	965.54	19,670.94	126,030.50
Redeemable Participating Share redeemed	-	(28,604.48)	(135,509.71)
Number of Redeemable Participating Shares at end of financial period	965.54	37,794.13	46,727.67

*Launched on 13th November 2023. Therefore, no comparatives available.

Medalist Partners Total Return Fund**

	Class I (Inc) – USD Class 31 Dec 2023	Class I (Inc) – USD Class 31 Dec 2022	Class I (Inc) – GBP Hedged Class 31 Dec 2023	Class I (Inc) – GBP Hedged Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	3,616.00	3,803.00	947,436.12	1,123,112.98
Redeemable Participating Shares issued	-	2,313.00	12,664.18	189,251.26
Redeemable Participating Share redeemed	(796.00)	(2,500.00)	(639,489.98)	(364,928.12)
Number of Redeemable Participating Shares at end of financial year	2,820.00	3,616.00	320,610.32	947,436.12
	Class I (Inc) – GBP Class 31 Dec 2023	Class I (Inc) – GBP Class 31 Dec 2022	Class B – GBP Hedged Class 31 Dec 2023	Class B – GBP Hedged Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	4,542.25	7,122.08	9.90	14,886.78
Redeemable Participating Shares issued	-	-	20,249.00	-
Redeemable Participating Share redeemed	(2,601.83)	(2,579.83)	(354.00)	(14,876.88)
Number of Redeemable Participating Shares at end of financial year	1,940.42	4,542.25	19,904.90	9.90
	Class C – GBP Hedged Class 31 Dec 2023	Class C – GBP Hedged Class 31 Dec 2022	Class B – USD Class 31 Dec 2023	Class B – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	2,372.44	3,851.88	38,190.54	78,031.23
Redeemable Participating Shares issued	33.08	1,220.19	21,738.71	6,632.30
Redeemable Participating Share redeemed	(1,676.72)	(2,699.63)	(7,253.62)	(46,472.99)
Number of Redeemable Participating Shares at end of financial year	728.80	2,372.44	52,675.63	38,190.54

**Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Medalist Partners Total Return Fund* (Continued)

	Class I (Inc)– EUR Hedged Class 31 Dec 2023	Class I (Inc)– EUR Hedged Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	2,211.90	2,114.04
Redeemable Participating Shares issued	18.96	97.86
Redeemable Participating Share redeemed	(1,980.86)	-
Number of Redeemable Participating Shares at end of financial year	250.00	2,211.90

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

Principal Asset Allocation Fund

	Class A – GBP Class 31 Dec 2023	Class A – GBP Class 31 Dec 2022	Class B – GBP Class 31 Dec 2023	Class B – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	13,410.93	22,530.25	27,820.43	18,785.09
Redeemable Participating Shares issued	138.84	97.81	4,590.94	16,908.95
Redeemable Participating Share redeemed	(5,667.64)	(9,217.13)	(17,848.95)	(7,873.61)
Number of Redeemable Participating Shares at end of financial year	7,882.13	13,410.93	14,562.42	27,820.43
	Class C – GBP Class** 31 Dec 2023	Class C – GBP Class 31 Dec 2022	Class B – EUR (Hedged) Class 31 Dec 2023	Class B – EUR (Hedged) Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	6,790.69	16,480.23	1,864.06	2,070.06
Redeemable Participating Shares issued	-	132.98	980.51	202.57
Redeemable Participating Share redeemed	(6,790.69)	(9,822.52)	(1,973.31)	(408.57)
Number of Redeemable Participating Shares at end of financial year	-	6,790.69	871.26	1,864.06
	Class C – EUR (Hedged) Class*** 31 Dec 2023	Class C – EUR (Hedged) Class 31 Dec 2022	Class B – USD (Hedged) Class 31 Dec 2023	Class B – USD (Hedged) Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	1,014.89	1,271.64	21,539.13	18,761.49
Redeemable Participating Shares issued	-	-	733.36	5,772.43
Redeemable Participating Share redeemed	(1,014.89)	(256.75)	(17,046.26)	(2,994.79)
Number of Redeemable Participating Shares at end of financial year	-	1,014.89	5,226.23	21,539.13

**Terminated on 31st July 2023.

***Terminated on 26th July 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Principal Asset Allocation Fund (Continued)

	Class C – USD (Hedged) Class 31 Dec 2023	Class C – USD (Hedged) Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	1,173.87	1,662.80
Redeemable Participating Shares issued	-	-
Redeemable Participating Share redeemed	(1,173.87)	(488.93)
Number of Redeemable Participating Shares at end of financial year	-	1,173.87

TEAM International Equity Fund

	Class C – GBP Acc Class 31 Dec 2023	Class C – GBP Acc Class 31 Dec 2022	Class I – GBP Acc Class 31 Dec 2023	Class I – GBP Acc Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	5,581,074.23	4,503,111.49	283,569.89	397,047.20
Redeemable Participating Shares issued	10,689,346.46	1,837,895.76	270,886.59	339,563.89
Redeemable Participating Share redeemed	(4,038,595.42)	(759,933.02)	(169,658.77)	(453,041.20)
Number of Redeemable Participating Shares at end of financial year	12,231,825.27	5,581,074.23	384,797.71	283,569.89

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

Affinity Sustainable Growth Fund*

APW Investors Ltd is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of Class I Shares of the Sub-Fund, at the rate of 0.25% per annum of the Net Asset Value of Class S 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.

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

Investment Management fees charged for the financial year ended 31st December 2023 amounted to £90,838, with fees payable at 31st December 2023 amounting to £9,129.

The “Investment Manager capped fees¹” reimbursement for the financial year ended 31st December 2023 amounted to £51,831, with an amount receivable from the Investment Manager of £6,178.

*Launched on 9th January 2023.

Atlantic House Balanced Return Fund*

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of 0.60% per annum of the Net Asset Value of Class A Shares, Class B Shares and Class I 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 £219,045 (2022: £297,364), with fees payable at 31st December 2023 amounting to £39,236 (31st December 2022: £30,176).

The “Investment Manager capped fees¹” reimbursement for Atlantic House Balanced Return Fund for the financial year ended 31st December 2023 amounted to £30,956 (2022: £1,410), with an amount receivable from the Investment Manager at 31st December 2023 of £17,898 (31st December 2022: £1,410).

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

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 (Continued)

Atlantic House Defined Returns Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of 0.55% per annum of the Net Asset Value of Class A, Net Asset Value of Class B Shares, Class B (Hedged) Shares and Class I Shares.

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

Investment Management fees charged for the financial year ended 31st December 2023 amounted to £9,484,343 (2022: £7,990,672), with fees payable at 31st December 2023 amounting to £1,661,220 (31st December 2022: £1,376,751).

Atlantic House Dynamic Duration Fund*

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of up to 0.40% per annum of the Net Asset Value of Class A Shares and Class D Shares on the Valuation Point.

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 £46,206 (2022: £66,946), with fees payable at 31st December 2023 amounting to £235,926 (31st December 2022: £200,224).

The "Investment Manager capped fees"¹ reimbursement for Atlantic House Dynamic Duration Fund for the financial year ended 31st December 2023 amounted to £105,777 (2022: £110,564), with an amount receivable from the Investment Manager at 31st December 2023 of £273,981 (31st December 2022: £250,781).

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

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 (Continued)

Atlantic House Global Defined Returns Fund*

Atlantic House Global Defined Returns Fund Management LLP is paid a fee from the Company monthly in arrears at the rate 0.55% per annum (rate from 1 November 2023 onwards) of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares of the Sub-Fund, at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class J Shares and Class J (Hedged) 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 \$22,633, with fees payable at 31st December 2023 amounting to \$22,633.

The "Investment Manager capped fees¹" reimbursement for Atlantic House Global Defined Returns Fund for the financial year ended 31st December 2023 amounted to \$31,857, with an amount receivable from the Investment Manager at 31st December 2023 of \$31,857.

*Launched on 26th June 2023.

Atlantic House Tryg Invest Defensive Strategies Fund*

Atlantic House Investments Limited is paid a fee from the Fund monthly in arrears at the rate of 1.00% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares; and at the rate of 0.30% per annum of the Net Asset Value of each Class X Shares, Class X (Hedged) Shares, Class Z Shares and Class Z (Hedged) 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 €10,250, with fees payable at 31st December 2023 amounting to €10,250.

The "Investment Manager capped fees¹" reimbursement for Atlantic House Tryg Invest Defensive Strategies Fund for the financial year ended 31st December 2023 amounted to €11,316, with an amount receivable from the Investment Manager at 31st December 2023 of €11,316.

*Launched on 4th December 2023.

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 (Continued)

Investment Management Fees (Continued)

Atlantic House Uncorrelated Strategies Fund

Atlantic House Uncorrelated Strategies Fund Management LLP is paid a fee from the Company monthly in arrears at the rate of up to 0.75% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares of the Sub-Fund, at the rate of 0.35% per annum of the Net Asset Value of each Class X Shares, Class X (Hedged) Shares, Class Z Shares and Class Z (Hedged) 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 \$594,457 (2022: \$219,403), with fees payable at 31st December 2023 amounting to \$118,416 (31st December 2022: \$71,684).

The "Investment Manager capped fees"¹ reimbursement for Atlantic House Uncorrelated Strategies Fund for the financial year ended 31st December 2023 amounted to \$570 (2022: \$6,299), with an amount receivable from the Investment Manager at 31st December 2023 of \$570 (31st December 2022: \$6,035).

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).

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 (Continued)

Investment Management Fees (Continued)

Calamos Global Convertible Fund (Continued)

The "Investment Manager capped fees"¹ 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).

Calamos Growth And Income 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 of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N Shares and Class I Shares of the Sub-Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund.

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

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

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

Investment Management fees charged for the financial year ended 31st December 2023 amounted to \$451,916 (2022: \$44,465), with fees payable at 31st December 2023 amounting to \$65,685 (31st December 2022: \$43,269).

The "Investment Manager capped fees"¹ reimbursement for Calamos Growth And Income Fund for the financial year ended 31st December 2023 amounted to \$210,652 (2022: \$105,059), with an amount receivable from the Investment Manager at 31st December 2023 of \$48,602 (31st December 2022: \$105,059).

Causeway Defined Growth Fund

Causeway Securities Limited is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class C Shares and Class C (Hedged) Shares at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class D Shares and Class D (Hedged) Shares.

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 Director.

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 (Continued)

Investment Management Fees (Continued)

Causeway Defined Growth Fund (Continued)

Investment management fees charged for the financial year ended 31st December 2023 amounted to \$148,118 (2022: \$149,977), with fees payable at 31st December 2023 amounting to \$36,553 (31st December 2022: \$11,784).

The "Investment Manager capped fees¹" reimbursement for Causeway Defined Growth Fund for the financial year ended 31st December 2023 amounted to \$133,153 (2022: \$101,115), with an amount receivable from the Investment Manager of \$53,571 (31st December 2022: \$25,378).

GSI Global Sustainable Focused Value Fund

Global Systematic Investors LLP is paid a fee from the Company monthly in arrears at the rates of 0.40% per annum, of the Net Asset Value of Class A Distributing Shares as well as for Class B Accumulation Shares, and 0.25% per annum, of the Net Asset Value of Class I Accumulation Shares, Class J Distributing Shares and Class K Accumulation 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 Director.

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 \$826,584 (2022: \$568,716), with fees payable at 31st December 2023 amounting to \$71,816 (31st December 2022: \$67,013).

The "Investment Manager capped fees¹" reimbursement for the financial year ended 31st December 2023 amounted to \$27,027 (2022: \$57,163), with an amount receivable from the Investment Manager at 31st December 2023 of \$Nil (31st December 2022: \$14,036).

GSI Global Sustainable Value Fund

Global Systematic Investors LLP was paid a fee from the Company monthly in arrears at the rate of 0.20% per annum, of the Net Asset Value of Class A Shares, Class B Shares and Class C 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.

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 (Continued)

Investment Management Fees (Continued)

GSI Global Sustainable Value Fund (Continued)

Investment management fees charged for the financial year ended 31st December 2023 amounted to \$565,392 (2022: \$330,151), with fees payable at 31st December 2023 amounting to \$53,211 (31st December 2022: \$29,524).

The "Investment Manager capped fees¹" reimbursement for the financial year ended 31st December 2023 amounted to \$Nil (2022: \$18), with an amount receivable from the Investment Manager at 31st December 2023 of \$Nil (31st December 2022: \$18).

London & Capital Global Balanced Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of to 1.50% per annum of the Net Asset Value of Class B Shares and Class I 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.

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31st December 2023 amounted to £748,068 (2022: £696,706), with fees payable at 31st December 2023 amounting to £60,035 (31st December 2022: £63,114).

London & Capital Global Bond Fund*, London & Capital Global Conservative Fixed Income Fund**, London & Capital Global Credit Opportunities Fund*** and London & Capital Global Star Equity Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Sub-Funds. 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.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31st December 2023 amounted to \$702,790 (2022: \$638,242), with fees payable at 31st December 2023 amounting to \$59,223 (31st December 2022: \$51,338).

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

**Terminated on 6th December 2022.

***Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

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 (Continued)

Investment Management Fees (Continued)

London & Capital Global Equity Opportunities Fund

London and Capital Asset Management Limited is paid a fee from the Company in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Fund on the Valuation Point accrued daily.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

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

Investment Management fees charged for the financial year ended 31st December 2023 amounted to \$19,295 (2022: \$875), with fees payable at 31st December 2023 amounting to \$2,396 (31st December 2022: \$413).

London & Capital Global Growth Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of up to 1.50% per annum of the Net Asset Value of Class B 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.

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31st December 2023 amounted to £665,913 (2022: £719,898), with fees payable at 31st December 2023 amounting to £51,602 (31st December 2022: £58,024).

Medalist Partners Total Return Fund*

Medalist Partners, L.P. is paid a fee from the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class A Shares and Class C Shares, 0.45% per annum of the Net Asset Value of Class I (Inc) Shares and Class B 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.

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Medalist Partners Total Return Fund* (Continued)

Investment management fees charged for the financial year ended 31st December 2023 amounted to \$290,182 (2022: \$494,266), with fees payable at year ended 31st December 2023 amounting to \$29,517 (31st December 2022: \$33,964).

The “Investment Manager capped fees¹” reimbursement for Medalist Partners Total Return Fund for the financial year ended 31st December 2023 amounted to \$116,298 (2022: \$20,607), with an amount receivable from the Investment Manager of \$30,437 (31st December 2022: \$5,273).

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

Principal Asset Allocation Fund

The Investment Manager is paid a fee from the Company monthly in arrears at the rate of 0.65% per annum of the Net Asset Value of Class A GBP Shares, Class A USD (Hedged) Shares, Class A EUR (Hedged) Shares, Class A PLN (Hedged) Shares and Class A CZK (Hedged) Shares, and 1.15% per annum of the Net Asset Value of Class B GBP Shares, Class B USD (Hedged) Shares, Class B EUR (Hedged) Shares, Class B PLN (Hedged) Shares and Class B CZK (Hedged) Shares and up to 1.65% per annum of the Net Asset Value of Class C GBP Shares, Class C USD (Hedged) Shares, Class C EUR (Hedged) Shares, Class C PLN (Hedged) Shares and Class C CZK (Hedged) 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 £43,353 (2022: £76,556), with fees payable at year ended 31st December 2023 amounting to £55,678 (31st December 2022: £12,326).

The “Investment Manager capped fees¹” reimbursement for the financial year ended 31st December 2023 amounted to £129,501 (2022: £78,489), with an amount receivable from the Investment Manager at year ended 31st December 2023 of £150,674 (31st December 2022: £21,173).

TEAM International Equity Fund

Theta Enhanced Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of up to 0.50% per annum of the Net Asset Value of Class I Shares on the Valuation Point and at the rate of up to 0.75% per annum of the Net Asset Value of Class R Shares on the Valuation Point. Class C Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, as agreed on a case by case basis with the Investment Manager, which is not payable from the Net Asset Value.

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 (Continued)

Investment Management Fees (Continued)

TEAM International Equity Fund (Continued)

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 Director.

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 £1,811 (2022: £1,120), with fees payable at 31st December 2023 amounting to £1,811 (31st December 2022: £309).

The "Investment Manager capped fees"¹⁷ reimbursement for the financial year ended 31st December 2023 amounted to £257 (2022: £Nil), with an amount receivable from the Investment Manager of £257 (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.

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).

¹⁷The 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 (Continued)

Third Avenue Real Estate Value Fund (Continued)

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.

Sub-Investment Management Fees

Causeway Defined Growth Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at a variable rate per annum dependent on the sum of the Net Asset Value of all Share Classes. The rate will be equal to 0.40% per annum on the first EUR 50,000,000 and 0.30% per annum thereafter.

Reasonable out-of-pocket expenses incurred by the Sub-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.

Sub-Investment Management Fees charged for the financial year ended 31st December 2023 amounted to \$90,371 (2022: \$92,577), with fees payable at 31st December 2023 amounting to \$14,496 (31st December 2022: \$14,163).

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) up to €15,000 plus (ii) a variable annual management fee of up to 0.10% of the Net Asset Value of the Fund accrued daily and payable monthly in arrears, subject to a minimum annual fee of €75,000 (plus VAT if any). The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

The exceptions to the above are as follows: Atlantic House Uncorrelated Strategies Fund and Atlantic House Tryg Invest Defensive Strategies Fund where the minimum annual fee is €45,000, Calamos Global Convertible Fund and Calamos Growth And Income Fund where the minimum annual fee is €30,000 with 3 tiered rates (0.075%, 0.05%, 0.03%), and TEAM International Equity Fund where the minimum annual fee is €60,000.

Management fees charged for the financial year ended 31st December 2023 amounted to \$2,696,328 (2022: \$2,258,908), with fees payable at 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)

7. FEES AND EXPENSES (Continued)

Distributor Fees

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

Distributor fees for the year to 31st December 2023 are noted in the Statement of Comprehensive Income under Other Expenses and amount to \$560,502 (31st December 2022: \$323,828).

Performance Fee

Atlantic House Tryg Invest Defensive Strategies Fund and Atlantic House Uncorrelated Strategies Fund

The Investment Manager will where applicable be entitled to charge a performance fee related to the performance of Shares in the Fund at the rate and calculated in accordance with the descriptions and definitions set out below.

Definitions:

High Water Mark

The High Water Mark (HWM) is the Net Asset Value per share of the Share Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price in the Share Class at the end of the initial offer period).

Crystallise / Crystallisation

The point at which any performance fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either at the end of a Financial Year or on the Dealing Day when a Shareholder redeems or switches all or part of his Shareholding.

Financial Year

This is the annual accounting period of the Company in relation to the Fund.

Net Asset Value

The Net Asset Value of a particular Share Class in the Fund after all regularly accruing charges and expenses (including for the avoidance of doubt, the performance fee) have been accrued to the Share Class.

Hurdle

This is the higher of (i) zero and (ii) the sum of the interest rate and a spread of 4% per annum, against which the performance of the relevant Share Class is measured for the purpose of calculating the performance fee. The interest rate referred to is the overnight Federal Funds Rate in respect of the Share Classes denominated in US Dollar and the unhedged Share Classes, the overnight SONIA Interest Rate Benchmark in respect the hedged Shares Classes denominated in Great Britain Pounds, the EMMI Euro Overnight Index Average (now known as ECB Euro Short Term Rate) in respect of the hedged Share Classes denominated in Euro and the Swiss Average Rate Overnight Index in respect of the hedged Share Classes denominated in Swiss Francs (which is adjusted at the end of each day to reflect any changes in the rate on that day) and is solely used for performance fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style but is consistent with the Fund's Investment Policy.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Performance Fee (Continued)

Atlantic House Tryg Invest Defensive Strategies Fund and Atlantic House Uncorrelated Strategies Fund (continued)

Net Asset Value per Unit Class Return

This is calculated on each Valuation Day as the difference between the NAV per unit and that of the NAV per unit on the previous Valuation Day for the particular units. Dividend distributions paid out shall not be deemed to impact the performance of the particular units.

Performance

The growth of both income and capital for a particular Unit Class.

Performance Fee Percentage Rate

Atlantic House Tryg Invest Defensive Strategies Fund:

The performance fee percentage rate is 15% for the Class A Shares and the Class I Shares.
The performance fee percentage rate is 0% for the Class X Shares and the Class Z Shares.

Atlantic House Uncorrelated Strategies Fund:

The performance fee percentage rate is 20% for the Class A Shares and the Class I Shares.
The performance fee percentage rate is 15% for the Class X Shares and the Class Z Shares.

Accrual basis

The performance fee is calculated and shall accrue in the Net Asset Value on each Dealing Day. The entitlement to a performance fee accrues when the Net Asset Value per Share outperforms the hurdle, subject to the Net Asset Value per Share being greater than the HWM and the HWM adjusted to ensure new subscriptions do not artificially inflate the performance fee payable and to take account of the hurdle on the relevant Dealing Day (“Outperformance”).

Where the Net Asset Value per Share decreases below the hurdle, no performance fee will be accrued until such a decrease or underperformance has been made good in the course of any Performance Period, for the avoidance of doubt, no performance fee will be accrued if the Net Asset Value is not above the HWM (and the HWM as adjusted). Regarding the first Performance Period, the Net Asset Value per Share used for calculating any Outperformance is the initial Subscription Price per Share. If a performance fee is payable at the end of a Performance Period in relation to a Class of Shares then the Net Asset Value per Share on that date shall be the basis for calculating the Outperformance for the following Performance Period.

The cumulative performance fee accruals from the beginning of the Performance Period will be included in the ongoing calculation of the Net Asset Value.

Calculation Method

The performance fee that accrues is calculated by applying the Performance Fee Percentage Rate to the Outperformance per Share and multiplied by the number of Shares on the Dealing Day.

The performance fee will be deducted from income (which may include net realised and net unrealised gains and losses). The Investment Manager also reserves the right to deduct from capital and any such deduction would be notified to Shareholders in the next published report and accounts of the Fund.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Performance Fee (Continued)

Atlantic House Tryg Invest Defensive Strategies Fund and Atlantic House Uncorrelated Strategies Fund (continued)

Performance Fee Percentage Rate (continued)

Crystallisation

Crystallisation of the performance fee occurs on the last day of each Performance Period. Any performance fee due is payable out of the Fund to the Investment Manager in arrears within two months of the end of the Performance Period.

If a Shareholder redeems or converts all or part of his Shares before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager. The HWM is not reset on those Dealing Days at which performance fees crystallise following a redemption of Shares.

The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Performance Period

The first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the following year in which the Share Class launched (e.g. if a share class has an Initial Offer Period closing on 1 October 2022, the first Performance Period would run until 31 December 2023). Subsequent Performance periods shall be calculated in respect of each period of twelve months ending on the 31 December.

Performance fees charged for the financial year ended 31st December 2023 amounted to (\$1,862), recorded under 'Other Income' in the SOCI, for Atlantic House Uncorrelated Strategies Fund (2022: \$33,773), with fees payable at 31st December 2023 amounting to \$31,911 which covers the period from 29th April 2022 to 31st December 2023. (31st December 2022: \$33,773).

Formation and Organisation Costs

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

Formation and Organisation Costs charged for the financial year ended 31st December 2023 were £40,031 on Affinity Sustainable Growth Fund and \$32,721 for Atlantic House Global Defined Return Fund.

Administration Fees

The Administrator, in relation to the provision of its services is entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Administration Fees (Continued)

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 exception to this is GSI Global Sustainable Focused Value Fund which is entitled to an annual fee of up to 0.0210% on a tiered basis of the net asset value of the fund and the minimum fees for the fund is €25,000.

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

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

31 December 2023		Admin fees	Admin fees	Transfer agency	Transfer agency
		charged to	payable at	fees charged to	fees payable at
Sub-Fund Name		31 Dec 2023	31 Dec 2023	31 Dec 2023	31 Dec 2023
ASGF*	£	11,801	8,849	4,839	1,560
ABRF**	£	22,621	5,765	11,117	3,901
AHFM	£	167,687	45,782	253,955	42,372
ADDF***	£	22,891	7,345	5,497	2,179
AGDR****	\$	-	-	5,614	2,228
AHTD*****	€	717	913	-	-
AUSF	\$	34,034	8,219	42,125	4,245
CGCF	\$	115,686	43,243	118,019	17,739
CGIF	\$	41,461	13,020	19,481	8,439
CDGF	\$	37,545	21,949	36,111	5,558
GSFVF	\$	197,312	18,767	68,621	9,607
GSI	\$	124,019	15,428	28,359	4,804
L&CGB	£	38,846	9,943	13,148	3,809
L&CGBF*****	\$	31,124	16,635	15,545	4,387
L&CGCOF*****	\$	33,494	14,416	10,976	4,098
L&CGEO	\$	30,871	8,669	11,118	3,459
L&CGG	£	40,835	9,946	12,429	4,263
L&CGSE	\$	145,233	20,331	16,428	3,611
MPTRF*****	\$	33,560	13,282	42,332	4,870
PAAF	£	40,061	10,142	12,596	4,178
TEAM	£	28,525	6,860	4,825	2,009
TAREVF	\$	33,030	12,752	12,647	3,649

*Launched on 9th January 2023.

**Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

***Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

****Launched on 26th June 2023.

*****Launched on 4th December 2023.

*****Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

*****Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

*****Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Administration Fees (Continued)

31 December 2022		Admin fees charged to 31 Dec 2022	Admin fees payable at 31 Dec 2022	Transfer agency fees charged to 31 Dec 2022	Transfer agency fees payable at 31 Dec 2022
Sub-Fund Name					
ABRF*	£	22,418	3,791	16,314	2,610
AHFM	£	145,402	25,675	222,922	18,772
ADDF**	£	21,556	5,023	3,909	1,059
AUSF***	\$	24,228	5,534	13,274	3,560
CGCF	\$	120,791	20,621	135,032	10,235
CGIF****	\$	8,019	4,954	7,880	3,762
CDGF	\$	36,467	13,737	38,860	6,190
GSFVF	\$	145,835	10,031	46,126	2,736
GSI	\$	84,826	7,129	16,908	2,309
L&CGB	£	36,489	8,730	12,880	2,467
L&CGBF*****	\$	29,722	11,876	15,859	2,949
L&CGCFI*****	\$	25,404	4,787	4,665	2,447
L&CGCOF*****	\$	29,260	7,473	13,868	3,760
L&CGEO*****	\$	10,478	6,559	6,087	2,441
L&CGG	£	41,829	8,763	13,292	2,645
L&CGSE	\$	94,469	26,266	19,918	2,949
MPTRF*****	\$	41,343	8,270	36,894	6,456
PAAF	£	39,861	5,766	15,526	4,024
TEAM	£	30,543	4,985	5,068	1,344
TAREVF	\$	107,954	8,619	16,849	2,762

*Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

**Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

***Launched on 29th April 2022.

****Launched on 3rd June 2022.

*****Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

*****Terminated on 6th December 2022.

*****Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

*****Launched on 27th May 2022.

*****Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Depository and Depository Oversight Fees (Continued)

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.

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)

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses

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

	ASGF*	ABRF**	ABRF**	AHFM	AHFM	ADDF***	ADDF***	AGDR****
	31 Dec 2023	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023
	£	£	£	£	£	£	£	\$
CSDR fee	-	-	76	-	-	-	-	-
Distribution fees	17,367	-	-	-	-	-	-	-
Legal fees	30,459	29,908	28,017	109,352	99,006	26,858	19,238	13,841
MIFID fees	8,010	723	728	3,417	3,161	911	2,050	1,563
Other expenses	-	-	84	-	-	-	-	-
Risk management fee	6,455	11,558	11,514	11,558	11,341	11,568	11,242	7,112
Valuation fee	-	3,874	2,114	16,670	10,773	4,293	5,126	2,194
Regulatory fees	9,865	-	-	-	-	-	-	-
Total Other Fees and Expenses	72,156	46,063	42,533	140,997	124,281	43,630	37,656	24,710

*Launched on 9th January 2023.

**Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

***Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

****Launched on 26th June 2023.

	AHTD*	AUSF	AUSF**	CGCF	CGCF	CGIF	CGIF***
	31 Dec 2023	31 Dec 2023	31 Dec 2022	31 Dec 2023	30 Dec 2022	31 Dec 2023	31 Dec 2022
	€	\$	\$	\$	\$	\$	\$
CSDR fee	-	-	-	2,104	4	14	-
Distribution fees	342	-	-	234,351	267,918	285,955	40,195
Legal fees	1,366	49,263	32,243	314,044	206,826	64,528	11,489
MIFID fees	195	6,488	-	15,463	13,463	3,455	4,108
Other expenses	-	-	80	-	-	-	-
Risk management fee	5,008	14,443	8,722	8,763	15,996	8,763	8,772
Valuation fee	274	4,950	4,059	-	-	-	-
Regulatory fees	-	-	-	8,963	-	2,585	-
Total Other Fees and Expenses	7,185	75,144	45,104	583,688	504,207	365,300	64,564

*Launched on 4th December 2023.

**Launched on 29th April 2022.

***Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses (Continued)

	CDGF 31 Dec 2023 \$	CDGF 31 Dec 2022 \$	GSFVF 31 Dec 2023 \$	GSFVF 31 Dec 2022 \$	GSI 31 Dec 2023 \$	GSI 31 Dec 2022 \$	L&CGB 31 Dec 2023 £	L&CGB 31 Dec 2022 £
CSDR fee	-	-	53	-	25	20	682	-
Legal fees	45,956	33,164	77,903	46,477	56,387	27,915	31,156	25,528
MIFID fees	9,992	11,139	4,446	3,675	1,871	2,526	8,961	2,108
Other fees	-	-	-	-	-	-	31,089	25,161
Professional fees	-	-	-	-	-	-	-	23
Risk management fee	14,443	13,837	8,429	7,759	8,429	7,759	6,493	6,372
Valuation fee	5,375	4,207	-	-	-	-	-	-
Stamp fees	-	-	-	341	-	-	-	-
Regulatory fees	4,298	-	10,772	-	10,746	-	3,442	-
Total Other Fees and Expenses	80,064	62,347	101,603	58,252	77,458	38,220	81,823	59,192

	L&CG BF* 31 Dec 2023 \$	L&CG BF* 31 Dec 2022 \$	L&CG CFI** 31 Dec 2022 \$	L&CG COF*** 31 Dec 2023 \$	L&CG COF*** 31 Dec 2022 \$	L&CG EO 31 Dec 2023 \$	L&CG EO**** 31 Dec 2022 \$
CSDR fee	1	37	4	51	12	-	-
Legal fees	33,817	25,561	32,382	38,133	24,963	22,978	9,373
Miscellaneous fees	-	-	-	-	-	-	1
MIFID fees	4,551	5,572	3,138	3,053	2,112	4,094	456
Other fees	32,070	18,874	12,630	19,474	13,865	19,304	4,262
Professional fees	-	30	28	-	30	-	-
Risk management fee	8,108	7,757	7,214	8,082	7,750	8,082	4,305
Regulatory fees	4,300	-	-	4,300	-	4,300	-
Total Other Fees and Expenses	82,847	57,831	55,396	73,093	48,732	58,758	18,397

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

**Terminated on 6th December 2022.

***Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

****Launched on 27th June 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses (Continued)

	L&CGG 31 Dec 2023 £	L&CGG 31 Dec 2022 £	L&CG SE 31 Dec 2023 \$	L&CG SE 31 Dec 2022 \$	MPTRF * 31 Dec 2023 \$	MPTRF * 31 Dec 2022 \$	PAAF 31 Dec 2023 £	PAAF 31 Dec 2022 £
CSDR fee	101	6	41	-	-	-	32	81
Distribution fees	-	-	-	-	9,852	5,871	-	-
Legal fees	29,457	24,683	30,311	24,012	46,225	37,078	35,768	22,167
Miscellaneous fees	-	2	-	1	-	-	-	-
MIFID fees	8,119	2,072	4,314	4,212	5,409	5,896	4,856	4,205
Other fees	28,290	22,051	55,988	62,811	-	-	-	-
Professional fees	-	24	-	28	-	-	-	-
Risk management fee	6,492	6,372	8,111	7,755	8,103	7,757	6,483	6,866
VAT fees	-	-	-	-	-	-	-	-
Regulatory fees	3,442	-	4,302	-	4,309	-	3,443	-
Total Other Fees and Expenses	75,901	55,210	103,067	98,819	73,898	56,602	50,582	33,319

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

	TEAM 31 Dec 2023 £	TEAM 31 Dec 2022 £	TARE VF 31 Dec 2023 \$	TARE VF 31 Dec 2022 \$	TOTAL * 31 Dec 2023 \$	TOTAL * 31 Dec 2022 \$
CSDR fee	1	-	-	-	3,304	278
Distribution fees	-	-	8,367	9,844	560,502	323,828
Legal fees	21,861	18,476	58,851	55,554	1,245,333	860,039
License fees	-	-	30,582	50,624	30,582	50,624
Miscellaneous fees	-	-	-	-	-	4
MIFID fees	1,168	2,455	3,134	6,095	113,030	83,122
Other expenses	-	-	-	-	-	184
Other fees	-	-	-	-	200,696	170,802
Professional fees	-	-	-	-	-	174
Risk management fee	6,485	6,368	12,739	12,196	212,557	191,781
Valuation fee	-	-	964	-	44,679	30,505
Stamp fees	-	-	-	-	-	341
VAT fees	-	6,009	-	-	-	7,428
Regulatory fees	3,442	-	4,298	-	92,570	-
Total Other Fees and Expenses	32,957	33,308	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 \$	CGIF 31 Dec 2023 \$	CGIF * 31 Dec 2022 \$	GSFVF 31 Dec 2023 £	GSFVF 31 Dec 2022 £	GSI 31 Dec 2023 £	GSI 31 Dec 2022 £
Total transaction costs on purchases	-	62	2,936	2,271	115,094	94,571	65,842	46,370
Total transaction costs on sales	2,264	4,224	1,799	166	24,677	9,660	8,435	5,862

*Launched on 3rd June 2022.

	L&CGB 31 Dec 2023 £	L&CGB 31 Dec 2022 £	L&CG EO 31 Dec 2023 \$	L&CG EO* 31 Dec 2022 \$	L&CGG 31 Dec 2023 £	L&CGG 31 Dec 2022 £	L&CG SE 31 Dec 2023 \$	L&CG SE 31 Dec 2022 \$
Total transaction costs on purchases	11,492	6,255	330	1,793	12,561	11,639	90,153	32,569
Total transaction costs on sales	1,394	4,882	206	-	2,251	4,342	10,860	11,873

*Launched on 27th May 2022.

	PAAF 31 Dec 2023 £	PAAF 31 Dec 2022 £	TEAM 31 Dec 2023 £	TEAM 31 Dec 2022 £	TARE VF 31 Dec 2023 \$	TARE VF 31 Dec 2022 \$
Total transaction costs on purchases	3,327	8,447	5,690	4,753	3,703	10,170
Total transaction costs on sales	10,350	4,856	538	3,120	844	69,744

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

	ASGF* 31 Dec 2023 GB£	ABRF** 31 Dec 2023 GB£	ABRF** 31 Dec 2022 GB£
Net Realised Loss on Investment in Transferable Securities	(260,915)	(625,015)	(1,903,339)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	338,270	2,380,567	(1,306,944)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(1,557)	282,836	(1,244,656)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	-	2,681,408	(1,146,665)
Net Currency (Loss)/Gain	(4,086)	56,149	6,644
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	71,712	4,775,945	(5,594,960)

*Launched on 9th January 2023.

**Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

	AHFM 31 Dec 2023 GB£	AHFM 31 Dec 2022 GB£	ADDF* 31 Dec 2023 GB£	ADDF* 31 Dec 2022 GB£
Net Realised Gain on Investment in Transferable Securities	11,381,377	2,818,101	644,197	852,438
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	65,928,390	(27,762,594)	(419,302)	(1,458,185)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	105,325,176	153,890,299	1,696,717	(1,371,647)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	44,970,526	(123,890,361)	1,455,264	(3,522,050)
Net Currency Gain/(Loss)	49,023	(74,181)	(27,975)	21
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	227,654,492	4,981,264	3,348,901	(5,499,423)

*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

	AGDR* 31 Dec 2023 US\$	AHTD** 31 Dec 2023 EU€	AUSF 31 Dec 2023 US\$	AUSF*** 31 Dec 2022 US\$
Net Realised Gain on Investment in Transferable Securities	176,718	-	5,265,661	697,845
Net Change in Unrealised Gain on Investment in Transferable Securities	320,243	166,261	498,626	418,925
Net Realised Gain on Investment in Financial Derivative Instruments	520,798	71,734	11,060,736	543,416
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	701,753	(216,386)	755,436	(685,388)
Net Currency (Loss)/Gain	(15,986)	8,113	63,727	(212,452)
Net realised and unrealised gain on financial assets at fair value through profit or loss	1,703,526	29,722	17,644,186	762,346

*Launched on 26th June 2023.

**Launched on 4th December 2023.

***Launched on 29th April 2022.

	CGCF 31 Dec 2023 US\$	CGCF 31 Dec 2022 US\$	CGIF 31 Dec 2023 US\$	CGIF* 31 Dec 2022 US\$
Net Realised Loss on Investment in Transferable Securities	(44,606,516)	(38,049,233)	(693,606)	(94,687)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	103,010,803	(110,410,046)	7,644,174	(481,133)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	6,143,395	(21,275,526)	(12,785)	3,084
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(2,608,138)	297,966	45,477	(34,047)
Net Currency (Loss)/Gain	(22,865)	47,816	(270)	1,494
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	61,916,679	(169,389,023)	6,982,990	(605,289)

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

	CDGF 31 Dec 2023 US\$	CDGF 31 Dec 2022 US\$	GSFVF 31 Dec 2023 US\$	GSFVF 31 Dec 2022 US\$
Net Realised (Loss)/Gain on Investment in Transferable Securities	(26,755)	(9,570)	4,023,673	(2,180,472)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	920,323	(2,556,457)	35,052,731	(20,765,622)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	521,300	(703,612)	(7,804)	156,836
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	2,692,194	(453,746)	1,456	(703)
Net Currency (Loss)/Gain	(6,646)	14,727	(203,426)	(243,041)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	4,100,416	(3,708,658)	38,866,630	(23,033,002)

	GSI 31 Dec 2023 US\$	GSI 31 Dec 2022 US\$	L&CGB 31 Dec 2023 GB£	L&CGB 31 Dec 2022 GB£
Net Realised Gain on Investment in Transferable Securities	5,065,418	3,531,273	97,494	3,353,496
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	43,780,840	(38,413,454)	3,909,720	(9,554,108)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(193,901)	(113,122)	1,418,033	(6,067,616)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	15,000	(14,593)	530,155	(1,250,393)
Net Currency Gain/(Loss)	150,401	(117,754)	(1,089,630)	1,427,250
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	48,817,758	(35,127,650)	4,865,772	(12,091,371)

	L&CGBF* 31 Dec 2023 US\$	L&CGBF* 31 Dec 2022 US\$	L&CGCFI** 31 Dec 2022 US\$
Net Realised Loss on Investment in Transferable Securities	(2,162,223)	(3,820,339)	(2,664,792)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	10,475,631	(8,207,219)	78,107
Net Realised Loss on Investment in Financial Derivative Instruments	(550,622)	(2,736,745)	(641,616)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	539,779	(296,854)	(18,187)
Net Currency Gain/(Loss)	1,321,811	(468,147)	(130,298)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	9,624,376	(15,529,304)	(3,376,786)

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

**Terminated on 6th December 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

	L&CGCOF* 31 Dec 2023 US\$	L&CGCOF* 31 Dec 2022 US\$	L&CGEO 31 Dec 2023 US\$	L&CGEO** 31 Dec 2022 US\$
Net Realised (Loss)/Gain on Investment in Transferable Securities	(1,709,762)	(2,313,051)	1,484,414	-
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	5,352,643	(6,296,539)	11,077,894	(1,881,411)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(805,795)	(1,522,982)	1,035,726	(1,535,777)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	277,690	(210,522)	85,168	(2,596)
Net Currency Gain/(Loss)	672,504	(291,721)	(3,273)	(10,853)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	3,787,280	(10,634,815)	13,679,929	(3,430,637)

*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

**Launched on 27th June 2022.

	L&CGG 31 Dec 2023 GB£	L&CGG 31 Dec 2022 GB£	L&CGSE 31 Dec 2023 US\$	L&CGSE 31 Dec 2022 US\$
Net Realised Gain on Investment in Transferable Securities	2,803,337	3,998,950	9,820,911	17,974,538
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	3,733,981	(14,137,921)	8,971,392	(57,790,579)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	2,056,659	(5,898,985)	3,645,632	(14,365,495)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	321,278	(825,291)	1,669,943	(1,810,807)
Net Currency (Loss)/Gain	(1,204,598)	1,833,675	1,489,540	(871,063)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	7,710,657	(15,029,572)	25,597,418	(56,863,406)

	MPTRF* 31 Dec 2023 US\$	MPTRF* 31 Dec 2022 US\$	PAAF 31 Dec 2023 GB£	PAAF 31 Dec 2022 GB£
Net Realised Gain/(Loss) on Investment in Transferable Securities	314,885	(4,850,679)	391,291	(450,167)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	4,409,595	(10,119,701)	(141,921)	(301,806)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(156,485)	(9,400,280)	(264,447)	343,013
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	2,344,414	(5,149,901)	(69,988)	78,910
Net Currency Gain/(Loss)	182,654	(375,335)	4,739	16,428
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	7,095,063	(29,895,896)	(80,326)	(313,622)

*Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

	TEAM 31 Dec 2023 GB£	TEAM 31 Dec 2022 GB£	TAREVF 31 Dec 2023 US\$	TAREVF 31 Dec 2022 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	5,521	(247,422)	(157,343)	18,329,311
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	812,269	(501,312)	3,203,575	(36,806,852)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	4,509	(1,352)	(4,958)	(2,053,316)
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(74)	2	2,508	(222,441)
Net Currency (Loss)/Gain	(13,474)	(1,427)	233	60,926
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	808,751	(751,511)	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).

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY

	31 Dec 2023	31 Dec 2022	31 Dec 2021
<u>Affinity Sustainable Growth Fund*</u>			
Class I – GBP Acc Class**			
Reported NAV	£1,190,500	-	-
Reported NAV per share	£1.0107	-	-
Class I – GBP Dist Class*			
Reported NAV	£22,131,834	-	-
Reported NAV per share	£0.9834	-	-
Class S – GBP Dist Class*			
Reported NAV	£278,485	-	-
Reported NAV per share	£0.9893	-	-
<u>Atlantic House Balanced Return Fund***</u>			
Class A – GBP Class			
Reported NAV	£42,347,971	£32,378,973	£56,779,295
Reported NAV per share	£1.2322	£1.0633	£1.1492
<u>Atlantic House Defined Returns Fund</u>			
Class B – GBP Class			
Reported NAV	£1,592,577,527	£1,213,281,850	£1,209,071,648
Reported NAV per share	£1.9588	£1.7200	£1.7208
Class B (Hedged) – AUD Class****			
Reported NAV	\$787,047	-	-
Reported NAV per share	\$1.0494	-	-
Class B (Hedged) – USD Class			
Reported NAV	\$24,512,318	\$19,465,612	\$23,801,709
Reported NAV per share	\$1.5513	\$1.3565	\$1.3442
Class B (Hedged) – EUR Class			
Reported NAV	€16,567,026	€14,905,066	€8,464,617
Reported NAV per share	€1.3538	€1.2083	€1.2262
Class I – GBP Class			
Reported NAV	£289,629,413	£269,077,919	£263,612,355
Reported NAV per share	£1.1856	£1.0836	£1.1286
Class I – GBP Dist Class			
Reported NAV	£17,405,516	£11,011,949	£11,680,372
Reported NAV per share	£1.1466	£1.0587	£1.1138
<u>Atlantic House Dynamic Duration Fund*****</u>			
Class A – USD Class			
Reported NAV	\$4,218,530	\$17,317,831	\$28,582,640
Reported NAV per share	\$2.2568	\$1.7408	\$2.3307
Class A – GBP Class*****			
Reported NAV	£16,204,749	-	-
Reported NAV per share	£1.0545	-	-
Class D – GBP Dist Class*****			
Reported NAV	£3,920,544	-	-
Reported NAV per share	£1.0546	-	-

*Launched on 9th January 2023.

**Launched on 21st March 2023.

***Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

****Launched on 12th June 2023.

*****Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

*****Launched on 8th August 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>Atlantic House Global Defined Returns Fund*</u>			
Class A – GBP Hedged Class*			
Reported NAV	£22,571,992	-	-
Reported NAV per share	£1.0398	-	-
Class I – GBP Hedged Class**			
Reported NAV	£673,446	-	-
Reported NAV per share	£1.0153	-	-
<u>Atlantic House Tryg Invest Defensive Strategies Fund***</u>			
Class X – EUR Class***			
Reported NAV	€50,084,939	-	-
Reported NAV per share	€1.0017	-	-
<u>Atlantic House Uncorrelated Strategies Fund****</u>			
Class A (Hedged) – GBP Class*****			
Reported NAV	£25,909,512	£10,514,988	-
Reported NAV per share	£1.1287	£1.0499	-
Class A – USD Class*****			
Reported NAV	\$4,151,552	\$3,817,865	-
Reported NAV per share	\$1.1297	\$1.0429	-
Class I (Hedged) – GBP Class*****			
Reported NAV	£14,930,097	£965,634	-
Reported NAV per share	£1.0453	£1.0126	-
Class X (Hedged) – GBP Class*****			
Reported NAV	£10,975,761	£11,901,821	-
Reported NAV per share	£1.1053	£1.0224	-
Class X – USD Class*****			
Reported NAV	\$13,564,501	\$12,803,292	-
Reported NAV per share	\$1.1059	\$1.0182	-
Class Z (Hedged) – EUR Class*****			
Reported NAV	€151,087	€135,103	-
Reported NAV per share	€1.0058	€0.9833	-
Class Z (Hedged) – GBP Class*****			
Reported NAV	£58,350,253	£60,439,335	-
Reported NAV per share	£1.0337	£0.9957	-
Class Z – USD Class*****			
Reported NAV	\$473,586	\$585,076	-
Reported NAV per share	\$1.0401	\$0.9959	-
<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

*Launched on 26th June 2023.

**Launched on 20th November 2023.

***Launched on 4th December 2023.

****Launched on 29th April 2022.

*****Launched on 15th August 2022.

*****Launched on 15th July 2022.

***** Launched on 17th June 2022.

*****Launched on 12th May 2022.

*****Launched on 3rd May 2022.

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 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
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	-

*Terminated on 20th October 2023.

**Launched on 28th February 2023.

***Launched on 23rd March 2022.

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 Growth And Income Fund*</u>			
Class I – USD Class**			
Reported NAV	\$2,233,164	\$428,835	-
Reported NAV per share	\$10.9263	\$9.1304	-
Class A – USD Class**			
Reported NAV	\$34,727,707	\$6,939,511	-
Reported NAV per share	\$10.7910	\$9.0892	-
Class N – USD Class**			
Reported NAV	\$37,668,234	\$9,158,176	-
Reported NAV per share	\$10.7058	\$9.0632	-
Class Z – USD Class**			
Reported NAV	\$1,915,113	\$1,598,705	-
Reported NAV per share	\$10.9435	\$9.1355	-
<u>Causeway Defined Growth Fund</u>			
Class B – GBP Hedged Class			
Reported NAV	£2,352,661	£2,177,314	£2,676,096
Reported NAV per share	£1.0397	£0.9210	£1.0528
Class B – USD Class			
Reported NAV	\$1,721,362	\$1,722,290	\$1,947,639
Reported NAV per share	\$1.0912	\$0.9574	\$1.0714
Class A – USD Class			
Reported NAV	\$10,206,720	\$10,128,097	\$11,012,004
Reported NAV per share	\$1.1120	\$0.9708	\$1.0810
Class A – GBP Hedged Class			
Reported NAV	£1,192,110	£1,293,464	£2,177,155
Reported NAV per share	£1.0597	£0.9337	£1.0619
Class C – USD Class			
Reported NAV	\$181,931	\$193,831	\$212,152
Reported NAV per share	\$0.8983	\$0.8247	\$0.9659
Class C (Hedged) – GBP Class			
Reported NAV	£2,014,175	£1,732,654	£2,331,914
Reported NAV per share	£0.8947	£0.8292	£0.9921
Class B (Hedged) – EUR Class			
Reported NAV	€343,621	€579,999	€653,750
Reported NAV per share	€0.9710	€0.8734	€1.0084
Class D (Hedged) – GBP Class			
Reported NAV	£762,656	£657,770	£693,467
Reported NAV per share	£0.8811	£0.8207	£0.9866
Class D – USD Class			
Reported NAV	\$1,216,270	\$947,983	\$1,192,038
Reported NAV per share	\$0.8894	\$0.8206	\$0.9659
Class A (Hedged) – EUR Class			
Reported NAV	€534,176	€565,808	€723,756
Reported NAV per share	€0.9717	€0.8694	€0.9990
Class C – EUR Class			
Reported NAV	€504,266	€239,332	€203,008
Reported NAV per share	€0.8541	€0.7957	€0.9521
Class D (Hedged) – EUR Class***			
Reported NAV	-	-	€23,774
Reported NAV per share	-	-	€0.9704

*Launched on 3rd June 2022.

**Launched on 7th June 2022.

***Launched on 21st October 2021 and terminated on 25th May 2022.

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>GSI Global Sustainable Focused Value Fund</u>			
Class A – GBP Dist Class			
Reported NAV	£28,769,033	£22,569,292	£10,221,570
Reported NAV per share	£114.3208	£107.6278	£108.9097
Class B – GBP Acc Class*			
Reported NAV	£5,457,867	£773,739	-
Reported NAV per share	£107.8012	£99.4167	-
Class I – GBP Acc Class			
Reported NAV	£189,450,339	£122,013,681	£57,383,564
Reported NAV per share	£119.1529	£109.7830	£109.3366
Class J – GBP Dist Class			
Reported NAV	£77,674,842	£70,704,806	£60,558,416
Reported NAV per share	£113.7855	£107.1453	£108.6875
Class K – EUR Acc Class			
Reported NAV	€3,873,873	€2,036,868	€1,882,822
Reported NAV per share	€116.2523	€104.7689	€109.8417
<u>GSI Global Sustainable Value Fund</u>			
Class A – GBP Class			
Reported NAV	£147,462,539	£125,516,825	£131,396,343
Reported NAV per share	£207.9155	£184.9909	£200.1107
Class B – GBP Class			
Reported NAV	£123,845,501	£53,721,926	£15,876,942
Reported NAV per share	£143.3703	£125.4734	£133.6016
<u>London & Capital Global Balanced Fund</u>			
Class A – EUR Class**			
Reported NAV	€1,118,211	€1,153,532	-
Reported NAV per share	€99.9824	€96.5101	-
Class A – USD Class			
Reported NAV	\$2,916,679	\$3,406,566	\$3,889,608
Reported NAV per share	\$109.4487	\$103.1032	\$118.6928
Class A – GBP Class			
Reported NAV	£21,246,520	£20,903,070	£20,317,369
Reported NAV per share	£106.3691	£100.7513	£116.7712
Class B – USD Class			
Reported NAV	\$6,323,867	\$9,421,105	\$9,569,163
Reported NAV per share	\$112.9022	\$105.0307	\$119.8054
Class B – GBP Class			
Reported NAV	£66,498,307	£60,850,101	£61,213,903
Reported NAV per share	£108.6933	£101.5950	£117.1110
Class B – EUR Class			
Reported NAV	€5,106,576	€4,734,321	€3,396,832
Reported NAV per share	€91.4545	€86.9292	€101.6178

*Launched on 30th March 2022.

**Launched on 11th May 2022.

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>London & Capital Global Bond Fund*</u>			
Class I – GBP Class			
Reported NAV	£11,003,574	£4,362,232	£3,261,641
Reported NAV per share	£111.5516	£104.9857	£117.7979
Class X – USD Class			
Reported NAV	\$13,413,883	\$9,849,224	\$7,835,085
Reported NAV per share	\$98.0414	\$93.8317	\$106.5700
Class X – GBP Class			
Reported NAV	£66,031,880	£52,807,610	£43,325,091
Reported NAV per share	£89.9526	£86.7167	£99.2091
Class X – EUR Class			
Reported NAV	€6,853,395	€4,883,556	€6,050,100
Reported NAV per share	€77.9720	€76.4317	€89.0154
Class I – EUR Class			
Reported NAV	€293,703	€638,165	€769,870
Reported NAV per share	€91.2503	€87.3003	€99.2101
<u>London & Capital Global Conservative Fixed Income Fund**</u>			
Class I – GBP Class			
Reported NAV	-	-	£1,530,798
Reported NAV per share	-	-	£109.5248
Class X – USD Class			
Reported NAV	-	-	\$1,704,527
Reported NAV per share	-	-	\$101.6216
Class X – GBP Class			
Reported NAV	-	-	£10,381,886
Reported NAV per share	-	-	£95.1963
<u>London & Capital Global Credit Opportunities Fund***</u>			
Class I – GBP Class			
Reported NAV	£5,789,949	£4,218,427	£4,492,815
Reported NAV per share	£119.3046	£112.1185	£126.1048
Class X – USD Class			
Reported NAV	\$7,619,569	\$7,334,237	\$8,519,284
Reported NAV per share	\$99.1560	\$95.8896	\$109.8747
Class X – GBP Class			
Reported NAV	£26,547,873	£22,900,379	£22,965,620
Reported NAV per share	£92.4194	£89.8057	£103.8811
Class X – EUR Class			
Reported NAV	€3,127,064	€2,597,601	€3,914,427
Reported NAV per share	€80.1593	€79.1089	€93.3797

*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

**Terminated on 6th December 2022.

***Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 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>London & Capital Global Equity Opportunities Fund*</u>			
Class I – Hedged EUR Class**			
Reported NAV	€220,499	-	-
Reported NAV per share	€110.2494	-	-
Class I – Hedged GBP Class***			
Reported NAV	£1,565,894	£308,321	-
Reported NAV per share	£125.8344	£96.1498	-
Class I – Hedged USD Class****			
Reported NAV	\$873,971	\$148,343	-
Reported NAV per share	\$131.2123	\$98.9288	-
Class X – Hedged EUR Class*****			
Reported NAV	€4,026,174	€2,301,578	-
Reported NAV per share	€118.1698	€90.7356	-
Class X – Hedged GBP Class*****			
Reported NAV	£11,253,458	£15,668,162	-
Reported NAV per share	£125.1845	£94.6250	-
Class X – USD Class*****			
Reported NAV	\$28,470,247	\$16,423,721	-
Reported NAV per share	\$129.2786	\$96.7943	-
<u>London & Capital Global Growth Fund</u>			
Class A – USD Class			
Reported NAV	\$4,413,560	\$5,195,604	\$5,215,704
Reported NAV per share	\$123.1125	\$111.3537	\$129.6023
Class A – GBP Class			
Reported NAV	£15,049,923	£16,479,849	£15,640,443
Reported NAV per share	£118.4395	£108.0780	£127.4907
Class B – USD Class			
Reported NAV	\$6,090,897	\$6,054,384	\$9,699,328
Reported NAV per share	\$125.5631	\$112.6331	\$130.9046
Class B – GBP Class			
Reported NAV	£50,679,661	£53,373,653	£65,353,542
Reported NAV per share	£119.7543	£108.0887	£127.1489
Class B – EUR Class			
Reported NAV	€15,012,196	€12,156,311	€17,530,984
Reported NAV per share	€97.4272	€89.2817	€106.3519
Class A – EUR Class			
Reported NAV	€1,008,844	€882,480	€674,793
Reported NAV per share	€93.7955	€87.7070	€103.6612

*Launched on 27th May 2022.

**Launched on 1st February 2023.

***Launched on 5th September 2022.

****Launched on 30th November 2022.

*****Launched on 30th May 2022.

*****Launched on 25th May 2022.

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>London & Capital Global Star Equity Fund</u>			
Class I – USD Class			
Reported NAV	\$26,379,093	\$24,300,962	\$27,146,360
Reported NAV per share	\$196.1365	\$180.1413	\$195.9489
Class I – GBP Class			
Reported NAV	£21,640,750	£21,953,562	£25,560,781
Reported NAV per share	£175.9050	£162.9366	£180.3727
Class I – EUR Class*			
Reported NAV	€101,594	-	-
Reported NAV per share	€105.2198	-	-
Class X – USD Class			
Reported NAV	\$34,566,700	\$50,642,112	\$67,959,865
Reported NAV per share	\$182.5642	\$169.8123	\$186.7315
Class X – GBP Class			
Reported NAV	£87,940,988	£112,788,908	£119,929,223
Reported NAV per share	£158.8939	£149.1574	£166.6195
Class X – EUR Class			
Reported NAV	€5,076,097	€5,991,121	€8,236,323
Reported NAV per share	€134.3091	€128.2136	€146.5358
<u>Medalist Partners Total Return Fund**</u>			
Class B – GBP Hedged Class			
Reported NAV	£1,951,563	£849	£1,418,769
Reported NAV per share	£98.0443	£85.7543	£95.3039
Class B – USD Class			
Reported NAV	\$5,557,801	\$3,501,658	\$7,651,579
Reported NAV per share	\$105.5099	\$91.6892	\$98.0579
Class C – GBP Hedged Class			
Reported NAV	£57,818	£174,976	£320,591
Reported NAV per share	£79.3333	£73.7536	£83.2298
Class I (Inc) – GBP Class			
Reported NAV	£160,700	£370,891	£582,716
Reported NAV per share	£82.8173	£81.6536	£81.8183
Class I (Inc) – GBP Hedged Class			
Reported NAV	£25,872,660	£71,922,679	£96,257,680
Reported NAV per share	£80.6982	£75.9130	£85.7061
Class I (Inc) – USD Class			
Reported NAV	\$237,586	\$284,288	\$335,630
Reported NAV per share	\$84.2504	\$78.6194	\$88.2541
Class I (Inc) – EUR Hedged Class			
Reported NAV	€20,259	€170,740	€186,366
Reported NAV per share	€81.0343	€77.1916	€88.1562

*Launched on 13th November 2023.

**Formerly Semper Total Return Fund. Name change effective on 13th August 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>Principal Asset Allocation Fund</u>			
Class A – GBP Class			
Reported NAV	£759,784	£1,296,780	£2,336,789
Reported NAV per share	£96.3933	£96.6957	£103.7178
Class B – GBP Class			
Reported NAV	£1,329,345	£2,547,818	£1,845,487
Reported NAV per share	£91.2860	£91.5808	£98.2421
Class B – USD (Hedged) Class			
Reported NAV	\$496,373	\$2,045,460	\$1,906,732
Reported NAV per share	\$94.9772	\$94.9648	\$101.6301
Class B – EUR (Hedged) Class			
Reported NAV	€81,248	€177,727	€215,415
Reported NAV per share	€93.2534	€95.3445	€104.0620
Class C – GBP Class*			
Reported NAV	-	£527,384	£1,417,510
Reported NAV per share	-	£77.6627	£86.0128
Class C – USD (Hedged) Class*			
Reported NAV	-	\$107,696	\$168,383
Reported NAV per share	-	\$91.7446	\$101.2646
Class C – EUR (Hedged) Class**			
Reported NAV	-	€75,038	€105,860
Reported NAV per share	-	€73.9371	€83.2464
<u>TEAM International Equity Fund</u>			
Class C – GBP Acc Class			
Reported NAV	£12,698,634	£5,302,622	£4,966,492
Reported NAV per share	£1.0382	£0.9501	£1.1029
Class I – GBP Acc Class			
Reported NAV	£394,630	£267,291	£436,582
Reported NAV per share	£1.0256	£0.9426	£1.0996
<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

*Terminated on 31st July 2023.

**Terminated on 26th July 2023.

***Terminated on 30th June 2023.

****Terminated on 3rd May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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.

13. DIVIDEND POLICY

For Affinity Sustainable Growth 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 Classes 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 annually in or around November or December in respect of 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. Dividends will be automatically reinvested in additional Shares of the same Class of the Sub-Fund unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment. Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one month of their declaration and in any event within four months of the year end.

For Atlantic House Balanced Return Fund, the Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

For Atlantic House Defined Returns Fund, the Class A Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Class I Distribution 4% Shares will distribute a quarterly dividend equal to 1% of the Sub-Fund's Net Asset Value and Class I Distribution 5% Shares will distribute a quarterly dividend equal to 1.25% of the Sub-Fund's Net Asset Value. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 8th February 2023 and paid on 17th February 2023:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011337	£0.013845

The following dividends per share were declared with ex-date 5th May 2023 and paid on 16th May 2023:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011360	£0.013838

The following dividends per share were declared with ex-date 8th August 2023 and paid on 15th August 2023:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011601	£0.014096

The following dividends per share were declared with ex-date 7th November 2023 and paid on 14th November 2023:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011555	£0.014005

For Atlantic House Dynamic Duration Fund, the Class A Shares is an accumulating Class and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class A Shares. The income and earnings and gains of the Class A Shares will be accumulated and reinvested on behalf of Shareholders.

The Class D Shares are intended to be a distributing Class and as such the Company may, at its discretion, distribute capital on the Class D Shares in the Sub-Fund quarterly as at, May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class D Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

For Atlantic House Global Defined Returns Fund, the Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes (“Accumulating Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulating Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class J Shares and Class J (Hedged) Shares are intended to be distribution Classes (the “Distribution Classes”) and as such the Company may, at its discretion, declare dividends quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time.

It is intended that the Distribution Classes will distribute a quarterly dividend equal to 1% of the Fund’s Net Asset Value. Such distributions made may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

For Atlantic House Tryg Invest Defensive Strategies Fund the Class A Shares, Class A (Hedged) Shares, Class X Shares and Class X (Hedged) Shares are accumulating Classes (“Accumulation Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulation Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares are intended to be distribution Classes (the “Distribution Classes”) and as such the Company may, at its discretion, declare dividends quarterly as at February 4, May 4, August 4 and November 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months.

For Atlantic House Uncorrelated Strategies Fund, the Class A Shares, Class A (Hedged) Shares, Class X Shares and Class X (Hedged) Shares are accumulating Classes (“Accumulation Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulation Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares are intended to be distribution Classes and as such the Company may, at its discretion, declare dividends on the Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

The following dividends per share were declared with ex-date 8th February 2023 and paid on date 17th February 2023:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) – EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.010440	€0.010109	£0.010272
	Class Z – USD Class		
	\$0.010073		

The following dividends per share were declared with ex-date 5th May 2023 and paid on date 16th May 2023

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) – EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.009878	€0.009645	£0.009725
	Class Z – USD Class		
	\$0.009889		

The following dividends per share were declared with ex-date 8th August 2023 and paid on 15th August 2023:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) – EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.010384	€0.010012	£0.010233
	Class Z – USD Class		
	\$0.010249		

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 7th November 2023 and paid on 14th November 2023:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) – EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.010521	€0.010179	£0.010394
	Class Z – USD Class		
	\$0.010540		

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

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

For Causeway Defined Growth Fund the Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares are intended to be distributing Classes and as such the Company may, at its discretion, declare dividends on the Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. The Class C Shares, Class C (Hedged) Shares in Great Britain Pounds, Class D Shares and Class D (Hedged) Shares in Great Britain Pounds will each distribute a quarterly dividend equal to 1.25% of the Fund's Net Asset Value. The Class C (Hedged) Shares in Euro and Class D (Hedged) Shares in Euro will each distribute a quarterly dividend equal to 1.00% of the Fund's Net Asset Value. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 8th February 2023 and paid on date 17th February 2023:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.011419	£0.011699	€0.008949
	Class D – USD Class	Class D (Hedged) – GBP Class	
	\$0.011356	£0.011575	

The following dividends per share were declared with ex-date 5th May 2023 and paid on 16th May 2023:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.010984	£0.010872	€0.008397
	Class D – USD Class	Class D (Hedged) – GBP Class	
	\$0.010911	£0.010742	

The following dividends per share were declared with ex-date 8th August 2023 and paid on 15th August 2023:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.011696	£0.011725	€0.008958
	Class D – USD Class	Class D (Hedged) – GBP Class	
	\$0.011605	£0.011571	

The following dividends per share were declared with ex-date 7th November 2023 and paid on 14th November 2023:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.010810	£0.010675	€0.008179
	Class D – USD Class	Class D (Hedged) – GBP Class	
	\$0.010711	£0.010521	

For GSI Global Sustainable Focused Value Fund, the Class I Accumulation Shares in the Sub-Fund is an accumulating Class and therefore it is not currently intended to distribute dividends to the Shareholders of the Class I Accumulation Shares. The income, earnings, and gains of the Class I Accumulation will be accumulated and reinvested on behalf of Shareholders.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

It is the current intention of the Directors to declare dividends in respect of the Class A Distributing Shares and Class J Distributing Shares. Such dividends in respect of Class A Distributing Shares and Class J Distributing Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such dividends may also be declared out of the capital of the Sub-Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

The following dividends per share were declared with ex-date 1st June 2023 and paid on 13th June 2023:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Sustainable Focused Value Fund	£1.262331	£1.315803

The following dividends per share were declared with ex-date 1st December 2023 and paid on 13th December 2023:

Sub-Fund Name	Class A – GBP Dist Class	Class J – GBP Dist Class
GSI Global Sustainable Focused Value Fund	£0.941800	£0.993000

For GSI Global Sustainable Value Fund, the Class B Shares and Class C Shares in the Sub-Fund are accumulating Classes and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class B Shares or Class C Shares. The income and earnings and gains of the Class B Shares and Class C Shares will be accumulated and reinvested on behalf of Shareholders.

It is the current intention of the Directors to declare dividends in respect of the distributing Class A Shares. Such dividends in respect of Class A Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such dividends may also be declared out of the capital of the Sub-Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders).

Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

The following dividends per share were declared with ex-date 1st June 2023 and paid on 13th June 2023:

Sub-Fund Name	Class A – GBP Class
GSI Global Sustainable Value Fund	£1.832300

The following dividends per share were declared with ex-date 1st December 2023 and paid on 13th December 2023:

Sub-Fund Name	Class A – GBP Class
GSI Global Sustainable Value Fund	£1.377000

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

For London & Capital sub-funds the Company may, at its discretion, declare dividends on any class of shares in the Sub-Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Such dividends may be declared out of the capital of the Sub-Funds. Dividends will be paid by electronic transfer within two months thereafter.

The following dividends per share were declared with ex-date 11th April 2023 and paid on 14th April 2023:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Bond Fund	£1.309679	\$1.445561	€1.338367
London & Capital Global Credit Opportunities Fund	£1.822632	\$2.162706	€1.302035
London & Capital Global Star Equity Fund	£1.328509	\$1.568389	€0.998993
	Class A – GBP Class	Class A – USD Class	Class A – EUR Class
London & Capital Global Balanced Fund	£0.952707	\$1.014177	€1.168148
London & Capital Global Growth Fund	£0.810761	\$0.849984	€1.479323

The following dividends per share were declared with ex-date 2nd October 2023 and paid on 10th October 2023:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Bond Fund	£1.567545	\$1.647396	€1.250891
London & Capital Global Credit Opportunities Fund	£1.943506	\$2.117552	€2.019022
London & Capital Global Star Equity Fund	£2.155177	\$2.440170	€1.952893
	Class A – GBP Class	Class A – USD Class	Class A – EUR Class
London & Capital Global Balanced Fund	£1.422399	\$1.310697	€1.240929
London & Capital Global Growth Fund	£1.553196	\$1.323543	€1.043786

For Medalist Partners Total Return Fund the Class I (Inc) Shares and Class C Shares are intended to be distributing Shares and as such the Company may, at its discretion, declare dividends on the Class I (Inc) Shares and Class C Shares in the Sub-Fund quarterly as at 1 March, 1 June, 1 September, 1 December and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I (Inc) Shares and Class C Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

The Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The following dividends per share were declared with ex-date 1st March 2023 and paid on 8th March 2023:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£1.447397	\$1.315885	£1.551227
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class	
	£0.403933	€1.312979	

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 30th June 2023 and paid on 12th July 2023:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£1.913902	\$2.036815	£2.010144
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class	
	£1.887655	€1.968586	

The following dividends per share were declared with ex-date 29th September 2023 and paid on 10th October 2023:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£1.452356	\$1.402648	£1.440064
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged	
	£1.223219	€1.400884	

The following dividends per share were declared with ex-date 29th December 2023 and paid on 10th January 2024:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£0.983928	\$1.139947	£1.120551
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged	
	£0.962852	€0.991333	

For Principal Asset Allocation Fund the Company may, at its discretion, declare dividends on any class of share in the Sub-Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

For TEAM International Equity Fund, the Shares designated as Distribution Shares, dividends will, at the sole discretion of the Company, be paid biannually within five business days of the last business day in March and September (and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time). Dividends may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

Shares designated as Accumulation Shares, are accumulating share classes and therefore it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these share classes. Any income and earnings and gains on these share classes will be accumulated and reinvested on behalf of Shareholders.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

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.

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

15. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used for AHTD to translate assets and liabilities into one €:

	31 Dec 2023	31 Dec 2022
Danish Krone	7.454583	-
United States Dollar	1.104650	-

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate assets and liabilities into one £:

	31 Dec 2023	31 Dec 2022
Australian Dollar	1.868249	1.773796
Danish Krone	8.602818	8.381644
Euro	1.154031	1.127102
Japanese Yen	179.721423	158.716545
Norwegian Krone	12.946469	-
Swedish Krona	12.847180	-
Swiss Franc	1.072936	1.112923
United States Dollar	1.274800	1.202900

The following exchange rates were used for AUSF, AGDR & CDGF to translate assets and liabilities into one \$:

	31 Dec 2023	31 Dec 2022
Euro	0.905264	0.936988
Great British Pound	0.784437	0.831324
Japanese Yen	140.980094	131.944921

The following exchange rates were used for CGCF, CGIF, GSFVF, GSI, MPTRF 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

The following exchange rates were used for L&CGBF, L&CGCOF, L&CGEO and L&CGSE to translate assets and liabilities into one \$:

	31 Dec 2023	31 Dec 2022
Canadian Dollar	1.318600	1.354949
Euro	0.905264	0.936988
Great British Pound	0.784437	0.831324
Norwegian Krone	10.155687	9.850955
Swiss Franc	0.841650	0.925200

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

15. EXCHANGE RATES USED IN THIS REPORT (Continued)

The following exchange rates were used for L&CGB and L&CGG to translate assets and liabilities into one £:

	31 Dec 2023	31 Dec 2022
Australian Dollar	1.868249	1.773796
Brazilian Real	6.192468	-
Canadian Dollar	1.680952	1.629869
Euro	1.154031	1.127102
Hong Kong Dollar	9.954320	9.388561
Japanese Yen	179.721423	158.716545
Malaysian Ringgit	5.857702	-
Mexican Peso	21.588119	23.441032
Norwegian Krone	12.946469	11.849714
Poland New Zloty	5.012839	5.276224
Singapore Dollar	1.681588	1.613329
South African Commercial Rand	23.312973	20.467229
Swiss Franc	1.072936	1.112923
Taiwan Dollar	39.124697	-
United States Dollar	1.274800	1.202900

The following exchange rates were used for ASGF and PAAF to translate assets and liabilities into one £:

	31 Dec 2023	31 Dec 2022
Danish Krone	8.607324	8.398344
Euro	1.154627	1.129385
Norwegian Krone	12.950338	11.843858
Poland New Zloty	-	5.296837
Swedish Krona	12.856163	12.615174
Swiss Franc	1.072044	1.117856
United States Dollar	1.274650	1.208950

The following exchange rates were used for AHTD to translate income and expenses into one \$:

	31 Dec 2023	31 Dec 2022
Euro	0.924917	-

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate income and expenses into one \$:

	31 Dec 2023	31 Dec 2022
Great British Pound	0.804672	0.812042

The following exchange rates were used for L&CGB and L&CGG to translate income and expenses into one \$:

	31 Dec 2023	31 Dec 2022
Great British Pound	0.804573	0.8119885

The following exchange rates were used for ASGF and PAAF to translate income and expenses into one \$:

	31 Dec 2023	31 Dec 2022
Great British Pound	0.804258	0.812092

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In October 2022, 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 24th January 2023, revised supplements for London & Capital Global Balanced Fixed Income Fund & London and Capital Global Growth Fixed Income Fund were noted by the Central Bank of Ireland, with the material update being name changes to London & Capital Global Bond Fund and London & Capital Global Credit Opportunities Fund respectively.

On 13th April 2023, a revised supplement for each of the following sub-funds was noted by the Central Bank of Ireland, with the update being a change in the name of the benchmark for the sub-funds: Atlantic House Defined Returns Fund, Causeway Defined Growth Fund and Principal Asset Allocation Fund.

On 14th April 2023, a revised supplement was noted by the Central Bank of Ireland for each of the following sub-funds: 1) Semper Total Return Fund, with the material update being a change to the distribution dates of the Fund to the last day of each quarter; and 2) Atlantic House Uncorrelated Strategies Fund, with the material update being a change to the performance fee index of the sub-fund.

On 6th June 2023, a revised supplement was noted by the Central Bank of Ireland for each of the following sub-funds with the change being an update to the SFDR Annex of each supplement: 1) GSI Global Sustainable Focused Value; 2) Affinity Sustainable Growth Fund, with the additional update being the correction of the name of the "distributing" share class; and 3) Calamos Global Convertible Fund, with the additional update being the change of (i) name of the benchmark and (ii) the 144A securities exposure range.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

On 21st June 2023, a revised supplement was noted by the Central Bank of Ireland for the GSI Global Sustainable Value Fund, with the change being an update to the SFDR Annex of the supplement.

On 6th July 2023, the Second Addendum to the Prospectus was noted by the Central Bank of Ireland, to reflect the change to the 1) registered address of the Company, as well as the Manager and Global Distributor; and 2) 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 14th July 2023, a revised supplement was noted by the Central Bank of Ireland for each of the following sub-funds: 1) GSI Global Sustainable Value Fund, with the update being the change of Investment Adviser, and relaunch of Class C Accumulation shares; and 2) GSI Global Sustainable Focused Value Fund, with the update being the change of Investment Adviser, and update to the Listing section of the supplement.

On 4th August 2023, a revised supplement was noted by the Central Bank of Ireland for the Atlantic House US Enhanced Equity Fund, with the material update being a change in the 1) name of the sub-fund to “Atlantic House Dynamic Duration Fund”; 2) investment policy of the sub-fund; and 3) base currency of the Fund from USD to GBP.

On 21st September 2023, a revised supplement was noted by the Central Bank of Ireland for each of the following sub-funds: 1) Atlantic House Global Defined Returns Fund, with the update being the a) introduction of 2 new share classes (Class I Distribution 5% Shares and Class I (Hedged) Distribution 5% Shares); and b) update to the name of 2 existing share classes as follows: Class I Distribution 4% Shares and Class I (Hedged) Distribution 4% Shares; and 2) 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.

On 6th October 2023, a revised supplement for the Atlantic House Total Return Fund was noted by the Central Bank of Ireland, with the update being a change of name of the sub-fund to “Atlantic House Balanced Return Fund”.

On 13th October 2023, a revised supplement for the Semper Total Return Fund was noted by the Central Bank of Ireland, with the update being a change of 1) investment manager to Medalist Partners, LLP; and 2) name of the sub-fund to “Medalist Partners Total Return Fund”.

On 24th November 2023, a revised supplement for the Atlantic House Dynamic Duration Fund was noted by the Central Bank of Ireland, with the update being a change to the cash limit disclosure.

On 29th November 2023, a revised supplement for the Principal Asset Allocation Fund was noted by the Central Bank of Ireland, with update being 1) a change of investment manager to Coleman Capital LLP; and 2) the removal of Share Class C, reflecting the previous closure of the share class.

On 29th November 2023, a new supplement was noted by the Central Bank of Ireland which incorporated the Atlantic House Tryg Invest Defensive Strategies Fund.

During the financial year Medalist Partners Total Return Fund had redemptions of approximately \$64m largely related to the IGH share class. This equates to around 70% of the NAV as per 31st December 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

New Fund Launches

On 9th January 2023, the Affinity Sustainable Growth Fund was launched and produced its first NAV.

On 26th June 2023, the Atlantic House Global Defined Return Fund was launched and produced its first NAV.

On 30th June 2023, the Innovative Portfolios Preferred Income Fund was launched but it is unfunded as at year end.

On 29th November 2023, the Atlantic House Tryg Invest Defensive Strategies Fund was launched.

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

On 22nd February 2024, a revised supplement for the Atlantic House Dynamic Duration Fund was noted by the Central Bank of Ireland, with the update being the a) introduction of 2 new share classes (Share Class A Accumulation (EUR) and Share Class D Distribution (EUR)); and b) insertion of the word "hedged" to the name of the Euro and US Dollar share classes.

On 1st March 2024, the Third Avenue Global Value Fund was launched.

It has been resolved that during Q2 2024 the TEAM International Equity Fund will be closed.

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 25th 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.gemnicapital.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. SFDR Disclosure

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

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.

Product name: Affinity Sustainable Growth Fund

Legal entity identifier: 635400QSIBK1KMXWGG51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<p><input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> <input type="checkbox"/> No</p> <p><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 70% of sustainable investments</p> <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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



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

The fund met the environmental and social characteristics it promoted in the SFDR disclosure for the period.

The fund invests in 8 sustainable themes, which contribute to the EU environmental and social taxonomy objectives, shown in brackets below:

- Clean Energy (climate change mitigation and climate change adaptation)
- Education (adequate living standards and wellbeing for end users)
- Future Mobility (climate change mitigation)
- Health and Wellbeing (adequate living standards and wellbeing for end users)
- Reduced Inequality (inclusive and sustainable communities and societies)
- Resource Efficiency (sustainable use and protection of water and marine resources and transition to a circular economy and pollution prevention control)
- Sustainable Infrastructure (climate change adaptation)
- Natural Capital (protection and restoration of biodiversity and ecosystems)

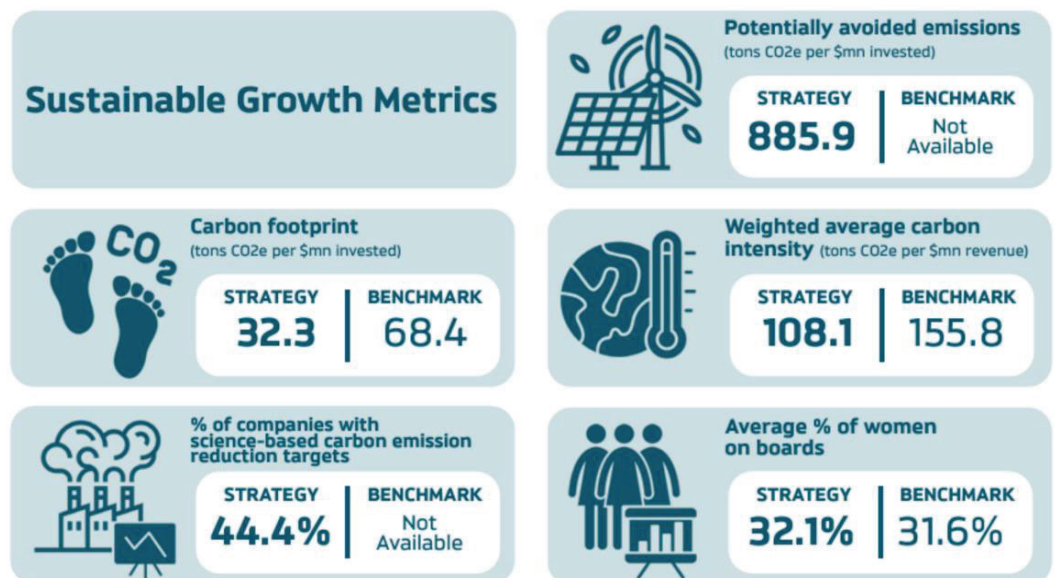
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. However, to produce impact metrics we use a composite benchmark which is a proportionate blend of the Solactive GBS Global Markets All Cap Index and the Solactive World All Bond Index.

The sustainable investment figures in this periodic disclosures are as at 31st December 2023.

● *How did the sustainability indicators perform?*

The Investment Manager tracked a number of metrics during 2022 and reported these in October 2023 in their Annual Impact Report. These metrics are as follows:



GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

On a quarterly basis the fund manager also report sustainability metrics on factsheets. The latest metrics as at 31st December 2023 are as follows:

Sustainability metrics (updated quarterly – December 2023)		
Metric	Sustainable Growth	Reference benchmark*
Scope 1 emissions - Tonnes CO ₂ per \$1mn invested	59.9	42.8
Scope 2 emissions - Tonnes CO ₂ per \$1mn invested	17.4	9.9
Scope 1 & 2 emissions - Tonnes CO ₂ per \$1mn invested	77.2	52.7
Diversity in governance - % female board representation	27.1%	31.0%

Metrics are calculated using available data and scaled accordingly

As part of the scrutiny of each underlying fund holding, the Investment Manager has also interrogated the following during the period:

- Approach to impact reporting
- Metrics reported
- Holdings underlying these funds (i.e. specific company equities or bond issues)
- Engagement approach of the Fund's underlying managers (e.g proxy voting)
- Specific engagement topics

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

Not applicable as this is the first reporting period.

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

While the Fund did not have a sustainable investment objective, it had a proportion of c.70% (based on aggregated figures disclosed by our underlying funds) of sustainable investments, of which the sustainable investments had an environmental or social objective.

The Investment Manager invests in companies and projects with the intention to generate a positive social and/or environmental impact alongside a financial return for the Fund. The Fund aims to make environmental and social improvements through the marginal impact of each investment. This is an ongoing process and, at all times, the Investment Manager believes intentionality and materiality are key.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

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.

The Investment Manager seeks to make economic prosperity long lasting, more socially inclusive and less dependent on exploitation of finite resources and the natural environment. The Investment Manager believes, by investing in firms that provide solutions to sustainability, the Fund can make a positive contribution towards a more sustainable world, align wealth with their values and generate attractive capital gains.

Sustainable economic activity maintains or enhances those ESG systems, increasing their future viability and value. The fund seeks to gain from successful companies that are transitioning to become more sustainable. Clear evidence is building that the cost of capital for sustainable companies is falling, with the reverse happening for those that are not. The direct impact of this on profitability and future valuations is clear, leading to relative outperformance.

The Investment Manager is of the view that this style of investing is not just about cheaper financing, but also profiting from companies fixing environmental or social problems, as well as avoiding those with unviable business models and/or the potential for stranded assets. The Investment Manager believes that if ESG is not integrated into your analysis then you run the risk of investing in assets which will significantly underperform over the longer-term.

The Investment Manager sees its role as mobilising capital towards the achievement of the 17 UN Sustainable Development Goals (SDGs) alongside educating stakeholders in how capital markets must be a force for good in this space. The Investment Manager's investment process is structured around the UN SDGs, distilled into 8 investible themes (as highlighted above), which it believes present the most attractive and accessible investment opportunities.

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

The underlying funds being used by the Fund are bound by prevailing SFDR legislation. Most holdings are categorised as Article 9, each employing their own routines to ensure investments do not cause significant harm. In addition, the approval process for each underlying component fund incorporates an assessment of the appropriate annex, to ensure we fully understand the DNSH dynamics of the resultant portfolio.

Moreover, the Investment Manager has the ability to utilise systems to look through to underlying holdings within the Fund and evaluate principle adverse impact (PAI) indicators, enabling us to actively engage and potentially dispose of positions.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

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

The Investment Manager undertakes a qualitative evaluation on an annual basis to ensure that the underlying Fund holdings comply with SFDR requirements and assessing the annex provided by the component fund.

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

The Fund only invests in collective investment schemes where the investment managers are signatories of the UN Principles for Responsible Investment (the “UN PRI”).

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.



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

The Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR. The relevant information required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors is not yet available in an accessible fashion. However, to provide as much transparency as possible, the Investment Manager may voluntarily report on a subset of the principal adverse impacts.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Schroder BlueOrchard Emerging Markets Impact Bond	<i>Bonds</i>	<i>7.99%</i>	<i>Emerging Markets</i>
PIMCO Global Climate Bond	<i>Bonds</i>	<i>6.38%</i>	<i>Global</i>
Schroder Global Energy Transition	<i>Equity</i>	<i>5.53%</i>	<i>Global</i>
Vontobel Global Environmental Change	<i>Equity</i>	<i>5.38%</i>	<i>Global</i>
Polar Capital Emerging Market Stars	<i>Equity</i>	<i>5.30%</i>	<i>Emerging Markets</i>
Artemis Positive Future	<i>Equity</i>	<i>5.29%</i>	<i>Global</i>
Lombard Odier TerreNeuve	<i>Equity</i>	<i>5.27%</i>	<i>Global</i>



What was the proportion of sustainability-related investments?

The Fund invested c.70% in sustainable investments. This figure is based on aggregated figures disclosed by our underlying funds.

The underlying funds being used by the Fund are all bound by prevailing SFDR legislation and are either Article 8 or Article 9 and have their own sustainability-related investment allocation.

● What was the asset allocation?

The Investment Manager does not follow a strategic asset allocation process for the Fund. For the purposes of impact reporting, the Investment Manager benchmarks metrics to an asset allocation of 80% global equities and 20% global bonds, which should be considered representative.

In normal market conditions, the Fund would have no less than 50% in global equities. While no pre-determined asset allocation has been set, the Investment Manager expects that at least 60% will be allocated to investments which promote environmental/social characteristics. All investment components of the Fund are selected based on one or more positive environmental/social characteristics in the opinion of the Investment Manager. However, given the Fund's flexible asset allocation, which could include meaningful cash/liquidity in some market conditions, and adjusting for differences in the definitions of what constitutes such characteristics.

GemCap Investment Funds (Ireland) Plc

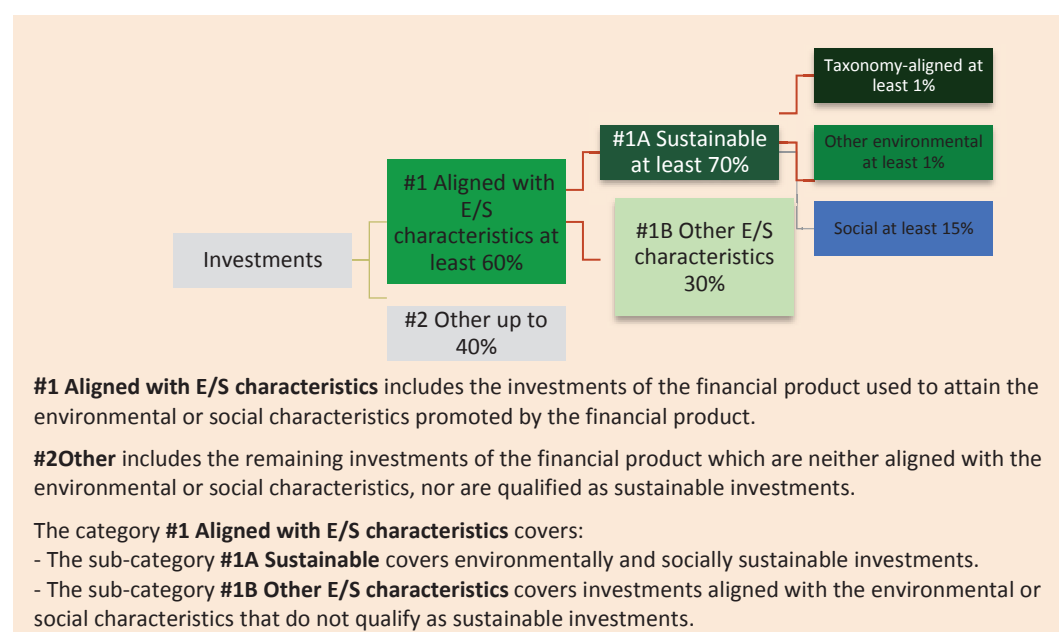
Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Sectors- equities	% of NAV as at 31 st Dec 2023
Industrials	14.76%
Information Technology	14.48%
Materials	7.00%
Consumer Staples	6.49%
Real Estate	6.00%
Health Care	4.99%
Financials	3.56%
Consumer Discretionary	3.33%
Utilities	3.26%
Communication services	0.68%



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

The Fund invested at least 1% in sustainable investments with an environmental objective aligned with the EU Taxonomy . This contributed towards the objectives of the taxonomy as highlighted above. This figure is based on aggregated figures disclosed by our underlying fund's alignment with the EU Taxonomy.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

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.

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

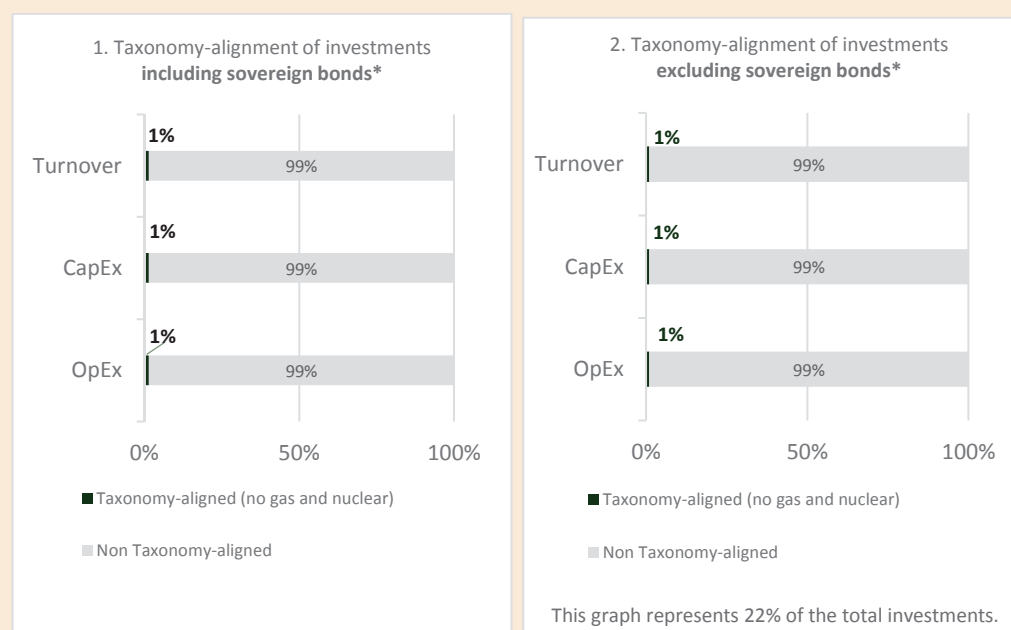
■ **Yes:**

■ In fossil gas ■ In nuclear energy

✘ **No**

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. 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.

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

For the purpose of completing these graphs, it should be noted the Affinity Sustainable Growth Fund (the Fund) is a ‘fund of funds’. As such, the Investment Manager has relied on the Periodic Annex submissions made by the underlying fund managers and aggregated this data to arrive at the metrics displayed. As at 31/12/2023, there were 17 funds within the Fund, of which only 3 reported EU Taxonomy alignment data. In terms of the remaining 14 funds, their Periodic Annex submissions did not report data.

The Investment Manager expects that as the amount of available reported data increases, the proportion of the Fund’s sustainable investments that are taxonomy aligned will increase. Accordingly, this figure will remain under review by the Investment Manager and will be updated as and when necessary.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



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.

The Investment Manager prepares an annual Impact Report and part of the information gathering exercise which accompanies this is to seek information regarding EU Taxonomy alignment and the disclosures they make with regards to this.

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

The minimum share of investments in transitional and enabling activities was at least 5%. This figure is based on aggregated figures disclosed by our underlying funds.

Due to the limited obligations currently placed on investee companies to report relevant information, the Investment Manager has engaged a third party ESG data analytics specialist to review the Fund's target portfolio. Such analysis is designed to help identify and understand the portions of the portfolio which are eligible for and aligned to the Taxonomy. At the date of this disclosure, despite the Investment Manager's best efforts to obtain more extensive independent analysis, it is available to the Investment Manager only in respect of the proportion of investee companies revenue derived from economic activities aligned and/or eligible with Climate Change Mitigation. Therefore, investee companies for which data is not currently available or which cannot be confirmed as taxonomy aligned on this basis are considered not to be taxonomy aligned. The Investment Manager expects that as the amount of reported data available increases, the proportion of the Fund's sustainable investments that are taxonomy aligned will change. Accordingly, this figure will remain under review by the Investment Manager and will be updated as and when necessary.

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

Not applicable as this is the first reporting period.



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

The minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy was at least 66%. This figure is based on aggregated figures disclosed by our underlying fund.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Due to the limited obligations currently placed on investee companies to report relevant information, the Investment Manager has engaged a third party ESG data analytics specialist to review the Fund's target portfolio. Such analysis is designed to help identify and understand the portions of the portfolio which are eligible for and aligned to the taxonomy. At the date of this disclosure, despite the Investment Manager's best efforts to obtain more extensive independent analysis, it is available to the Investment Manager only in the respect of the proportion of the investee companies' revenue derived from economic activities aligned and/or eligible with Climate Change Mitigation. Therefore, investee companies for which data is not currently available or which cannot be confirmed as Taxonomy aligned, on this basis are considered not to be taxonomy aligned. The Investment Manager expects that as the amount of reported data available increases, the proportion of the Fund's sustainable investments with an environmental objective that are taxonomy aligned will change. Accordingly, this figure will remain under review by the Investment Manager and will be updated when necessary.



What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 15% as per the SFDR precontractual disclosure. This figure is based on aggregated figures disclosed by our underlying funds.



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

The Fund holds a cash balance in order to facilitate client flows.

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

The Fund promoted environmental and social characteristics by investing in underlying funds which align to the Investment Managers 8 sustainable themes (as shown above), which in turn contribute to the EU environmental and social taxonomy objectives.

The Investment Manager also undertakes an annual review of all underlying funds from a sustainability perspective. Such analysis includes:

- *Reviewing sustainable investing regulations, trends, and controversies - and implications for the Investment Manager*
- *Verifying fund managers meet the Investment Managers responsible and sustainable investment requirements*
- *Reviewing the depth, breadth, meaning and credibility of sustainability metrics*
- *Highlighting and discussing the best and worst of the sustainability metrics from the underlying funds*
- *Impact – review of the fund themes and alignment with SDGs (& EU taxonomy)*
- *Examining fund house culture, including diversity & inclusion –integrating the ACT Framework*
- *Reviewing the Investment Managers responsible & sustainable requirements for fund approvals*



GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



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

Further to the above, the Investment Manager also undertakes a qualitative evaluation on an annual basis on the Environmental and Social characteristics of the underlying funds to ensure they remain consistent with their investment mandates and are aligned to the taxonomy objectives and meet SFDR Article 8 obligations.

The above annual routines are an extension of the Investment Manager's pre-existing risk and compliance processes.

As the Fund invests in companies through underlying funds rather than directly, the Investment Manager predominately engages with the third-party fund managers in the first instance and expects them to establish and apply their own engagement policies. How did this financial product perform compared to the reference benchmark?

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

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *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?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Atlantic House Investments Limited

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

The Fund primarily invests in liquid derivatives and traditional assets to offer the highest probability of delivering on the Fund's goals. Below are outlined the considerations across the different asset classes the Fund invests in.

Equities and corporate bonds

Although the Fund does not have specific sustainability criteria, a qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund that does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, Atlantic House actively votes on all matters brought before shareholders and votes with all stakeholders in mind.

Government bonds

The Fund includes a high proportion of G7 government debt which tends to act as a collateral pool for the derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as "green" government debt becomes available, the Fund will seek to include such debt within the Fund.

Derivatives

Any derivatives within the Fund tends to be traded directly with large, global banks, so sustainability considerations are taken into account with regard not only to the underlying of any derivative held but also the nature of the banks on the others side of the Fund's derivative transactions. With regard to the underlyings, the Fund only includes derivatives that are liquid, and these tend to be on large, global indices for the most part. A limited amount of ESG research is conducted on such underlyings. On the occasions that the Fund invests in derivatives linked to single companies the same process is applied as that relating to a physical holding. As the Fund that does not have a specific sustainability criteria, a low sustainability score for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops it is likely that derivatives on sustainably based underlyings will appear and become liquid. Atlantic House is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores.

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 negligible

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

Appendix 2 (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?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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.

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



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 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

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.

● ***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.

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.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (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.

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

GemCap Investment Funds (Ireland) Plc



What were the top investments of this financial product?

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

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

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

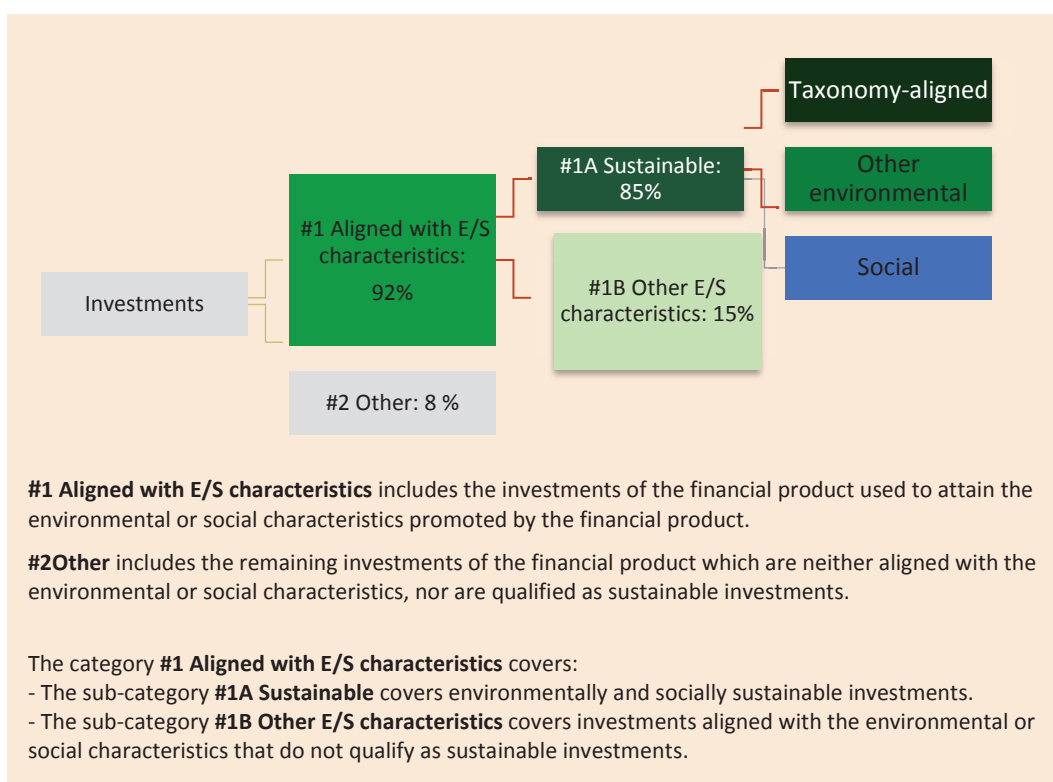
Calamos Advisors LLC (continued)



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%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (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



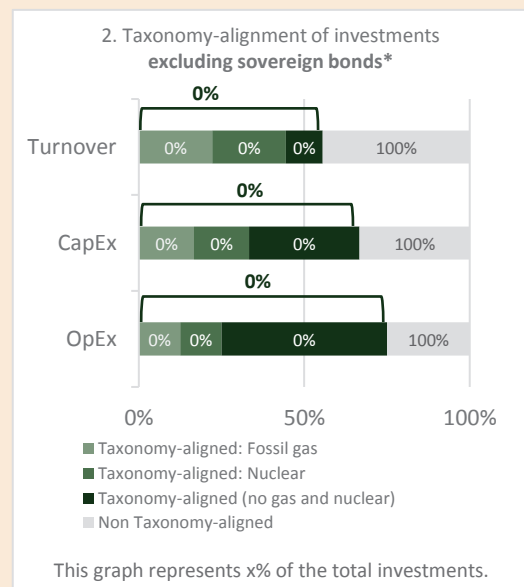
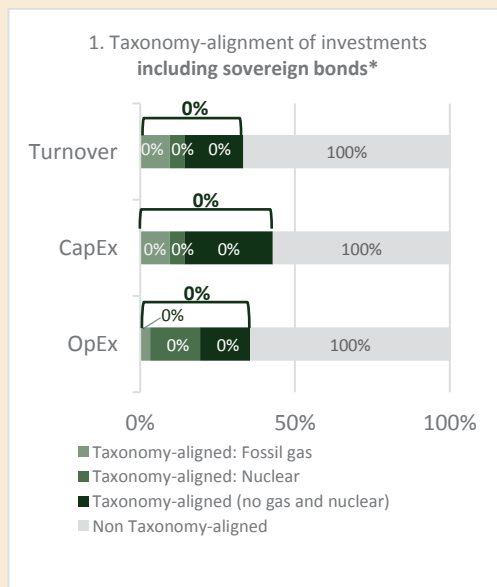
No, we do not track compliance with the EU Taxonomy.

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 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

- *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?

ESG was a component of the Fund's investment process since its inception. 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"). The Fund further enhanced its existing ESG activities to include tracking GHG emissions of all of our portfolio holdings (where available).



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.



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.

- *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

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

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 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

Growth and Income Fund:

The Investment Manager employs a disciplined investment processes that seeks to uncover opportunities and evaluate potential risks while striving for the best possible return outcomes within the Fund's investment guidelines. The Investment Manager evaluates environmental, social and governance (ESG) information within the Investment Manager's fundamental research process to aid in determining those investment opportunities and risks. As part of the research process, the Investment Manager reviews ESG information and ratings from outside sources such as ratings agencies and/or research providers and incorporates this information into the Investment Manager's company research. The Investment Manager also receives ESG information updates and rating changes from these rating agencies and/or research providers and evaluates that information as appropriate. The Investment Manager does not exclude an investment solely based on its ESG rating nor does the Investment Manager target a certain average ESG rating for the portfolio.

The Investment Manager integrates sustainability/ESG considerations including sustainability risks into its investment strategy as set out above. The Investment Manager has determined that a sustainability risk is unlikely to have a material negative impact on the returns of the Fund at portfolio level given that the Fund's investment strategy is not driven by ESG considerations.

Taxonomy Disclaimer

The Fund does not 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

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Causeway Securities Limited

Sustainable Investing

The management of Sustainability Risk forms a part of the due diligence process implemented by the Investment Manager. The Fund primarily invests in government bonds, investment grade corporate bonds, equities and equity related securities and by taking exposure to such equities and equity related securities indirectly through financial derivative instruments (exchange traded or over-the-counter) as outlined in the Investment Policy. Below are outlined the considerations across the different asset classes the Fund invests in.

Equities and corporate bonds

A qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund that does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, should the Fund invest in equities or corporate bonds it would actively vote on all matters brought before shareholders and would vote with all stakeholders in mind.

Government bonds

The Fund includes a high proportion of G7 government debt which tend to act as collateral pools for its derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as “green” government debt becomes available, the Fund may seek to include such debt within the Fund.

Derivatives

Most derivatives within the Funds tend to be traded directly with large, global banks, so sustainability considerations are taken into account with regard to the underlying of any derivative held but also the nature of the banks on the other side of the Fund’s derivative transactions.

As the Fund that does not have a specific sustainability criteria a low sustainability score for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops it is likely that derivatives on sustainably based underlyings will appear and become liquid.

Causeway is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores. 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 negligible.

Principal Adverse Impacts

The Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR. The relevant information required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors is not yet available in a consistent and accessible fashion. However, to provide as much transparency as possible, the Investment Manager may voluntarily report on a subset of the principal adverse impacts.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Causeway Securities Limited (continued)

Principal Adverse Impacts (continued)

It is the intent of the Investment Manager to consider, and report on, the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR once the requisite information is available at a level of detail to make reporting achievable and useful.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

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: GSI Global Sustainable Focused Value Fund **Legal entity identifier: 635400XVBURG9QKQUW87**

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input 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 ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund promoted having the following environmental and/or social characteristics:

- A better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics;

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Sustainability

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

- A lower carbon footprint than the relevant broad market index;
- Applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.
- Investment in firms that adhere to and conduct business activities in accordance with the United Nations Global Compact (UNGC).

To accomplish these characteristics the Investment Manager measures the following indicators to measure the Fund's attainment of environmental and/or social characteristics:

The aggregate ESG risk score for the Fund, based on data from third party providers such as Sustainalytics.

The weighted average carbon intensity of the portfolio.

The aggregate exposure of the portfolio to companies involved in fossil fuels.

The exposure of each company to controversial weapons.

The list of companies in violation of the United Nations Global Compact Principles.

● *How did the sustainability indicators perform?*

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2023:

Weighted Average ESG Risk Rating	19.9
Weighted Average Carbon Intensity	40.0
Fossil Fuel Exposure	2.7%
Overall exposure to controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

- Weighted Average ESG Risk Rating - the weighted average ESG Risk Rating based on the weights of each portfolio or index (a lower risk rating is better).
- Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- Fossil Fuel Exposure - companies are classified as having fossil fuel exposure if they are in the Energy sector; in the Utilities sector (except water utilities or companies involved in renewable power generation); or companies involved in thermal coal (at a level of greater than 10% of annual revenues).

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

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

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2022:

Weighted Average ESG Risk Rating	19.8
Weighted Average Carbon Intensity	78.0
Fossil Fuel Exposure	3.9%
Overall exposure to controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

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.

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

N/A

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

N/A

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

N/A

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

N/A

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 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



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

The Fund considered the principal adverse impacts on sustainability as follows:

- Greenhouse gas emissions: The greenhouse gas intensity of each investee firm.
- Biodiversity: Activities negatively affecting biodiversity-sensitive areas. Specifically, the involvement in arctic oil and gas exploitation; and palm oil production.
- Social and employee matters: Exposure to controversial weapons.
- Social and employee matters: Violations of UN Global Compact principles.

The table below shows portfolio-level statistics for the Sub-Fund as of 31 December 2023:

Weighted Average Carbon Intensity	40.0
Overall portfolio exposure to companies involved in:	
Arctic oil and gas exploration	0.0%
Palm oil production	0.0%
Controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

- Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- Exposure to product involvement is based on whether more than 10% of revenues are derived from a given activity.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



What were the top investments of this financial product?

Top 10 names

Largest investments	Sector	% Assets	Country
<i>Meta</i>	<i>Information Technology</i>	<i>1.94%</i>	<i>US</i>
<i>Merck</i>	<i>Health Care</i>	<i>1.47%</i>	<i>US</i>
<i>Verizon Communications</i>	<i>Communication Services</i>	<i>1.45%</i>	<i>US</i>
<i>Comcast - A</i>	<i>Communication Services</i>	<i>1.34%</i>	<i>US</i>
<i>Johnson & Johnson</i>	<i>Health Care</i>	<i>1.32%</i>	<i>US</i>
<i>Applied Materials Inc</i>	<i>Information Technology</i>	<i>1.31%</i>	<i>US</i>
<i>Cisco Systems</i>	<i>Communication Services</i>	<i>1.28%</i>	<i>US</i>
<i>Lowes Companies Inc</i>	<i>Consumer Discretionary</i>	<i>1.28%</i>	<i>US</i>
<i>AT&T</i>	<i>Communication Services</i>	<i>1.22%</i>	<i>US</i>
<i>Qualcomm</i>	<i>Information Technology</i>	<i>1.10%</i>	<i>US</i>

What was the proportion of sustainability-related investments?

54%

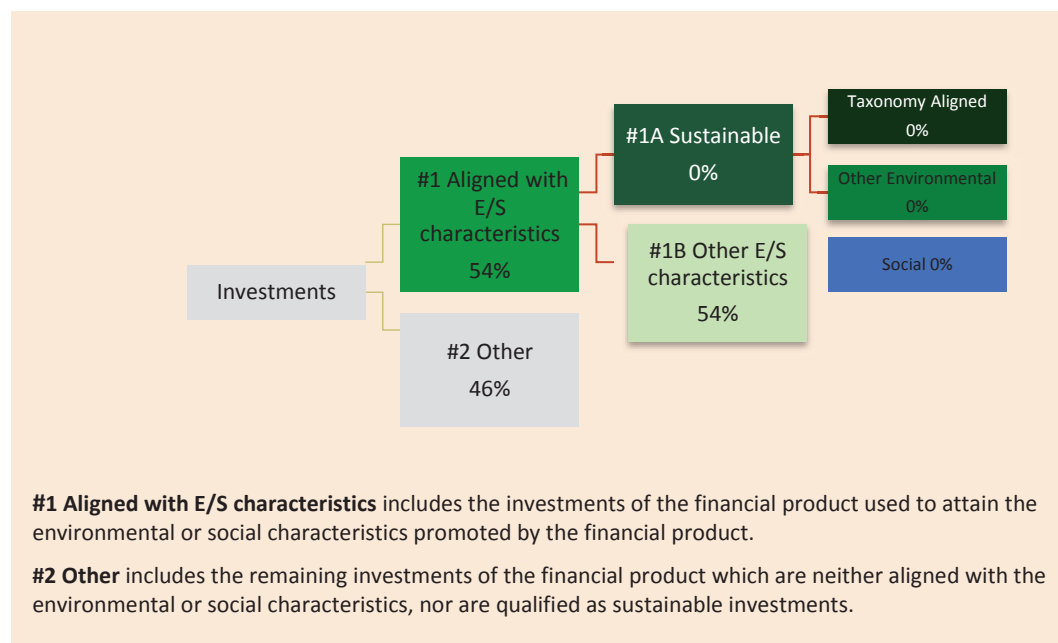
Asset allocation

describes the share of investments in specific assets.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● What was the asset allocation?



GemCap Investment Funds (Ireland) Plc

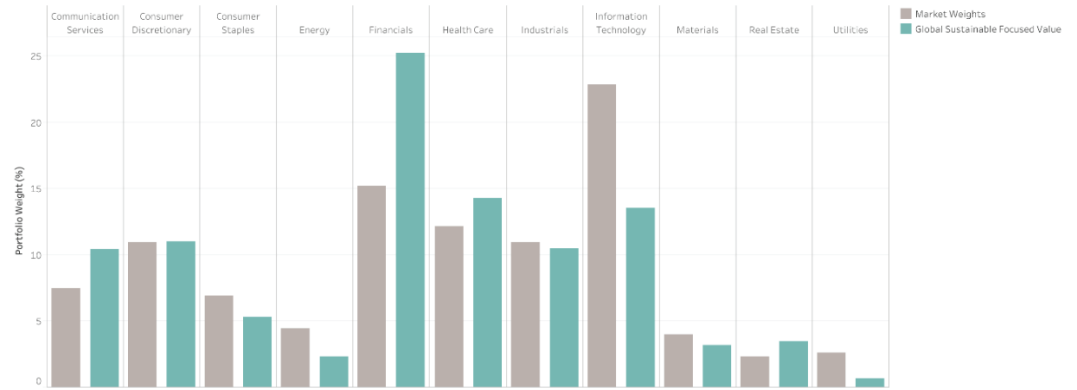
Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

● *In which economic sectors were the investments made?*

Global Sector Weights

The graph below shows portfolio weights by sector. The market weighted portfolio has around 23% of its weight in the Information Technology sector and around 2% in the Real Estate sector. We aim to maintain similar sector diversification in our portfolio.



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

N/A

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

Yes

In fossil gas

In nuclear energy

No

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.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

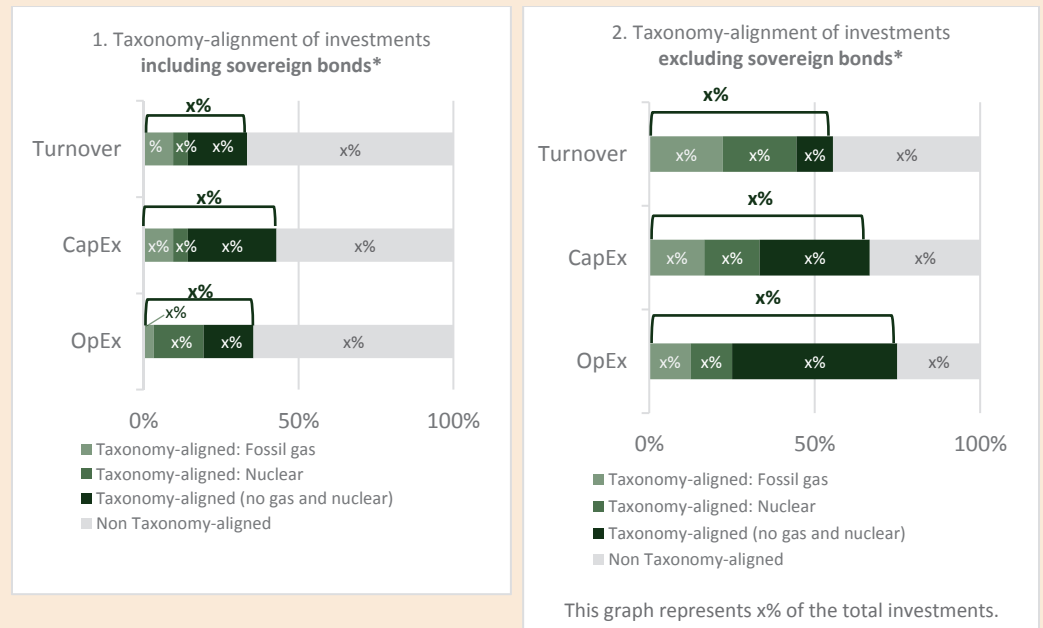
-**turnover** reflecting the share of revenue from green activities of investee companies

-**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.

 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.

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

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

N/A

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

N/A



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

N/A



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

N/A

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



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

The remaining 46% comprises companies with higher ESG risk ratings that the Investment Manager considers appropriate to include in the Fund due to other investment objectives. These companies comply with our general product involvement screens and with the UN Global Compact.



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

The Fund promotes having a better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics.



The Fund promotes having a lower carbon footprint than the relevant broad market index.

The Fund promotes specific environmental and social characteristics through applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.

The Fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC).

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

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

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

N/A

- ***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?***

N/A

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

N/A

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

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

Fund performance review (in GBP)

For the 12 months to 31 December 2023.

GSI Global Sustainable Value Fund (Class A):	8.43%
Solactive Developed Mkt Large/Mid Index (Net):	16.93%

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

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: GSI Global Sustainable Value Fund

Legal entity identifier: 635400O1BVPPTI1UV624

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input 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 ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund promoted having the following environmental and/or social characteristics:

- A better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics;

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

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

- A lower carbon footprint than the relevant broad market index;
- Applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.
- Investment in firms that adhere to and conduct business activities in accordance with the United Nations Global Compact (UNGC).

To accomplish these characteristics the Investment Manager measures the following indicators to measure the Fund's attainment of environmental and/or social characteristics:

The aggregate ESG risk score for the Fund, based on data from third party providers such as Sustainalytics.

The weighted average carbon intensity of the portfolio.

The aggregate exposure of the portfolio to companies involved in fossil fuels.

The exposure of each company to controversial weapons.

The list of companies in violation of the United Nations Global Compact Principles.

● *How did the sustainability indicators perform?*

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2023:

Weighted Average ESG Risk Rating	18.8
Weighted Average Carbon Intensity	43.0
Fossil Fuel Exposure	2.4%
Overall exposure to controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

- Weighted Average ESG Risk Rating - the weighted average ESG Risk Rating based on the weights of each portfolio or index (a lower risk rating is better).
- Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- Fossil Fuel Exposure - companies are classified as having fossil fuel exposure if they are in the Energy sector; in the Utilities sector (except water utilities or companies involved in renewable power generation); or companies involved in thermal coal (at a level of greater than 10% of annual revenues).

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

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

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2022:

Weighted Average ESG Risk Rating	18.7
Weighted Average Carbon Intensity	66.5
Fossil Fuel Exposure	3.6%
Overall exposure to controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

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.

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

N/A

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

N/A

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

N/A

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

N/A

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 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



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

The Fund considered the principal adverse impacts on sustainability as follows:

- Greenhouse gas emissions: The greenhouse gas intensity of each investee firm.
- Biodiversity: Activities negatively affecting biodiversity-sensitive areas. Specifically, the involvement in arctic oil and gas exploitation; and palm oil production.
- Social and employee matters: Exposure to controversial weapons.
- Social and employee matters: Violations of UN Global Compact principles.

The table below shows portfolio-level statistics for the Sub-Fund as of 31 December 2023:

Weighted Average Carbon Intensity	43.0
Overall portfolio exposure to companies involved in:	
Arctic oil and gas exploration	0.0%
Palm oil production	0.0%
Controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

- Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- Exposure to product involvement is based on whether more than 10% of revenues are derived from a given activity.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



What were the top investments of this financial product?

Top 10 names

Largest investments	Sector	% Assets	Country
<i>Apple Inc</i>	<i>Computer hardware & networking</i>	<i>4.79%</i>	<i>US</i>
<i>Microsoft Corp</i>	<i>Internet, software & IT services</i>	<i>4.28%</i>	<i>US</i>
<i>Alphabet</i>	<i>Internet, software cosmetics</i>	<i>2.03%</i>	<i>US</i>
<i>Amazon</i>	<i>Retail trade & department</i>	<i>1.10%</i>	<i>US</i>
<i>Meta</i>	<i>Information Technology</i>	<i>1.03%</i>	<i>US</i>
<i>NVIDIA</i>	<i>Information Technology</i>	<i>0.96%</i>	<i>US</i>
<i>Home Depot</i>	<i>Consumer Discretionary</i>	<i>0.93%</i>	<i>US</i>
<i>Intel</i>	<i>Information Technology</i>	<i>0.69%</i>	<i>US</i>
<i>Cisco Systems Inc</i>	<i>Communication Services</i>	<i>0.65%</i>	<i>US</i>
<i>Verizon Comm.</i>	<i>Communication Services</i>	<i>0.64%</i>	<i>US</i>

What was the proportion of sustainability-related investments?

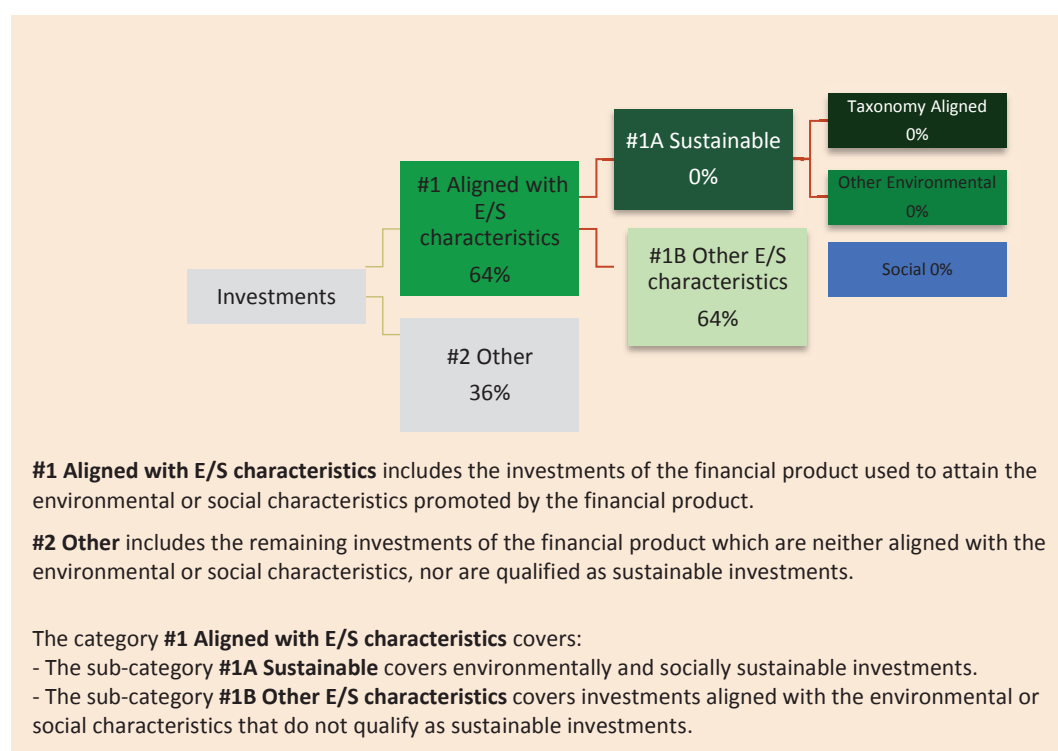
64%

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

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

EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



GemCap Investment Funds (Ireland) Plc

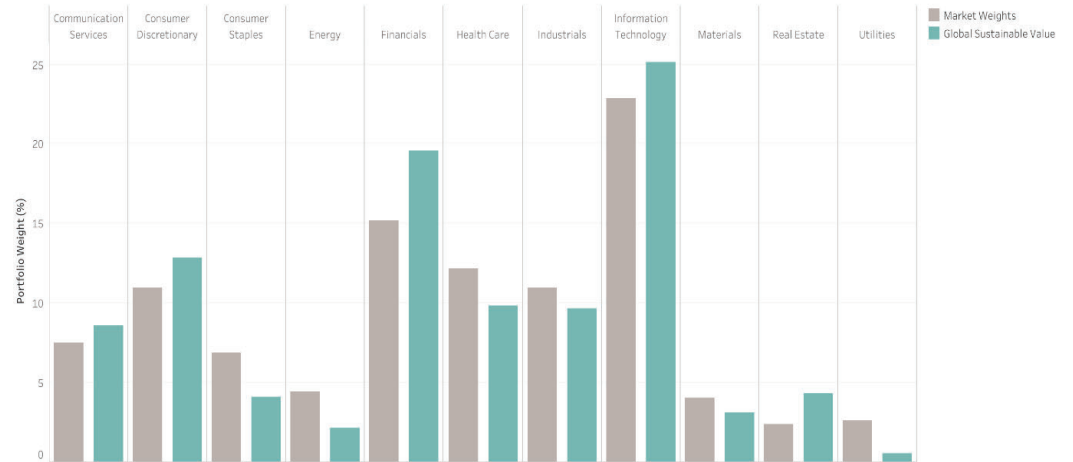
Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

● ***In which economic sectors were the investments made?***

Global Sector Weights

The graph below shows portfolio weights by sector. The market weighted portfolio has around 23% of its weight in the Information Technology sector and around 2% in the Real Estate sector. We aim to maintain similar sector diversification in our portfolio.



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

N/A

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

Yes

In fossil gas

In nuclear energy

No

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.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

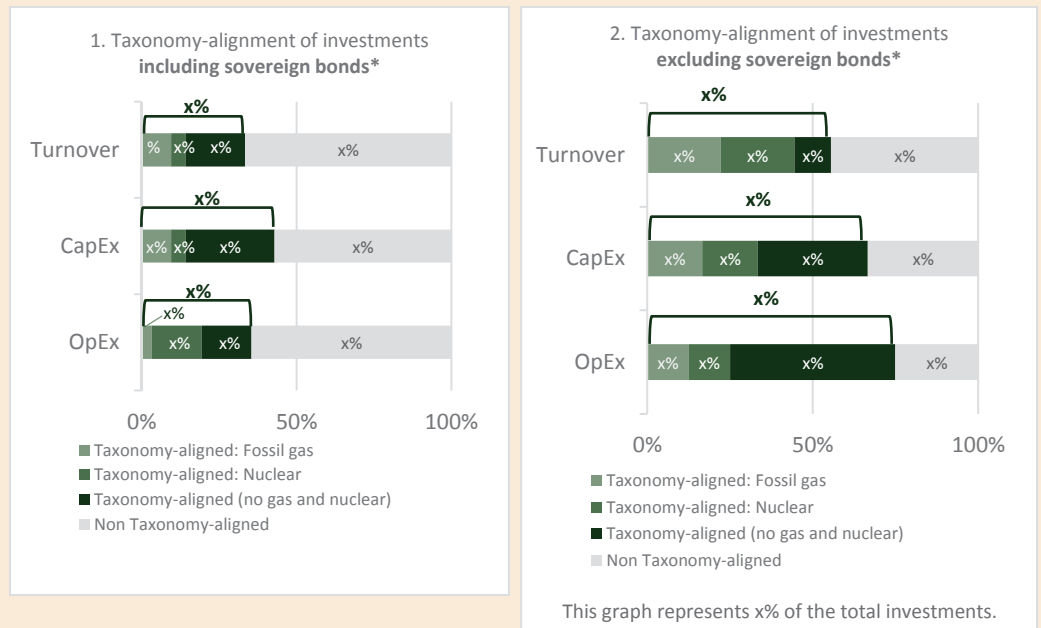
-turnover reflecting the share of revenue from green activities of investee companies

-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.

 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.

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

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

N/A

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



N/A

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

N/A



What was the share of socially sustainable investments?

N/A

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



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

The remaining 36% comprises companies with higher ESG risk ratings that the Investment Manager considers appropriate to include in the Fund due to other investment objectives. These companies comply with our general product involvement screens and with the UN Global Compact.



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

The Fund promotes having a better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics.



The Fund promotes having a lower carbon footprint than the relevant broad market index.

The Fund promotes specific environmental and social characteristics through applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.

The Fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC).

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

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

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes

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

N/A

- *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?*

N/A

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

N/A

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

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Fund performance review (in GBP)

For the 12 months to 31 December 2023.

GSI Global Sustainable Value Fund (Class A):	14.26%
Solactive Developed Mkt Large/Mid Index (Net):	16.93%

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

London and Capital Asset Management Limited

London and Capital Global Equity Opportunities Fund:

ESG Analysis: A long-term approach to investing is central to the Investment Manager's investment philosophy. ESG-aware investing is fundamentally aligned with this key thesis - investing for the long-term in assets with sustainability and resilience, where risks can be actively managed. The Investment Manager incorporates an ESG analysis into the Fund's investment decision making process at the business analysis stage described above.

The Investment Manager has developed an in-house ESG scoring methodology, using data from external providers such as Bloomberg in conjunction with data gathered directly from annual reports or company disclosures, incorporating the key qualitative and quantitative attributes (including sustainability risks) behind a company's ESG standards.

Examples of these ESG issues include:

GOVERNANCE ISSUES	SOCIAL ISSUES	ENVIRONMENTAL ISSUES
Business integrity	Human rights	Climate change
Shareholder rights	Employee relations	Biodiversity
Executive pay	Skilled labor	Energy resources and management
Audit practices	Health and safety	Biocapacity and ecosystem quality
Board independence and expertise	Diversity	Air pollution
Fiduciary duty	Customer relations	Natural resources
Transparency/accountability	Product responsibility	Water resources and pollution
Related-party transactions		
Dual-class share structures		
Tax practices		

This then feeds into assigning an ESG score for each individual holding. The scores range from 0 to 100%.

At an overview level the Investment Manager captures the following criteria:

- Environmental Score
- Social Score
- Governance Score

With the following rationale and methodology behind each of these scoring attributes.

01 Environmental Score

The Environmental score assesses the willingness of a company to address environmental considerations by examining the number of key standard environmental policies it has disclosed in its latest annual reports. These policies cover areas such as emissions, climate change, air quality, waste and water usage. The Environmental score ranges from 0% to 100%.

02 Social Score

The Social score assesses the willingness of a company to address social considerations through policies such as diversity, community relations, health & safety, and general business ethics. The Social score ranges from 0% to 100%.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

London and Capital Asset Management Limited (continued)

London and Capital Global Equity Opportunities Fund (continued) :

03 Governance Score

The Governance score assesses the willingness of a company to address governance considerations through policies such as board composition and diversity, compensation structures, and level of director independence. The Governance score ranges from 0% to 100%.

Once the Investment Manager has a score for each component of E, S and G, it then weights each component using its internal methodology (weighted average ESG willingness score). An additional score of 0% to 10% is then added to this weighted average ESG willingness score based on the transparency of ESG disclosure by the relevant company (i.e. in documentation, website, media) to arrive at a final ESG score of between 0% to 100%.

The Investment Manager aims to invest in companies with a score over 50. However, the aim is not to construct a selection of equities from a bottom-up process that aims to maximise the ESG scoring, but to supplement the investment process.

The Investment Manager also applies a level of ethical screening that aims to reject companies that gain a significant portion of their revenue from sources such as adult entertainment, gambling and tobacco.

Sustainability Risks

The Investment Manager integrates sustainability/ESG considerations including Sustainability Risks as set out above. The Investment Manager has determined that an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Fund given that the investment strategy is not driven by ESG analysis, but is ESG aware. Should an ESG event occur it would typically be at a security/investment level, and because the Fund adopt portfolio diversification significantly wider than the minimum UCITS requirements (including sector diversification), the negative impact at the portfolio level would not be material.

Taxonomy Disclaimer

Despite the Investment Manager carrying out the ESG Analysis as described above, the Fund does not promote among other characteristics, environmental or social characteristics and as such Article 8(1) SFDR does not apply to the Fund nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR and therefore qualifies as Article 6 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

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

London and Capital Asset Management Limited (continued)

London & Capital Global Balanced Fund, London & Capital Global Bond Fund, London & Capital Global Credit Opportunities Fund, London & Capital Global Growth Fund and London & Capital Global Star Equity Fund:

ESG Analysis

A long-term approach to investing is central to the Investment Manager's investment philosophy. ESG-aware investing is fundamentally aligned with this key thesis - investing for the long-term in assets with a sustainability and resilience where risks can be actively managed. The Investment Manager incorporates an ESG analysis into the Fund's investment decision making process. The Investment Manager has developed an in-house ESG scoring methodology, using data from external providers in conjunction with its own analysis, incorporating the key qualitative and quantitative attributes (including Sustainability Risks) behind a company's ESG standards. The Investment Manager applies its own proprietary weightings to each company's E, S, and G score based on the sector in which it belongs; by applying these factor weightings, companies are put onto a more level playing field. The process ends up with a single rating per company, on a scale of 0 to 100, and the Investment Manager aims to invest in companies with a score over 50. It is important to note that the Investment Manager's aim for the Fund is not to construct a portfolio that maximises ESG scoring, but to complement the proven investment process by incorporating ESG factors into the investment analysis. The Investment Manager also applies a level of ethical screening that aims to reject companies that gain a significant portion of their revenue from sources such as adult entertainment, gambling and tobacco.

Sustainability Risks

The Investment Manager integrates sustainability/ESG considerations including Sustainability Risks as set out above. The Investment Manager has determined that an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Fund given that the investment strategy is not driven by ESG analysis, but is ESG aware. Should an ESG event occur it would typically be at a security/investment level, and because the Fund adopt portfolio diversification significantly wider than the minimum UCITS requirements (including sector diversification), the negative impact at the portfolio level would not be material.

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):

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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Medalist Partners L.P.

ESG Analysis and Sustainability Risks

The Investment Manager generally includes environmental, social, and governance analyses as a part of its credit and quantitative analyses that it performs in the determination of appropriate investments for the Fund. Relevant information is gathered from bond prospectuses, term sheets, rating agency evaluations, periodic loan remittance data from services, and annual reports and regular meetings with originators, sponsors, servicers, trustees, and underwriters.

Environmental considerations include the location and concentration of homes securing each bond's underlying loans and the type of loan being provided. For example, loans clearly designated as Green by sponsors like Fannie Mae or Freddie Mac or for home improvement related to Green initiatives. This includes construction practices that result in homes with lower future maintenance and utilities costs for lower income homeowners. Conversely, significant concentration in certain environmental areas can pose risks, such as earthquake risk in parts of California or flooding risk in other coastal areas.

Social considerations include positive characteristics of the pools of underlying loans, for example the percentage of first time home buyers, lower income borrowers, and loans made to borrowers in underserved areas. Conversely, negative characteristics such as the percentage of loans with teaser rates, balloon payments, or potentially predatory methods are also evaluated.

Governance considerations include the practices of originators to ensure comprehensive borrower underwriting practices, and of servicers to provide ample information to bondholders and offer appropriate modification options to financially impaired borrowers.

The Investment Manager believes that these characteristics may alternatively support either incremental credit risk or reduced credit risk, and it factors these risks into its risk adjusted performance scenario analyses and investment decisions. To the extent that investors have greater demand for ESG bonds with positive characteristics, or underwriting/servicing practices result in lower rates of loss, this may also result in incremental price performance over time.

The Investment Manager continues to assess ESG information as a part of its ongoing credit analysis, and this is factored into ongoing determinations to hold versus sell bonds held in the Fund. The Investment Manager has determined that the Sustainability Risk faced by the Fund is low.

Taxonomy Disclaimer

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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Coleman Capital LLP

We believe that responsible investing is key to generating superior investment returns. Our process considers ESG issues in line with the UN Principles for responsible Investing.

ESG Approach (ESG built into the research process)

Fundamental analysis

In line with UN PRI (Principles for Responsible Investing).

- Adjust key assumptions and forecast inputs to account for declining/improving ESG characteristics
- Adjust valuation to reflect future changes in terminal value
- Adjust revenue, costs, balance sheet and terminal values depending on the business footprint

Investment decision making

Focus on three key factors that align with their corporate ethos:

- 1) GHG emissions trend (including Scope 3) to understand the overall carbon footprint
- 2) Corporate governance factors: Board diversity, CEO duality and gender pay gap
- 3) Examine and match stated ESG ambitions with overall strategy and financial goals

Portfolio Monitoring

Aggregate historic weighted emissions & governance metrics

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.

Sustainability Risks

The Investment Manager integrates sustainability/ESG considerations including Sustainability Risks as set out above. The Investment Manager has determined that an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Fund.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Theta Enhanced Asset Management Limited

Management of Sustainability Risk

The management of Sustainability Risk forms 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 of an ESG Event. Sustainability Risks deemed relevant to this Fund include water crisis, extreme weather, food crisis and profound social instability.

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

- (i) Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third-party data providers (“Data Providers”) such as Bloomberg in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund) and positive screening whereby those investments which have a low Sustainability Risk rating as well as strong financial performance are included in the investment universe.
- (ii) During the life of the investment, Sustainability Risk is monitored through review of ESG data published by Bloomberg or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the Sustainability Risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing 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 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

Appendix 2 (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.