

# **GemCap Investment Funds (Ireland) Plc**

## **Condensed Interim Report and Unaudited Financial Statements**

For the six months ended 30<sup>th</sup> June 2024

**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

## Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30<sup>th</sup> June 2024

*(Stated in US Dollars)*

	Pages
Directors, Management and Administration	8 - 11
<b>Affinity Sustainable Growth Fund</b>	<b>12 - 21</b>
- Investment Manager's Report	12 - 14
- Condensed Statement of Financial Position	15
- Condensed Statement of Comprehensive Income	16
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	17
- Condensed Statement of Cash Flows	18
- Schedule of Investments	19 - 20
- Significant Portfolio Movements	21
<b>Atlantic House Balanced Return Fund</b>	<b>22 - 32</b>
- Investment Manager's Report	22
- Condensed Statement of Financial Position	23
- Condensed Statement of Comprehensive Income	24
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	25
- Condensed Statement of Cash Flows	26
- Schedule of Investments	27 - 31
- Significant Portfolio Movements	32
<b>Atlantic House Defined Returns Fund</b>	<b>33 - 46</b>
- Investment Manager's Report	33 - 34
- Condensed Statement of Financial Position	35
- Condensed Statement of Comprehensive Income	36
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	37
- Condensed Statement of Cash Flows	38
- Schedule of Investments	39 - 45
- Significant Portfolio Movements	46
<b>Atlantic House Dynamic Duration Fund</b>	<b>47 - 57</b>
- Investment Manager's Report	47 - 48
- Condensed Statement of Financial Position	49
- Condensed Statement of Comprehensive Income	50
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	51
- Condensed Statement of Cash Flows	52
- Schedule of Investments	53 - 56
- Significant Portfolio Movements	57

# **GemCap Investment Funds (Ireland) Plc**

## **Condensed Interim Report and Unaudited Financial Statements**

For the six months ended 30<sup>th</sup> June 2024

*(Stated in US Dollars)*

	Pages
<b>Atlantic House Global Defined Returns Fund</b>	<b>58 - 68</b>
- Investment Manager's Report	58 - 59
- Condensed Statement of Financial Position	60
- Condensed Statement of Comprehensive Income	61
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	62
- Condensed Statement of Cash Flows	63
- Schedule of Investments	64 - 67
- Significant Portfolio Movements	68
<b>Atlantic House Tryg Invest Defensive Strategies Fund</b>	<b>69 - 80</b>
- Investment Manager's Report	69
- Condensed Statement of Financial Position	70
- Condensed Statement of Comprehensive Income	71
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	72
- Condensed Statement of Cash Flows	73
- Schedule of Investments	74 - 78
- Significant Portfolio Movements	79 - 80
<b>Atlantic House Uncorrelated Strategies Fund</b>	<b>81 - 94</b>
- Investment Manager's Report	81 - 82
- Condensed Statement of Financial Position	83
- Condensed Statement of Comprehensive Income	84
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	85
- Condensed Statement of Cash Flows	86
- Schedule of Investments	87 - 92
- Significant Portfolio Movements	93 - 94
<b>Calamos Global Convertible Fund</b>	<b>95 - 109</b>
- Investment Manager's Report	95 - 96
- Condensed Statement of Financial Position	97
- Condensed Statement of Comprehensive Income	98
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	99
- Condensed Statement of Cash Flows	100
- Schedule of Investments	101 - 108
- Significant Portfolio Movements	109

# GemCap Investment Funds (Ireland) Plc

## Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30<sup>th</sup> June 2024

*(Stated in US Dollars)*

	Pages
<b>Calamos Growth And Income Fund</b>	<b>110 - 124</b>
- Investment Manager's Report	110 - 111
- Condensed Statement of Financial Position	112
- Condensed Statement of Comprehensive Income	113
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	114
- Condensed Statement of Cash Flows	115
- Schedule of Investments	116 - 122
- Significant Portfolio Movements	123 - 124
<b>Causeway Defined Growth Fund</b>	<b>125 - 134</b>
- Investment Manager's Report	125
- Condensed Statement of Financial Position	126
- Condensed Statement of Comprehensive Income	127
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	128
- Condensed Statement of Cash Flows	129
- Schedule of Investments	130 - 133
- Significant Portfolio Movements	134
<b>GSI Global Sustainable Focused Value Fund</b>	<b>135 - 164</b>
- Investment Manager's Report	135 – 139
- Condensed Statement of Financial Position	140
- Condensed Statement of Comprehensive Income	141
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	142
- Condensed Statement of Cash Flows	143
- Schedule of Investments	144 - 163
- Significant Portfolio Movements	164
<b>GSI Global Sustainable Value Fund</b>	<b>165 - 202</b>
- Investment Manager's Report	165 - 168
- Condensed Statement of Financial Position	169
- Condensed Statement of Comprehensive Income	170
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	171
- Condensed Statement of Cash Flows	172
- Schedule of Investments	173 - 200
- Significant Portfolio Movements	201 - 202



# **GemCap Investment Funds (Ireland) Plc**

## **Condensed Interim Report and Unaudited Financial Statements**

For the six months ended 30<sup>th</sup> June 2024

*(Stated in US Dollars)*

	Pages
<b>London &amp; Capital Global Balanced Fund</b>	<b>203 - 218</b>
- Investment Manager's Report	203 - 204
- Condensed Statement of Financial Position	205
- Condensed Statement of Comprehensive Income	206
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	207
- Condensed Statement of Cash Flows	208
- Schedule of Investments	209 - 216
- Significant Portfolio Movements	217 - 218
<b>London &amp; Capital Global Bond Fund</b>	<b>219 - 232</b>
- Investment Manager's Report	219 - 220
- Condensed Statement of Financial Position	221
- Condensed Statement of Comprehensive Income	222
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	223
- Condensed Statement of Cash Flows	224
- Schedule of Investments	225 - 230
- Significant Portfolio Movements	231 - 232
<b>London &amp; Capital Global Credit Opportunities Fund</b>	<b>233 - 245</b>
- Investment Manager's Report	233 - 234
- Condensed Statement of Financial Position	235
- Condensed Statement of Comprehensive Income	236
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	237
- Condensed Statement of Cash Flows	238
- Schedule of Investments	239 - 243
- Significant Portfolio Movements	244 - 245
<b>London &amp; Capital Global Equity Opportunities Fund</b>	<b>246 - 255</b>
- Investment Manager's Report	246 - 247
- Condensed Statement of Financial Position	248
- Condensed Statement of Comprehensive Income	249
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	250
- Condensed Statement of Cash Flows	251
- Schedule of Investments	252 - 254
- Significant Portfolio Movements	255

# **GemCap Investment Funds (Ireland) Plc**

## **Condensed Interim Report and Unaudited Financial Statements**

For the six months ended 30<sup>th</sup> June 2024

*(Stated in US Dollars)*

	Pages
<b>London &amp; Capital Global Growth Fund</b>	<b>256 - 272</b>
- Investment Manager's Report	256 - 257
- Condensed Statement of Financial Position	258
- Condensed Statement of Comprehensive Income	259
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	260
- Condensed Statement of Cash Flows	261
- Schedule of Investments	262 - 270
- Significant Portfolio Movements	271 - 272
<b>London &amp; Capital Global Star Equity Fund</b>	<b>273 - 282</b>
- Investment Manager's Report	273 - 274
- Condensed Statement of Financial Position	275
- Condensed Statement of Comprehensive Income	276
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	277
- Condensed Statement of Cash Flows	278
- Schedule of Investments	279 - 281
- Significant Portfolio Movements	282
<b>Medalist Partners Total Return Fund</b>	<b>283 - 297</b>
- Investment Manager's Report	283 - 287
- Condensed Statement of Financial Position	288
- Condensed Statement of Comprehensive Income	289
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	290
- Condensed Statement of Cash Flows	291
- Schedule of Investments	292 - 296
- Significant Portfolio Movements	297
<b>Principal Asset Allocation Fund</b>	<b>298 - 305</b>
- Investment Manager's Report	298
- Condensed Statement of Financial Position	299
- Condensed Statement of Comprehensive Income	300
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	301
- Condensed Statement of Cash Flows	302
- Schedule of Investments	303 - 304
- Significant Portfolio Movements	305

# **GemCap Investment Funds (Ireland) Plc**

## **Condensed Interim Report and Unaudited Financial Statements**

For the six months ended 30<sup>th</sup> June 2024

*(Stated in US Dollars)*

	Pages
<b>TEAM International Equity Fund (terminated on 23<sup>rd</sup> May 2024)</b>	<b>306 - 314</b>
- Investment Manager's Report	306 - 308
- Condensed Statement of Financial Position	309
- Condensed Statement of Comprehensive Income	310
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	311
- Condensed Statement of Cash Flows	312
- Significant Portfolio Movements	313 - 314
<b>Third Avenue Real Estate Value Fund</b>	<b>315 - 328</b>
- Investment Manager's Report	315 - 320
- Condensed Statement of Financial Position	321
- Condensed Statement of Comprehensive Income	322
- Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	323
- Condensed Statement of Cash Flows	324
- Schedule of Investments	325 - 327
- Significant Portfolio Movements	328
Combined Condensed Statement of Financial Position	329
Combined Condensed Statement of Comprehensive Income	330
Combined Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	331
Combined Condensed Statement of Cash Flows	332
Notes forming part of the Condensed Financial Statements	333 - 427

# **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**

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Ireland

### **ADMINISTRATOR AND TRANSFER AGENT**

**CACEIS Ireland Limited**  
(previously CACEIS Investor Services  
Ireland Limited)\*\*  
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### **INDEPENDENT AUDITORS**

**Grant Thornton Ireland**  
Chartered Accountants and Statutory Audit Firm  
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Ireland

### **COMPANY SECRETARY**

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### **MANAGER**

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### **RISK MANAGEMENT CONSULTANTS**

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### **LEGAL ADVISERS AND LISTING AGENT**

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### **GUERNSEY LEGAL ADVISER**

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PO Box 140  
St Peter Port  
Guernsey

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

\*\*\*Terminated on 23<sup>rd</sup> May 2024.

# **GemCap Investment Funds (Ireland) Plc**

## **Directors, Management and Administration**

(Continued)

### **UK FACILITIES AGENT**

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### **LOCAL AGENT IN GIBRALTAR**

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### **REPRESENTATIVE IN SWITZERLAND**

#### **Acolin Fund Services AG**

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Switzerland

### **PAYING AGENT IN SWITZERLAND**

#### **Banque Cantonale Vaudoise**

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### **REPRESENTATIVE AND PAYING AGENT IN FRANCE**

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### **REPRESENTATIVE AND PAYING AGENT IN LUXEMBOURG**

CACEIS Bank, Luxembourg Branch  
(previously CACEIS Investor Services Bank S.A.,  
Luxembourg Branch)\*  
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### **FACILITY AGENT IN GERMANY**

#### **GerFIS – German Fund Information**

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### **REPRESENTATIVE IN SPAIN**

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28002 Madrid  
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### **PAYING AGENT IN GREECE**

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### **PAYING AGENT IN SWEDEN**

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### **REPRESENTATIVE IN SINGAPORE (Causeway Defined Growth Fund only)**

#### **Compliance Asia**

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Singapore 068602

### **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 period for further details.

# **GemCap Investment Funds (Ireland) Plc**

## **Directors, Management and Administration**

(Continued)

### **INVESTMENT MANAGERS**

#### **Affinity Sustainable Growth Fund**

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#### **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**

Atlantic House Investments Limited

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#### **Calamos Global Convertible Fund**

#### **Calamos Growth and Income Fund**

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United States

#### **Causeway Defined Growth Fund**

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#### **GSI Global Sustainable Focused Value Fund**

#### **GSI Global Sustainable Value Fund**

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United Kingdom

#### **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**

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Two Fitzroy Place, 8 Mortimer Street

London W1T 3JJ

United Kingdom

**GemCap Investment Funds (Ireland) Plc**  
**Directors, Management and Administration**  
(Continued)

**INVESTMENT MANAGERS (Continued)**

**Medalist Partners Total Return Fund**

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**Principal Asset Allocation Fund**

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United Kingdom

**TEAM International Equity Fund\***

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JE2 4UA Jersey

\*Terminated on 23<sup>rd</sup> May 2024.

**Third Avenue Real Estate Value Fund**

Third Avenue Management LLC  
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United States

**SUB-INVESTMENT MANAGERS**

**Atlantic House Tryg Invest Defensive Strategies Fund**

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**Causeway Defined Growth Fund**

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**INVESTMENT ADVISER**

**GSI Global Sustainable Focused Value Fund**

**GSI Global Sustainable Value Fund**

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United States

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Affinity Sustainable Growth Fund

#### Macro & markets recap

##### Q1

Markets came into the new year in a bullish mood, helped by ongoing disinflation, falling bond yields and high hopes for substantial interest rate cuts over the next twelve months. After the extremely strong rally seen in November and December, there was some consolidation in January, as investors digested pushback from Fed Chair Powell around the timing of policy easing. However, this was short-lived, as the US economy continued to demonstrate strength, company earnings held up, and the disinflation trend remained broadly intact in the US, Europe and the UK.

One of the most widely anticipated US recessions ever continued to prove elusive, and equities, gold, energy and other commodities pushed higher in the first quarter. Bonds lost ground – despite credit spreads tightening – as market expectations for 2024 Fed rate cuts moderated.

##### Q2

In April, global equities pulled back in response to warmer US inflation data, further-reduced Fed rate cut expectations and ongoing geopolitical tensions. In the first weeks of May these market dynamics evolved into a rotation towards commodities and more cyclical equities, before cooler inflation prints and easing US growth helped prompt an abrupt reversal. The 'Magnificent Seven' – with Nvidia front and centre – resumed their ascent, taking off at the expense of most other areas of the market. This resulted in a quarter where the S&P 500 gained 4.3%, even as the S&P 500 Equal Weight index *declined* 3.1%.

In fixed income, capital returns remained slightly negative or negligible due to minor losses on sovereign bonds, however income was able to provide modest returns in higher yielding segments. Gold pulled back from all-time highs (in USD) reached intra-quarter, but still added to Q1 gains, while crude oil gave back some ground in Q2 but still finished the first half up circa 12% (Brent).

#### H1 2024 performance

Diversification across asset classes, themes, sectors and geographies – key tenets of our investment approach – acted as a headwind in H1, given the very narrow market leadership. At the halfway point of 2024, just six stocks – Nvidia, Microsoft, Amazon, Alphabet, Apple and Meta – have accounted for *two-thirds* of the S&P 500's gains, with Nvidia alone representing 30% of the return. As such, recent performance has been hugely dependent on exposure to this handful of mega-cap 'AI plays'.

Unfortunately, most sustainable themes – and as a result the Sustainable Growth fund – underperformed headline indices substantially in H1. The strategy was up modestly across the first quarter, and prior to the abrupt market rotation in May, was beginning to build some momentum, but gave back gains in the latter part of Q2 to leave it essentially flat for 2024.

Political backtracking around climate goals, and ongoing adaptation to a higher cost of capital, were almost certainly contributing factors. However, the extreme bifurcation of equity markets is also a key aspect. With the tech giants dominating investors' attention and making large percentage gains on huge market caps, they continued to draw capital away from most other segments, including key sustainable themes and sectors.

As discussed earlier in the report, 'green stocks' were far from the only laggards in H1, as highlighted by the S&P 500 Equal Weight and the Russell 2000, which rose just 4.1% and 1.0% respectively on a price basis. However, the renewable energy space does remain notably out of favour, despite growing scrutiny around the surging power requirements which accompany the rise of AI computing. The iShares Global Clean Energy ETF fell 14.5% across the first half, while another of the largest passive funds in the space, the Invesco Solar ETF, was down 24.6%.

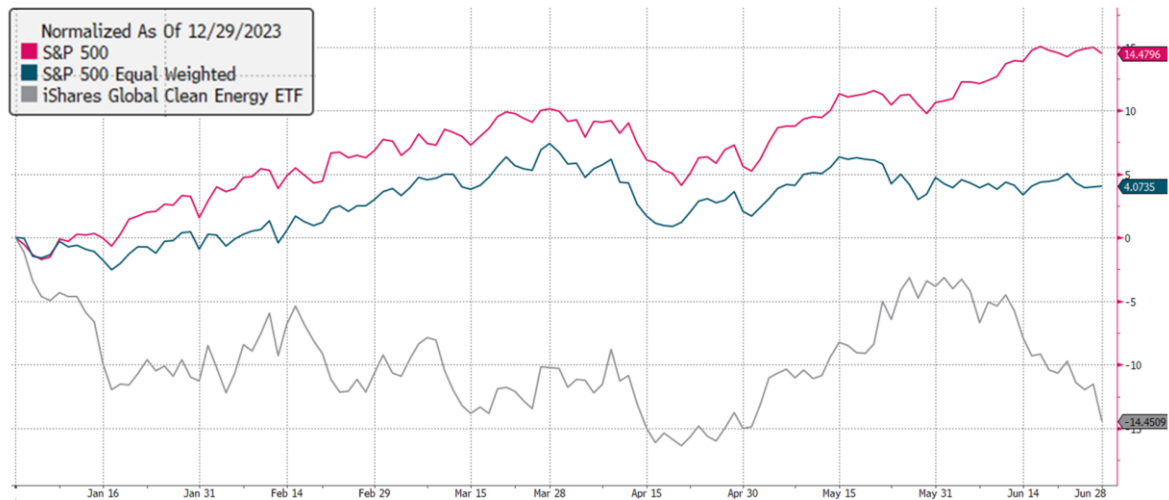


# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Affinity Sustainable Growth Fund (Continued)

#### H1 2024 performance (Continued)



Set against weakness in renewables, it is interesting to observe the rapid growth of AI computing pushing up projections for electricity demand. Even as the build-out of solar and wind progresses – despite political wavering – additional power needs remain largely unappreciated. To meet climate goals while also keeping data centres humming will require further advances in renewable energy, smarter grid systems and demand management, improved storage solutions and energy efficiency. The fund's diverse underlying holdings – while laggards in H1 – are held to address each of these crucial areas.

Further to this, we continue to see a large disconnect between public market (short-term) and private market (long-term) appraisals of the sector. For example, three companies in the renewable generation sector held by the Schroder Global Energy Transition team were bought out at large premiums by private equity this year (Encavis, Neoen, and OX2).

While frustrating in the near-term, we believe we are in the latter innings of a bottoming out process which should in turn provide a platform for future upside. As the potential tailwinds discussed above become more widely evident and in focus, we are confident the fund will demonstrate improved absolute and relative performance.

#### Portfolio

In the first quarter, portfolio changes included exiting Artemis Positive Future, due to a change of senior investment personnel, and following a period of lacklustre performance. We committed the proceeds to Ninety-One Global Environment, which shares some of the same key sustainability themes, but with more emphasis on already profitable companies. We also trimmed Schroder Global Sustainable Food & Water, and in aggregate our trading represented a slight reduction in risk after a strong run for equity markets.

In Q2, we exited Regnan Global Equity Impact Solutions and introduced HSBC Global Sustainable Long Term Equity, which has demonstrated a more consistent return profile via an emphasis on highest quality businesses and downside protection. We also added to smaller holdings in Aikya Global Emerging Markets and Ninety-One Global Environment, given high conviction in the approaches.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **Affinity Sustainable Growth Fund (Continued)**

#### **Outlook for 2024**

Our central case remains that we see inflation approach central bank target levels – helped by improved productivity and China exporting deflation – combined with some degree of slowdown in the US economy. This is broadly what we have seen thus far in 2024, albeit with some volatility in the inflation pathway, serving to delay looser monetary policy. We expect the Fed to have a window of opportunity to ease policy later in 2024 or early 2025, albeit in practice this may only translate in to one or two rate cuts.

The key risk to this base case – geopolitics aside – is that inflation remains problematic, even if only by bumping along in the 2.5% to 4% range, which could be enough to unsettle investors. While we remain constructive, we are cognisant of factors which could put upward pressure on prices, such as deglobalisation, geopolitical conflict, energy transition, and the possibility for AI productivity to underwhelm.

Recent market returns have been dominated by a handful of mega-caps, where valuations and sentiment are stretched towards extremes. We are intent on delivering attractive long-term returns for investors and believe our more diversified approach is the right way to achieve this objective.

**APW Investors Limited**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Affinity Sustainable Growth Fund

	Note	ASGF 30 Jun 2023 £	ASGF* 31 Dec 2023 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	23,166,088	23,569,142
Cash at bank	4	220,145	63,248
Dividends and interest receivable		763	1,492
Receivable from Investment Manager	6, 8	8,127	6,178
<b>TOTAL ASSETS</b>		<b>23,395,123</b>	<b>23,640,060</b>
<b>LIABILITIES</b>			
Investment management fees payable	6, 8	18,951	9,129
Management fee payable	6	5,473	5,138
Administration fees payable	6	2,891	8,849
Transfer agency fees payable	6	1,736	1,560
Directors' fees payable	6	62	120
Depository and depository oversight fees payable	6	5,062	4,489
Audit fees payable	6	2,602	6,745
Payable to Investment Manager	8	2,377	-
Other fees payable		4,902	3,211
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>44,056</b>	<b>39,241</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>23,351,067</b>	<b>23,600,819</b>

\*Launched on 9<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income For the six months ended 30<sup>th</sup> June 2024

### Affinity Sustainable Growth Fund

		ASGF Financial Period Ended 30 Jun 2024 £	ASGF* Financial Period Ended 30 Jun 2023 £
	Note		
<b>INCOME</b>			
Dividend income		119,187	36,153
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	2,018	(201,251)
Bank interest		9,907	18,939
Expense reimbursement from Investment Manager	6, 8	2	37,993
Other income		147	1,905
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>131,261</b>	<b>(106,261)</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	57,867	33,247
Management fees	6	35,638	31,712
Administration fees	6	9,601	1,837
Directors' fees	6	4,173	4,562
Depository and depository oversight fees	6	5,819	5,041
Audit fees	6	3,846	3,302
Transfer agency fees	6	2,047	2,396
Bank interest expenses		-	1
Formation expenses		-	6,695
Other fees and expenses	6	23,710	40,415
<b>Total Operating Expenses</b>		<b>142,701</b>	<b>129,208</b>
<b>Operating Loss</b>		<b>(11,440)</b>	<b>(235,469)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(11,440)</b>	<b>(235,469)</b>

\*Launched on 9<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

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

### Affinity Sustainable Growth Fund

	ASGF Financial Period Ended 30 Jun 2024 £	ASGF* Financial Period Ended 30 Jun 2023 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	23,600,819	-
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(11,440)	(235,469)
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	262,046	24,256,417
Redemption of redeemable shares during the financial period	(500,358)	(115,000)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>23,351,067</b>	<b>23,905,948</b>

\*Launched on 9<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Affinity Sustainable Growth Fund

	AS GF 30 Jun 2024 £	AS GF* 30 Jun 2023 £
<b>Cash flows from operating activities</b>		
<b>Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(11,440)</b>	<b>(235,469)</b>
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Dividend income	(119,187)	(36,153)
<b>Operating loss before working capital changes</b>	<b>(130,627)</b>	<b>(271,622)</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	403,054	(23,381,308)
Increase in other receivables	(1,949)	(37,486)
Increase in payables	4,815	50,211
<b>Cash provided by/(used in) operating activities</b>	<b>275,293</b>	<b>(23,640,205)</b>
Interest received/(paid)	729	(197)
Dividend received	119,187	36,153
<b>Net cash provided by/(used in) operating activities</b>	<b>395,209</b>	<b>(23,604,249)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	262,046	24,256,417
Payment on redemptions of redeemable participating shares	(500,358)	(115,000)
<b>Net cash (used in)/provided by financing activities</b>	<b>(238,312)</b>	<b>24,141,417</b>
<b>Net increase in cash</b>	<b>156,897</b>	<b>537,168</b>
<b>Net Cash at the start of the financial period</b>	<b>63,248</b>	<b>-</b>
<b>Net Cash at the end of the financial period</b>	<b>220,145</b>	<b>537,168</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	63,248	-
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	220,145	537,168
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

\*Launched on 9<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Affinity Sustainable Growth Fund

(expressed in GBP)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<b>1) INVESTMENTS</b>						
<b>A) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
BlackRock ICS Sterling Liquidity Fund	957,829	GBP	957,829	957,829	4.10	
Federated Hermes Sustainable Global Equity fund	1,568,860	GBP	1,689,198	2,068,541	8.85	
Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund	220,318	GBP	1,966,717	2,082,003	8.92	
Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	198,236	GBP	1,880,673	1,879,015	8.05	
Polar Capital Funds Plc - Emerging Market Stars Fund	119,489	GBP	1,136,117	1,290,478	5.53	
Polar Capital Smart Energy Fund	154,096	GBP	1,249,773	1,186,540	5.08	
Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions	1,212,554	GBP	1,059,741	1,036,732	4.44	
			9,940,048	10,501,138	44.97	
<b>LUXEMBOURG</b>						
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	13,672	GBP	1,166,559	1,165,434	4.99	
LO Funds - Circular Economy	109,358	GBP	1,145,264	1,174,733	5.03	
Ninety One Global Strategy Fund - Global Environment Fund	67,981	USD	1,841,171	1,800,505	7.71	
Schroder International Selection Fund Global Energy Transition	12,405	GBP	1,467,660	1,127,115	4.83	
Schroder International Selection Fund-Blueorchard Emerging Markets Impact Bond	17,881	GBP	1,744,795	1,867,033	8.00	
Schroder ISF Global Cities	10,355	USD	1,148,890	1,168,203	5.00	
Schroder ISF Global Sustainable Food & Water	13,333	GBP	1,204,346	1,149,118	4.92	
T Rowe Price Funds SICAV - Global Impact Credit Fund	111,430	GBP	1,109,015	1,153,305	4.94	
Vontobel Fund - Global Environmental Change	10,608	GBP	1,808,559	2,059,504	8.82	
			12,636,259	12,664,950	54.24	
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>22,576,307</b>	<b>23,166,088</b>	<b>99.21</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>22,576,307</b>	<b>23,166,088</b>	<b>99.21</b>	
<b>TOTAL INVESTMENTS</b>				<b>23,166,088</b>	<b>99.21</b>	
<b>OTHER ASSETS</b>				<b>229,035</b>	<b>0.98</b>	
<b>OTHER LIABILITIES</b>				<b>(44,056)</b>	<b>(0.19)</b>	
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>23,351,067</b>	<b>100.00</b>	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2024*

### Affinity Sustainable Growth Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	98.10
Cash at Bank	0.93
Other Assets	0.97
<b>Total Assets</b>	<b><u>100.00</u></b>



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Affinity Sustainable Growth Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost £</b>	<b>% of Total Purchases</b>
Ninety One Global Strategy Fund - Global Environment Fund	67,981	1,841,171	39.97
BlackRock ICS Sterling Liquidity Fund	1,661,313	1,661,313	36.06
Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	82,744	790,547	17.16
Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund	21,841	203,777	4.42
Lombard Odier Funds - TerreNeuve	7,565	68,199	1.48
Schroder International Selection Fund Global Energy Transition	444	42,123	0.91
<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds £</b>	<b>% of Total Sales</b>
BlackRock ICS Sterling Liquidity Fund	1,640,309	1,640,309	32.72
Artemis Funds Lux-Positive Future	1,949,248	1,224,029	24.42
Lombard Odier Funds - TerreNeuve	126,513	1,133,161	22.61
Schroder ISF Global Sustainable Food & Water	7,302	644,241	12.85
Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions	134,682	126,871	2.53
Federated Hermes Sustainable Global Equity fund	92,883	108,367	2.16
Polar Capital Smart Energy Fund	6,959	52,537	1.05
LO Funds - Circular Economy	4,774	49,781	0.99
Vontobel Fund - Global Environmental Change	193	33,483	0.67

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 period, all purchases and sales are disclosed in the above tables.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Balanced Return Fund

#### Market Review

The first half of 2024 was both similar and dissimilar to the first half of 2022. It was similar, because bonds were 'bad', having their 4<sup>th</sup> worst start to the year since 1998. And dissimilar because 'risk' was good. Equities delivered double-digit returns, and credit spreads failed to follow the 2022 playbook, tightening towards their tightest levels since COVID. The only sources of volatility seemed to be politically driven. Instability in the middle east started a mini selloff in equities and led to volatility increases, whilst the fallout from the EU elections fuelled a broader selloff in France and peripheral Europe, only for markets to recover and volatility to collapse back as the French election risk abated.

In equity volatility markets, we saw continued compression of implied volatility with the VIX averaging 13.8. Whilst this seems low given the economic and political backdrop, it still offered a 'volatility risk premium' of 3%. In other words, volatility realised around 3% less than implied over the period. The risk premium in Europe was even higher, at 3.5%.

On the other hand, volatility risk premium was generally negative on single stocks over the period, which is rare. The performance of indices has largely been due to the movement of just a few stocks. The market does not seem to expect this to stop. Implied correlation, a measure of how stocks move together, has hit an all time low, as the hunger for all things AI/Tech continues at the expense of other sectors.

#### Performance Review

The fund rose 1.57% over the first 6 months of 2024. In summary, the equity element of the fund delivered strong performance as markets rose, but this was offset to some degree by the fall in value of the bond element as falls in interest rates were pushed out.

The fund's performance and that of its benchmarks over various time periods is shown below:

Name	1 month	3 months	6 months	YTD	1 year	3 years	Since launch	Annualised
AH Balanced Return Fund	0.64%	0.08%	1.57%	1.57%	7.91%	9.26%	25.13%	4.11%
IA Mixed Investment 20% - 60%	1.01%	1.14%	3.65%	3.65%	9.38%	2.83%	21.38%	3.54%
IA Targeted Absolute Return	0.27%	1.07%	3.61%	3.61%	8.01%	8.91%	18.86%	3.15%

#### Outlook

The equity element of the fund, articulated through autocall positions on global equity indices, is well positioned to deliver strong returns over the long term given elevated interest rates. The fixed income element of the fund is outperforming its benchmarks given its inherent inflation protection, and we believe the crash protection portion of the fund should offer significant value in the event of a sharp downturn. We are therefore comfortable that the fund continues to be a sensible way to play multi-asset.

**Atlantic House Investments Limited**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Atlantic House Balanced Return Fund

	Note	ABRF 30 Jun 2024 £	ABRF* 31 Dec 2023 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	44,826,104	38,450,981
Investment in Financial Derivative Instruments	3	3,027,112	3,827,869
Cash at bank	4	708,977	1,316,685
Cash held as collateral	4	546,265	732,547
Dividends and interest receivable		256,255	211,175
Amount receivable on subscriptions		54,790	293,413
Receivable from Investment Manager	6, 8	4,530	17,898
Other receivables		3,116	-
<b>TOTAL ASSETS</b>		<b>49,427,149</b>	<b>44,850,568</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	1,629,209	1,668,616
Collateral due to brokers	4	546,265	732,547
Investment management fees payable	6, 8	45,394	39,236
Management fee payable	6	1,078	657
Administration fees payable	6	5,817	5,765
Transfer agency fees payable	6	3,137	3,901
Directors' fees payable	6	-	13
Depository and depository oversight fees payable	6	5,342	4,615
Audit fees payable	6	-	4,052
Redemptions payable		9,032	39,083
Other fees payable		5,173	4,112
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,250,447</b>	<b>2,502,597</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>47,176,702</b>	<b>42,347,971</b>

\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Atlantic House Balanced Return Fund

		ABRF* Financial Period Ended 30 Jun 2024 £	ATRF Financial Period Ended 30 Jun 2023 £
	Note		
<b>INCOME</b>			
Bond interest income		254,297	473,734
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	665,077	2,835,545
Bank interest		51,356	34,390
Expense reimbursement from Investment Manager	6, 8	12,849	7,208
Swap interest income		827,722	271,617
Other income		2,681	908
<b>TOTAL INVESTMENT INCOME</b>		<b>1,813,982</b>	<b>3,623,402</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	135,834	103,711
Management fees	6	6,033	12,069
Administration fees	6	9,173	11,438
Directors' fees	6	4,177	4,309
Depositary and depositary oversight fees	6	9,096	9,301
Audit fees		4,572	3,802
Transfer agency fees	6	3,891	4,935
Swap interest expenses		906,207	462,725
Bank interest expenses		16,744	19,813
Other fees and expenses	6	19,427	19,606
<b>Total Operating Expenses</b>		<b>1,115,154</b>	<b>651,709</b>
<b>Operating Profit</b>		<b>698,828</b>	<b>2,971,693</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>698,828</b>	<b>2,971,693</b>

\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

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

# GemCap Investment Funds (Ireland) Plc

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

### Atlantic House Balanced Return Fund

	ABRF* Financial Period Ended 30 Jun 2024 £	ATRF Financial Period Ended 30 Jun 2023 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>42,347,971</b>	<b>32,378,973</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	698,828	2,971,693
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	9,351,258	5,180,393
Redemption of redeemable shares during the financial period	(5,221,355)	(3,037,190)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>47,176,702</b>	<b>37,493,869</b>

\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Atlantic House Balanced Return Fund

	ABRF* 30 Jun 2024 £	ATRF 30 Jun 2023 £
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>698,828</b>	<b>2,971,693</b>
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	(254,297)	(473,734)
<b>Operating profit before working capital changes</b>	<b>444,531</b>	<b>2,497,959</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(5,613,773)	(5,235,234)
Decrease/(increase) in other receivables	10,252	(7,476)
Increase/(decrease) in payables	3,590	(27,505)
<b>Cash used in operating activities</b>	<b>(5,155,400)</b>	<b>(2,772,256)</b>
Interest received	209,217	422,303
<b>Net cash used in operating activities</b>	<b>(4,946,183)</b>	<b>(2,349,953)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	9,589,881	4,947,825
Payment on redemptions of redeemable participating shares	(5,251,406)	(3,056,488)
<b>Net cash provided by financing activities</b>	<b>4,338,475</b>	<b>1,891,337</b>
<b>Net decrease in cash</b>	<b>(607,708)</b>	<b>(458,616)</b>
<b>Net Cash at the start of the financial period</b>	<b>1,316,685</b>	<b>1,558,935</b>
<b>Net Cash at the end of the financial period</b>	<b>708,977</b>	<b>1,100,319</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	1,316,685	1,390,927
Cash held as collateral at the start of the financial period	732,547	1,122,092
Overdraft at the start of the financial period	-	(131,992)
Collateral due to brokers at the start of the financial period	(732,547)	(822,092)
Cash at the end of the financial period	708,977	800,323
Cash held as collateral at the end of the financial period	546,265	1,138,277
Overdraft at the end of the financial period	-	(4)
Collateral due to brokers at the end of the financial period	(546,265)	(838,277)

\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Atlantic House Balanced Return Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
GREAT BRITAIN					
Canary Wharf Group Investment Holdings Plc 2.63% 23/04/2025	800,000	GBP	810,500	757,072	1.60
Investec Plc 1.88% 16/07/2028 EMTN	500,000	GBP	499,130	443,060	0.94
Rothsay Life Plc 3.38% 12/07/2026	1,000,000	GBP	1,076,200	956,680	2.03
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	5,237,000	GBP	7,010,845	7,159,815	15.17
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	8,230,000	GBP	10,492,896	10,619,672	22.51
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	1,962,000	GBP	2,998,381	3,136,175	6.65
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	1,544,000	GBP	2,996,217	3,154,971	6.69
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	1,864,000	GBP	3,484,066	3,515,636	7.45
United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	829,550	GBP	3,003,851	3,200,669	6.78
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	2,765,000	GBP	9,462,646	9,448,254	20.03
Virgin Money UK Plc 5.13% 11/12/2030 EMTN	350,000	GBP	392,000	344,757	0.73
			42,226,732	42,736,761	90.58
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>42,226,732</b>	<b>42,736,761</b>	<b>90.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>42,226,732</b>	<b>42,736,761</b>	<b>90.58</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
GREAT BRITAIN					
Jupiter Fund Management Plc 8.88% 27/07/2030	400,000	GBP	476,800	402,680	0.85
			476,800	402,680	0.85
UNITED STATES (U.S.A.)					
Nature Conservancy 0.63% 01/07/2024	1,000,000	USD	729,767	791,077	1.68
			729,767	791,077	1.68
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>1,206,567</b>	<b>1,193,757</b>	<b>2.53</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Balanced Return Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>						
<b>2) OTHER ORGANISED MARKET : ASSET BACKED SECURITIES</b>						
CAYMAN ISLANDS						
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	1,350,000	USD		1,020,882	895,586	1.90
				1,020,882	895,586	1.90
<b>TOTAL OTHER ORGANISED MARKET : ASSET BACKED SECURITIES</b>				<b>1,020,882</b>	<b>895,586</b>	<b>1.90</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>				<b>2,227,449</b>	<b>2,089,343</b>	<b>4.43</b>

### C) DERIVATIVE INSTRUMENTS

#### FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold	Counterparty	Unrealised Appreciation	% net assets
01/07/2024	EUR	215	GBP	(182) CACEIS Bank	1	0.00
02/07/2024	EUR	77	GBP	(65) CACEIS Bank	-	0.00
					1	0.00
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>					<b>1</b>	<b>0.00</b>

### OPTIONS

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
UNITED STATES (U.S.A.)						
Call S&P 500/EURUSD/USOSFR10 18/10/2024 4,922.75	1,250,000	USD		62,500	3,996	-
Call Basket of Stocks 02/10/2024 0.00	1,000,000	EUR		100,000	55,279	-
					59,275	-
<b>TOTAL OPTIONS</b>					<b>59,275</b>	<b>-</b>

### AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
17/08/2027	12m GBP SONIA	Merrill Lynch International	UKX/SX5E/SMI	2,000,000	GBP	403,599	0.85
25/10/2027	12m GBP SONIA	Merrill Lynch International	UKX/RTY	3,000,000	GBP	376,500	0.80
16/02/2028	12m GBP SONIA	JP Morgan Securities Plc. Canadian Imperial Bank of Commerce	SX5E/SMI	1,000,000	GBP	177,974	0.38
31/01/2029	12m GBP SONIA	Merrill Lynch International	UKX/SPX	2,100,000	GBP	229,625	0.49
07/09/2029	12m GBP SONIA		SPX/SX5E	2,000,000	GBP	172,800	0.37



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### 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
17/01/2030	12m GBP SONIA	Morgan Stanley	SPX/SX5E	1,200,000	GBP	37,996	0.08
22/01/2030	12m GBP SONIA	Merrill Lynch International	SPX/NKY	2,000,000	GBP	76,549	0.16
07/02/2030	12m GBP SONIA	Merrill Lynch International	SPX/NKY	2,500,000	GBP	73,814	0.16
08/03/2030	12m GBP SONIA	Morgan Stanley	SX5E/NKY	3,000,000	GBP	47,756	0.10
22/03/2030	12m GBP SONIA	Barclays Bank Plc	UKX/RTY	1,750,000	GBP	(850)	0.00
22/03/2030	12m GBP SONIA	Natixis Paris	UKX/SPX	1,750,000	GBP	46,375	0.10
17/04/2030	12m GBP SONIA	Merrill Lynch International	UKX/SX5E	1,200,000	GBP	4,741	0.01
24/05/2030	12m GBP SONIA	Barclays Bank Plc	UKX/SPX	1,000,000	GBP	(4,485)	(0.01)
07/06/2030	12m GBP SONIA	JP Morgan Securities Plc.	SX5E/SMI	1,000,000	GBP	(13,774)	(0.03)
						<u>1,628,620</u>	<u>3.46</u>
<b>TOTAL AUTOCALLABLE SWAPS</b>						<b><u>1,628,620</u></b>	<b><u>3.46</u></b>

##### EQUITY LINKED SWAPS

			Underlying Index			Fair	% net
Rate Floating	Counterparties		Basket	Notional	Currency	Value	assets
12m GBP SONIA	JP Morgan Securities Plc.		GBP-SONIA-COMPOUND(1d)	3,000,000	GBP	4,906	0.01
12m GBP SONIA	JP Morgan Securities Plc.		GBP-SONIA-COMPOUND(1d)	1,260,000	GBP	59,080	0.13
12m GBP SONIA	JP Morgan Securities Plc.		GBP-SONIA-COMPOUND(1d)	380,000	GBP	(20,958)	(0.04)
12m GBP SONIA	JP Morgan Securities Plc.		GBP-SONIA-COMPOUND(1d)	4,810,000	GBP	(84,634)	(0.18)
12m USD SOFR	JP Morgan Securities Plc.		USD-SOFR-Compound(1d)	1,820,000	USD	12,444	0.03
12m USD SOFR	JP Morgan Securities Plc.		USD-SOFR-Compound(1d)	1,800,000	USD	66,139	0.14
12m USD SOFR	JP Morgan Securities Plc.		USD-SOFR-Compound(1d)	1,930,000	USD	71,564	0.15
12m USD SOFR	RBC IS Bank Luxembourg		USD-SOFR-Compound(1d)	10,490,000	USD	(168,151)	(0.36)
						(59,610)	(0.12)
TOTAL EQUITY LINKED SWAPS						(59,610)	(0.12)

##### 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%)	1,002,599	GBP	89,914	0.19
Platinum for Belize Blue Investment Co LLC 4.13% 22/07/2030	RBC IS Bank Luxembourg	4.13	(12m GBP SONIA+0.32%)	1,997,350	GBP	(34,797)	(0.07)
Platinum for Belize Blue Investment Co LLC 4.13% 22/07/2030	JP Morgan Securities Plc.	4.13	(12m GBP SONIA+0.27%)	4,508,702	GBP	84,038	0.18
Platinum for Belize Blue Investment Co LLC 4.13% 22/07/2030	Merrill Lynch International	4.13	(12m GBP SONIA+0.29%)	3,023,738	GBP	6,365	0.01
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.55	480,000	GBP	4,706	0.01

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Balanced Return Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.86	3,830,000	GBP	(74,425)	(0.16)
UKT 0.13% August 2028	Merrill Lynch International	0.13	(12m GBP SONIA+0.17%)	2,999,117	GBP	(181,284)	(0.38)
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.14%)	4,012,414	GBP	227,636	0.48
UKT 0.13% August 2031	RBC IS Bank Luxembourg	0.13	(12m GBP SONIA+0.33%)	1,999,944	GBP	(26,520)	(0.06)
UKT 0.13% August 2031	RBC IS Bank Luxembourg	0.13	(12m GBP SONIA+0.31%)	2,998,969	GBP	(37,761)	(0.08)
UKT 0.13% August 2031	RBC IS Bank Luxembourg	0.13	(12m GBP SONIA+0.39%)	5,499,102	GBP	12,507	0.02
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.24%)	1,500,739	GBP	(69,631)	(0.15)
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.23%)	1,499,249	GBP	(68,680)	(0.15)
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(12m GBP SONIA+0.13%)	1,998,371	GBP	(86,885)	(0.18)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.04%)	1,000,808	GBP	(54,513)	(0.12)
UKT 1.25% November 2032	RBC IS Bank Luxembourg	1.25	(12m GBP SONIA+0.37%)	3,501,448	GBP	5,922	0.01
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.06%)	1,000,275	GBP	(59,935)	(0.13)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.00%)	2,004,227	GBP	(138,894)	(0.29)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.44	2,260,000	USD	20,040	0.04
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.70	700,000	USD	(5,874)	(0.01)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.50	2,700,000	USD	15,557	0.03
USCPI 2y Inflation Swap	JP Morgan Securities Plc.	USCPI 2y	2.46	10,000,000	USD	(96,526)	(0.20)
USCPI 4y Inflation Swap	JP Morgan Securities Plc.	USCPI 4y	2.44	10,000,000	USD	113,235	0.24
						(355,805)	(0.77)
<b>TOTAL INFLATION SWAPS</b>						<b>(355,805)</b>	<b>(0.77)</b>

##### 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	USD	235,591	0.50
						235,591	0.50
<b>TOTAL INTEREST RATE SWAPS</b>						<b>235,591</b>	<b>0.50</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Balanced Return Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
SX5E/SMI	JP Morgan Securities Plc.	0.25	2,000,000	GBP	187,509	0.40
BASRUF15 Index	Merrill Lynch International	0.25	2,939,412	USD	(79,842)	(0.17)
JPOSCUVS Index	JP Morgan Securities Plc.	0.25	19,500	USD	50,223	0.11
BXIIICNDU Index	Barclays Bank Plc	0.25	46,912	USD	(4,981)	(0.01)
BXIIUIF1 Index	Barclays Bank Plc	0.25	64,342	USD	52,731	0.11
CIIRVUT1 Index	Citigroup Global	0.25	12,273	USD	(21,775)	(0.05)
BXIIVR11 Index	Barclays Bank Plc	0.25	94,100	USD	(35,015)	(0.07)
BAEIUCAL Index	Merrill Lynch International	0.25	13,338	USD	(109,893)	(0.23)
BAEIWTUF Index	Merrill Lynch International	0.25	93,280	USD	(66,677)	(0.14)
UISYMH5E	UBS AG	0.25	14,367	USD	(4,700)	(0.01)
UISYMI5E	UBS AG	0.25	77,179	USD	(9,888)	(0.02)
UISYMM5E	UBS AG	0.25	68,464	EUR	(36,284)	(0.08)
UISYMX5E	UBS AG	0.25	11,424	EUR	(31,577)	(0.07)
					(110,169)	(0.23)
<b>TOTAL INDEX SWAPS</b>					<b>(110,169)</b>	<b>(0.23)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<b>1,397,903</b>	<b>2.97</b>
<b>TOTAL INVESTMENTS</b>					<b>46,224,007</b>	<b>97.98</b>
<b>OTHER ASSETS</b>					<b>1,573,933</b>	<b>3.34</b>
<b>OTHER LIABILITIES</b>					<b>(621,238)</b>	<b>(1.32)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>47,176,702</b>	<b>100.00</b>

#### % of Total Assets

##### Assets

Investment in Transferable Securities	90.69
Investment in Financial Derivative Instruments	6.12
Cash at Bank	1.43
Cash held as Collateral	1.11
Other Assets	0.65
<b>Total Assets</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Atlantic House Balanced Return Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	4,290,000	5,496,141	45.88
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	1,864,000	3,484,066	29.09
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	875,000	2,998,538	25.03

#### Sales

Security Name	Quantity	Proceed £	% of Total Sales
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	3,016,520	4,369,270	79.58
Euroclear Bank SA 1.25% 30/09/2024 EMTN	654,000	648,560	11.81
Blackstone Property Partners Europe Holdings Sarl 2.00% 20/10/2025 EMTN	500,000	472,787	8.61

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 period, 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

The first half of 2024 was both similar and dissimilar to the first half of 2022. It was similar, because bonds were 'bad', having their 4<sup>th</sup> worst start to the year since 1998. And dissimilar because 'risk' was good. Equities delivered double-digit returns, and credit spreads failed to follow the 2022 playbook, tightening towards their tightest levels since COVID. The only sources of volatility seemed to be politically driven. Instability in the middle east started a mini selloff in equities and led to volatility increases, whilst the fallout from the EU elections fuelled a broader selloff in France and peripheral Europe, only for markets to recover and volatility to collapse back as the French election risk abated.

In equity volatility markets, we saw continued compression of implied volatility with the VIX averaging 13.8. Whilst this seems low given the economic and political backdrop, it still offered a 'volatility risk premium' of 3%. In other words, volatility realised around 3% less than implied over the period. The risk premium in Europe was even higher, at 3.5%.

On the other hand, volatility risk premium was generally negative on single stocks over the period, which is rare. The performance of indices has largely been due to the movement of just a few stocks. The market does not seem to expect this to stop. Implied correlation, a measure of how stocks move together, has hit an all-time low, as the hunger for all things AI/Tech continues at the expense of other sectors.

#### Performance Review

The Fund rose just over 4% over the first half of the year, keeping it ahead of its long-term aim of earning 7% per annum over the long-term. It has more than doubled in value since its launch in 2013. Strong equity markets and elevated interest rates meant not only that a lot of positions matured over the period, but that they were replaced by attractively priced new positions.

The table below shows how the fund has performed versus its benchmarks over various time periods.

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)	0.30	1.41	4.05	9.52	22.42	6.99	37.21	6.53	103.82	6.92
UK Large Cap	-1.15	3.86	7.88	12.96	31.22	9.49	32.77	5.83	82.64	5.82
US Large Cap	3.69	4.21	15.17	24.71	28.67	8.78	96.93	14.51	255.94	12.66
EU Large Cap	-1.74	-2.22	10.11	13.54	28.41	8.71	55.70	9.26	108.85	7.16

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Defined Returns Fund (Continued)

#### Outlook

The table below shows our scenario analysis grid as of 30 June 2024. 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%
3 months	-17.62%	-8.88%	-2.36%	1.77%	3.48%	3.94%	4.22%
1 year	-14.79%	-5.04%	2.33%	6.89%	8.65%	9.18%	9.46%
2 years	-10.49%	0.92%	9.31%	13.80%	15.42%	15.91%	16.19%
3 years	-5.17%	8.00%	16.72%	20.92%	22.30%	22.68%	22.91%
Intrinsic NAV Change	24.30%	30.70%	18.80%	8.20%	4.00%	4.00%	4.00%
Duration	4.77	4.26	2.53	1.12	0.58	0.58	0.58
Intrinsic Value (Annualised)	4.70%	6.50%	7.10%	7.29%	7.00%	7.00%	7.00%

**Atlantic House Investments Limited**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Atlantic House Defined Returns Fund

	Note	AHFM 30 Jun 2024 £	AHFM 31 Dec 2023 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	1,996,196,289	1,749,572,717
Investments in Financial Derivative Instruments	3	186,598,498	164,958,269
Cash at bank	4	68,789,170	110,045,978
Cash held as collateral	4	5,198,663	38,170,142
Dividends and interest receivable		8,759,229	7,337,554
Amount receivable on subscriptions		4,788,610	6,237,260
Other receivables		4,708,815	-
<b>TOTAL ASSETS</b>		<b>2,275,039,274</b>	<b>2,076,321,920</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	70,720,741	99,886,829
Bank Overdraft	4	48,521	3,494
Collateral due to brokers	4	5,198,663	38,031,144
Investment management fees payable	6, 8	1,908,869	1,661,220
Management fee payable	6	86,499	68,752
Administration fees payable	6	35,308	45,782
Transfer agency fees payable	6	79,342	42,372
Directors' fees payable	6	-	25
Depository and depository oversight fees payable	6	58,998	56,646
Audit fees payable	6	2,961	7,452
Redemptions payable		2,463,482	2,237,557
Other fees payable		6,999	662,601
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>80,610,383</b>	<b>142,703,874</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			
		<b>2,194,428,891</b>	<b>1,933,618,046</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Atlantic House Defined Returns Fund

	Note	AHFM Financial Period Ended 30 Jun 2024 £	AHFM Financial Period Ended 30 Jun 2023 £
<b>INCOME</b>			
Bond interest income		12,182,940	9,908,989
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	122,004,042	128,279,160
Bank interest		2,022,020	1,592,244
Swap interest income		31,228,741	21,250,229
<b>TOTAL INVESTMENT INCOME</b>		<b>167,437,743</b>	<b>161,030,622</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	5,611,297	4,554,638
Management fees	6	511,173	411,360
Administration fees	6	65,135	81,385
Directors' fees	6	8,354	8,617
Depository and depository oversight fees	6	110,045	118,595
Audit fees	6	5,079	7,448
Transfer agency fees	6	147,950	125,788
Swap interest expenses		79,710,499	29,595,887
Bank interest expense		508,993	153,237
Other fees and expenses	6	61,753	55,922
<b>Total Operating Expenses</b>		<b>86,740,278</b>	<b>35,112,877</b>
<b>Operating Profit</b>		<b>80,697,465</b>	<b>125,917,745</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>80,697,465</b>	<b>125,917,745</b>

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



# GemCap Investment Funds (Ireland) Plc

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

### Atlantic House Defined Returns Fund

	AHFM Financial Period Ended 30 Jun 2024 £	AHFM Financial Period Ended 30 Jun 2023 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>1,933,618,046</b>	<b>1,522,777,965</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	80,697,465	125,917,745
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	392,092,846	262,681,458
Redemption of redeemable shares during the financial period	(205,455,420)	(175,809,624)
Dividends to holders of redeemable participating shares	(6,524,046)	(5,857,907)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>2,194,428,891</b>	<b>1,729,709,637</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Atlantic House Defined Returns Fund

	AHFM 30 Jun 2024 £	AHFM 30 Jun 2023 £
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>80,697,465</b>	<b>125,917,745</b>
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	(12,182,940)	(9,908,989)
<b>Operating profit before working capital changes</b>	<b>68,514,525</b>	<b>116,008,756</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(297,429,889)	(174,873,506)
Increase in other receivables	(4,708,815)	(2,614)
Decrease in payables	(365,874)	(572,852)
<b>Cash used in operating activities</b>	<b>(233,990,053)</b>	<b>(59,440,216)</b>
Interest received	10,761,265	9,635,185
<b>Net cash used in operating activities</b>	<b>(223,228,788)</b>	<b>(49,805,031)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	393,541,496	262,515,279
Payment on redemptions of redeemable participating shares	(205,229,495)	(175,382,860)
Dividends to holders of redeemable participating shares	(6,524,046)	(5,857,907)
<b>Net cash provided by financing activities</b>	<b>181,787,955</b>	<b>81,274,512</b>
<b>Net (decrease)/increase in cash</b>	<b>(41,440,833)</b>	<b>31,469,481</b>
<b>Net Cash at the start of the financial period</b>	<b>110,181,482</b>	<b>86,470,658</b>
<b>Net Cash at the end of the financial period</b>	<b>68,740,649</b>	<b>117,940,139</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	110,045,978	80,660,745
Cash held as collateral at the start of the financial period	38,170,142	24,389,385
Overdraft at the start of the financial period	(3,494)	(87)
Collateral due to brokers at the start of the financial period	(38,031,144)	(18,579,385)
Cash at the end of the financial period	68,789,170	117,290,139
Cash held as collateral at the end of the financial period	5,198,663	39,332,714
Overdraft at the end of the financial period	(48,521)	-
Collateral due to brokers at the end of the financial period	(5,198,663)	(38,682,714)

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Atlantic House Defined Returns Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
GREAT BRITAIN					
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	258,890,895	GBP	339,933,271	353,945,160	16.13
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	141,502,000	GBP	179,639,411	182,588,674	8.32
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	156,889,040	GBP	199,879,417	231,556,337	10.55
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	168,321,000	GBP	264,989,493	269,054,105	12.26
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	120,604,863	GBP	244,468,231	246,441,000	11.23
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	31,880,977	GBP	59,961,499	60,129,784	2.74
United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	80,421,911	GBP	293,714,770	310,293,468	14.14
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	52,064,000	GBP	179,221,405	177,907,374	8.11
			<u>1,761,807,497</u>	<u>1,831,915,902</u>	<u>83.48</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>1,761,807,497</b>	<b>1,831,915,902</b>	<b>83.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,761,807,497</b>	<b>1,831,915,902</b>	<b>83.48</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
GREAT BRITAIN					
Church Commissioners for England 3.25% 14/07/2032	34,500,000	GBP	32,689,685	30,927,870	1.41
			<u>32,689,685</u>	<u>30,927,870</u>	<u>1.41</u>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>32,689,685</b>	<b>30,927,870</b>	<b>1.41</b>
<b>2) OTHER ORGANISED MARKET : ASSET BACKED SECURITIES</b>					
CAYMAN ISLANDS					
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	7,350,000	USD	5,523,088	4,875,967	0.22
			<u>5,523,088</u>	<u>4,875,967</u>	<u>0.22</u>
<b>TOTAL OTHER ORGANISED MARKET : ASSET BACKED SECURITIES</b>			<b>5,523,088</b>	<b>4,875,967</b>	<b>0.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>38,212,773</b>	<b>35,803,837</b>	<b>1.63</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Defined Returns Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>						
CANADA						
Royal Bank of Canada 0.00.% 20/12/2024 EMTN	25,000,000	GBP		25,000,000	27,318,500	1.25
				25,000,000	27,318,500	1.25
FRANCE						
Credit Agricole CIB Financial Solutions SA 6.53% 17/10/2025 EMTN	10,000,000	GBP		10,000,000	10,092,700	0.46
Credit Agricole CIB Financial Solutions SA 6.59% 27/06/2025 EMTN	10,000,000	GBP		10,000,000	10,076,650	0.46
Credit Agricole Corporate & Investment Bank SA 5.34% 22/05/2029 EMTN	30,000,000	GBP		30,000,000	29,241,600	1.33
				50,000,000	49,410,950	2.25
LUXEMBOURG						
Banque Internationale a Luxembourg SA 0.00% 07/05/2027	20,000,000	GBP		20,000,000	20,000,000	0.91
				20,000,000	20,000,000	0.91
UNITED STATES (U.S.A.)						
JPMorgan Chase Financial Co LLC 6.55% 11/07/2030 EMTN	31,000,000	GBP		31,000,000	31,747,100	1.45
				31,000,000	31,747,100	1.45
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>				<b>126,000,000</b>	<b>128,476,550</b>	<b>5.86</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>126,000,000</b>	<b>128,476,550</b>	<b>5.86</b>

### **D) DERIVATIVE INSTRUMENTS**

#### **FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
01/07/2024	EUR	1,680 GBP	CACEIS Bank	5	0.00
01/07/2024	USD	9,066 GBP	CACEIS Bank	(13)	0.00
01/07/2024	USD	41 GBP	CACEIS Bank	-	0.00
02/07/2024	EUR	1,132 GBP	CACEIS Bank	1	0.00
02/07/2024	USD	96,826 GBP	CACEIS Bank	16	0.00
31/07/2024	USD	27,415,407 GBP	CACEIS Bank	(33,648)	0.00
31/07/2024	EUR	18,070,615 GBP	CACEIS Bank	28,515	0.00
31/07/2024	AUD	814,077 GBP	CACEIS Bank	1,103	0.00
31/07/2024	GBP	67,153 USD	CACEIS Bank	(57)	0.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### 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
31/07/2024	EUR	101,881	GBP	(86,407)	CACEIS Bank		92	0.00
31/07/2024	GBP	76,516	USD	(96,826)	CACEIS Bank		(64)	0.00
							(4,050)	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS							(4,050)	0.00

##### AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
31/07/2024	3m GBP LIBOR	Citigroup Global	UKX/SPX	51,710,000	GBP	25,074,179	1.14
31/07/2024	3m GBP LIBOR	Natixis Paris	UKX/RTY	19,615,000	GBP	9,189,628	0.42
29/07/2027	3m GBP SONIO	JP Morgan Securities Plc.	UKX/SPX/SX5E	41,570,000	GBP	9,333,632	0.43
03/08/2027	3m GBP SONIO	Merrill Lynch International	UKX/SPX/SMI	34,890,000	GBP	7,672,311	0.35
19/08/2027	3m GBP SONIO	Merrill Lynch International	UKX/SX5E/SMI	48,310,000	GBP	9,748,958	0.45
19/08/2027	3m GBP SONIO	JP Morgan Securities Plc.	UKX/SPX/SX5E	39,380,000	GBP	8,524,884	0.39
15/09/2027	3m GBP SONIO	Merrill Lynch International	UKX/RTY	44,710,000	GBP	6,675,203	0.30
11/01/2028	3m GBP SONIO	JP Morgan Securities Plc.	UKX/SX5E/SMI	39,490,000	GBP	5,989,126	0.27
27/10/2028	3m GBP SONIO	UBS AG	UKX/SMI	30,950,000	GBP	4,891,201	0.22
04/12/2028	3m GBP SONIO	Natixis Paris	UKX/SX5E	28,000,000	GBP	4,088,000	0.19
04/12/2028	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX/SX5E	37,780,000	GBP	5,131,620	0.23
04/12/2028	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX	40,690,000	GBP	6,617,659	0.30
07/12/2028	3m GBP SONIO	Credit Agricole CIB	UKX/SX5E	31,910,000	GBP	4,700,343	0.22
27/12/2028	3m GBP SONIO	Barclays Bank Plc	UKX/SPX/SX5E	37,950,000	GBP	3,581,612	0.16
22/01/2029	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX	33,880,000	GBP	4,531,721	0.21
01/03/2029	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX	49,590,000	GBP	5,744,208	0.26
13/03/2029	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX/SX5E	50,000,000	GBP	5,786,650	0.26
21/03/2029	3m GBP SONIO	Merrill Lynch International	SPX/NKY	38,320,000	GBP	5,587,056	0.26
03/09/2029	3m GBP SONIO	Merrill Lynch International	UKX/NKY	45,000,000	GBP	4,122,000	0.19
24/09/2029	3m GBP SONIO	UBS AG	UKX/SX5E	46,860,000	GBP	4,142,103	0.19
26/10/2029	3m GBP SONIO	Morgan Stanley	SPX/SX5E	40,990,000	GBP	2,672,548	0.12
29/01/2030	3m GBP SONIO	Morgan Stanley	UKX/NKY	45,990,000	GBP	4,249,476	0.19
15/02/2030	3m GBP SONIO	Barclays Bank Plc	UKX/SX5E	46,960,000	GBP	71,122	0.00
28/02/2030	3m GBP SONIO	UBS AG	SPX/SX5E	47,940,000	GBP	1,488,900	0.07
15/03/2030	3m GBP SONIO	Goldman Sachs International	UKX/SPX	40,000,000	GBP	1,444,000	0.07

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### 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
22/03/2030	3m GBP SONIO	Morgan Stanley Merrill Lynch	UKX/SX5E	56,230,000	GBP	1,670,031	0.08
10/04/2030	3m GBP SONIO	International	SPX/NKY	55,470,000	GBP	1,347,921	0.06
11/04/2030	3m GBP SONIO	Deutsche Bank	SPX/SX5E	52,350,000	GBP	(386,805)	(0.01)
08/05/2030	3m GBP SONIO	Morgan Stanley Merrill Lynch	UKX/SX5E	56,440,000	GBP	739,364	0.03
14/05/2030	3m GBP SONIO	International	SPX/SX5E	55,470,000	GBP	815,409	0.04
15/05/2030	3m GBP SONIO	Barclays Bank Plc	UKX/RTY	60,470,000	GBP	(1,522,745)	(0.07)
24/05/2030	3m GBP SONIO	Barclays Bank Plc	UKX/SPX	58,500,000	GBP	(590,171)	(0.03)
29/05/2030	3m GBP SONIO	Citigroup Global	UKX/SX5E	57,000,000	GBP	269,325	0.01
10/06/2030	3m GBP SONIO	Morgan Stanley	UKX/NKY	54,100,000	GBP	946,750	0.04
17/06/2030	3m GBP SONIO	UBS AG	UKX/RTY	51,200,000	GBP	379,208	0.02
20/06/2030	3m GBP SONIO	JP Morgan Securities Plc.	UKX/SX5E	50,000,000	GBP	683,667	0.03
01/07/2030	3m GBP SONIO	Goldman Sachs International	UKX/SPX	50,000,000	GBP	690,000	0.03
11/11/2030	3m GBP SONIO	Deutsche Bank	SPX/SX5E	50,000,000	GBP	(1,456,601)	(0.07)
						154,643,493	7.05
<b>TOTAL AUTOCALLABLE SWAPS</b>						<b>154,643,493</b>	<b>7.05</b>

##### EQUITY LINKED SWAPS

		Underlying Index			% net	
Rate Floating	Counterparties	Basket	Notional	Currency	Fair Value	assets
3m GBP SONIO	Natixis Paris	UKX/NKY	33,920,000	GBP	3,046,015	0.14
3m GBP SONIO	Natixis Paris	UKX/SX5E	56,670,000	GBP	3,065,847	0.14
3m GBP SONIO	Barclays Bank Plc	UKX/SX5E	30,990,000	GBP	2,913,478	0.13
3m GBP SONIO	Barclays Bank Plc	UKX/SPX	35,990,000	GBP	3,428,171	0.16
3m GBP SONIO	Barclays Bank Plc	UKX/SX5E	40,990,000	GBP	2,699,926	0.12
3m GBP SONIO	Barclays Bank Plc	UKX/SX5E	40,980,000	GBP	2,400,893	0.11
3m GBP SONIO	Barclays Bank Plc	UKX/SPX	40,000,000	GBP	2,400,716	0.11
					19,955,046	0.91
TOTAL EQUITY LINKED SWAPS					19,955,046	0.91

##### INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
Platinum for Belize Blue Investment Co LLC 4.13% 22/07/2030	Merrill Lynch International	4.13	(3m GBP SONIO+0.32%)	60,013,847	GBP	672,210	0.03
Platinum for Belize Blue Investment Co LLC 4.13% 22/07/2030	JP Morgan Securities Plc.	4.13	(3m GBP SONIO+0.30%)	50,005,862	GBP	131,059	0.01

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Defined Returns Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
Platinum for Belize Blue Investment Co LLC 4.13% 22/07/2030	JP Morgan Securities Plc.	4.13	(3m GBP SONIO+0.33%)	70,094,282	GBP	259,925	0.01
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	Credit Suisse International	3.60	(3m GBP SONIO+1.99%)	7,350,000	USD	552,096	0.03
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.07%)	40,000,000	GBP	(2,602,290)	(0.12)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.06%)	34,999,998	GBP	(2,119,298)	(0.10)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.00%)	39,999,695	GBP	(3,081,311)	(0.14)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.06%)	49,999,999	GBP	(2,665,624)	(0.12)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.34%)	19,990,891	GBP	(825,807)	(0.04)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.19%)	49,911,045	GBP	(2,198,805)	(0.10)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.04%)	39,999,886	GBP	(876,100)	(0.04)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.03%)	19,993,600	GBP	(1,248,168)	(0.06)
UKT 0.13% August 2031	Merrill Lynch International	0.13	(3m GBP SONIO+0.29%)	69,999,550	GBP	(132,214)	(0.01)
UKT 0.13% August 2031	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.31%)	59,999,999	GBP	(327,009)	(0.01)
UKT 0.13% August 2031	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.24%)	49,688,465	GBP	(1,878,555)	(0.09)
UKT 3.25% July 2032	JP Morgan Securities Plc.	3.25	(3m GBP SONIO+0.88%)	18,372,143	GBP	220,600	0.01
UKT 3.25% July 2032	Merrill Lynch International	3.25	(3m GBP SONIO+1.05%)	14,500,000	GBP	1,586,565	0.07
UKT 1.25% November 2032	Merrill Lynch International	1.25	(3m GBP SONIO+0.32%)	60,001,689	GBP	(376,769)	(0.02)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.07%)	35,000,004	GBP	(5,956,534)	(0.27)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.00%)	34,999,750	GBP	(6,528,616)	(0.30)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.03%)	39,999,999	GBP	(4,234,066)	(0.19)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.13%)	39,999,999	GBP	(4,205,257)	(0.19)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.00%)	49,999,471	GBP	(8,116,826)	(0.37)
UKT 0.13% March 2026	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.16%)	1,000,854	GBP	(170,809)	(0.01)
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(3m GBP LIBOR+0.09%)	30,000,000	GBP	(414,036)	(0.02)
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(3m GBP LIBOR+0.05%)	15,000,000	GBP	(87,920)	0.00
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.05%)	40,009,886	GBP	(530,962)	(0.02)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.05%)	40,000,429	GBP	1,342,101	0.06

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Defined Returns Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.03%)	40,004,204	GBP	(553,546)	(0.02)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP SONIO+0.13%)	50,014,431	GBP	2,238,247	0.10
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.09%)	30,042,278	GBP	(605,236)	(0.03)
UKT 0.13% August 2028	Merrill Lynch International	0.13	(3m GBP SONIO+0.13%)	37,500	GBP	(970,655)	(0.04)
UKT 0.13% August 2028	Merrill Lynch International	0.13	(3m GBP SONIO+0.11%)	35,956	GBP	779,550	0.04
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.28%)	49,999,941	GBP	(3,249,052)	(0.15)
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.21%)	30,001,165	GBP	(1,247,408)	(0.06)
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.14%)	40,000,250	GBP	(1,885,574)	(0.09)
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.12%)	70,045,427	GBP	(2,426,357)	(0.11)
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.22%)	30,000,001	GBP	(3,151,947)	(0.14)
UKT 0.13% August 2028	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.05%)	40,078,547	GBP	231,552	0.01
UKT 0.13% March 2029	Merrill Lynch International	0.13	(3m GBP SONIO+0.14%)	31,875	GBP	(862,002)	(0.04)
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.25%)	75,000,486	GBP	(634,877)	(0.03)
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.26%)	39,997,161	GBP	(506,827)	(0.02)
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.27%)	60,000,873	GBP	(380,099)	(0.02)
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.24%)	50,000,271	GBP	(1,680,081)	(0.08)
						(58,716,732)	(2.68)
TOTAL INFLATION SWAPS						(58,716,732)	(2.68)
TOTAL DERIVATIVE INSTRUMENTS						115,877,757	5.28
TOTAL INVESTMENTS						2,112,074,046	96.25
OTHER ASSETS						92,244,487	4.20
OTHER LIABILITIES						(9,889,642)	(0.45)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						2,194,428,891	100.00



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2024*

### Atlantic House Defined Returns Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	87.75
Investment in Financial Derivative Instruments	8.20
Cash at Bank	3.02
Cash held as Collateral	0.23
Other Assets	0.80
<b>Total Assets</b>	<b>100.00</b>

**GemCap Investment Funds (Ireland) Plc**

**Significant Portfolio Movements (unaudited)**

30<sup>th</sup> June 2024

**Atlantic House Defined Returns Fund**

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost £</b>	<b>% of Total Purchases</b>
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	110,501,000	174,950,223	32.84
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	101,502,000	129,957,028	24.39
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	37,584,000	129,747,589	24.35
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	31,880,977	59,961,499	11.25
Banque Internationale a Luxembourg SA 0.00% 07/05/2027	20,000,000	20,000,000	3.75
Church Commissioners for England 3.25% 14/07/2032	20,000,000	18,240,000	3.42
<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds £</b>	<b>% of Total Sales</b>
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2024	118,505,581	185,056,583	63.44
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	59,700,000	86,415,062	29.63
Citigroup Global Markets Funding Luxembourg SCA 1.10% 03/01/2024	20,000,000	20,220,000	6.93

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 period, 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**

The first half of 2024 was both similar and dissimilar to the first half of 2022. It was similar, because bonds were 'bad', having their 4<sup>th</sup> worst start to the year since 1998. And dissimilar because 'risk' was good. Equities delivered double-digit returns, and credit spreads failed to follow the 2022 playbook, tightening towards their tightest levels since COVID. The only sources of volatility seemed to be politically driven. Instability in the middle east started a mini selloff in equities and led to volatility increases, whilst the fallout from the EU elections fuelled a broader selloff in France and peripheral Europe, only for markets to recover and volatility to collapse back as the French election risk abated.

In equity volatility markets, we saw continued compression of implied volatility with the VIX averaging 13.8. Whilst this seems low given the economic and political backdrop, it still offered a 'volatility risk premium' of 3%. In other words, volatility realised around 3% less than implied over the period. The risk premium in Europe was even higher, at 3.5%.

On the other hand, volatility risk premium was generally negative on single stocks over the period, which is rare. The performance of indices has largely been due to the movement of just a few stocks. The market does not seem to expect this to stop. Implied correlation, a measure of how stocks move together, has hit an all time low, as the hunger for all things AI/Tech continues at the expense of other sectors.

#### **Performance Review**

The Fund fell 2.17% over the period as the expected continued drop in interest rates didn't happen. On both sides of the Atlantic interest rates are expected to fall a lot more slowly than was expected at the start of the year. This has hurt the long bond element of the fund, although the inflation positions have helped the fund hold up better than some of its competitors that do not include inflation hedging positions.

June was a choppy month in fixed income markets as investors weighed firm employment data against continued declines in core inflation. Goods inflation should also remain favorable, helped by monthly declines in key commodities such as copper (-5%) and wheat (-18%).

There was no clear direction evident from central bank meetings this month. Markets still anticipate two cuts each in the US and UK in 2024, following the ECB and the central banks of Canada, Switzerland and Sweden that have already commenced cutting.

The fund's inflation swap positions gave back some of their earlier 2024 gains, but these losses were modest compared with the gains on the interest rate swap positions. Fixed income duration remains around 8 years, with inflation duration exposure around half this level.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Dynamic Duration Fund (Continued)

#### Outlook

Markets face uncertainty from changes in government policy following elections in the UK in July and in the US in November. We expect the fund's rules-based approach to allocating between fixed income and inflation markets will continue to respond well to any such changes.

The fund's current positioning is shown below:

		Market data			Signal output				Portfolio Weight %		Portfolio Duration	
United Kingdom (UK)		Signal 1	Signal 2	Signal 3	Signal 1	Signal 2	Signal 3	Combined				
Date	Month	CPI change last 6 months	Real yield 10y inflation linked bonds	UK core CPI (BoE target: 2%)	Inflation Trend	Inflation versus Rates	Inflation Target	Signal	Rates	Inflation	Rates	Inflation
Current CPI data	May 2024	-1.9%	0.46%	3.5%	2	1	0	3/6	100%	50%	8.1	4.5
Last Signal change	May 2023	-2.4%	0.55%	6.8%	1 → 2	1	0	2/6 → 3/6	67%	67%	5.4	6.0

		Market data			Signal output				Portfolio Weight %		Portfolio Duration	
United States (US)		Signal 1	Signal 2	Signal 3	Signal 1	Signal 2	Signal 3	Combined				
Date	Month	CPI change last 6 months	Real yield 10y inflation linked bonds	US Core CPI (Fed target: 2%)	Inflation Trend	Inflation versus Rates	Inflation Target	Signal	Rates	Inflation	Rates	Inflation
Current CPI data	May 2024	0.2%	2.08%	3.4%	1	2	0	3/6	100%	50%	8.0	4.1
Last Signal change	Nov 2023	-0.9%	1.99%	4.0%	2 → 1	2	0	4/6 → 3/6	133%	33%	10.6	2.7

Atlantic House Investments Limited

Date: 30<sup>th</sup> July 2024

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Atlantic House Dynamic Duration Fund

		ADDF 30 Jun 2024 £	ADDF* 31 Dec 2023 £
	Note		
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	25,641,484	17,737,828
Investments in Financial Derivative Instruments	3	455,004	1,271,760
Cash at bank	4	1,578,272	4,259,064
Cash held as collateral	4	1,255	1,229
Dividends and interest receivable		98,941	109,464
Amount receivable on subscriptions		156,034	435,161
Receivable from Investment Manager	6, 8	328,225	273,981
Other receivables		7,402	-
<b>TOTAL ASSETS</b>		<b>28,266,617</b>	<b>24,088,487</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	525,003	353,483
Bank Overdraft	4	742	20,434
Collateral due to brokers	4	1,255	1,229
Investment management fees payable	6, 8	286,417	235,926
Management fee payable	6	636	334
Administration fees payable	6	6,361	7,345
Transfer agency fees payable	6	3,431	2,179
Directors' fees payable	6	28	84
Depository and depository oversight fees payable	6	4,483	4,078
Audit fees payable	6	606	5,173
Redemptions payable		78,887	11,084
Other fees payable		9,740	12,641
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>917,589</b>	<b>653,990</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>27,349,028</b>	<b>23,434,497</b>

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Atlantic House Dynamic Duration Fund

		ADDF* Financial Period Ended 30 Jun 2024 £	AUEE** Financial Period Ended 30 Jun 2023 £
	Note		
<b>INCOME</b>			
Bond interest income		70,690	176,803
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(746,165)	2,181,801
Bank Interest		39,220	25,666
Expense reimbursement from Investment Manager	6, 8	54,244	55,515
Swap interest income		5,354,569	119,326
Other income		986	1,729
<b>TOTAL INVESTMENT INCOME</b>		<b>4,773,544</b>	<b>2,560,840</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	50,491	27,124
Management fees	6	3,378	6,761
Administration fees	6	9,596	11,448
Directors' fees	6	4,177	4,391
Depository and depository oversight fees	6	7,578	8,455
Audit fees	6	4,213	3,801
Transfer agency fees	6	8,452	2,272
Swap interest expenses		5,127,302	4,455
Bank interest expense		4,040	20,301
Other fees and expenses	6	18,760	19,710
<b>Total Operating Expenses</b>		<b>5,237,987</b>	<b>108,718</b>
<b>Operating (Loss)/Profit</b>		<b>(464,443)</b>	<b>2,452,122</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	116,352	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(580,795)</b>	<b>2,452,122</b>

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

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

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

# GemCap Investment Funds (Ireland) Plc

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

### Atlantic House Dynamic Duration Fund

	ADDF* Financial Period Ended 30 Jun 2024 £	AUEE** Financial Period Ended 30 Jun 2023 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>23,434,497</b>	<b>14,396,734</b>
(Decrease)/Increase Net Assets attributable to Holders of Redeemable Participating Shares from operations	(580,795)	2,452,122
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	7,298,301	24,295
Redemption of redeemable shares during the financial period	(2,802,975)	(6,625,766)
Currency translation adjustment***	-	(650,279)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>27,349,028</b>	<b>9,597,106</b>

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

\*\*The functional currency of the Atlantic House Dynamic Duration Fund changed from USD to GBP with effect from 4<sup>th</sup> August 2023. Comparatives have been converted from USD to GBP using the prevailing exchange rate at 30<sup>th</sup> June 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.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Atlantic House Dynamic Duration Fund

	ADDF* 30 Jun 2024 £	AUEE** 30 Jun 2023 £
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(580,795)</b>	<b>2,452,122</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities		
Bond interest income	(70,690)	(176,803)
Dividends to holders of redeemable participating shares	116,352	-
<b>Operating (loss)/profit before working capital changes</b>	<b>(535,133)</b>	<b>2,275,319</b>
<b>Changes in operating assets and liabilities</b>		
Net (increase)/decrease in financial assets and liabilities at fair value	(6,915,380)	4,368,694
Increase in other receivables	(61,646)	(88,055)
Increase in payables	43,942	18,710
<b>Cash (used in)/provided by operating activities</b>	<b>(7,468,217)</b>	<b>6,574,668</b>
Interest received	81,213	227,399
<b>Net cash (used in)/provided by operating activities</b>	<b>(7,387,004)</b>	<b>6,802,067</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	7,577,428	24,295
Payment on redemptions of redeemable participating shares	(2,735,172)	(6,269,911)
Dividends to holders of redeemable participating shares	(116,352)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>4,725,904</b>	<b>(6,245,616)</b>
<b>Net (decrease)/increase in cash</b>	<b>(2,661,100)</b>	<b>556,451</b>
<b>Currency translation adjustment***</b>	<b>-</b>	<b>(650,279)</b>
<b>Net Cash at the start of the financial period</b>	<b>4,238,630</b>	<b>1,096,302</b>
<b>Net Cash at the end of the financial period</b>	<b>1,577,530</b>	<b>1,002,474</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	4,259,064	852,352
Cash held as collateral at the start of the financial period	1,229	1,277,398
Overdraft at the start of the financial period	(20,434)	-
Collateral due to brokers at the start of the financial period	(1,229)	(1,033,448)
Cash at the end of the financial period	1,578,272	987,274
Cash held as collateral at the end of the financial period	1,255	926,735
Overdraft at the end of the financial period	(742)	(7,328)
Collateral due to brokers at the end of the financial period	(1,255)	(904,207)

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

\*\*The functional currency of the Atlantic House Dynamic Duration Fund changed from USD to GBP with effect from 4<sup>th</sup> August 2023. Comparatives have been converted from USD to GBP using the prevailing exchange rate at 30<sup>th</sup> June 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.

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



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Atlantic House Dynamic Duration Fund

(expressed in GBP)		Quantity	Currency	Acquisition cost	Fair Value	% net assets	
Description							
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		1,122,000	GBP	1,500,774	1,533,953	5.61	
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031		4,680,000	GBP	5,995,790	6,038,890	22.08	
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029		3,786,000	GBP	5,996,266	6,051,763	22.13	
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032		1,331,000	GBP	2,487,818	2,510,360	9.18	
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030		1,309,000	GBP	4,482,384	4,472,971	16.36	
				20,463,032	20,607,937	75.36	
UNITED STATES (U.S.A.)							
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2027		6,116,000	USD	4,975,098	5,033,547	18.41	
				4,975,098	5,033,547	18.41	
TOTAL LISTED SECURITIES : BONDS				25,438,130	25,641,484	93.77	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				25,438,130	25,641,484	93.77	
B) DERIVATIVE INSTRUMENTS							
FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
02/07/2024	EUR	195	GBP	(165)	CACEIS Bank	-	0.00
02/07/2024	USD	88,768	GBP	(70,206)	CACEIS Bank	14	0.00
02/07/2024	GBP	83,462	EUR	(98,606)	CACEIS Bank	(151)	0.00
31/07/2024	GBP	13,739	USD	(17,351)	CACEIS Bank	17	0.00
31/07/2024	USD	3,390,532	GBP	(2,685,770)	CACEIS Bank	(4,161)	(0.02)
31/07/2024	EUR	33,550	GBP	(28,432)	CACEIS Bank	53	0.00
31/07/2024	GBP	70,149	USD	(88,768)	CACEIS Bank	(59)	0.00
31/07/2024	GBP	89	EUR	(105)	CACEIS Bank	-	0.00
31/07/2024	GBP	5,447	USD	(6,893)	CACEIS Bank	(5)	0.00
31/07/2024	EUR	98,606	GBP	(83,629)	CACEIS Bank	90	0.00
						(4,202)	(0.02)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(4,202)	(0.02)

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Dynamic Duration Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### CROSS CURRENCY SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
12m GBP SONIO	JP Morgan Securities Plc.	12m GBP SONIO	5,000,965	GBP	(20,453)	(0.07)
					(20,453)	(0.07)
TOTAL CROSS CURRENCY SWAPS					(20,453)	(0.07)

##### EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	500,000	GBP	1,890	0.01
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	650,000	GBP	22,816	0.08
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	1,280,000	GBP	(70,068)	(0.26)
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	580,000	GBP	26,890	0.10
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	500,000	GBP	6,533	0.02
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	270,000	GBP	12,660	0.05
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	1,180,000	GBP	(5,404)	(0.02)
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	450,000	GBP	(6,693)	(0.02)
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	970,000	GBP	18,701	0.07
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	750,000	GBP	10,190	0.04
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	2,530,000	GBP	63,365	0.23
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	1,340,000	GBP	(17,653)	(0.06)
12m GBP SONIO	JP Morgan Securities Plc.	GBP-SONIA-Compound(1d)	940,000	GBP	(21,360)	(0.08)
12m GBP SONIO	Merrill Lynch International	GBP-SONIA-Compound(1d)	1,130,000	GBP	(6,414)	(0.02)
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	940,000	USD	35,611	0.13
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	870,000	USD	10,052	0.04
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	1,010,000	USD	5,117	0.02
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	1,640,000	USD	26,160	0.10
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	1,790,000	USD	(68,135)	(0.25)
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	2,120,000	USD	3,496	0.01
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	350,000	USD	12,860	0.05
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	1,860,000	USD	6,926	0.03
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	1,030,000	USD	30,532	0.11
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	4,185,000	USD	(109,168)	(0.40)
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	1,140,000	USD	(21,823)	(0.08)
12m USD SOFR	JP Morgan Securities Plc.	USD-SOFR-Compound(1d)	3,250,000	USD	36,398	0.13
12m USD SOFR	Merrill Lynch International	USD-SOFR-Compound(1d)	1,160,000	USD	14,169	0.05
12m USD SOFR	RBC IS Bank Luxembourg	USD-SOFR-Compound(1d)	2,150,000	USD	4,796	0.02
					22,444	0.10
TOTAL EQUITY LINKED SWAPS					22,444	0.10

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Dynamic Duration Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.80	250,000	GBP	(4,072)	(0.01)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.61	220,000	GBP	923	0.00
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.73	560,000	GBP	(5,726)	(0.02)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.82	250,000	GBP	(4,562)	(0.02)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.75	590,000	GBP	(7,033)	(0.03)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.86	140,000	GBP	(2,721)	(0.01)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.87	1,260,000	GBP	(32,693)	(0.12)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.82	380,000	GBP	(7,117)	(0.03)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.91	290,000	GBP	(6,989)	(0.03)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.84	490,000	GBP	(10,142)	(0.04)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.55	1,100,000	GBP	10,786	0.04
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.88	320,000	GBP	(6,762)	(0.02)
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.69	420,000	GBP	(1,324)	0.00
UKRPI 10y Inflation Swap	JP Morgan Securities Plc.	UKRPI 10Y	3.51	400,000	GBP	6,602	0.02
UKT 0.13% August 2028	Merrill Lynch International	0.13	12m GBP SONIO	1,501,274	GBP	(22,029)	(0.08)
UKT 0.13% August 2031	RBC IS Bank Luxembourg	0.13	12m GBP SONIO	5,999,020	GBP	13,643	0.05
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	12m GBP SONIO	5,998,643	GBP	(50,391)	(0.18)
UKT 1.25% November 2032	RBC IS Bank Luxembourg	1.25	12m GBP SONIO	2,500,229	GBP	4,228	0.02
UKT 4.31% July 2030	Merrill Lynch International	4.31	12m GBP SONIO	1,499,793	GBP	15,657	0.06
UKT 4.31% July 2030	Merrill Lynch International	4.31	12m GBP SONIO	3,023,738	GBP	6,365	0.02
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.64	210,000	USD	(1,028)	0.00
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.64	1,050,000	USD	(2,200)	(0.01)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.44	2,170,000	USD	19,859	0.07
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.55	260,000	USD	344	0.00
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.67	260,000	USD	(1,796)	(0.01)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.43	1,330,000	USD	12,237	0.04

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### 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.	USCPI 10Y	2.71	240,000	USD	(2,115)	(0.01)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.70	80,000	USD	(671)	0.00
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.66	410,000	USD	(2,460)	(0.01)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.60	620,000	USD	(1,587)	(0.01)
USCPI 10y Inflation Swap	JP Morgan Securities Plc.	USCPI 10Y	2.51	410,000	USD	2,219	0.01
USCPI 10y Inflation Swap	Merrill Lynch International	USCPI 10Y	2.58	290,000	USD	(38)	0.00
USCPI 10y Inflation Swap	Merrill Lynch International	USCPI 10Y	2.53	530,000	USD	1,357	0.00
USCPI 10y Inflation Swap	Merrill Lynch International	USCPI 10Y	2.54	460,000	USD	888	0.00
UST 1.63% October 2027	JP Morgan Securities Plc.	1.63	12m USD SOFR	6,332,108	USD	10,560	0.04
						(67,788)	(0.27)
<b>TOTAL INFLATION SWAPS</b>						<b>(67,788)</b>	<b>(0.27)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>						<b>(69,999)</b>	<b>(0.26)</b>
<b>TOTAL INVESTMENTS</b>						<b>25,571,485</b>	<b>93.51</b>
<b>OTHER ASSETS</b>						<b>2,170,129</b>	<b>7.93</b>
<b>OTHER LIABILITIES</b>						<b>(392,586)</b>	<b>(1.44)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>						<b>27,349,028</b>	<b>100.00</b>
<b>% of Total Assets</b>							
<b>Assets</b>							
Investment in Transferable Securities							90.71
Investment in Financial Derivative Instruments							1.62
Cash at Bank							5.58
Cash held as Collateral							0.00
Other Assets							2.09
<b>Total Assets</b>							<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Atlantic House Dynamic Duration Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	3,786,000	5,996,266	25.79
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	4,680,000	5,995,790	25.79
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2027	6,116,000	4,975,098	21.40
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	875,000	2,998,537	12.90
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	1,331,000	2,487,818	10.70
United Kingdom Gilt 0.13% 31/01/2024	800,000	797,000	3.42

#### Sales

Security Name	Quantity	Proceed £	% of Total Sales
United Kingdom Gilt 2.75% 07/09/2024	3,190,000	3,178,265	20.37
United Kingdom Gilt 1.00% 22/04/2024	2,770,000	2,783,850	17.84
United Kingdom Gilt 5.00% 07/03/2025	2,710,001	2,775,792	17.79
United Kingdom Gilt 0.25% 31/01/2025	2,800,000	2,681,116	17.18
United Kingdom Gilt 0.13% 31/01/2024	2,450,000	2,451,531	15.71
United Kingdom Gilt 0.63% 07/06/2025	1,820,000	1,732,906	11.11

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. As there were less than 20 of each such purchases and sales during the period, all purchases and sales are disclosed in the above tables.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Global Defined Returns Fund

#### Market Review

The first half of 2024 was both similar and dissimilar to the first half of 2022. It was similar, because bonds were 'bad', having their 4<sup>th</sup> worst start to the year since 1998. And dissimilar because 'risk' was good. Equities delivered double-digit returns, and credit spreads failed to follow the 2022 playbook, tightening towards their tightest levels since COVID. The only sources of volatility seemed to be politically driven. Instability in the middle east started a mini selloff in equities and led to volatility increases, whilst the fallout from the EU elections fuelled a broader selloff in France and peripheral Europe, only for markets to recover and volatility to collapse back as the French election risk abated.

In equity volatility markets, we saw continued compression of implied volatility with the VIX averaging 13.8. Whilst this seems low given the economic and political backdrop, it still offered a 'volatility risk premium' of 3%. In other words, volatility realised around 3% less than implied over the period. The risk premium in Europe was even higher, at 3.5%.

On the other hand, volatility risk premium was generally negative on single stocks over the period, which is rare. The performance of indices has largely been due to the movement of just a few stocks. The market does not seem to expect this to stop. Implied correlation, a measure of how stocks move together, has hit an all time low, as the hunger for all things AI/Tech continues at the expense of other sectors.

#### Performance Review

The Fund rose 4.15% over the first 6 months of 2024, and has now returned over 8% since launch in the middle of 2023, in line with its target return of 8% to 9% over the long term. Strong equity markets and elevated interest rates mean that investments are already beginning to mature, and we are able to replace those maturing investments with attractively priced new trades.

The table below shows how the fund and its benchmark have performed over various time periods.

Share Class/ Currency	1 month	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
GBP Accumulation (A) Hedged	0.50	1.40	4.15	8.49	8.39	8.32
Solactive GBS Developed Markets Large & Mid Cap Index	2.14	2.75	11.82	20.22	23.17	22.98

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Global Defined Returns Fund (Continued)

#### Outlook

The table below shows our scenario analysis grid as of 30<sup>th</sup> June 2024. 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%
3 months	-19.73%	-9.60%	-2.28%	2.31%	4.38%	4.94%	5.24%
1 year	-16.34%	-4.97%	3.85%	8.94%	11.11%	11.89%	12.29%
2 years	-11.44%	2.05%	12.39%	18.08%	20.35%	21.16%	21.58%
3 years	-6.00%	10.03%	21.68%	27.40%	29.70%	30.47%	30.86%
Intrinsic NAV Change	6.54%	39.01%	25.87%	10.16%	4.32%	4.32%	4.32%
Duration	5.40	4.66	2.82	1.18	0.58	0.58	0.58
Intrinsic Value (Annualised)	1.18%	7.32%	8.49%	8.52%	7.50%	7.50%	7.50%

**Atlantic House Investments Limited**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Atlantic House Global Defined Returns Fund

	Note	AGDR 30 Jun 2024 \$	AGDR* 31 Dec 2023 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	39,186,357	23,592,416
Investment in Financial Derivative Instruments	3	2,443,390	986,539
Cash at bank	4	3,668,760	4,667,578
Cash held as collateral	4	660,000	80,000
Dividends and interest receivable		170,920	77,919
Amount receivable on subscriptions		3,551	521,981
Receivable from Investment Manager	6, 8	10,228	31,857
Other receivables		1,851	1,553
<b>TOTAL ASSETS</b>		<b>46,145,057</b>	<b>29,959,843</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	245,437	284,786
Bank Overdraft	4	13,254	-
Investment management fees payable	6, 8	39,250	22,633
Management fee payable	6	1,047	443
Administration fees payable	6	4,113	-
Transfer agency fees payable	6	3,852	2,228
Directors' fees payable	6	58	107
Depository and depository oversight fees payable	6	6,448	2,547
Audit fees payable	6	-	4,937
Redemptions payable		-	967
Other fees payable		12,521	7,911
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>325,980</b>	<b>326,559</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>45,819,077</b>	<b>29,633,284</b>

\*Launched on 26<sup>th</sup> June 2023.

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



# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Atlantic House Global Defined Returns Fund

		AGDR Financial Period Ended 30 Jun 2024 \$	AGDR* Financial Period Ended 30 Jun 2023 \$
	Note		
<b>INCOME</b>			
Bond interest income		276,915	-
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	1,796,867	(1,599)
Bank interest		74,568	102
Expense reimbursement from Investment Manager	6, 8	13,639	1,788
Swap interest income		432,210	-
Other income		982	-
<b>TOTAL INVESTMENT INCOME</b>		<b>2,595,181</b>	<b>291</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	105,999	-
Management fees	6	5,225	-
Administration fees	6	12,844	825
Directors' fees	6	5,351	94
Depository and depository oversight fees	6	15,187	802
Audit fees	6	5,367	81
Transfer agency fees	6	8,886	75
Swap interest expenses		1,143,629	-
Bank interest expenses		244	1
Formation expenses	6	13,363	-
Other fees and expenses	6	23,945	405
<b>Total Operating Expenses</b>		<b>1,340,040</b>	<b>2,283</b>
<b>Operating profit/(loss)</b>		<b>1,255,141</b>	<b>(1,992)</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		25,796	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,229,345</b>	<b>(1,992)</b>

\*Launched on 26<sup>th</sup> June 2023

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

# GemCap Investment Funds (Ireland) Plc

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

### Atlantic House Global Defined Returns Fund

	AGDR Financial Period Ended 30 Jun 2024 \$	AGDR* Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	29,633,284	-
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,229,345	(1,992)
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	16,335,749	4,866,935
Redemption of redeemable shares during the financial period	(1,379,301)	-
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>45,819,077</b>	<b>4,864,943</b>

\*Launched on 26<sup>th</sup> June 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Atlantic House Global Defined Returns Fund

	AGDR 30 Jun 2024 \$	AGDR* 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>1,229,345</b>	<b>(1,992)</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in in operating activities		
Bond interest income	(276,915)	-
Dividends to holders of redeemable participating shares	25,796	-
<b>Operating profit/(loss) before working capital changes</b>	<b>978,226</b>	<b>(1,992)</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(17,090,141)	(4,386,200)
Decrease/(increase) in other receivables	21,331	(1,788)
Increase in payables	26,483	2,282
<b>Cash used in operating activities</b>	<b>(16,064,101)</b>	<b>(4,387,698)</b>
Interest received/(paid)	183,914	(76)
<b>Net cash used in operating activities</b>	<b>(15,880,187)</b>	<b>(4,387,774)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	16,854,179	4,587,238
Payment on redemptions of redeemable participating shares	(1,380,268)	-
Dividends to holders of redeemable participating shares	(25,796)	-
<b>Net cash provided by financing activities</b>	<b>15,448,115</b>	<b>4,587,238</b>
<b>Net (decrease)/increase in cash</b>	<b>(432,072)</b>	<b>199,464</b>
<b>Net Cash at the start of the financial period</b>	<b>4,747,578</b>	<b>-</b>
<b>Net Cash at the end of the financial period</b>	<b>4,315,506</b>	<b>199,464</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	4,667,578	-
Cash held as collateral at the start of the financial period	80,000	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	3,668,760	199,464
Cash held as collateral at the end of the financial period	660,000	-
Overdraft at the end of the financial period	(13,254)	-
Collateral due to brokers at the end of the financial period	-	-

\*Launched on 26<sup>th</sup> June 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Atlantic House Global Defined Returns Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	4,415,000	USD	4,799,231	4,825,149	10.53
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	2,340,000	USD	2,500,074	2,630,567	5.74
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,887,000	USD	3,500,114	3,559,786	7.77
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,545,800	USD	2,999,662	3,045,912	6.65
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	4,674,000	USD	5,393,899	5,492,166	11.99
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2027	3,623,000	USD	3,689,974	3,769,263	8.23
United States Treasury Inflation Indexed Bonds 2.38% 15/10/2028	3,725,000	USD	3,787,619	3,858,360	8.42
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	1,220,000	USD	2,476,130	2,510,448	5.48
			29,146,703	29,691,651	64.81
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>29,146,703</b>	<b>29,691,651</b>	<b>64.81</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>29,146,703</b>	<b>29,691,651</b>	<b>64.81</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	3,480,000	USD	3,488,087	3,509,652	7.66
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	3,060,000	USD	4,461,747	4,501,854	9.83
			7,949,834	8,011,506	17.49
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>7,949,834</b>	<b>8,011,506</b>	<b>17.49</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>7,949,834</b>	<b>8,011,506</b>	<b>17.49</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Global Defined Returns Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>						
FRANCE						
Credit Agricole CIB Financial Solutions SA 6.16% 22/08/2025 EMTN	1,500,000	USD		1,500,000	1,483,200	3.24
				1,500,000	1,483,200	3.24
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>				<b>1,500,000</b>	<b>1,483,200</b>	<b>3.24</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>1,500,000</b>	<b>1,483,200</b>	<b>3.24</b>

### **D) DERIVATIVE INSTRUMENTS**

#### **FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/Appreciation	Unrealised	% net
						assets
01/07/2024	USD 3,420	GBP (2,710)	CACEIS Bank		(6)	0.00
01/07/2024	GBP 2	USD (2)	CACEIS Bank		-	0.00
02/07/2024	USD 126	GBP (100)	CACEIS Bank		-	0.00
31/07/2024	GBP 35,356,178	USD (44,643,503)	CACEIS Bank		59,610	0.13
31/07/2024	GBP 760,297	USD (960,011)	CACEIS Bank		1,282	0.00
					60,886	0.13
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>					<b>60,886</b>	<b>0.13</b>

#### **AUTOCALLABLE SWAPS**

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
03/07/2029	12m USD SOFR	Canadian Imperial Bank of Commerce	SPX	1,410,000	USD	105,698	0.23
16/07/2029	12m USD SOFR	Merrill Lynch International	SPX/SX5E	3,540,000	USD	333,114	0.73
07/08/2029	12m USD SOFR	Canadian Imperial Bank of Commerce	SPX/SX5E	2,810,000	USD	262,162	0.57
07/09/2029	12m USD SOFR	Canadian Imperial Bank of Commerce	SPX/RTY	2,890,000	USD	213,155	0.47
16/10/2029	12m USD SOFR	Morgan Stanley	SPX/AS51	1,400,000	USD	97,658	0.21
27/11/2029	12m USD SOFR	Natixis Paris	SPX/NKY	1,850,000	USD	177,600	0.39
13/12/2029	12m USD SOFR	Natixis Paris	SPX/NKY	2,400,000	USD	258,480	0.56
22/01/2030	12m USD SOFR	Merrill Lynch International	SPX/NKY	1,740,000	USD	153,468	0.33
28/01/2030	12m USD SOFR	UBS AG	SPX/SX5E	2,500,000	USD	119,773	0.26
22/02/2030	12m USD SOFR	Merrill Lynch International	SPX/RTY	2,850,000	USD	79,230	0.17
22/02/2030	12m USD SOFR	Morgan Stanley	SPX/SX5E	2,600,000	USD	189,327	0.41
11/03/2030	12m USD SOFR	UBS AG	RTY/UKX	2,000,000	USD	42,020	0.09
21/03/2030	12m USD SOFR	UBS AG	SPX/NKY	2,850,000	USD	104,395	0.23
10/04/2030	12m USD SOFR	UBS AG	SPX/UKX	2,350,000	USD	37,793	0.08

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Global Defined Returns Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
12/04/2030	12m USD SOFR	Citigroup Global	SPX/RTY	2,000,000	USD	26,170	0.06
26/04/2030	12m USD SOFR	Morgan Stanley	SPX/SX5E	2,000,000	USD	25,636	0.06
24/05/2030	12m USD SOFR	Morgan Stanley	SPX/AS51	2,000,000	USD	7,150	0.02
31/05/2030	12m USD SOFR	Citigroup Global	SPX/SPTSX60	3,350,000	USD	16,944	0.04
17/06/2030	12m USD SOFR	Natixis Paris	SPX/RTY	2,500,000	USD	2,250	0.00
24/06/2030	12m USD SOFR	Citigroup Global	SPX/SX5E	3,000,000	USD	4,530	0.01
						2,256,553	4.92
<b>TOTAL AUTOCALLABLE SWAPS</b>						<b>2,256,553</b>	<b>4.92</b>

##### INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
UST 0.13% July 2030	Citigroup Global	0.13	(12m USD SOFR+0.43%)	4,801,476	USD	(36,167)	(0.08)
UST 0.38% January 2027	Merrill Lynch International	0.38	(12m USD SOFR+0.35%)	3,500,643	USD	19,231	0.04
UST 1.63% October 2027	JP Morgan Securities Plc.	1.63	(12m USD SOFR+0.44%)	3,698,999	USD	46,505	0.10
UST 0.50% January 2028	Citigroup Global	0.50	(12m USD SOFR+0.39%)	2,999,967	USD	(19,793)	(0.04)
UST 1.75% January 2028	Citigroup Global	1.75	(12m USD SOFR+0.41%)	4,499,556	USD	13,933	0.03
UST 1.25% April 2028	JP Morgan Securities Plc.	1.25	(12m USD SOFR+0.44%)	3,499,414	USD	31,098	0.07
UST 2.38% October 2028	JP Morgan Securities Plc.	2.38	(12m USD SOFR+0.43%)	3,798,791	USD	(33,777)	(0.07)
UST 0.88% January 2029	Citigroup Global	0.88	(12m USD SOFR+0.46%)	5,399,906	USD	(53,340)	(0.12)
UST 3.88% April 2029	JP Morgan Securities Plc.	3.88	(12m USD SOFR+3.88%)	2,509,209	USD	15,178	0.03
UST 0.25% July 2029	JP Morgan Securities Plc.	0.25	(12m USD SOFR+0.46%)	2,501,460	USD	(102,354)	(0.22)
						(119,486)	(0.26)
<b>TOTAL INFLATION SWAPS</b>						<b>(119,486)</b>	<b>(0.26)</b>

##### TOTAL DERIVATIVE INSTRUMENTS

##### TOTAL INVESTMENTS

##### OTHER ASSETS

##### OTHER LIABILITIES

##### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

<b>2,197,953</b>	<b>4.79</b>
<b>41,384,310</b>	<b>90.33</b>
<b>4,515,310</b>	<b>9.85</b>
<b>(80,543)</b>	<b>(0.18)</b>
<b>45,819,077</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2024*

### Atlantic House Global Defined Returns Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	84.92
Investment in Financial Derivative Instruments	5.30
Cash at Bank	7.95
Cash held as Collateral	1.43
Other Assets	0.40
<b>Total Assets</b>	<b><u>100.00</u></b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Atlantic House Global Defined Returns Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	4,674,000	5,393,899	21.89
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	4,415,000	4,799,231	19.48
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	3,060,000	4,461,747	18.11
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,887,000	3,500,113	14.20
United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	3,480,000	3,488,087	14.15
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,545,800	2,999,662	12.17

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Bill 0.00% 16/01/2024	2,500,000	2,500,000	26.60
United States Treasury Bill 0.00% 23/01/2024	2,500,000	2,500,000	26.60
United States Treasury Bill 0.00% 09/01/2024	2,200,000	2,200,000	23.40
United States Treasury Bill 0.00% 30/01/2024	2,200,000	2,200,000	23.40

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 period, all purchases and sales are disclosed in the above tables.



# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report**

### **Atlantic House Tryg Invest Defensive Strategies Fund**

#### **Market Review**

The first half of 2024 was both similar and dissimilar to the first half of 2022. It was similar, because bonds were 'bad', having their 4<sup>th</sup> worst start to the year since 1998. And dissimilar because 'risk' was good. Equities delivered double-digit returns, and credit spreads failed to follow the 2022 playbook, tightening towards their tightest levels since COVID. The only sources of volatility seemed to be politically driven. Instability in the middle east started a mini selloff in equities and led to volatility increases, whilst the fallout from the EU elections fuelled a broader selloff in France and peripheral Europe, only for markets to recover and volatility to collapse back as the French election risk abated.

In equity volatility markets, we saw continued compression of implied volatility with the VIX averaging 13.8. Whilst this seems low given the economic and political backdrop, it still offered a 'volatility risk premium' of 3%. In other words, volatility realised around 3% less than implied over the period. The risk premium in Europe was even higher, at 3.5%.

On the other hand, volatility risk premium was generally negative on single stocks over the period, which is rare. The performance of indices has largely been due to the movement of just a few stocks. The market does not seem to expect this to stop. Implied correlation, a measure of how stocks move together, has hit an all time low, as the hunger for all things AI/Tech continues at the expense of other sectors.

#### **Performance Review**

The fund rose 0.76% over the first 6 months of 2024. Given the "crash free" markets, this represents what would be expected – approximately cash like performance. The fund is built to carry reasonably when markets are not stressed, as it has over this period, and perform strongly in sharply falling markets.

#### **Outlook**

Over the last year, the investment team has grown enabling the firm to develop the Atlantic House Risk Cube. We believe this technology is market-leading in approach, providing:

- 1) better *live* data to the fund managers regarding the exposures of the underlying strategies so they can ensure the best articulation of each sleeve.
- 2) better data to investors regarding what to expect from the fund.
- 3) multi-step scenario analyses to estimate how the fund will perform in different types of extreme market.

This should help funds with lots of moving parts, like this one, be more predictable.

**Atlantic House Investments Limited**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD 30 Jun 2024 €	AHTD* 31 Dec 2023 €
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	196,756,608	35,082,870
Investment in Financial Derivative Instruments	3	1,511,212	1,111,440
Cash at bank	4	4,443,412	15,880,787
Cash held as collateral	4	-	460,000
Dividends and interest receivable		1,305,720	266,159
Receivable from Investment Manager	6, 8	38,919	11,316
Other receivables		55,377	-
<b>TOTAL ASSETS</b>		<b>204,111,248</b>	<b>52,812,572</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	2,429,619	422,347
Bank Overdraft	4	-	2,274,485
Investment management fees payable	6, 8	80,935	10,250
Management fee payable	6	4,618	683
Administration fees payable	6	-	913
Transfer agency fees payable	6	3,148	-
Directors' fees payable	6	76	717
Depository and depository oversight fees payable	6	10,326	1,255
Audit fees payable	6	-	758
Other fees payable		3,572	16,225
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,532,294</b>	<b>2,727,633</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>201,578,954</b>	<b>50,084,939</b>

\*Launched on 4<sup>th</sup> December 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD* Financial Period Ended 30 Jun 2024 €
<b>INCOME</b>		
Bond interest income		1,066,843
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	322,866
Bank interest		125,935
Expense reimbursement from Investment Manager	6, 8	94,839
Other income		9,821
<b>TOTAL INVESTMENT INCOME</b>		<b>1,620,304</b>
<b>EXPENSES</b>		
Investment management fees	6, 8	188,498
Management fees	6	19,914
Administration fees	6	9,223
Directors' fees	6	5,054
Depository and depository oversight fees	6	18,405
Audit fees	6	5,520
Transfer agency fees	6	3,546
Bank interest expenses		40,741
Formation expenses	6	84,337
Other fees and expenses	6	51,051
<b>Total Operating Expenses</b>		<b>426,289</b>
<b>Operating profit</b>		<b>1,194,015</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,194,015</b>

\*Launched on 4<sup>th</sup> December 2023. Therefore, no comparatives available.

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

# GemCap Investment Funds (Ireland) Plc

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

### Atlantic House Tryg Invest Defensive Strategies Fund

	AHTD Financial Period Ended 30 Jun 2024 €
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	50,084,939
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,194,015
<b>Capital transactions</b>	
Issue of redeemable shares during the financial period	150,300,000
Redemption of redeemable shares during the financial period	-
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>201,578,954</b>

\*Launched on 4<sup>th</sup> December 2023. Therefore, no comparatives available.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Atlantic House Tryg Invest Defensive Strategies Fund

	AHTD* 30 Jun 2024 €
<b>Cash flows from operating activities</b>	
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>1,194,015</b>
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	(1,066,843)
<b>Operating profit before working capital changes</b>	<b>127,172</b>
<b>Changes in operating assets and liabilities</b>	
Net increase in financial assets and liabilities at fair value	(160,066,238)
Increase in other receivables	(82,980)
Increase in payables	71,874
<b>Cash used in operating activities</b>	<b>(159,950,172)</b>
Interest received	27,282
<b>Net cash used in operating activities</b>	<b>(159,922,890)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable participating shares	150,300,000
<b>Net cash provided by financing activities</b>	<b>150,300,000</b>
<b>Net decrease in cash</b>	<b>(9,622,890)</b>
<b>Net Cash at the start of the financial period</b>	<b>14,066,302</b>
<b>Net Cash at the end of the financial period</b>	<b>4,443,412</b>
<b><u>Analysis of Cash</u></b>	
Cash at the start of the financial period	15,880,787
Cash held as collateral at the start of the financial period	460,000
Overdraft at the start of the financial period	(2,274,485)
Collateral due to brokers at the start of the financial period	-
Cash at the end of the financial period	4,443,412
Cash held as collateral at the end of the financial period	-
Overdraft at the end of the financial period	-
Collateral due to brokers at the end of the financial period	-

\*Launched on 4<sup>th</sup> December 2023. Therefore, no comparatives available.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

(expressed in EUR)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCKEXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
<b>AUSTRIA</b>						
Bausparkasse Wuestenrot AG 3.25% 19/05/2027 EMTN	2,000,000	EUR		2,009,960	1,987,140	0.99
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 1.13% 31/07/2028	1,000,000	EUR		920,230	917,870	0.46
Erste Group Bank AG 0.63% 17/04/2026 EMTN	1,200,000	EUR		1,138,560	1,141,512	0.57
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 3.63% 02/03/2026 EMTN	2,000,000	EUR		2,006,380	2,003,960	0.99
Raiffeisenlandesbank Oberoesterreich AG 3.13% 30/01/2026 EMTN	2,000,000	EUR		1,986,260	1,985,920	0.99
Raiffeisen-Landesbank Steiermark AG 3.75% 26/06/2026	1,000,000	EUR		1,012,420	1,004,350	0.50
Volksbank Wien AG 0.38% 04/03/2026 EMTN	2,000,000	EUR		1,883,400	1,897,560	0.94
				10,957,210	10,938,312	5.44
<b>DENMARK</b>						
Jyske Realkredit A/S 1.00% 01/01/2025	49,000,000	DKK		6,474,881	6,493,390	3.22
Jyske Realkredit A/S 1.00% 01/04/2026	50,000,000	DKK		6,477,734	6,465,653	3.21
Jyske Realkredit A/S 1.00% 16 01/04/2025	64,000,000	DKK		8,395,068	8,437,344	4.19
Nordea Kredit Realkreditaktieselskab 1.00% 01/04/2025	46,500,000	DKK		6,108,817	6,138,401	3.05
Nordea Kredit Realkreditaktieselskab 1.00% 18 01/10/2024	15,000,000	DKK		2,002,647	1,999,690	0.99
Nordea Kredit Realkreditaktieselskab 1.00% 20 01/04/2026	72,750,000	DKK		9,379,286	9,405,155	4.67
Nordea Kredit Realkreditaktieselskab 1.00% 23 01/04/2026	20,000,000	DKK		2,573,038	2,584,272	1.28
Nordea Kredit Realkreditaktieselskab 2.00% 01/01/2025	9,000,000	DKK		1,193,552	1,196,682	0.59
Nykredit Realkredit AS 1.00% 01/04/2026	15,500,000	DKK		1,996,144	2,000,125	0.99
Nykredit Realkredit AS 1.00% 01/07/2026	71,500,000	DKK		9,176,181	9,202,183	4.57
Nykredit Realkredit AS 2.00% 01/01/2026	43,000,000	DKK		5,666,499	5,667,837	2.81
Nykredit Realkredit AS 3.88% 01/07/2026	27,457,456	DKK		3,699,837	3,700,467	1.84
Realkredit Danmark A/S 1.00% 01/01/2025	66,500,000	DKK		8,767,431	8,812,459	4.37
Realkredit Danmark A/S 1.00% 01/04/2025	58,000,000	DKK		7,609,654	7,646,614	3.79
Realkredit Danmark A/S 1.00% 01/04/2026	51,500,000	DKK		6,630,411	6,659,056	3.30
Realkredit Danmark A/S 1.00% 14 01/01/2026	50,000,000	DKK		6,471,475	6,467,879	3.21
Realkredit Danmark A/S 1.00% 22 01/01/2026	34,000,000	DKK		4,407,630	4,416,718	2.19
				97,030,285	97,293,925	48.27

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

(expressed in EUR)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : BONDS (continued)</b>						
FINLAND						
Aktia Bank Oyj 0.38% 05/03/2026 EMTN	1,000,000	EUR	942,530	952,470	0.47	
Danske Mortgage Bank Plc 2.13% 16/09/2025	2,500,000	EUR	2,452,000	2,461,375	1.22	
Nordea Kiinnitysluottopankki Oyj 0.25% 18/03/2026 EMTN	1,000,000	EUR	938,480	949,490	0.47	
Nordea Kiinnitysluottopankki Oyj 2.63% 01/12/2025 EMTN	1,000,000	EUR	991,710	990,370	0.49	
			5,324,720	5,353,705	2.65	
FRANCE						
Arkea Home Loans SFH SA 2.75% 22/12/2026	2,400,000	EUR	2,379,116	2,368,440	1.17	
AXA Bank Europe SCF 3.00% 03/11/2026 EMTN	3,000,000	EUR	3,001,440	2,980,020	1.48	
BPCE SFH SA 0.63% 22/09/2027	2,000,000	EUR	1,846,960	1,843,780	0.91	
BPCE SFH SA 3.13% 20/07/2027	1,000,000	EUR	1,006,430	997,320	0.50	
Caisse de Refinancement de l'Habitat SA 0.13% 30/04/2027 EMTN	2,200,000	EUR	2,013,594	2,015,750	1.00	
Cie de Financement Foncier SA 3.13% 24/04/2027 EMTN	2,000,000	EUR	1,995,520	1,995,840	0.99	
Credit Agricole Home Loan SFH SA 3.25% 28/09/2026	1,000,000	EUR	1,008,000	999,940	0.50	
Credit Mutuel Home Loan SFH SA 0.75% 15/09/2027	2,500,000	EUR	2,319,375	2,314,000	1.15	
La Banque Postale Home Loan SFH SA 0.63% 23/06/2027 EMTN	1,800,000	EUR	1,671,786	1,669,932	0.83	
MMB SCF SACA 0.75% 31/10/2025	2,000,000	EUR	1,920,980	1,927,620	0.96	
Societe Generale SFH SA 3.63% 31/07/2026 EMTN	1,000,000	EUR	1,015,270	1,007,010	0.50	
			20,178,471	20,119,652	9.99	
GERMANY						
Aareal Bank AG 0.01% 01/02/2028	1,000,000	EUR	884,000	886,750	0.44	
Aareal Bank AG 3.00% 11/10/2027 EMTN	1,000,000	EUR	1,000,010	986,350	0.49	
Aareal Bank AG 3.88% 18/05/2026 EMTN	4,000,000	EUR	4,029,280	4,024,440	2.00	
Berlin Hyp AG 3.00% 11/05/2026 EMTN	1,000,000	EUR	1,001,600	995,390	0.49	
Commerzbank AG 0.88% 08/09/2025 EMTN	1,000,000	EUR	961,790	970,950	0.48	
Deutsche Bank AG 2.25% 20/09/2027 EMTN	1,800,000	EUR	1,764,540	1,747,314	0.87	
Deutsche Pfandbriefbank AG 0.01% 25/08/2026 EMTN	2,000,000	EUR	1,852,640	1,852,120	0.92	
Deutsche Pfandbriefbank AG 0.63% 30/08/2027 EMTN	2,500,000	EUR	2,293,750	2,286,750	1.13	
DZ HYP AG 3.76% 31/03/2025	1,000,000	EUR	1,001,230	998,440	0.50	
Hamburg Commercial Bank AG 3.63% 30/01/2026 EMTN	2,000,000	EUR	1,994,360	1,996,560	0.99	
Landesbank Hessen-Thüringen Girozentrale 0.50% 25/09/2025 EMTN	1,500,000	EUR	1,436,580	1,447,485	0.72	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

(expressed in EUR)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : BONDS (continued)</b>						
GERMANY (continued)						
Natixis Pfandbriefbank AG 3.38% 15/12/2025 EMTN	1,000,000	EUR		1,004,110	998,120	0.50
Norddeutsche Landesbank-Girozentrale 0.01% 23/09/2026 EMTN	2,000,000	EUR		1,847,260	1,861,080	0.92
Sparkasse Pforzheim Calw 3.70% 23/02/2026	1,000,000	EUR		1,016,820	1,006,320	0.50
UniCredit Bank GmbH 2.75% 27/02/2026	2,000,000	EUR		1,979,420	1,979,720	0.98
				<u>24,067,390</u>	<u>24,037,789</u>	<u>11.93</u>
NETHERLANDS						
ABN AMRO Bank NV 0.88% 14/01/2026	1,000,000	EUR		956,110	963,520	0.48
Achmea Bank NV 0.50% 20/02/2026 EMTN	1,300,000	EUR		1,233,050	1,239,693	0.61
Cooperatieve Rabobank UA 0.63% 26/04/2026 EMTN	1,000,000	EUR		946,870	954,490	0.47
de Volksbank NV 0.50% 30/01/2026 EMTN	1,000,000	EUR		946,580	956,180	0.47
de Volksbank NV 0.75% 18/05/2027 EMTN	2,000,000	EUR		1,868,590	1,868,680	0.93
ING Bank NV 0.50% 17/02/2027	1,800,000	EUR		1,674,603	1,677,186	0.83
ING Bank NV 3.00% 15/02/2026	1,000,000	EUR		998,540	994,770	0.49
NIBC Bank NV 0.50% 19/03/2027 EMTN	2,000,000	EUR		1,859,540	1,857,260	0.92
NIBC Bank NV 0.63% 01/06/2026 EMTN	1,000,000	EUR		941,880	949,270	0.47
NIBC Bank NV 1.88% 16/06/2027 EMTN	1,100,000	EUR		1,064,822	1,057,122	0.52
Van Lanschot Kempen NV 0.88% 15/02/2027	2,700,000	EUR		2,527,033	2,532,060	1.26
				<u>15,017,618</u>	<u>15,050,231</u>	<u>7.45</u>
SPAIN						
Banco de Sabadell SA 3.50% 28/08/2026	1,700,000	EUR		1,715,421	1,702,363	0.84
Banco Santander SA 2.38% 08/09/2027	3,900,000	EUR		3,813,472	3,795,324	1.88
Banco Santander SA 3.38% 11/01/2026	1,600,000	EUR		1,605,796	1,597,248	0.79
Caja Rural de Navarra SCC 0.88% 08/05/2025	3,600,000	EUR		3,489,012	3,515,976	1.74
Cedulas TDA 6 Fondo de Titulizacion de Activos 3.88% 23/05/2025	2,300,000	EUR		2,302,231	2,303,956	1.14
				<u>12,925,932</u>	<u>12,914,867</u>	<u>6.39</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>				<b>185,501,626</b>	<b>185,708,481</b>	<b>92.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>185,501,626</b>	<b>185,708,481</b>	<b>92.12</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>						
<b>1) OTHER ORGANISED MARKET : BONDS</b>						
DENMARK						
Jyske Realkredit A/S 1.00% 23 01/04/2025	50,000,000	DKK		6,570,685	6,587,517	3.27
				<u>6,570,685</u>	<u>6,587,517</u>	<u>3.27</u>



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

(expressed in EUR)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>						
<b>1) OTHER ORGANISED MARKET : BONDS (continued)</b>						
FINLAND						
POP Asuntoluottopankki Oyj 2.63% 22/09/2025						
EMTN	3,000,000	EUR		2,957,940	2,965,920	1.47
				2,957,940	2,965,920	1.47
GERMANY						
Norddeutsche Landesbank-Girozentrale 3.13%						
20/02/2026 EMTN	1,500,000	EUR		1,496,415	1,494,690	0.74
				1,496,415	1,494,690	0.74
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>				<b>11,025,040</b>	<b>11,048,127</b>	<b>5.48</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>				<b>11,025,040</b>	<b>11,048,127</b>	<b>5.48</b>

### C) DERIVATIVE INSTRUMENTS

#### FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Depreciation	% net assets
10/07/2024	EUR	95,000,000	DKK (708,681,000) Skandinaviska Enskilda Banken AB	(41,809)	(0.02)
				(41,809)	(0.02)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>(41,809)</b>	<b>(0.02)</b>

#### INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
ABGS1176 Index	Goldman Sachs International	-	7,630	USD	3,079	0.00
ABGS1176 Index	Goldman Sachs International	-	22,910	USD	9,245	0.00
ABGS1176 Index	Goldman Sachs International	-	30,840	USD	12,445	0.01
ABGS1176 Index	Goldman Sachs International	-	30,770	USD	12,417	0.01
ABGS1176 Index	Goldman Sachs International	-	48,570	USD	19,600	0.01
BFXSGVUE Index	Barclays Bank Plc	0.25	93,950	USD	(103,403)	(0.05)
BXIIDCNU Index	Barclays Bank Plc	-	69,240	USD	(1,667)	0.00
BXIIVR11 Index	Barclays Bank Plc	0.35	104,210	USD	(9,519)	0.00
CICXMOM1 Index	Citigroup Global	0.15	36,134,587	USD	(108,505)	(0.05)
CIEQDUV5 Index	Citigroup Global	0.06	80,720	USD	(17,677)	(0.01)
CIEQUSSI Index	Citigroup Global	0.53	104,040	USD	64,900	0.03
CIIRDSU1 Index	Citigroup Global	0.02	101,090	USD	122,186	0.06
CIIRVUT1 Index	Citigroup Global	-	86,110	USD	(35,829)	(0.02)
DBAC12U6 Index	Deutsche Bank	0.25	26,990	USD	(586,110)	(0.29)
DBCUCV23 Index	Deutsche Bank	0.01	156,490	USD	(261,506)	(0.13)

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### INDEX SWAPS (continued)

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
DBRPGEDU Index	Deutsche Bank	0.25	10,192	USD	429,400	0.21
DMRIEURT Index	Danske Bank	0.3	30,082,000	USD	73,858	0.04
DMRIUSD Index	Danske Bank	0.3	81,003,000	USD	(173,134)	(0.09)
GSVICVS1 Index	Goldman Sachs International	0.04	7,740	USD	(598)	0.00
GSVICVS1 Index	Goldman Sachs International	0.04	23,300	USD	(1,800)	0.00
GSVICVS1 Index	Goldman Sachs International	0.04	31,600	USD	(2,441)	0.00
GSVICVS1 Index	Goldman Sachs International	0.04	32,550	USD	(2,514)	0.00
GSVICVS1 Index	Goldman Sachs International	0.04	30,810	USD	(2,380)	0.00
MSCBCPVL Index	Morgan Stanley	-	97,120	USD	721,320	0.36
MSCBCTAD Index	Morgan Stanley	-	32,460	USD	(131,445)	(0.07)
MSCBCTAT Index	Morgan Stanley	-	21,730	USD	(303,115)	(0.15)
MSCBDLVS Index	Morgan Stanley	-	208,100	USD	(446,587)	(0.22)
MSCFSED1 Index	Morgan Stanley	-	155,000	USD	(199,580)	(0.10)
MSQTSTRT Index	Morgan Stanley	-	249,650	USD	42,762	0.02
					(876,598)	(0.43)
TOTAL INDEX SWAPS					(876,598)	(0.43)
TOTAL DERIVATIVE INSTRUMENTS					(918,407)	(0.45)
TOTAL INVESTMENTS					195,838,201	97.15
OTHER ASSETS					5,843,428	2.90
OTHER LIABILITIES					(102,675)	(0.05)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					201,578,954	100.00
%						
of Total Assets						
Assets						
Investment in Transferable Securities						96.40
Investment in Financial Derivative Instruments						0.74
Cash at Bank						2.18
Other Assets						0.68
Total Assets						100.00

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

#### Purchases

Security Name	Quantity	Cost €	% of Total Purchases
Nordea Kredit Realkreditaktieselskab 1.00% 20 01/04/2026	72,750,000	9,379,286	4.25
Nykredit Realkredit AS 1.00% 01/07/2026	70,000,000	8,984,184	4.07
Realkredit Danmark A/S 1.00% 01/01/2025	65,000,000	8,570,887	3.88
Jyske Realkredit A/S 1.00% 16 01/04/2025	64,000,000	8,395,068	3.80
Realkredit Danmark A/S 1.00% 01/04/2025	58,000,000	7,609,654	3.45
Jyske Realkredit A/S 1.00% 01/10/2024	50,000,000	6,637,055	3.01
Jyske Realkredit A/S 1.00% 23 01/04/2025	50,000,000	6,570,685	2.98
Jyske Realkredit A/S 1.00% 01/04/2026	50,000,000	6,477,734	2.93
Jyske Realkredit A/S 1.00% 01/01/2025	49,000,000	6,474,881	2.93
Realkredit Danmark A/S 1.00% 14 01/01/2026	50,000,000	6,471,475	2.93
Realkredit Danmark A/S 1.00% 01/04/2026	50,000,000	6,437,649	2.92
Nordea Kredit Realkreditaktieselskab 1.00% 01/04/2025	45,000,000	5,913,058	2.68
Nykredit Realkredit AS 2.00% 01/01/2026	40,000,000	5,271,520	2.39
Realkredit Danmark A/S 1.00% 22 01/01/2026	34,000,000	4,407,630	2.00
Aareal Bank AG 3.88% 18/05/2026 EMTN	4,000,000	4,029,280	1.82
Oma Saastopankki Oyj 1.50% 18/12/2026	4,000,000	3,829,120	1.73
Banco Santander SA 2.38% 08/09/2027	3,900,000	3,813,472	1.73
Nykredit Realkredit AS 3.88% 01/07/2026	27,500,000	3,705,569	1.68
Caja Rural de Navarra SCC 0.88% 08/05/2025	3,600,000	3,489,012	1.58
POP Asuntoluottopankki Oyj 2.63% 22/09/2025 EMTN	3,000,000	2,957,940	1.34
CCF SFH SACA 0.50% 17/04/2025 EMTN	3,000,000	2,905,030	1.32
Nykredit Realkredit AS 1.00% 01/01/2025	2,700,000	2,661,660	1.21
Nordea Kredit Realkreditaktieselskab 1.00% 21 01/10/2024	20,000,000	2,648,727	1.20
Nordea Kredit Realkreditaktieselskab 1.00% 23 01/04/2026	20,000,000	2,573,038	1.17
Danske Mortgage Bank Plc 2.13% 16/09/2025	2,500,000	2,452,000	1.11
Knab NV 0.38% 21/11/2024 EMTN	2,500,000	2,449,500	1.11
Banco de Sabadell SA 0.63% 10/06/2024	2,400,000	2,390,232	1.08
Credit Mutuel Home Loan SFH SA 0.75% 15/09/2027	2,500,000	2,319,375	1.05
Cedulas TDA 6 Fondo de Titulizacion de Activos 3.88% 23/05/2025	2,300,000	2,302,231	1.04
Deutsche Pfandbriefbank AG 0.63% 30/08/2027 EMTN	2,500,000	2,293,750	1.04
Denmark Government Bond 1.75% 15/11/2025	17,000,000	2,240,051	1.01
Denmark Government Bond 0.00% 15/11/2024	17,000,000	2,227,963	1.01

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

#### Sales

Security Name	Quantity	Proceed €	% of Total Sales
Jyske Realkredit A/S 1.00% 01/10/2024	50,000,000	6,696,302	11.23
Oma Saastopankki Oyj 1.50% 18/12/2026	4,000,000	3,828,094	6.42
Nykredit Realkredit AS 1.00% 01/01/2025	3,700,000	3,655,934	6.13
CCF SFH SACA 0.50% 17/04/2025 EMTN	3,000,000	2,913,672	4.89
Nordea Kredit Realkreditaktieselskab 1.00% 21 01/10/2024	20,000,000	2,678,253	4.49
Bundesschatzanweisungen 3.10% 12/12/2025	2,500,000	2,534,620	4.25
KBC Bank NV 0.00% 03/12/2025	2,600,000	2,467,660	4.14
Knab NV 0.38% 21/11/2024 EMTN	2,500,000	2,458,491	4.12
French Republic Government Bond OAT 0.00% 25/02/2025	2,500,000	2,427,750	4.07
Banco de Sabadell SA 0.63% 10/06/2024	2,400,000	2,406,167	4.04
Denmark Government Bond 1.75% 15/11/2025	17,000,000	2,252,589	3.78
Denmark Government Bond 0.00% 15/11/2024	17,000,000	2,229,673	3.74
Credit Agricole Public Sector SCF SA 3.75% 13/07/2026 EMTN	2,000,000	2,075,556	3.48
Landesbank Berlin AG 0.13% 14/05/2024	2,000,000	2,000,992	3.36
Denmark Government Bond 7.00% 10/11/2024	14,000,000	1,966,955	3.30
Sparebanken Vest Boligkreditt AS 0.75% 27/02/2025	2,000,000	1,958,597	3.29
ING Belgium SA 0.63% 30/05/2025 EMTN	2,000,000	1,949,914	3.27
Jyske Realkredit A/S 1.00% 01/10/2025	14,000,000	1,833,232	3.07
DZ HYP AG 0.50% 01/04/2027 EMTN	1,600,000	1,475,887	2.48
Skandinaviska Enskilda Banken AB 3.25% 04/11/2025 EMTN	1,000,000	1,013,301	1.70
Nykredit Realkredit AS 2.00% 01/01/2025	7,500,000	1,005,189	1.69
Bayerische Landesbank 0.88% 10/09/2025 EMTN	1,000,000	970,738	1.63
BPCE SFH SA 0.40% 24/04/2025 EMTN	1,000,000	970,642	1.63
Caisse Francaise de Financement Local 0.38% 23/06/2025 EMTN	1,000,000	968,768	1.62
Caja Rural de Navarra SCC 3.00% 26/04/2027	800,000	792,379	1.33
CaixaBank SA 2.63% 21/03/2024	600,000	615,750	1.03
Arkea Home Loans SFH SA 3.00% 30/03/2027 EMTN	600,000	598,916	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**

### **Atlantic House Uncorrelated Strategies Fund**

#### **Market Review**

The first half of 2024 was both similar and dissimilar to the first half of 2022. It was similar, because bonds were 'bad', having their 4<sup>th</sup> worst start to the year since 1998. And dissimilar because 'risk' was good. Equities delivered double-digit returns, and credit spreads failed to follow the 2022 playbook, tightening towards their tightest levels since COVID. The only sources of volatility seemed to be politically driven. Instability in the middle east started a mini selloff in equities and led to volatility increases, whilst the fallout from the EU elections fuelled a broader selloff in France and peripheral Europe, only for markets to recover and volatility to collapse back as the French election risk abated.

In equity volatility markets, we saw continued compression of implied volatility with the VIX averaging 13.8. Whilst this seems low given the economic and political backdrop, it still offered a 'volatility risk premium' of 3%. In other words, volatility realised around 3% less than implied over the period. The risk premium in Europe was even higher, at 3.5%.

On the other hand, volatility risk premium was generally negative on single stocks over the period, which is rare. The performance of indices has largely been due to the movement of just a few stocks. The market does not seem to expect this to stop. Implied correlation, a measure of how stocks move together, has hit an all time low, as the hunger for all things AI/Tech continues at the expense of other sectors.

#### **Performance Review**

The X Accumulation share class of the fund fell 0.47% over the first 6 months of the year. Whilst there are lots of moving parts in this fund, the main reason for the slight fall over the period was that gains made through the short-dated bond holdings within the fund were offset by:

- 1) Tail risk strategies not delivering positive performance due to the nature of the market.
- 2) Short term trend strategies do not like Whipsaw markets.
- 3) Credit volatility rising sharply in Europe towards the end of the period.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Uncorrelated Strategies Fund (Continued)

#### Performance Review (Continued)

The table below breaks down the performance over this period:

Bucket - Sleeve - Underlying Strategy	Risk Weight	June Attribution	YTD Return
Long Volatility - Tail	5.0%	-0.56%	-0.85%
- Equity	41.7%	-0.03%	-0.20%
- Interest Rates	58.3%	-0.53%	-0.65%
Long Volatility - Trend	5.0%	-0.34%	-0.23%
- Commodity	12.2%	-0.01%	-0.42%
- Cross Asset	45.4%	-0.19%	0.48%
- Equity	42.4%	-0.15%	-0.30%
Diversifiers - Volatility Carry	3.0%	-1.06%	-0.40%
- US Equity	42.7%	0.26%	0.89%
- European Equity	22.4%	-0.09%	0.07%
- European Credit	25.0%	-1.21%	-1.27%
- US Credit	9.9%	-0.02%	-0.09%
Diversifiers - Dispersion	3.0%	0.16%	1.11%
- US Equity	84.3%	0.26%	0.56%
- European Equity	1.2%	-0.20%	-0.17%
- Japanese Equity	0.0%	0.00%	0.06%
- Global Equity	14.6%	0.10%	0.65%
Diversifiers - Non-Directional Carry	3.0%	-0.53%	-1.84%
- Commodities	45.1%	-0.47%	-0.43%
- Credit	41.1%	0.08%	-0.31%
- FX	13.8%	-0.13%	-1.10%
Collateral & Risk Management		0.33%	1.74%
- Collateral Return	-	0.39%	2.29%
- Risk Management	-	-0.06%	-0.54%
Total	19.0%	-2.00%	-0.47%
- Diversification	-5.5%		
- Expected Volatility	8.4%		
- Realised Volatility	5.3%		

#### Outlook

Over the last year, the investment team has grown enabling the firm to develop the Atlantic House Risk Cube. We believe this technology is market-leading in approach, providing:

- 1) better *live* data to the fund managers regarding the exposures of the underlying strategies so they can ensure the best articulation of each sleeve.
- 2) better data to investors regarding what to expect from the fund.
- 3) multi-step scenario analyses to estimate how the fund will perform in different types of extreme market.

The long-standing structural tailwinds that should see the fund increase in value over time remain, and we see no structural changes in the market as to why these will not persist. This, in addition to our continuously improving risk and expectation management processes, means we are excited about the future of the fund.

Atlantic House Investments Limited

Date: 30<sup>th</sup> July 2024

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Atlantic House Uncorrelated Strategies Fund

	Note	AUSF 30 Jun 2024 \$	AUSF 31 Dec 2023 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	413,280,030	149,051,266
Investments in Financial Derivative Instruments	3	9,371,515	5,122,365
Cash at bank	4	12,896,616	7,136,944
Cash held as collateral	4	3,606,590	1,775,265
Dividends and interest receivable		543,390	48,426
Amount receivable on subscriptions		1,227,973	187,918
Receivable from Investment Manager	6, 8	-	570
Other receivables		294,037	26
<b>TOTAL ASSETS</b>		<b>441,220,151</b>	<b>163,322,780</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	15,649,743	4,265,344
Collateral due to brokers	4	-	265
Investment management fees payable	6, 8	329,231	118,416
Management fee payable	6	9,679	2,460
Administration fees payable	6	3,728	8,219
Transfer agency fees payable	6	11,526	4,245
Depository and depository oversight fees payable	6	11,864	9,724
Audit fees payable	6	-	5,989
Redemptions payable		718,977	65,490
Performance fee payable	6	-	31,912
Other fees payable		5,865	15,043
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>16,740,613</b>	<b>4,527,107</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>424,479,538</b>	<b>158,795,673</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Atlantic House Uncorrelated Strategies Fund

	Note	AUSF Financial Period Ended 30 Jun 2024 \$	AUSF Financial Period Ended 30 Jun 2023 \$
<b>INCOME</b>			
Bond interest income		5,288,197	16,573
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(12,937,636)	11,447,085
Bank Interest		321,318	316,983
Expense reimbursement from Investment Manager	6, 8	-	962
Other income		313	2,383
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(7,327,808)</b>	<b>11,783,986</b>
<b>EXPENSES</b>			
Performance fees	6	-	10,589
Investment management fees	6, 8	632,810	272,639
Management fees	6	31,830	22,974
Administration fees	6	16,678	16,754
Directors' fees	6	5,352	5,414
Depository and depository oversight fees	6	20,702	20,512
Audit fees	6	5,991	6,099
Transfer agency fees	6	28,717	20,389
Bank interest expense		11,237	6,657
Other fees and expenses	6	32,308	35,647
<b>Total Operating Expenses</b>		<b>785,625</b>	<b>417,674</b>
<b>Operating (Loss)/Profit</b>		<b>(8,113,433)</b>	<b>11,366,312</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,798,195	1,545,323
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(9,911,628)</b>	<b>9,820,989</b>

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



# GemCap Investment Funds (Ireland) Plc

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

### Atlantic House Uncorrelated Strategies Fund

	AUSF Financial Period Ended 30 Jun 2024 \$	AUSF Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>158,795,673</b>	<b>118,179,638</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(9,911,628)	9,820,989
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	301,711,161	21,585,516
Redemption of redeemable shares during the financial period	(26,115,668)	(11,349,146)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>424,479,538</b>	<b>138,236,997</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Atlantic House Uncorrelated Strategies Fund

	AUSF 30 Jun 2024 \$	AUSF 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(9,911,628)</b>	<b>9,820,989</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(5,288,197)	(16,573)
Dividends to holders of redeemable participating shares	1,798,195	1,545,323
<b>Operating (loss)/profit before working capital changes</b>	<b>(13,401,630)</b>	<b>11,349,739</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(257,093,515)	(13,848,793)
Increase in other receivables	(293,441)	(231,701)
Increase/(decrease) in payables	175,885	(11,061)
<b>Cash used in operating activities</b>	<b>(270,612,701)</b>	<b>(2,741,816)</b>
Interest received	4,793,233	53,446
<b>Net cash used in operating activities</b>	<b>(265,819,468)</b>	<b>(2,688,370)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	300,671,106	23,526,295
Payment on redemptions of redeemable participating shares	(25,462,181)	(11,094,609)
Dividends to holders of redeemable participating shares	(1,798,195)	(1,545,323)
<b>Net cash provided by financing activities</b>	<b>273,410,730</b>	<b>10,886,363</b>
<b>Net increase in cash</b>	<b>7,591,262</b>	<b>8,197,993</b>
<b>Net Cash at the start of the financial period</b>	<b>8,911,944</b>	<b>8,140,262</b>
<b>Net Cash at the end of the financial period</b>	<b>16,503,206</b>	<b>16,338,255</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	7,136,944	6,960,262
Cash held as collateral at the start of the financial period	1,775,265	1,182,872
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	(265)	(2,872)
Cash at the end of the financial period	12,896,616	12,914,141
Cash held as collateral at the end of the financial period	3,606,590	4,087,943
Overdraft at the end of the financial period	-	(660,886)
Collateral due to brokers at the end of the financial period	-	(2,943)

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Uncorrelated Strategies Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
CANADA						
CDP Financial Inc 3.15% 24/07/2024	4,900,000	USD		4,875,948	4,892,355	1.15
CPPIB Capital Inc 0.50% 16/09/2024 EMTN	1,140,000	USD		1,110,565	1,128,190	0.27
				<u>5,986,513</u>	<u>6,020,545</u>	<u>1.42</u>
GERMANY						
Kreditanstalt fuer Wiederaufbau 0.50% 20/09/2024	3,731,000	USD		3,673,449	3,690,854	0.87
Kreditanstalt fuer Wiederaufbau 3.38% 23/08/2024	2,995,000	USD		2,980,663	2,985,686	0.70
NRW Bank 1.88% 31/07/2024 EMTN	990,000	USD		975,695	987,119	0.23
				<u>7,629,807</u>	<u>7,663,659</u>	<u>1.80</u>
ITALY						
Republic of Italy Government International Bond 2.38% 17/10/2024	19,350,000	USD		19,129,055	19,160,369	4.51
				<u>19,129,055</u>	<u>19,160,369</u>	<u>4.51</u>
NETHERLANDS						
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2.88% 19/05/2025 EMTN	2,000,000	USD		1,956,720	1,957,860	0.46
				<u>1,956,720</u>	<u>1,957,860</u>	<u>0.46</u>
UNITED STATES (U.S.A.)						
Exxon Mobil Corp 2.02% 16/08/2024	1,512,000	USD		1,493,856	1,505,332	0.34
Inter-American Development Bank 0.50% 23/09/2024	1,192,000	USD		1,176,325	1,178,626	0.28
Inter-American Development Bank 3.25% 01/07/2024	1,569,000	USD		1,567,666	1,568,561	0.37
International Finance Corp 1.38% 16/10/2024	500,000	USD		493,950	494,160	0.12
				<u>4,731,797</u>	<u>4,746,679</u>	<u>1.11</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>				<b>39,433,892</b>	<b>39,549,112</b>	<b>9.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>39,433,892</b>	<b>39,549,112</b>	<b>9.30</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Uncorrelated Strategies Fund

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
1) OTHER ORGANISED MARKET : BONDS						
CANADA						
Ontario Teachers' Finance Trust A 1.63% 12/09/2024	2,460,000	USD	2,415,720	2,441,206	0.58	
Ontario Teachers' Finance Trust B 1.63% 12/09/2024	8,000,000	USD	7,912,000	7,938,800	1.87	
			10,327,720	10,380,006	2.45	
FRANCE						
Caisse des Depots et Consignations 1.38% 05/02/2025	3,400,000	USD	3,312,960	3,319,488	0.78	
			3,312,960	3,319,488	0.78	
TOTAL OTHER ORGANISED MARKET : BONDS			13,640,680	13,699,494	3.23	
2) OTHER ORGANISED MARKET : ASSET BACKED SECURITIES						
GREAT BRITAIN						
Channel Link Enterprises Finance Plc 6.14% 30/06/2050	4,500,000	GBP	4,329,122	4,298,518	1.01	
			4,329,122	4,298,518	1.01	
TOTAL OTHER ORGANISED MARKET : ASSET BACKED SECURITIES			4,329,122	4,298,518	1.01	
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			17,969,802	17,998,012	4.24	
C) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : BONDS						
GREAT BRITAIN						
Brass No 10 Plc 0.67% 16/04/2069	5,984,000	USD	1,067,585	1,079,146	0.25	
			1,067,585	1,079,146	0.25	
GUERNSEY						
EFG International Finance Guernsey Ltd 0.00% 05/03/2027	50,000,000	USD	2,143,000	1,810,000	0.43	
Leonteq Securities AG 0.00% 05/03/2027	50,000,000	USD	2,143,000	1,900,000	0.45	
			4,286,000	3,710,000	0.88	
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			5,353,585	4,789,146	1.13	
TOTAL OTHER TRANSFERABLE SECURITIES			5,353,585	4,789,146	1.13	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Uncorrelated Strategies Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>D) MONEY MARKET INSTRUMENTS</b>						
<b>1) TREASURY BILLS</b>						
UNITED STATES (U.S.A.)						
United States Cash Management Bill - Reopening 0.00% 15/08/2024	17,500,000	USD		17,287,435	17,385,566	4.10
United States Treasury Bill - WI Post Auction 0.00% 30/07/2024	18,000,000	USD		17,852,580	17,924,201	4.22
United States Treasury Bill 0.00% 01/08/2024	18,000,000	USD		17,799,657	17,918,702	4.22
United States Treasury Bill 0.00% 02/07/2024	12,500,000	USD		12,408,724	12,498,163	2.94
United States Treasury Bill 0.00% 05/07/2024	18,000,000	USD		17,889,540	17,989,515	4.24
United States Treasury Bill 0.00% 06/08/2024	18,000,000	USD		17,806,610	17,906,108	4.22
United States Treasury Bill 0.00% 08/08/2024	22,500,000	USD		22,212,328	22,375,372	5.27
United States Treasury Bill 0.00% 09/07/2024	12,500,000	USD		12,397,625	12,485,493	2.94
United States Treasury Bill 0.00% 11/07/2024	18,000,000	USD		17,818,381	17,973,794	4.23
United States Treasury Bill 0.00% 16/07/2024	18,000,000	USD		17,860,544	17,960,588	4.23
United States Treasury Bill 0.00% 18/07/2024	18,000,000	USD		17,828,512	17,955,407	4.23
United States Treasury Bill 0.00% 19/09/2024	18,000,000	USD		17,764,650	17,791,600	4.19
United States Treasury Bill 0.00% 20/08/2024	18,000,000	USD		17,780,130	17,869,062	4.21
United States Treasury Bill 0.00% 22/08/2024	18,000,000	USD		17,763,863	17,864,313	4.21
United States Treasury Bill 0.00% 22/10/2024	18,000,000	USD		17,689,856	17,705,564	4.17
United States Treasury Bill 0.00% 23/07/2024	18,000,000	USD		17,852,510	17,942,236	4.23
United States Treasury Bill 0.00% 25/07/2024	18,000,000	USD		17,855,350	17,937,300	4.23
United States Treasury Bill 0.00% 26/09/2024	18,000,000	USD		17,762,035	17,765,213	4.19
United States Treasury Bill 0.00% 27/08/2024	18,000,000	USD		17,762,490	17,850,696	4.20
United States Treasury Bill 0.00% 29/08/2024	18,000,000	USD		17,757,270	17,844,867	4.20
				349,150,090	350,943,760	82.67
<b>TOTAL TREASURY BILLS</b>				<b>349,150,090</b>	<b>350,943,760</b>	<b>82.67</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>349,150,090</b>	<b>350,943,760</b>	<b>82.67</b>

### **E) DERIVATIVE INSTRUMENTS**

#### **FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
01/07/2024	EUR	215	USD	(231)	CACEIS Bank	-	0.00
01/07/2024	EUR	2,075	USD	(2,222)	CACEIS Bank	1	0.00
01/07/2024	USD	304,739	GBP	(241,512)	CACEIS Bank	(560)	0.00
01/07/2024	USD	155,860	GBP	(123,522)	CACEIS Bank	(286)	0.00
01/07/2024	USD	88	GBP	(70)	CACEIS Bank	-	0.00
01/07/2024	USD	3,374	GBP	(2,674)	CACEIS Bank	(6)	0.00
01/07/2024	GBP	32	USD	(40)	CACEIS Bank	-	0.00
01/07/2024	USD	8	GBP	(6)	CACEIS Bank	-	0.00
01/07/2024	GBP	2	USD	(3)	CACEIS Bank	-	0.00
01/07/2024	GBP	149	USD	(188)	CACEIS Bank	-	0.00
02/07/2024	EUR	385	USD	(412)	CACEIS Bank	1	0.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Uncorrelated Strategies Fund

#### E) DERIVATIVE INSTRUMENTS (continued)

#### FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought		Currency Sold		Counterparty	Appreciation/(Depreciation)	Unrealised	% net
							assets	assets
02/07/2024	GBP	239	USD	(302)	CACEIS Bank	-	0.00	
02/07/2024	USD	81,567	GBP	(64,511)	CACEIS Bank	17	0.00	
02/07/2024	GBP	36,010	USD	(45,573)	CACEIS Bank	(51)	0.00	
02/07/2024	USD	1,657	GBP	(1,310)	CACEIS Bank	-	0.00	
02/07/2024	USD	6,671	GBP	(5,276)	CACEIS Bank	1	0.00	
31/07/2024	GBP	169,537,393	USD	(214,071,306)	CACEIS Bank	285,840	0.07	
31/07/2024	GBP	65,824,589	USD	(83,115,326)	CACEIS Bank	110,981	0.03	
31/07/2024	GBP	32,405,519	USD	(40,917,768)	CACEIS Bank	54,636	0.01	
31/07/2024	GBP	52,899,351	USD	(66,794,900)	CACEIS Bank	89,188	0.02	
31/07/2024	EUR	264,892	USD	(283,422)	CACEIS Bank	934	0.00	
31/07/2024	GBP	377,454	USD	(477,640)	CACEIS Bank	(401)	0.00	
31/07/2024	GBP	64,511	USD	(81,634)	CACEIS Bank	(68)	0.00	
01/08/2024	USD	5,695,200	GBP	(4,500,000)	JP Morgan Securities Plc.	5,503	0.00	
						545,730	0.13	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						545,730	0.13	

#### OPTIONS

(expressed in USD)					Acquisition	Fair	% net
Description	Quantity	Currency			cost	value	assets
JAPAN							
Call USD/JPY Spot Cross 28/08/2024 160.5	30,000,000	USD			333,572	368,269	0.09
Call USD/JPY Spot Cross 28/08/2024 165.0	(60,000,000)	USD			(230,072)	(260,369)	(0.06)
						107,900	0.03
PANAMA							
Put Carnival Corp 17/04/2026 12.0	106,000	USD			217,300	111,839	0.03
						111,839	0.03
UNITED STATES (U.S.A.)							
Call Basket of Stocks 20/12/2024 29.00	10,000,000	USD			189,000	177,081	0.04
Call SPX Index 13/12/2024 4,550.43	20,000,000	USD			200,000	32,692	0.01
Call Basket of Stocks 13/11/2025 35.00	10,000,000	USD			290,000	530,137	0.12
Call S&P 500/EURUSD 20/09/2024 4,879.20	2,000,000	USD			180,000	27,562	0.01
Call PHAU/30YSOFR 09/04/2025 232.31	2,000,000	USD			205,000	106,240	0.03
Call Basket of Stocks 16/12/2024 30.00	5,000,000	USD			160,000	248,884	0.06
Put Lumen Tech RG 17/04/2026 1.25	743,500	USD			368,776	367,205	0.09
Put Newell Brands Inc 17/04/2026 5.5	431,700	USD			474,870	395,812	0.09
Put SPX - S&P 500 Indices 24/09/2024 5200.0	561	USD			36,802	23,656	0.01
						1,909,269	0.46
TOTAL OPTIONS						2,129,008	0.52

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Uncorrelated Strategies Fund

#### E) DERIVATIVE INSTRUMENTS (continued)

##### VARIANCE SWAPS

Description	Counterparties	Variance	Notional	Currency	Fair Value	% net assets
Eurostoxx50/Nasdaq100	Morgan Stanley	22.00	1,827	USD	30,531	0.01
SPX Index	JP Morgan Securities Plc.	22.00	100,000	USD	92,147	0.02
RTY Index	JP Morgan Securities Plc.	22.00	100,000	USD	(56,597)	(0.01)
					66,081	0.02
TOTAL VARIANCE SWAPS					66,081	0.02

##### VOLATILITY SWAPS

Description	Counterparties	Volatility	Notional	Currency	Fair Value	% net assets
Basket of Stocks	Barclays Bank Plc.	20.03	150,000	EUR	(26,079)	(0.01)
Basket of Stocks	Goldman Sachs International	20.03	200,000	USD	(548,061)	(0.13)
Basket of Stocks	BofA Securities Europe SA	20.03	200,000	EUR	237,929	0.06
					(336,211)	(0.08)
TOTAL VOLATILITY SWAPS					(336,211)	(0.08)

##### INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
CICXB1M6 Index	Citigroup Global	-	167,293	USD	78,628	0.02
CICXRAVD Index	Citigroup Global	0.40	947,798	USD	(2,290,892)	(0.54)
NEXUS Basket Portfolio	JP Morgan Securities Plc.	-	10,000,000	EUR	(1,806,096)	(0.43)
Basket of Stocks	BofA Securities Europe SA	-	400,000	EUR	38,583	0.01
Basket of Stocks	BNP Paribas	-	200,000	EUR	(41,311)	(0.01)
Basket of Stocks	Goldman Sachs International	-	300,000	USD	58,291	0.01
CIIRVUT1 Index	Citigroup Global	-	229,380	USD	339,482	0.08
Basket of Stocks	BNP Paribas	-	15,000,000	USD	463,175	0.11
MLSREIS1 Index	BofA Securities Europe SA	0.15	356,783	EUR	(41,295)	(0.01)
JMABDOR2 Index	JP Morgan Securities Plc.	0.65	436,440	USD	(126,441)	(0.03)
JPFCVA01 Index	JP Morgan Securities Plc.	0.55	317,047	USD	(912,128)	(0.21)
BAEISTUS Index	BofA Securities Europe SA	0.10	197,625	USD	(322,573)	(0.08)
MSCBCTAT Index	Morgan Stanley	0.25	64,121	USD	(221,229)	(0.05)
Basket of Stocks	Barclays Bank Plc.	-	250,000	USD	(274,100)	(0.06)
JCREVCI2 Index	JP Morgan Securities Plc.	0.20	102,000	USD	(163,899)	(0.04)
JCREVCH2 Index	JP Morgan Securities Plc.	0.20	97,000	USD	(56,182)	(0.01)
JCREVCX2 Index	JP Morgan Securities Plc.	0.20	12,064,890	EUR	(688,420)	(0.16)
JCREVCM2 Index	JP Morgan Securities Plc.	0.20	12,465,926	EUR	(984,160)	(0.23)
Basket of Stocks	UBS AG	-	250,000	EUR	(288,976)	(0.07)
Basket of Stocks	BNP Paribas	-	300,000	EUR	(267,820)	(0.06)
BNPXLNE2 Index	BNP Paribas	-	176,880	EUR	(38,654)	(0.01)
JPOSCUVS Index	JP Morgan Securities Plc.	-	231,860	USD	1,744,083	0.41
MLSREIS1 Index	BofA Securities Europe SA	0.15	150,000	EUR	(39,229)	(0.01)

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Atlantic House Uncorrelated Strategies Fund

#### E) DERIVATIVE INSTRUMENTS (continued)

##### INDEX SWAPS (continued)

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
Basket of Stocks	Barclays Bank Plc.	-	200,000	EUR	(209,860)	(0.05)
Basket of Stocks	BNP Paribas	-	20,000,000	USD	461,314	0.11
BXIIUIF1 Index	Barclays Bank Plc.	0.55	56,051,754	USD	1,851,498	0.44
BASRUF15 Index	Merrill Lynch International	-	25,213,002	USD	(1,706,626)	(0.40)
CICXMOM1 Index	Citigroup Global	0.15	50,119,560	USD	(179,761)	(0.04)
BAEICAE2 Index	BofA Securities Europe SA	0.20	15,211,443	EUR	(69,596)	(0.02)
GSISSK2D Index	Goldman Sachs International	-	207,040	USD	(80,746)	(0.02)
BXIIESFH Index	Barclays Bank Plc.	0.55	10,135,516	EUR	2,891	0.00
BXIIDCNU Index	Barclays Bank Plc.	0.25	45,546,762	USD	(78,874)	(0.02)
JCREVCM2 Index	JP Morgan Securities Plc.	0.20	33,955,527	EUR	(1,710,779)	(0.40)
BAEIWTUF Index	BofA Securities Europe SA	0.15	815,000	USD	(614,247)	(0.14)
Basket of Stocks	BofA Securities Europe SA	-	18,000,000	USD	335,164	0.08
JCREVCX2 Index	JP Morgan Securities Plc.	0.20	33,907,672	EUR	(542,118)	(0.13)
BXIIVR11 Index	Barclays Bank Plc.	0.25	25,638,844	USD	(696,281)	(0.16)
Basket of Stocks	Goldman Sachs International	-	200,000	USD	(125,193)	(0.03)
Basket of Stocks	Natixis Paris	-	5,000,000	USD	172,000	0.04
Basket of Stocks	BofA Securities Europe SA	-	15,000,000	USD	529,320	0.12
Basket of Stocks	Citigroup Global	-	100,000	USD	(70,778)	(0.02)
Basket of Stocks	Citigroup Global	-	250,000	EUR	(109,001)	(0.03)
					(8,682,836)	(2.04)
<b>TOTAL INDEX SWAPS</b>					<b>(8,682,836)</b>	<b>(2.04)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<b>(6,278,228)</b>	<b>(1.45)</b>
<b>TOTAL INVESTMENTS</b>					<b>407,001,802</b>	<b>95.89</b>
<b>OTHER ASSETS</b>					<b>18,568,606</b>	<b>4.37</b>
<b>OTHER LIABILITIES</b>					<b>(1,090,870)</b>	<b>(0.26)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>424,479,538</b>	<b>100.00</b>

#### % of Total Assets

##### Assets

Investment in Transferable Securities	93.67
Investment in Financial Derivative Instruments	2.12
Cash at Bank	2.92
Cash held as Collateral	0.82
Other Assets	0.47
<b>Total Assets</b>	<b>100.00</b>



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Atlantic House Uncorrelated Strategies Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Bill 0.00% 08/08/2024	22,500,000	22,212,328	3.46
United States Treasury Bill 0.00% 20/06/2024	21,500,000	21,312,814	3.32
United States Treasury Bill 0.00% 11/06/2024	20,000,000	19,844,416	3.09
Republic of Italy Government International Bond 2.38% 17/10/2024	19,350,000	19,129,055	2.98
United States Treasury Bill 0.00% 05/07/2024	18,000,000	17,889,540	2.79
United States Treasury Bill 0.00% 16/07/2024	18,000,000	17,860,544	2.78
United States Treasury Bill 0.00% 25/07/2024	18,000,000	17,855,350	2.78
United States Treasury Bill - WI Post Auction 0.00% 30/07/2024	18,000,000	17,852,580	2.78
United States Treasury Bill 0.00% 23/07/2024	18,000,000	17,852,510	2.78
United States Treasury Bill 0.00% 18/07/2024	18,000,000	17,828,512	2.78
United States Treasury Bill 0.00% 11/07/2024	18,000,000	17,818,381	2.78
United States Treasury Bill 0.00% 06/08/2024	18,000,000	17,806,610	2.78
United States Treasury Bill 0.00% 01/08/2024	18,000,000	17,799,657	2.77
United States Treasury Bill 0.00% 20/08/2024	18,000,000	17,780,130	2.77
United States Treasury Bill 0.00% 13/06/2024	18,000,000	17,767,102	2.77
United States Treasury Bill 0.00% 19/09/2024	18,000,000	17,764,650	2.77
United States Treasury Bill 0.00% 22/08/2024	18,000,000	17,763,863	2.77
United States Treasury Bill 0.00% 27/08/2024	18,000,000	17,762,490	2.77
United States Treasury Bill 0.00% 26/09/2024	18,000,000	17,762,035	2.77
United States Treasury Bill 0.00% 29/08/2024	18,000,000	17,757,270	2.77
United States Treasury Bill 0.00% 22/10/2024	18,000,000	17,689,856	2.76
United States Treasury Bill 0.00% 04/06/2024	17,500,000	17,364,522	2.71
United States Treasury Bill 0.00% 30/05/2024	17,500,000	17,340,601	2.70
United States Cash Management Bill - Reopening 0.00% 15/08/2024	17,500,000	17,287,435	2.69
United States Treasury Bill 0.00% 18/04/2024	15,000,000	14,816,240	2.31
United States Treasury Bill 0.00% 02/07/2024	12,500,000	12,408,724	1.93
United States Treasury Bill 0.00% 09/07/2024	12,500,000	12,397,625	1.93
United States Treasury Bill 0.00% 25/06/2024	10,000,000	9,869,938	1.54
United States Treasury Bill 0.00% 27/06/2024	10,000,000	9,868,303	1.54
Ontario Teachers' Finance Trust B 1.63% 12/09/2024	8,000,000	7,912,000	1.23
United States Treasury Bill 0.00% 26/03/2024	7,500,000	7,415,906	1.16
United States Treasury Bill 0.00% 28/03/2024	7,500,000	7,413,250	1.16
United States Treasury Bill 0.00% 02/04/2024	7,500,000	7,412,081	1.16
United States Treasury Bill 0.00% 11/04/2024	7,500,000	7,410,083	1.15
United States Treasury Bill 0.00% 07/05/2024	7,500,000	7,408,869	1.15
United States Treasury Bill 0.00% 02/05/2024	7,500,000	7,406,493	1.15
United States Treasury Bill 0.00% 25/04/2024	7,500,000	7,406,113	1.15
United States Treasury Bill 0.00% 28/05/2024	7,500,000	7,403,305	1.15
United States Treasury Bill 0.00% 09/05/2024	7,500,000	7,401,180	1.15
United States Treasury Bill 0.00% 16/05/2024	7,500,000	7,401,085	1.15
United States Treasury Bill 0.00% 23/05/2024	7,500,000	7,400,943	1.15
United States Treasury Bill 0.00% 06/06/2024	7,500,000	7,400,573	1.15

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2024

### Atlantic House Uncorrelated Strategies Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Bill 0.00% 20/06/2024	21,500,000	21,500,000	5.62
United States Treasury Bill 0.00% 11/06/2024	20,000,000	20,000,000	5.23
United States Treasury Bill 0.00% 13/06/2024	18,000,000	18,000,000	4.71
United States Treasury Bill 0.00% 30/05/2024	17,500,000	17,500,000	4.58
United States Treasury Bill 0.00% 04/06/2024	17,500,000	17,500,000	4.58
United States Treasury Bill 0.00% 18/04/2024	15,000,000	15,000,000	3.92
United States Treasury Bill 0.00% 27/06/2024	10,000,000	10,000,000	2.62
United States Treasury Bill 0.00% 25/06/2024	10,000,000	10,000,000	2.62
United States Treasury Bill 0.00% 16/05/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 29/02/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 07/03/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 14/03/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 28/03/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 11/04/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 25/04/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 02/05/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 09/05/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 23/05/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 06/06/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 27/02/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 05/03/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 12/03/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 19/03/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 26/03/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 02/04/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 07/05/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 28/05/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 21/03/2024	7,500,000	7,500,000	1.96
United States Treasury Bill 0.00% 22/02/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 25/01/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 04/01/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 11/01/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 18/01/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 01/02/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 08/02/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 15/02/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 02/01/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 16/01/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 23/01/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 30/01/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 06/02/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 13/02/2024	6,000,000	6,000,000	1.57
United States Treasury Bill 0.00% 20/02/2024	6,000,000	6,000,000	1.57
Kreditanstalt fuer Wiederaufbau 1.63% 10/05/2024	4,190,000	4,258,088	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

### Calamos Global Convertible Fund

#### Market Review

During the semi-annual period ending 30<sup>th</sup> June 2024, investors focused on data that pointed to normalizing inflation and softening economic growth. This growth and inflation backdrop stoked anticipation that the Federal Reserve would eventually join the European Central Bank and other global central banks in easing monetary policy. Equity market performance was relatively concentrated, with U.S. large-cap growth stocks posting especially strong gains. The global convertible market, which includes companies across the capitalization spectrum, also advanced, albeit at a more measured pace.

Global convertible issuance was strong through the first half of the year, totaling \$60.2 billion. Year-to-date issuance in 2024 far exceeds issuance during the first half of 2023, when \$79.4 billion was brought to market for the entire calendar year. U.S. companies have led issuance this year (\$40.0 billion), followed by Europe (\$2.6 billion), Asia ex-Japan (\$12.1 billion) and Japan (\$5.4 billion). Many issues have come to market with attractive terms, such as higher coupons and lower conversion premiums. Companies with investment-grade credit ratings have been well represented among issuers, as have been companies domiciled in emerging markets.

#### Performance Review

For the six-month reporting period ended 30<sup>th</sup> June 2024, the Calamos Global Convertible Fund returned 4.46% (Accumulating Class I shares, USD), strongly outperforming the FTSE Global Convertible Index's return of 1.40% and the Morningstar Convertible Bond Fund—Global Category Average's return of 0.49%.

Over the semiannual period, the Fund benefited from security selection and average overweight positions in the health care and information technology sectors relative to the FTSE Global Convertible Index. Within health care, positions in the biotechnology industry and health care equipment industry contributed notably. Within information technology, the Fund was well served by its positioning in the semiconductor materials and equipment industry and the internet services and infrastructure industry. Fund selections in the United States also boosted relative performance.

In contrast, security selection within the consumer staples sector detracted, with positioning in the personal care products industry and a lack of exposure to the packaged foods and meats industry holding back relative returns. An average underweight allocation to industrials hindered performance, specifically positioning in the industrial machinery and supplies and components industry, and a lack of exposure to the heavy electrical equipment industry. Security selection and an average underweight position to Europe also tempered relative results.

#### Positioning Discussion

Calamos Global Convertible Fund seeks to provide lower-volatility global equity market participation. We actively manage the Fund to provide a favorably asymmetric risk/reward profile that captures equity upside while mitigating the impact of drawdowns.

Convertible securities are hybrids that 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. At the end of the reporting period, the Fund emphasizes convertibles with balanced levels of equity and credit sensitivity and those with more pronounced credit characteristics over issues with the highest level of equity sensitivity. This positioning reflects our team's expectations that equity markets will be more turbulent in the second half of the year. We see many uncertainties on the horizon, including those related to monetary policy, elections, and signs of softening economic growth.

Our team uses Calamos' time-tested approach and capital structure research to identify compelling bottom-up growth opportunities benefiting from long-term secular trends. The portfolio is invested in an array of growth opportunities, including convertibles issued by companies participating in niches within the global artificial intelligence ("AI") ecosystem and those at the forefront of country-specific trends. For example, one of the Fund's core holdings is a convertible issued by a leader in India's tourism industry that is well-positioned to capitalize on favorable demographics.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **Calamos Global Convertible Fund (Continued)**

#### **Positioning Discussion (Continued)**

During the quarter, we remained active in the new issue market and locked in gains from issues that had served the Fund well. In regard to the latter, one such issue was a Japanese semiconductor equipment manufacturer that was approaching its first call date. With the call approaching and the bulk of the issue being converted by other holders, we sold the position. We also sold the Fund's position in an Indian mobile phone operator, an issuer offering the high-quality fundamentals and exposure to secular growth tailwinds we like. This issuer was subject to a "clean-up call," which is a clause that allows an issuer to call a bond if less than 15% of the issue remains outstanding. Over time, the performance of the underlying equity and the convertible structure resulted in the issue being slowly converted by investors seeking to lock in gains. We decided to have control over our exit timing and sold the Fund's position at what we believed was a good price.

At the end of the reporting period, the Fund's largest allocations were to the consumer discretionary, information technology, and health care sectors. From a geographic perspective, the Fund's largest allocation was to U.S. issues, although it is underweighted to the U.S. market relative to the FTSE Global Convertible Index. Following the U.S., the Fund's largest country weightings at the end of the reporting period were China, Italy, France, and South Korea. Our overall positioning reflects a significant overweight to emerging market issues, where we have identified attractive growth opportunities among companies domiciled in Asia. The Fund maintains its longstanding underweight to Europe, reflecting our concerns about economic growth, political uncertainty, and geopolitical turmoil.

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 (GHG) emissions, with at least 10% of its portfolio invested in companies with GHG outputs lower than the average output of the FTSE Convertible Bond Index. Throughout the reporting period, the Fund remained well above that threshold. As of the end of the reporting period, 85% of the portfolio holdings are invested in issuers that met this requirement, based on the currently available information. As at the end of the reporting period, 80.5% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the benchmark while also meeting the Do No Significant Harm criteria and follow Good Governance practices.

#### **In Conclusion**

We believe the global convertible market will continue to provide an attractive way to access the growth potential of innovative companies. Normalizing inflation and economic data give the Fed more air cover to begin rate cuts, which should provide tailwinds for risk assets. However, economic data is softening, there's geopolitical risk around the world, and no one has a crystal ball for monetary policy. The results of recent elections in Europe have caught many by surprise, and U.S. elections in November are likely to continue this theme. Accordingly, there's every reason to favor lower-volatility approaches.

Moreover, we believe our proprietary research and extensive experience will provide Calamos Global Convertible Fund with powerful tailwinds for capitalizing on the opportunity in the global convertible market over full market, economic, and interest rate cycles. We thank the Fund's shareholders for their trust and look forward to serving them in the years to come.

**Calamos Advisors LLC**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Calamos Global Convertible Fund

	Note	CGCF 30 Jun 2024 \$	CGCF 31 Dec 2023 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	494,009,721	490,885,958
Investment in Financial Derivative Instruments	3	1,624,033	1,628,126
Cash at bank	4	26,619	21,100
Cash held as collateral	4	3,480,000	800,000
Dividends and interest receivable		1,528,441	1,310,739
Amount receivable on subscriptions		264,222	553,952
Amount receivable on sale of securities		9,587,643	5,124
Receivable from Investment Manager	6, 8	190	190
Net receivable on foreign exchange transactions		-	10,181,158
Other receivables		36,624	43,657
<b>TOTAL ASSETS</b>		<b>510,557,493</b>	<b>505,430,004</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	6, 8	125,008	1,104,003
Bank overdraft		670,000	-
Collateral due to brokers	4	322	332
Distributions payable		9,455	-
Amount payable on purchase of securities		-	10,070,786
Investment management fees payable	6, 8	375,801	389,162
Management fee payable	6	24,457	24,757
Administration fees payable	6	45,277	43,243
Transfer agency fees payable	6	12,076	17,739
Directors' fees payable	6	1,739	980
Depository and depository oversight fees payable	6	26,536	26,741
Audit fees payable	6	1,591	7,260
Redemptions payable		1,017,055	1,293,061
Net payable on foreign exchange transactions		2,492,601	-
Other fees payable		57,557	28,903
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,859,475</b>	<b>13,006,967</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>505,698,018</b>	<b>492,423,037</b>

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

**GemCap Investment Funds (Ireland) Plc**

**Condensed Statement of Comprehensive Income**  
**for the Six Months Ended 30<sup>th</sup> June 2024**

**Calamos Global Convertible Fund**

		CGCF Financial Period Ended 30 Jun 2024 \$	CGCF Financial Period Ended 30 Jun 2023 \$
	Note		
<b>INCOME</b>			
Dividend income		192,395	986,634
Bond interest income		3,275,275	2,029,005
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	13,492,708	41,916,724
Bank interest		93,619	361,300
Expense reimbursement from Investment Manager	6, 8	-	2,096
Other income		327,264	333,143
<b>TOTAL INVESTMENT INCOME</b>		<b>17,381,261</b>	<b>45,628,902</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	2,427,526	2,792,191
Management fees	6	156,473	175,696
Administration fees	6	36,073	57,580
Directors' fees	6	6,139	5,321
Depository and depository oversight fees	6	44,582	57,635
Audit fees	6	6,443	9,131
Transfer agency fees	6	46,530	56,095
Bank interest expenses		59,959	13,864
Other fees and expenses	6	271,799	246,809
<b>Total Operating Expenses</b>		<b>3,055,524</b>	<b>3,414,322</b>
<b>Operating Profit</b>		<b>14,325,737</b>	<b>42,214,580</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		9,455	-
<b>Profit Before Tax</b>		<b>14,316,282</b>	<b>42,214,580</b>
Withholding tax		102,913	370,200
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>14,213,369</b>	<b>41,844,380</b>

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

# GemCap Investment Funds (Ireland) Plc

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

### Calamos Global Convertible Fund

	CGCF Financial Period Ended 30 Jun 2024 \$	CGCF Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>492,423,037</b>	<b>556,672,322</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	14,213,369	41,844,380
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	58,035,416	66,136,553
Redemption of redeemable shares during the financial period	(58,973,804)	(145,959,754)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>505,698,018</b>	<b>518,693,501</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Calamos Global Convertible Fund

	CGCF 30 Jun 2024 \$	CGCF 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>14,213,369</b>	<b>41,844,380</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(3,275,275)	(2,029,005)
Dividend income	(192,395)	(986,634)
Tax expense	102,913	370,200
Dividends to holders of redeemable participating shares	9,455	-
<b>Operating profit before working capital changes</b>	<b>10,858,067</b>	<b>39,198,941</b>
<b>Changes in operating assets and liabilities</b>		
Net (increase)/decrease in financial assets and liabilities at fair value	(4,098,665)	14,882,111
Decrease other receivables	605,672	21,184,904
Decrease in payables	(7,562,481)	(13,117,504)
<b>Cash (used in)/provided by operating activities</b>	<b>(197,407)</b>	<b>62,148,452</b>
Interest received	3,057,573	1,853,417
Dividend received	192,395	1,095,979
Taxation paid	(102,913)	(370,200)
<b>Net cash provided by operating activities</b>	<b>2,949,648</b>	<b>64,727,648</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	58,325,146	67,031,927
Payment on redemptions of redeemable participating shares	(59,249,810)	(146,908,655)
Dividends to holders of redeemable participating shares	(9,455)	-
<b>Net cash used in financing activities</b>	<b>(934,119)</b>	<b>(79,876,728)</b>
<b>Net increase/(decrease) in cash</b>	<b>2,015,529</b>	<b>(15,149,080)</b>
<b>Net Cash at the start of the financial period</b>	<b>820,768</b>	<b>19,332,447</b>
<b>Net Cash at the end of the financial period</b>	<b>2,836,297</b>	<b>4,183,367</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	21,100	-
Cash held as collateral at the start of the financial period	800,000	23,470,000
Overdraft at the start of the financial period	-	(4,137,553)
Collateral due to brokers at the start of the financial period	(332)	-
Cash at the end of the financial period	26,619	33,695
Cash held as collateral at the end of the financial period	3,480,000	4,150,000
Overdraft at the end of the financial period	(670,000)	-
Collateral due to brokers at the end of the financial period	(322)	(328)

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



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Calamos Global Convertible Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
UNITED STATES (U.S.A.)					
Apollo Global Management Inc 6.75% 31/07/2026 / Preference	114,005	USD	5,948,556	7,479,868	1.48
			5,948,556	7,479,868	1.48
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>5,948,556</b>	<b>7,479,868</b>	<b>1.48</b>
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Flight Centre Travel Group Ltd 1.63% 01/11/2028	6,000,000	AUD	4,399,452	3,846,938	0.76
			4,399,452	3,846,938	0.76
FRANCE					
Accor SA 0.70% 07/12/2027	92,102	EUR	5,092,418	4,928,799	0.97
SOITEC 0.00% 01/10/2025	25,185	EUR	5,784,744	4,500,743	0.89
SPIE SA 2.00% 17/01/2028	2,300,000	EUR	2,634,177	2,845,914	0.56
			13,511,339	12,275,456	2.42
GERMANY					
Duerr AG 0.75% 15/01/2026	2,600,000	EUR	3,421,722	2,633,552	0.52
Rheinmetall AG 2.25% 07/02/2030	1,500,000	EUR	1,638,304	2,623,453	0.52
			5,060,026	5,257,005	1.04
GREAT BRITAIN					
Ocado Group Plc 0.75% 18/01/2027	3,600,000	GBP	5,010,678	3,389,179	0.67
Ocado Group Plc 0.88% 09/12/2025	2,400,000	GBP	3,209,141	2,712,890	0.54
			8,219,819	6,102,069	1.21
ISRAEL					
CyberArk Software Ltd 0.00% 15/11/2024	3,867,000	USD	4,004,647	6,725,256	1.33
			4,004,647	6,725,256	1.33
ITALY					
Nexi SpA 0.00% 24/02/2028	3,000,000	EUR	2,855,757	2,745,380	0.54
Saipem SpA 2.88% 11/09/2029	4,700,000	EUR	5,302,189	7,064,972	1.40
			8,157,946	9,810,352	1.94

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Global Convertible Fund

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS (continued)						
JAPAN						
	Nippon Steel Corp 0.00% 05/10/2026	320,000,000	JPY	2,853,065	2,764,385	0.55
				2,853,065	2,764,385	0.55
JERSEY						
	Cornwall Jersey Ltd 0.75% 16/04/2026	2,600,000	GBP	3,568,739	2,274,895	0.45
				3,568,739	2,274,895	0.45
LUXEMBOURG						
	Corestate Capital Holding SA 8.00% 31/12/2026	2,500,000	EUR	2,453,485	241,675	0.05
				2,453,485	241,675	0.05
MEXICO						
	Fomento Economico Mexicano SAB de CV 2.63% 24/02/2026	4,500,000	EUR	5,022,489	4,778,504	0.94
				5,022,489	4,778,504	0.94
NETHERLANDS						
	Davide Campari-Milano NV 2.38% 17/01/2029	2,200,000	EUR	2,425,569	2,368,036	0.47
	Redcare Pharmacy NV 0.00% 21/01/2028	3,000,000	EUR	3,896,071	2,979,274	0.59
				6,321,640	5,347,310	1.06
NEW ZEALAND						
	Xero Investments Ltd 1.63% 12/06/2031	5,000,000	USD	5,004,635	5,260,650	1.04
				5,004,635	5,260,650	1.04
SOUTH KOREA						
	L&F Co Ltd 2.50% 26/04/2030	3,000,000	USD	2,676,630	1,941,810	0.38
	LG Chem Ltd 1.25% 18/07/2028	5,100,000	USD	5,218,550	4,853,109	0.96
	POSCO Holdings Inc 0.00% 01/09/2026	4,600,000	EUR	5,199,518	4,946,421	0.98
	SK Hynix Inc 1.75% 11/04/2030	2,200,000	USD	2,622,580	4,512,156	0.89
				15,717,278	16,253,496	3.21
TAIWAN						
	Gigabyte Technology Co Ltd 0.00% 27/07/2028	2,000,000	USD	2,037,000	2,037,980	0.40
				2,037,000	2,037,980	0.40

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Global Convertible Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
UNITED STATES (U.S.A.)					
Etsy Inc 0.13% 01/10/2026	4,740,000	USD	5,535,051	4,683,073	0.93
JPMorgan Chase Financial Co LLC 0.00% 14/01/2025	2,700,000	EUR	3,234,145	2,911,170	0.58
United States Treasury Note/Bond 1.75% 15/03/2025	14,044,000	USD	13,612,799	13,706,889	2.71
United States Treasury Note/Bond 4.38% 31/10/2024	4,039,000	USD	4,005,079	4,025,432	0.80
Zillow Group Inc 1.38% 01/09/2026	2,735,000	USD	2,936,558	3,313,398	0.66
			29,323,632	28,639,962	5.68
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>115,655,192</b>	<b>111,615,933</b>	<b>22.08</b>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Goldman Sachs Plc - US\$ Liquid Reserves Fund	3,591,110	USD	3,591,110	3,591,110	0.71
			3,591,110	3,591,110	0.71
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>3,591,110</b>	<b>3,591,110</b>	<b>0.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>125,194,858</b>	<b>122,686,911</b>	<b>24.27</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
BERMUDA ISLANDS					
Jazz Investments I Ltd 2.00% 15/06/2026	5,488,000	USD	6,506,184	5,291,640	1.05
NCL Corp Ltd 1.13% 15/02/2027	9,818,000	USD	9,427,887	9,124,652	1.80
			15,934,071	14,416,292	2.85
CANADA					
Lithium Americas Argentina Corp 1.75% 15/01/2027	3,065,000	USD	3,058,742	2,350,549	0.46
			3,058,742	2,350,549	0.46
CAYMAN ISLANDS					
Farfetch Ltd 3.75% 01/05/2027	4,301,000	USD	4,806,643	129,718	0.03
Seagate HDD Cayman 3.50% 01/06/2028	5,086,000	USD	5,119,310	6,950,985	1.37

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Global Convertible Fund

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)						
1) OTHER ORGANISED MARKET : BONDS (continued)						
CAYMAN ISLANDS (continued)						
Trip.com Group Ltd 0.75%	15/06/2029	9,967,000	USD	10,034,308	9,722,211	1.92
Wynn Macau Ltd 4.50%	07/03/2029	5,534,000	USD	5,697,659	5,678,714	1.12
				25,657,920	22,481,628	4.44
GERMANY						
Globalwafers GmbH 1.50%	23/01/2029	2,200,000	EUR	2,402,599	2,256,804	0.45
				2,402,599	2,256,804	0.45
ITALY						
Eni SpA 2.95%	14/09/2030 EMTN	8,800,000	EUR	9,580,054	9,652,336	1.91
				9,580,054	9,652,336	1.91
JAPAN						
CyberAgent Inc 0.00%	19/02/2025	130,000,000	JPY	1,546,291	802,000	0.16
Daifuku Co Ltd 0.00%	13/09/2030	740,000,000	JPY	5,337,209	5,136,676	1.02
Sanrio Co Ltd 0.00%	14/12/2028	700,000,000	JPY	5,210,559	5,719,083	1.13
				12,094,059	11,657,759	2.31
LIBERIA						
Royal Caribbean Cruises Ltd 6.00%	15/08/2025	968,000	USD	975,459	3,127,675	0.62
				975,459	3,127,675	0.62
LUXEMBOURG						
Citigroup Global Markets Funding Luxembourg SCA 0.00%	15/03/2028 EMTN	5,000,000	EUR	5,401,802	5,701,256	1.13
				5,401,802	5,701,256	1.13
MAURITIUS ISLANDS						
MakeMyTrip Ltd 0.00%	15/02/2028	6,591,000	USD	6,805,111	14,572,965	2.88
				6,805,111	14,572,965	2.88
UNITED STATES (U.S.A.)						
Affirm Holdings Inc 0.00%	15/11/2026	3,805,000	USD	3,796,081	3,178,469	0.63
Akamai Technologies Inc 0.13%	01/05/2025	3,087,000	USD	3,817,605	3,244,900	0.64
Akamai Technologies Inc 1.13%	15/02/2029	3,874,000	USD	3,875,938	3,672,668	0.73
Alnylam Pharmaceuticals Inc 1.00%	15/09/2027	2,821,000	USD	2,807,836	3,041,320	0.60
American Water Capital Corp 3.63%	15/06/2026	5,135,000	USD	5,137,685	5,044,264	1.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Global Convertible Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>1) OTHER ORGANISED MARKET : BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
BILL Holdings Inc 0.00% 01/04/2027	3,811,000	USD	3,916,848	3,240,075	0.64
Citigroup Global Markets Holdings Inc/United States 0.00% 26/02/2026	23,000,000	HKD	2,929,947	2,726,445	0.54
CMS Energy Corp B 3.38% 01/05/2028	2,662,000	USD	2,676,064	2,610,464	0.52
Coherus Biosciences Inc 1.50% 15/04/2026	1,873,000	USD	2,159,823	1,380,121	0.27
Coinbase Global Inc 0.25% 01/04/2030	4,975,000	USD	4,938,827	4,802,119	0.95
CONMED Corp 2.25% 15/06/2027	2,949,000	USD	2,959,499	2,643,661	0.52
Datadog Inc 0.13% 15/06/2025	1,978,000	USD	2,744,116	2,862,108	0.57
Dexcom Inc 0.25% 15/11/2025	2,264,000	USD	2,541,932	2,268,324	0.45
Dexcom Inc 0.38% 15/05/2028	2,662,000	USD	2,662,160	2,604,926	0.51
DigitalOcean Holdings Inc 0.00% 01/12/2026	8,671,000	USD	8,034,052	7,317,457	1.45
DISH Network Corp 0.00% 15/12/2025	5,118,000	USD	2,694,109	3,707,070	0.73
DraftKings Holdings Inc 0.00% 15/03/2028	6,086,000	USD	5,831,350	5,038,356	1.00
Dropbox Inc 0.00% 01/03/2028	4,690,000	USD	4,708,658	4,281,173	0.85
Enovis Corp 3.88% 15/10/2028	2,392,000	USD	2,436,722	2,526,096	0.50
Fastly Inc 0.00% 15/03/2026	7,928,000	USD	6,855,095	7,172,383	1.42
Five9 Inc 1.00% 15/03/2029	2,452,000	USD	2,498,842	2,194,785	0.43
Global Payments Inc 1.50% 01/03/2031	2,456,000	USD	2,482,393	2,258,390	0.45
Halozyne Therapeutics Inc 0.25% 01/03/2027	4,285,000	USD	4,255,874	4,092,947	0.81
Halozyne Therapeutics Inc 1.00% 15/08/2028	2,950,000	USD	2,941,497	3,282,347	0.65
Innoviva Inc 2.50% 15/08/2025	1,439,000	USD	1,464,397	1,593,951	0.31
Insmed Inc 0.75% 01/06/2028	2,783,000	USD	2,953,261	5,895,731	1.17
Integer Holdings Corp 2.13% 15/02/2028	2,853,000	USD	2,920,731	4,087,265	0.81
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	2,467,000	USD	2,548,831	2,332,301	0.46
Ionis Pharmaceuticals Inc 0.00% 01/04/2026	2,855,000	USD	2,957,457	2,942,649	0.58
John Bean Technologies Corp 0.25% 15/05/2026	3,906,000	USD	3,981,584	3,569,848	0.71
Lantheus Holdings Inc 2.63% 15/12/2027	1,822,000	USD	1,822,000	2,275,004	0.45
LivePerson Inc 0.00% 15/12/2026	3,092,000	USD	3,073,873	1,500,363	0.30
Lucid Group Inc 1.25% 15/12/2026	3,712,000	USD	3,693,440	1,960,530	0.39
MicroStrategy Inc 0.63% 15/03/2030	2,224,000	USD	2,112,800	2,481,873	0.49
MicroStrategy Inc 0.88% 15/03/2031	2,589,000	USD	2,856,190	2,249,323	0.44
Middleby Corp 1.00% 01/09/2025	2,421,000	USD	3,103,647	2,590,058	0.51
MKS Instruments Inc 1.25% 01/06/2030	2,509,000	USD	2,518,256	2,675,096	0.53
Morgan Stanley Finance LLC 1.00% 23/11/2027	6,330,000	USD	6,500,064	8,213,175	1.62
Nabors Industries Inc 1.75% 15/06/2029	2,925,000	USD	2,964,811	2,145,605	0.42
NeoGenomics Inc 0.25% 15/01/2028	2,812,000	USD	2,962,725	2,209,472	0.44
Northern Oil and Gas Inc 3.63% 15/04/2029	6,620,000	USD	6,935,119	7,662,583	1.51
Omniceil Inc 0.25% 15/09/2025	2,380,000	USD	3,092,774	2,243,127	0.44
ON Semiconductor Corp 0.00% 01/05/2027	1,425,000	USD	1,956,452	1,992,364	0.39
ON Semiconductor Corp 0.50% 01/03/2029	5,408,000	USD	5,379,877	5,200,333	1.03
Pacira BioSciences Inc 0.75% 01/08/2025	1,015,000	USD	1,205,673	952,963	0.19
Parsons Corp 2.63% 01/03/2029	2,449,000	USD	2,598,695	2,629,883	0.52
Pegasystems Inc 0.75% 01/03/2025	2,125,000	USD	2,434,946	2,052,579	0.41
PPL Capital Funding Inc 2.88% 15/03/2028	5,715,000	USD	5,787,827	5,483,199	1.08

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Global Convertible Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>1) OTHER ORGANISED MARKET : BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Redfin Corp 0.00% 15/10/2025	5,696,000	USD	5,583,251	5,140,013	1.02
Rivian Automotive Inc 3.63% 15/10/2030	2,219,000	USD	2,337,040	1,914,775	0.38
Rivian Automotive Inc 4.63% 15/03/2029	6,313,000	USD	6,557,822	6,217,168	1.23
Sarepta Therapeutics Inc 1.25% 15/09/2027	2,808,000	USD	2,811,584	3,623,079	0.72
Shift4 Payments Inc 0.00% 15/12/2025	2,531,000	USD	2,878,734	2,829,126	0.56
Snap Inc 0.50% 01/05/2030	5,032,000	USD	5,134,300	5,165,096	1.02
Southern Co 3.88% 15/12/2025	2,704,000	USD	2,702,234	2,761,460	0.55
Super Micro Computer Inc 0.00% 01/03/2029	4,893,000	USD	5,002,849	4,926,468	0.97
TransMedics Group Inc 1.50% 01/06/2028	2,669,000	USD	2,723,596	4,711,105	0.93
Tyler Technologies Inc 0.25% 15/03/2026	3,608,000	USD	3,829,963	3,964,471	0.78
Wayfair Inc 3.50% 15/11/2028	5,231,000	USD	5,293,419	7,265,859	1.44
Workiva Inc 1.13% 15/08/2026	535,000	USD	656,764	589,484	0.12
Workiva Inc 1.25% 15/08/2028	3,880,000	USD	3,878,417	3,441,598	0.68
Zscaler Inc 0.13% 01/07/2025	1,708,000	USD	2,158,854	2,298,728	0.45
			219,077,210	216,978,573	42.91
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>300,987,027</b>	<b>303,195,837</b>	<b>59.96</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>300,987,027</b>	<b>303,195,837</b>	<b>59.96</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 0.50% 01/06/2031	20,135,000	USD	20,184,008	19,491,083	3.85
JD.com Inc 0.25% 01/06/2029	15,150,000	USD	15,235,278	14,199,338	2.81
NIO Inc 4.63% 15/10/2030	2,526,000	USD	2,532,062	1,521,132	0.30
			37,951,348	35,211,553	6.96
GREAT BRITAIN					
Immunocore Holdings Plc 2.50% 01/02/2030	1,233,000	USD	1,252,260	1,027,213	0.20
			1,252,260	1,027,213	0.20
HONG KONG					
Gold Pole Capital Co Ltd 1.00% 25/06/2029	4,800,000	USD	4,876,372	4,944,000	0.98
			4,876,372	4,944,000	0.98

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>C) OTHER TRANSFERABLE SECURITIES (continued)</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS (continued)</b>						
UNITED STATES (U.S.A.)						
Amyris Inc 1.5% 15/11/2026	3,835,000	USD		3,835,000	3,835,000	0.76
iRhythm Technologies Inc 1.50% 01/09/2029	2,480,000	USD		2,523,162	2,493,863	0.49
Meritage Homes Corp 1.75% 15/05/2028	4,866,000	USD		4,970,951	4,885,903	0.97
Microchip Technology Inc 0.75% 01/06/2030	6,715,000	USD		6,716,752	6,793,095	1.34
Stride Inc 1.13% 01/09/2027	2,299,000	USD		2,315,006	3,300,858	0.65
Uber Technologies Inc 0.88% 01/12/2028	4,733,000	USD		4,764,171	5,635,488	1.11
				25,125,042	26,944,207	5.32
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>				<b>69,205,022</b>	<b>68,126,973</b>	<b>13.46</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>69,205,022</b>	<b>68,126,973</b>	<b>13.46</b>

### **D) DERIVATIVE INSTRUMENTS**

#### **FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
01/07/2024	EUR	215	USD	(231)	CACEIS Bank	-	0.00
01/07/2024	USD	6,421,079	EUR	(6,010,985)	Bank of America, N.A.	(17,021)	0.00
01/07/2024	GBP	9,282	USD	(11,724)	CACEIS Bank	9	0.00
01/07/2024	GBP	166	USD	(210)	CACEIS Bank	-	0.00
01/07/2024	EUR	1,816	USD	(1,941)	CACEIS Bank	4	0.00
01/07/2024	CHF	110,263	USD	(122,974)	CACEIS Bank	(217)	0.00
02/07/2024	CHF	8,750	USD	(9,763)	CACEIS Bank	(21)	0.00
02/07/2024	GBP	232	USD	(293)	CACEIS Bank	-	0.00
02/07/2024	EUR	45	USD	(48)	CACEIS Bank	-	0.00
02/07/2024	USD	22,599	GBP	(17,889)	CACEIS Bank	(15)	0.00
02/07/2024	EUR	147,602	USD	(158,055)	CACEIS Bank	43	0.00
02/07/2024	USD	86,474	EUR	(80,818)	CACEIS Bank	(91)	0.00
05/07/2024	USD	9,408	EUR	(8,808)	CACEIS Bank	(28)	0.00
30/09/2024	EUR	1,156,804	USD	(1,241,380)	CACEIS Bank	3,135	0.00
30/09/2024	GBP	36,166,844	USD	(45,701,878)	CACEIS Bank	47,733	0.01
30/09/2024	GBP	83,467	USD	(105,472)	CACEIS Bank	110	0.00
30/09/2024	EUR	112,332,125	USD	(120,544,895)	CACEIS Bank	304,364	0.06
30/09/2024	GBP	30,397	USD	(38,411)	CACEIS Bank	40	0.00
30/09/2024	EUR	112,155	USD	(120,354)	CACEIS Bank	304	0.00
30/09/2024	EUR	4,793,940	USD	(5,144,432)	CACEIS Bank	12,989	0.00
30/09/2024	CHF	12,879,849	USD	(14,517,691)	CACEIS Bank	(15,522)	0.00
30/09/2024	EUR	5,083,701	USD	(5,455,378)	CACEIS Bank	13,775	0.00
30/09/2024	USD	44,589	EUR	(41,484)	CACEIS Bank	(40)	0.00
30/09/2024	USD	158,649	EUR	(147,602)	CACEIS Bank	(143)	0.00
						349,408	0.07
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>349,408</b>	<b>0.07</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Global Convertible Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### OPTIONS

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b>FRANCE</b>						
Call TotalEnergies SE 20/12/2024 65.0	1,916	EUR		627,044	554,639	0.11
				627,044	554,639	0.11
<b>SWITZERLAND</b>						
Call The Swatch Group 20/09/2024 200.0	3,681	CHF		527,245	135,613	0.03
				527,245	135,613	0.03
<b>UNITED STATES (U.S.A.)</b>						
Call EOG Resources Inc 17/01/2025 141.0	653	USD		763,334	270,995	0.05
Put NDX Nasdaq 100 Index 30/09/2024 17500.0	26	USD		1,559,858	280,280	0.06
Put NDX Nasdaq 100 Index 30/09/2024 15800.0	(26)	USD		(686,195)	(91,910)	(0.02)
				1,636,997	459,365	0.09
<b>TOTAL OPTIONS</b>				<b>2,791,286</b>	<b>1,149,617</b>	<b>0.23</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<b>1,499,025</b>	<b>0.30</b>
<b>TOTAL INVESTMENTS</b>					<b>495,508,746</b>	<b>97.99</b>
<b>OTHER ASSETS</b>					<b>14,923,739</b>	<b>2.95</b>
<b>OTHER LIABILITIES</b>					<b>(4,734,467)</b>	<b>(0.94)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>505,698,018</b>	<b>100.00</b>
<b>% of Total Assets</b>						
<b>Assets</b>						
Investment in Transferable Securities						96.76
Investment in Financial Derivative Instruments						0.32
Cash at Bank						0.01
Cash held as Collateral						0.67
Other Assets						2.24
<b>Total Assets</b>						<b>100.00</b>



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Calamos Global Convertible Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Goldman Sachs Plc - US\$ Liquid Reserves Fund	132,458,944	132,458,944	48.76
Alibaba Group Holding Ltd 0.50% 01/06/2031	20,135,000	20,184,008	7.43
JD.com Inc 0.25% 01/06/2029	15,150,000	15,235,278	5.61
United States Treasury Note/Bond 1.75% 15/03/2025	14,044,000	13,612,799	5.01
Trip.com Group Ltd 0.75% 15/06/2029	9,967,000	10,034,307	3.69
Microchip Technology Inc 0.75% 01/06/2030	6,715,000	6,716,752	2.47
MicroStrategy Inc 0.88% 15/03/2031	5,220,000	5,758,714	2.12
Snap Inc 0.50% 01/05/2030	5,032,000	5,134,300	1.89
Accor SA 0.70% 07/12/2027	92,102	5,092,417	1.87
Xero Investments Ltd 1.63% 12/06/2031	5,000,000	5,004,635	1.84
Super Micro Computer Inc 0.00% 01/03/2029	4,893,000	5,002,849	1.84
Meritage Homes Corp 1.75% 15/05/2028	4,866,000	4,970,951	1.83
Coinbase Global Inc 0.25% 01/04/2030	4,975,000	4,938,827	1.82
Gold Pole Capital Co Ltd 1.00% 25/06/2029	4,800,000	4,876,372	1.80
Eni SpA 2.95% 14/09/2030 EMTN	4,100,000	4,543,351	1.67
Rivian Automotive Inc 4.63% 15/03/2029	3,525,000	3,766,047	1.39
Parsons Corp 2.63% 01/03/2029	2,449,000	2,598,695	0.96
iRhythm Technologies Inc 1.50% 01/09/2029	2,480,000	2,523,162	0.93
MKS Instruments Inc 1.25% 01/06/2030	2,509,000	2,518,256	0.93
Five9 Inc 1.00% 15/03/2029	2,452,000	2,498,841	0.92

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
Goldman Sachs Plc - US\$ Liquid Reserves Fund	147,286,460	147,286,460	50.31
SCREEN Holdings Co Ltd 0.00% 11/06/2025	870,000,000	15,248,886	5.21
Meituan 0.00% 27/04/2028	9,800,000	8,716,150	2.98
MicroStrategy Inc 0.00% 15/02/2027	6,258,000	8,539,324	2.92
Sea Ltd 0.25% 15/09/2026	9,742,000	8,418,117	2.88
Microchip Technology Inc 1.63% 15/02/2027	2,398,000	6,682,923	2.28
Schneider Electric SE 0.00% 15/06/2026	26,043	6,441,371	2.20
Bharti Airtel Ltd 1.50% 17/02/2025	2,980,000	6,371,901	2.18
America Movil BV 0.00% 02/03/2024	4,800,000	5,348,721	1.83
Shockwave Medical Inc 1.00% 15/08/2028	3,924,000	5,074,635	1.73
Snap Inc 0.13% 01/03/2028	6,193,000	4,910,524	1.68
Pioneer Natural Resources Co 0.25% 15/05/2025	1,511,000	4,547,053	1.55
United States Treasury Note/Bond 2.25% 31/03/2024	4,025,000	4,063,562	1.39
Block Inc 0.13% 01/03/2025	4,052,000	3,896,308	1.33
Dye & Durham Ltd 3.75% 01/03/2026	5,676,000	3,850,393	1.32
Xero Investments Ltd 0.00% 02/12/2025	3,902,000	3,675,567	1.26
Prysmian SpA 0.00% 02/02/2026	2,400,000	3,651,292	1.25
Coinbase Global Inc 0.50% 01/06/2026	3,301,000	3,466,079	1.18
Wayfair Inc 1.00% 15/08/2026	3,776,000	3,367,538	1.15
Vingroup JSC 3.00% 20/04/2026	3,200,000	3,240,500	1.11
Unity Software Inc 0.00% 15/11/2026	3,809,000	3,199,560	1.09
Confluent Inc 0.00% 15/01/2027	3,688,000	3,189,039	1.09
Dexcom Inc 0.25% 15/11/2025	2,845,000	3,127,442	1.07
DraftKings Holdings Inc 0.00% 15/03/2028	3,761,000	3,027,605	1.03

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**

#### **Market Review**

During the semiannual period, U.S. economic growth and inflation continued migrating toward their historical averages, although dispersion of these measures persisted across products and services. As investors contemplated the growth and inflation trajectories and anticipated Federal Reserve interest rate cuts, equities gained. U.S. equity market performance was still relatively concentrated, with large-cap growth stocks posting especially strong returns.

Although the market-cap-weighted S&P 500 Index rose 15.29% during the semiannual period, most stocks delivered more modest returns, as reflected in the S&P 500 Equal Weighted Index's gain of 5.08% and the small-cap Russell 2000 Index's return of 1.73%. The performance of the convertible securities market, as measured by the ICE BofA All US Convertible ex-Mandatory Index's return of 2.25%, aligned more closely with these benchmarks that were not dominated by mega caps. Traditional bonds, as measured by the Bloomberg US Aggregate Bond Index, retreated slightly with a -0.71% return for the period.

#### **Performance Review**

Calamos Growth and Income Fund pursues lower-volatility equity participation through a multi-asset-class approach that 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 six-month reporting period ended 30<sup>th</sup> June 2024, the Fund performed in line with our expectations. The Fund posted a strong gain in absolute terms, rising 11.71% (US Accumulating I shares) and capturing a substantial measure of the all-equity S&P 500 Index's return while maintaining its risk-managed approach. The Fund significantly outperformed the Morningstar USD Aggressive Allocation Category Average's return of 6.81%. Furthermore, the Fund's return for the semiannual period also outpaced the 8.70% return of a 60%/40% allocation to the S&P 500 Index and the Bloomberg US Aggregate Bond Index, respectively.

The Fund's investments in equities contributed favorably to performance, as did a bias toward quality growth stocks. The Fund's allocation to convertible securities continued to provide a ballast from stock market volatility and contributed to absolute performance, albeit at a more measured pace than the all-equity S&P 500 Index. That said, while discussing performance attribution, we emphasize that we do not think of the portfolio's performance in terms of separate asset classes but instead consider its overall risk/reward.

From a sector specific standpoint relative to the S&P 500 Index, the Fund benefitted from favorable selection and an average underweight stance in real estate, a sector that does not offer an abundance of the growth opportunities we favor. Positioning in the consumer staples section also served the Fund well, with security selection and an average underweight allocation contributing to performance. In contrast, an underweight to information technology detracted from results compared to the all-equity S&P 500 Index, as did security selection within the information technology and industrials sector.

#### **Outlook**

We continue to expect positive economic growth over the next year, with dispersion among different segments of the economy. In the current environment, we see above-average corporate spending in select IT categories, continued infrastructure spending, healthcare innovation, sustained spending from higher-end consumers because of the wealth effect and improved discretionary spending at the middle- and lower-income levels because of growth in real wages. However, upcoming tighter US fiscal budgets, continued higher interest rates, and the impact of ongoing global conflicts may counterbalance these growth drivers.

The second half of 2024 should provide insights into future monetary and fiscal policies. The developments in growth and inflation should provide greater clarity on future monetary policy, while the US elections should provide insights to fiscal policy. The path of fiscal policies appears murky currently, as the make-up of the Congress appears too close to call. Tax policy, spending priorities, regulation, and immigration are key areas in which we could see change.

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

**Outlook (Continued)**

Given our expectation of 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 favorable 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 in our view should drive higher equity prices.

**Positioning**

We believe the best positioning for this environment is a focus on specific areas with real growth tailwinds, on companies with improving returns on capital in 2024, and on equities and fixed income 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 and artificial intelligence (AI)-related infrastructure and software), and specific infrastructure spending areas (in materials, industrial, and utility sectors). The portfolio favors larger cap, high-competitive-moat companies in stable demand areas.

We are selectively using options and 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 multi-asset-class portfolio, given their yields.

**Calamos Advisors LLC**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Calamos Growth And Income Fund

		CGIF 30 Jun 2024	CGIF 31 Dec 2023
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	124,102,769	72,912,117
Investment in Financial Derivative Instruments	3	162,545	232,675
Cash at bank	4	5,115,084	3,810,929
Cash held as collateral	4	267,419	90,419
Dividends and interest receivable		188,464	124,881
Amount receivable on subscriptions		1,549,549	2,287,380
Amount receivable on sale of securities		-	61,447
Receivable from Investment Manager	6, 8	-	48,602
Other receivables		3,947	1,241
<b>TOTAL ASSETS</b>		<b>131,389,777</b>	<b>79,569,691</b>
<b>LIABILITIES</b>			
Amount payable on purchase of securities		769,633	2,808,270
Investment management fees payable	6, 8	116,507	65,685
Management fee payable	6	7,044	4,092
Administration fees payable	6	14,342	13,020
Transfer agency fees payable	6	3,717	8,439
Directors' fees payable	6	1,739	980
Depository and depository oversight fees payable	6	39,260	17,647
Audit fees payable	6	-	4,820
Redemptions payable		219,000	40,931
Other fees payable		60,677	61,589
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,231,919</b>	<b>3,025,473</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>130,157,858</b>	<b>76,544,218</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Calamos Growth And Income Fund

		CGIF Financial Period Ended 30 Jun 2024 \$	CGIF Financial Period Ended 30 Jun 2023 \$
	Note		
<b>INCOME</b>			
Dividend income		481,979	175,521
Bond interest income		189,343	9,563
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	10,796,012	3,312,995
Bank interest		97,589	35,911
Expense reimbursement from Investment Manager	6, 8	26,274	114,987
Other income		1,943	1,020
<b>TOTAL INVESTMENT INCOME</b>		<b>11,593,140</b>	<b>3,649,997</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	596,657	150,997
Management fees	6	36,682	18,510
Administration fees	6	19,275	18,536
Directors' fees	6	6,139	5,321
Depository and depository oversight fees	6	75,499	66,888
Audit fees	6	5,219	3,905
Transfer agency fees	6	6,887	10,920
Bank interest expenses		-	29
Other fees and expenses	6	340,424	118,389
<b>Total Operating Expenses</b>		<b>1,086,782</b>	<b>393,495</b>
<b>Operating Profit</b>		<b>10,506,358</b>	<b>3,256,502</b>
Withholding tax		173,614	48,997
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>10,332,744</b>	<b>3,207,505</b>

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

# GemCap Investment Funds (Ireland) Plc

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

### Calamos Growth And Income Fund

	CGIF Financial Period Ended 30 Jun 2024 \$	CGIF Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>76,544,218</b>	<b>18,125,227</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	10,332,744	3,207,505
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	56,533,346	16,174,283
Redemption of redeemable shares during the financial period	(13,252,450)	(2,103,516)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>130,157,858</b>	<b>35,403,499</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Calamos Growth And Income Fund

	CGIF 30 Jun 2024 \$	CGIF 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>10,332,744</b>	<b>3,207,505</b>
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	(189,343)	(9,563)
Dividend income	(481,979)	(175,521)
Tax expense	173,614	48,997
<b>Operating profit before working capital changes</b>	<b>9,835,036</b>	<b>3,071,418</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(51,120,522)	(15,590,029)
Decrease in other receivables	107,343	121,455
Decrease in payables	(1,971,623)	(563,464)
<b>Cash used in operating activities</b>	<b>(43,149,766)</b>	<b>(12,960,620)</b>
Interest received/(paid)	139,055	(8,639)
Dividend received	468,684	165,648
Taxation paid	(173,614)	(48,997)
<b>Net cash used in operating activities</b>	<b>(42,715,641)</b>	<b>(12,852,608)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	57,271,177	15,794,183
Payment on redemptions of redeemable participating shares	(13,074,381)	(2,120,494)
<b>Net cash provided by financing activities</b>	<b>44,196,796</b>	<b>13,673,689</b>
<b>Net increase in cash</b>	<b>1,481,155</b>	<b>821,081</b>
<b>Net Cash at the start of the financial period</b>	<b>3,901,348</b>	<b>1,728,716</b>
<b>Net Cash at the end of the financial period</b>	<b>5,382,503</b>	<b>2,549,797</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	3,810,929	1,728,716
Cash held as collateral at the start of the financial period	90,419	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	5,115,084	2,471,821
Cash held as collateral at the end of the financial period	267,419	77,976
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Calamos Growth And Income Fund

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
CURACAO						
Schlumberger NV	9,177	USD	471,310	432,972	0.33	
			471,310	432,972	0.33	
IRELAND						
Linde Plc	2,465	USD	966,171	1,081,667	0.83	
Medtronic Plc	5,431	USD	451,315	427,475	0.33	
			1,417,486	1,509,142	1.16	
SOUTH KOREA						
SK Hynix Inc	1,260	KRW	207,358	216,342	0.17	
			207,358	216,342	0.17	
SWITZERLAND						
Chubb Ltd	3,572	USD	809,231	911,147	0.70	
			809,231	911,147	0.70	
UNITED STATES (U.S.A.)						
Abbott Laboratories	3,106	USD	328,916	322,745	0.25	
AbbVie Inc	3,582	USD	557,030	614,385	0.47	
Advanced Micro Devices Inc	4,025	USD	537,438	652,895	0.50	
Alphabet Inc - Class A	35,476	USD	4,762,651	6,461,953	4.96	
Amazon.com Inc	27,642	USD	3,997,428	5,341,817	4.10	
American Express Co	1,837	USD	342,086	425,357	0.32	
American International Group Inc	4,677	USD	308,236	347,220	0.27	
Apollo Global Management Inc 6.75% 31/07/2026 / Preference	11,275	USD	634,486	739,753	0.57	
Apple Inc	34,070	USD	5,905,634	7,175,823	5.51	
Assurant Inc	2,058	USD	316,778	342,143	0.26	
Bank of America Corp	25,401	USD	847,848	1,010,198	0.78	
BlackRock Inc	427	USD	315,761	336,187	0.26	
Boeing Co	1,814	USD	352,400	330,166	0.25	
Boston Scientific Corp	13,057	USD	771,211	1,005,520	0.77	
Bristol-Myers Squibb Co	4,806	USD	270,560	199,593	0.15	
Broadcom Inc	1,365	USD	1,331,514	2,191,548	1.68	
Chart Industries Inc 6.75% 15/12/2025 / Preference	2,622	USD	151,690	149,034	0.11	
Chevron Corp	2,522	USD	389,983	394,491	0.30	
Chipotle Mexican Grill Inc	9,877	USD	599,374	618,794	0.48	
Cisco Systems Inc	8,699	USD	429,918	413,289	0.32	
Citigroup Inc	8,050	USD	467,493	510,853	0.39	



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Growth And Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
CMS Energy Corp	3,930	USD	223,750	233,953	0.18
Coca-Cola Co	12,570	USD	755,486	800,081	0.61
Colgate-Palmolive Co	5,522	USD	523,602	535,855	0.41
ConocoPhillips	3,885	USD	446,462	444,366	0.34
Costco Wholesale Corp	1,372	USD	869,382	1,166,186	0.90
CSX Corp	32,683	USD	1,078,582	1,093,246	0.84
Danaher Corp	1,848	USD	443,555	461,723	0.35
Delta Air Lines Inc	8,794	USD	378,158	417,187	0.32
Dexcom Inc	2,738	USD	319,864	310,435	0.24
DTE Energy Co	4,428	USD	481,470	491,552	0.38
Elevance Health Inc	905	USD	442,818	490,383	0.38
Eli Lilly & Co	2,011	USD	1,182,796	1,820,719	1.40
Exxon Mobil Corp	13,936	USD	1,492,712	1,604,312	1.23
Freeport-McMoRan Inc	11,142	USD	447,393	541,501	0.42
Goldman Sachs Group Inc	1,032	USD	385,291	466,794	0.36
Hess Corp	2,821	USD	407,254	416,154	0.32
Home Depot Inc	2,366	USD	778,946	814,472	0.63
Honeywell International Inc	5,668	USD	1,132,550	1,210,345	0.93
Intuit Inc	396	USD	215,314	260,255	0.20
JB Hunt Transport Services Inc	3,014	USD	549,421	482,240	0.37
Johnson & Johnson	7,590	USD	1,198,060	1,109,354	0.85
JPMorgan Chase & Co	8,661	USD	1,420,195	1,751,774	1.34
KKR & Co Inc	4,555	USD	350,153	479,368	0.37
Lam Research Corp	640	USD	466,988	681,504	0.52
Lowe's Cos Inc	2,070	USD	456,632	456,352	0.35
Marathon Petroleum Corp	3,309	USD	497,604	574,045	0.44
Marsh & McLennan Cos Inc	4,589	USD	875,317	966,994	0.74
Mastercard Inc	3,215	USD	1,324,368	1,418,329	1.09
McDonald's Corp	2,236	USD	619,656	569,822	0.44
McKesson Corp	766	USD	364,806	447,375	0.34
Merck & Co Inc	8,438	USD	966,930	1,044,624	0.80
Meta Platforms Inc	5,616	USD	1,900,859	2,831,700	2.18
Micron Technology Inc	6,976	USD	671,120	917,553	0.70
Microsoft Corp	21,699	USD	7,663,843	9,698,368	7.45
Mondelez International Inc	4,261	USD	292,848	278,840	0.21
Morgan Stanley	5,787	USD	496,728	562,439	0.43
Netflix Inc	1,300	USD	615,201	877,344	0.67
NextEra Energy Inc 6.93% 01/09/2025 / Preference	10,007	USD	424,623	415,190	0.32
NIKE Inc	4,720	USD	494,155	355,746	0.27
NVIDIA Corp	60,522	USD	3,437,186	7,476,888	5.74
Oracle Corp	4,519	USD	543,023	638,083	0.49
Parker-Hannifin Corp	1,953	USD	842,536	987,847	0.76
Philip Morris International Inc	7,270	USD	696,813	736,669	0.57
PPG Industries Inc	4,765	USD	657,605	599,866	0.46
Procter & Gamble Co	7,156	USD	1,094,880	1,180,168	0.91

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Growth And Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Rockwell Automation Inc	2,182	USD	608,010	600,661	0.46
RTX Corp	6,964	USD	617,746	699,116	0.54
S&P Global Inc	1,006	USD	412,335	448,676	0.34
Salesforce Inc	2,300	USD	529,852	591,330	0.45
ServiceNow Inc	861	USD	533,757	677,323	0.52
Sherwin-Williams Co	752	USD	236,057	224,420	0.17
Starbucks Corp	4,270	USD	399,631	332,420	0.26
Stryker Corp	829	USD	247,383	282,068	0.22
Target Corp	3,183	USD	509,735	471,211	0.36
Tesla Inc	4,112	USD	906,051	813,683	0.63
Thermo Fisher Scientific Inc	1,230	USD	672,061	680,190	0.52
TJX Cos Inc	3,581	USD	329,659	394,268	0.30
T-Mobile US Inc	5,103	USD	783,208	899,047	0.69
UnitedHealth Group Inc	2,213	USD	1,097,419	1,126,992	0.87
Visa Inc	7,927	USD	1,979,016	2,080,600	1.60
Vulcan Materials Co	1,909	USD	431,203	474,730	0.36
Walmart Inc	13,823	USD	757,255	935,955	0.72
Walt Disney Co	7,710	USD	779,476	765,526	0.59
Wells Fargo & Co	15,045	USD	732,607	893,523	0.69
Zimmer Biomet Holdings Inc	4,240	USD	521,693	460,167	0.35
			77,629,524	94,553,671	72.59
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>80,534,909</b>	<b>97,623,274</b>	<b>74.95</b>
<b>2) LISTED SECURITIES : BONDS</b>					
ISRAEL					
CyberArk Software Ltd 0.00% 15/11/2024	287,000	USD	404,529	499,133	0.38
			404,529	499,133	0.38
SOUTH KOREA					
SK Hynix Inc 1.75% 11/04/2030	200,000	USD	257,217	410,197	0.32
			257,217	410,197	0.32
UNITED STATES (U.S.A.)					
United States Treasury Note/Bond 3.00% 30/06/2024	895,000	USD	886,208	895,000	0.69
United States Treasury Note/Bond 3.25% 31/08/2024	895,000	USD	884,862	891,714	0.69

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Growth And Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
United States Treasury Note/Bond 4.38%					
31/10/2024	711,000	USD	706,845	708,613	0.54
			2,477,915	2,495,327	1.92
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>3,139,661</b>	<b>3,404,657</b>	<b>2.62</b>
<b>3) LISTED SECURITIES : EXCHANGE TRADED FUNDS</b>					
IRELAND					
iShares Nasdaq US Biotechnology UCITS ETF	45,182	USD	289,416	297,412	0.23
			289,416	297,412	0.23
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS</b>			<b>289,416</b>	<b>297,412</b>	<b>0.23</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>83,963,986</b>	<b>101,325,343</b>	<b>77.80</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : EQUITIES</b>					
SWITZERLAND					
Alcon Inc	4,658	USD	364,342	414,936	0.32
			364,342	414,936	0.32
UNITED STATES (U.S.A.)					
AMG Capital Trust II 5.15% 15/10/2037 / Preference	3,735	USD	188,533	185,406	0.14
			188,533	185,406	0.14
<b>TOTAL OTHER ORGANISED MARKET : EQUITIES</b>			<b>552,875</b>	<b>600,342</b>	<b>0.46</b>
<b>2) OTHER ORGANISED MARKET : BONDS</b>					
BERMUDA ISLANDS					
NCL Corp Ltd 5.38% 01/08/2025	198,000	USD	248,161	240,820	0.19
			248,161	240,820	0.19

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Growth And Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>2) OTHER ORGANISED MARKET : BONDS (continued)</b>					
CAYMAN ISLANDS					
Seagate HDD Cayman 3.50% 01/06/2028	498,000	USD	571,073	680,612	0.52
Trip.com Group Ltd 0.75% 15/06/2029	626,000	USD	630,059	610,626	0.47
			1,201,132	1,291,238	0.99
LIBERIA					
Royal Caribbean Cruises Ltd 6.00% 15/08/2025	143,000	USD	343,256	462,044	0.35
			343,256	462,044	0.35
UNITED STATES (U.S.A.)					
Advanced Energy Industries Inc 2.50% 15/09/2028	223,000	USD	226,593	233,096	0.18
Alliant Energy Corp 3.88% 15/03/2026	452,000	USD	445,373	446,214	0.34
Axon Enterprise Inc 0.50% 15/12/2027	213,000	USD	254,291	292,875	0.23
Booking Holdings Inc 0.75% 01/05/2025	356,000	USD	617,459	749,380	0.58
CenterPoint Energy Inc 3.37% 15/09/2029	3,755	USD	141,797	127,066	0.10
CMS Energy Corp A 3.38% 01/05/2028	587,000	USD	581,634	575,554	0.44
CMS Energy Corp B 3.38% 01/05/2028	11,000	USD	10,807	10,787	0.01
Dexcom Inc 0.25% 15/11/2025	503,000	USD	525,159	503,961	0.39
Dexcom Inc 0.38% 15/05/2028	233,000	USD	245,179	228,004	0.18
Fluor Corp 1.13% 15/08/2029	338,000	USD	354,395	386,307	0.30
Ford Motor Co 0.00% 15/03/2026	433,000	USD	428,350	438,733	0.34
Global Payments Inc 1.50% 01/03/2031	361,000	USD	361,346	331,954	0.26
Integer Holdings Corp 2.13% 15/02/2028	297,000	USD	372,595	425,488	0.33
Liberty Media Corp 2.38% 30/09/2053	225,000	USD	234,705	241,743	0.19
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	340,000	USD	351,257	358,268	0.28
Live Nation Entertainment Inc 3.13% 15/01/2029	437,000	USD	486,502	486,530	0.37
Middleby Corp 1.00% 01/09/2025	642,000	USD	763,768	686,831	0.53
MKS Instruments Inc 1.25% 01/06/2030	498,000	USD	504,406	530,968	0.41
Morgan Stanley Finance LLC 1.00% 23/11/2027	339,000	USD	379,595	439,853	0.34
NextEra Energy Capital Holdings Inc 3.00% 01/03/2027	445,000	USD	506,697	508,853	0.39
Northern Oil and Gas Inc 3.63% 15/04/2029	253,000	USD	293,276	292,845	0.22
ON Semiconductor Corp 0.50% 01/03/2029	644,000	USD	662,250	619,270	0.48
Palo Alto Networks Inc 0.38% 01/06/2025	95,000	USD	233,371	323,924	0.25
Parsons Corp 2.63% 01/03/2029	739,000	USD	777,951	793,583	0.61
Pebblebrook Hotel Trust 1.75% 15/12/2026	418,000	USD	367,335	369,650	0.28
Post Holdings Inc 2.50% 15/08/2027	272,000	USD	305,357	300,206	0.23
PPL Capital Funding Inc 2.88% 15/03/2028	759,000	USD	732,930	728,215	0.56
Snap Inc 0.50% 01/05/2030	372,000	USD	379,184	381,839	0.29
Southern Co 3.88% 15/12/2025	724,000	USD	738,834	739,385	0.57
Super Micro Computer Inc 0.00% 01/03/2029	305,000	USD	315,862	307,086	0.24
Tetra Tech Inc 2.25% 15/08/2028	532,000	USD	585,248	623,813	0.48
Tyler Technologies Inc 0.25% 15/03/2026	220,000	USD	221,959	241,737	0.19
Vertex Inc 0.75% 01/05/2029	303,000	USD	316,162	360,967	0.28

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Growth And Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>2) OTHER ORGANISED MARKET : BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Wayfair Inc 3.25% 15/09/2027	135,000	USD	170,489	154,707	0.12
Western Digital Corp 3.00% 15/11/2028	623,000	USD	851,663	995,211	0.76
Winnebago Industries Inc 3.25% 15/01/2030	40,000	USD	40,806	37,187	0.03
			14,784,585	15,272,090	11.78
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>16,577,134</b>	<b>17,266,192</b>	<b>13.31</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>17,130,009</b>	<b>17,866,534</b>	<b>13.77</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 0.50% 01/06/2031	316,000	USD	316,547	305,894	0.24
JD.com Inc 0.25% 01/06/2029	316,000	USD	316,838	296,172	0.23
			633,385	602,066	0.47
UNITED STATES (U.S.A.)					
Exact Sciences Corp 2.00% 01/03/2030	208,000	USD	230,270	184,694	0.14
Federal Realty OP LP 3.25% 15/01/2029	173,000	USD	171,598	166,488	0.13
iRhythm Technologies Inc 1.50% 01/09/2029	308,000	USD	311,066	309,722	0.24
Itron Inc 1.38% 15/07/2030	323,000	USD	324,661	321,811	0.25
Meritage Homes Corp 1.75% 15/05/2028	616,000	USD	635,281	618,519	0.48
PG&E Corp 4.25% 01/12/2027	275,000	USD	285,748	277,517	0.21
Spectrum Brands Inc 3.38% 01/06/2029	316,000	USD	317,443	307,357	0.24
Uber Technologies Inc 0.88% 01/12/2028	454,000	USD	487,291	540,569	0.42
Welltower OP LLC 2.75% 15/05/2028	703,000	USD	762,771	835,551	0.64
			3,526,129	3,562,228	2.75
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>4,159,514</b>	<b>4,164,294</b>	<b>3.22</b>
<b>2) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>					
UNITED STATES (U.S.A.)					
American Tower Corp	2,823	USD	555,681	548,735	0.42
Invitation Homes Inc	5,513	USD	184,560	197,863	0.15
			740,241	746,598	0.57
<b>TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>			<b>740,241</b>	<b>746,598</b>	<b>0.57</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,899,755</b>	<b>4,910,892</b>	<b>3.79</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Calamos Growth And Income Fund

#### D) DERIVATIVE INSTRUMENTS

##### 1) OPTIONS

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
UNITED STATES (U.S.A.)					
Call Cadence Design Systems 15/11/2024 300.0	14	USD	33,622	42,630	0.03
Call MSCIEAFE Index 20/12/2024 2400.0	10	USD	104,210	68,600	0.05
Put SPX - S&P 500 Indices 20/09/2024 5250.0	11	USD	95,824	51,315	0.04
			233,656	162,545	0.12
TOTAL OPTIONS			233,656	162,545	0.12
TOTAL DERIVATIVE INSTRUMENTS				162,545	0.12
TOTAL INVESTMENTS				124,265,314	95.48
OTHER ASSETS				7,124,463	5.47
OTHER LIABILITIES				(1,231,919)	(0.95)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				130,157,858	100.00
% of Total Assets					
Assets					
Investment in Transferable Securities					93.25
Investment in Financial Derivative Instruments					0.12
Cash at Bank					3.85
Cash held as Collateral					1.47
Other Assets					1.31
Total Assets					100.00

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Calamos Growth And Income Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Microsoft Corp	8,309	3,477,161	6.23
Apple Inc	13,418	2,500,899	4.48
Alphabet Inc - Class A	13,582	2,170,597	3.89
NVIDIA Corp	56,786	2,141,495	3.84
Amazon.com Inc	10,578	1,884,702	3.38
Meta Platforms Inc	2,151	1,024,714	1.84
Visa Inc	3,034	837,008	1.50
Parsons Corp 2.63% 01/03/2029	739,000	777,949	1.39
Southern Co 3.88% 15/12/2025	724,000	738,831	1.32
Broadcom Inc	523	710,732	1.27
Western Digital Corp 3.00% 15/11/2028	497,000	703,809	1.26
JPMorgan Chase & Co	3,534	672,655	1.21
Meritage Homes Corp 1.75% 15/05/2028	616,000	635,279	1.14
Trip.com Group Ltd 0.75% 15/06/2029	626,000	630,058	1.13
Rockwell Automation Inc	2,247	626,298	1.12
Chipotle Mexican Grill Inc	9,880	608,187	1.09
Eli Lilly & Co	770	598,489	1.07
Mastercard Inc	1,231	563,304	1.01
Exxon Mobil Corp	4,767	534,603	0.96
Colgate-Palmolive Co	5,522	523,601	0.94

**GemCap Investment Funds (Ireland) Plc**

**Significant Portfolio Movements (Continued)**

30<sup>th</sup> June 2024

**Calamos Growth And Income Fund**

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Apple Inc	7,621	1,343,251	8.15
Accenture Plc	2,318	731,255	4.44
United States Treasury Note/Bond 2.25% 31/03/2024	696,000	696,000	4.22
PepsiCo Inc	3,328	542,400	3.29
Akamai Technologies Inc 1.13% 15/02/2029	540,000	529,236	3.21
Comcast Corp	13,001	497,012	3.01
Live Nation Entertainment Inc 2.00% 15/02/2025	438,000	461,614	2.80
Las Vegas Sands Corp	9,639	442,401	2.68
John Bean Technologies Corp 0.25% 15/05/2026	477,000	435,676	2.64
Northrop Grumman Corp	926	433,965	2.63
CyberArk Software Ltd 0.00% 15/11/2024	262,000	429,654	2.61
Morgan Stanley	4,560	392,908	2.38
Danaher Corp	1,500	371,272	2.25
Aptiv Plc	4,387	350,438	2.13
Adobe Inc	704	348,070	2.11
Microsoft Corp	825	343,963	2.09
UnitedHealth Group Inc	684	311,050	1.89
Nutanix Inc 0.25% 01/10/2027	267,000	297,309	1.80
Southern Co 3.88% 15/12/2025	289,000	291,008	1.77
Monster Beverage Corp	5,474	278,228	1.69
American Airlines Group Inc 6.50% 01/07/2025	246,000	261,268	1.58
Liberty Media Corp 3.75% 15/03/2028	210,000	241,015	1.46
Tesla Inc	1,346	239,791	1.45
Alnylam Pharmaceuticals Inc 1.00% 15/09/2027	232,000	229,043	1.39
Pfizer Inc	8,308	218,029	1.32
Dexcom Inc 0.38% 15/05/2028	204,000	216,081	1.31
Alphabet Inc - Class A	1,348	210,443	1.28
Amazon.com Inc	1,048	187,554	1.14
NVIDIA Corp	228	185,318	1.12
Freeport-McMoRan Inc	3,580	181,143	1.10
Rapid7 Inc 1.25% 15/03/2029	188,000	167,450	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**

### **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 44 different autocallable instruments, 26 of which have matured early with an average coupon of 10.43% per annum.

As of 30 June 2024, the Fund holds a portfolio of 17 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 10.27% per annum, with the average distance of the least performing index above the final autocall barrier being 13.44%.

Performance for H1 2024 was 7.09% and performance from launch to 30 June 2024 is 19.13% (annualised return of 4.06%).

The fund performance continued to deliver returns in line with expectations as the equity markets continue to rise during Q1 and Q2, 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 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: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Causeway Defined Growth Fund

		CDGF 30 Jun 2024	CDGF 31 Dec 2023
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	18,603,822	20,070,046
Investment in Financial Derivative Instruments	3	4,439,289	4,828,281
Cash at bank	4	721,870	515,139
Cash held as collateral	4	1,959,483	3,106,411
Dividends and interest receivable		34,470	38,171
Amount receivable on subscriptions		10,000	7
Receivable from Investment Manager	6, 8	103,346	53,571
Other receivables		9,161	908
<b>TOTAL ASSETS</b>		<b>25,881,441</b>	<b>28,612,534</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	1,975,648	2,468,105
Bank Overdraft	4	11	16
Collateral due to brokers	4	1,819,483	3,106,411
Investment management fees payable	6, 8	98,613	36,553
Sub-Investment management fees payable	6	14,382	14,496
Management fee payable	6	4,899	4,987
Administration fees payable	6	21,182	21,949
Transfer agency fees payable	6	7,664	5,558
Depository and depository oversight fees payable	6	6,502	5,280
Audit fees payable	6	949	7,345
Redemptions payable		156,803	28,550
Other fees payable		6,995	1,526
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,113,131</b>	<b>5,700,776</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>21,768,310</b>	<b>22,911,758</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Causeway Defined Growth Fund

		CDGF Financial Period Ended 30 Jun 2024 \$	CDGF Financial Period Ended 30 Jun 2023 \$
	Note		
<b>INCOME</b>			
Bond interest income		57,168	58,015
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	1,628,517	3,615,122
Bank Interest		10,229	30,356
Expense reimbursement from Investment Manager	6, 8	58,112	57,771
Swap interest income		771,185	572,750
Other income		343	1,460
<b>TOTAL INVESTMENT INCOME</b>		<b>2,525,554</b>	<b>4,335,474</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	73,328	73,215
Sub-Investment management fees	6	44,256	44,891
Management fees	6	31,982	32,200
Administration fees	6	16,397	19,084
Directors' fees	6	5,352	5,414
Depository and depository oversight fees	6	11,745	12,637
Audit fees	6	5,766	4,566
Transfer agency fees	6	18,728	16,678
Swap interest expense		859,959	777,749
Bank interest expenses		60,493	40,273
Other fees and expenses	6	37,368	30,958
<b>Total Operating Expenses</b>		<b>1,165,374</b>	<b>1,057,665</b>
<b>Operating Profit</b>		<b>1,360,180</b>	<b>3,277,809</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	111,858	120,931
<b>Profit Before Tax</b>		<b>1,248,322</b>	<b>3,156,878</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,248,322</b>	<b>3,156,878</b>

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

# GemCap Investment Funds (Ireland) Plc

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

### Causeway Defined Growth Fund

	CDGF Financial Period Ended 30 Jun 2024 \$	CDGF Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>22,911,758</b>	<b>21,520,930</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,248,322	3,156,878
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	1,845,088	1,855,575
Redemption of redeemable shares during the financial period	(4,236,858)	(2,987,282)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>21,768,310</b>	<b>23,546,101</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Causeway Defined Growth Fund

	CDGF 30 Jun 2024 \$	CDGF 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>1,248,322</b>	<b>3,156,878</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(57,168)	(58,015)
Dividends to holders of redeemable participating shares	111,858	120,931
<b>Operating profit before working capital changes</b>	<b>1,303,012</b>	<b>3,219,794</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	1,362,759	(2,211,084)
Increase in other receivables	(58,028)	(64,348)
Increase in payables	63,492	59,152
<b>Cash provided by operating activities</b>	<b>2,671,235</b>	<b>1,003,514</b>
Interest received	60,869	69,690
<b>Net cash provided by operating activities</b>	<b>2,732,104</b>	<b>1,073,204</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	1,835,095	1,797,989
Payment on redemptions of redeemable participating shares	(4,108,605)	(2,932,391)
Dividends to holders of redeemable participating shares	(111,858)	(120,931)
<b>Net cash used in financing activities</b>	<b>(2,385,368)</b>	<b>(1,255,333)</b>
<b>Net increase/(decrease) in cash</b>	<b>346,736</b>	<b>(182,129)</b>
<b>Net Cash at the start of the financial period</b>	<b>515,123</b>	<b>950,901</b>
<b>Net Cash at the end of the financial period</b>	<b>861,859</b>	<b>768,772</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	515,139	590,906
Cash held as collateral at the start of the financial period	3,106,411	1,590,473
Overdraft at the start of the financial period	(16)	(5)
Collateral due to brokers at the start of the financial period	(3,106,411)	(1,230,473)
Cash at the end of the financial period	721,870	518,777
Cash held as collateral at the end of the financial period	1,959,483	1,606,357
Overdraft at the end of the financial period	(11)	(5)
Collateral due to brokers at the end of the financial period	(1,819,483)	(1,356,357)

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Causeway Defined Growth Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
GREAT BRITAIN					
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,524,000	GBP	4,590,688	4,362,043	20.04
			4,590,688	4,362,043	20.04
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025	1,000,000	USD	1,067,193	1,180,383	5.42
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	2,500,000	USD	2,976,593	3,123,228	14.35
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,230,000	USD	2,786,993	2,749,679	12.63
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,860,000	USD	3,497,453	3,421,836	15.72
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	1,670,000	USD	2,040,077	1,980,137	9.10
			12,368,309	12,455,263	57.22
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>16,958,997</b>	<b>16,817,306</b>	<b>77.26</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>16,958,997</b>	<b>16,817,306</b>	<b>77.26</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
JAPAN					
Japan Government Twenty Year Bond 2.10% 20/03/2026	278,700,000	JPY	2,978,826	1,786,516	8.21
			2,978,826	1,786,516	8.21
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>2,978,826</b>	<b>1,786,516</b>	<b>8.21</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>2,978,826</b>	<b>1,786,516</b>	<b>8.21</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Causeway Defined Growth Fund

#### C) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Appreciation/(Depreciation)	Unrealised	% net
							assets	
01/07/2024	EUR	215	USD	(231)	CACEIS Bank	-	0.00	
31/07/2024	GBP	22,701	USD	(28,668)	CACEIS Bank	34	0.00	
31/07/2024	GBP	11,718	USD	(14,798)	CACEIS Bank	18	0.00	
31/07/2024	GBP	8,923	USD	(11,268)	CACEIS Bank	14	0.00	
31/07/2024	GBP	10,300	USD	(13,007)	CACEIS Bank	16	0.00	
31/07/2024	EUR	5,187	USD	(5,551)	CACEIS Bank	18	0.00	
31/07/2024	EUR	1,620	USD	(1,734)	CACEIS Bank	6	0.00	
31/07/2024	EUR	3,211	USD	(3,436)	CACEIS Bank	11	0.00	
31/07/2024	EUR	565,909	USD	(605,496)	CACEIS Bank	1,994	0.01	
31/07/2024	EUR	351,879	USD	(376,494)	CACEIS Bank	1,240	0.01	
31/07/2024	EUR	176,702	USD	(189,063)	CACEIS Bank	623	0.00	
31/07/2024	GBP	1,261,246	USD	(1,592,549)	CACEIS Bank	2,126	0.01	
31/07/2024	GBP	2,443,390	USD	(3,085,218)	CACEIS Bank	4,119	0.02	
31/07/2024	GBP	1,103,745	USD	(1,393,676)	CACEIS Bank	1,861	0.01	
31/07/2024	GBP	956,229	USD	(1,207,410)	CACEIS Bank	1,612	0.01	
31/07/2024	USD	30,586	GBP	(24,197)	CACEIS Bank	(7)	0.00	
31/07/2024	USD	15,788	GBP	(12,490)	CACEIS Bank	(3)	0.00	
31/07/2024	USD	13,779	GBP	(10,900)	CACEIS Bank	(3)	0.00	
31/07/2024	USD	11,937	GBP	(9,443)	CACEIS Bank	(3)	0.00	
31/07/2024	USD	6,001	EUR	(5,593)	CACEIS Bank	(2)	0.00	
31/07/2024	USD	2,208	EUR	(2,057)	CACEIS Bank	(1)	0.00	
31/07/2024	USD	1,874	EUR	(1,746)	CACEIS Bank	(1)	0.00	
31/07/2024	USD	3,742	EUR	(3,487)	CACEIS Bank	(2)	0.00	
						13,670	0.07	
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>13,670</b>	<b>0.07</b>	

##### 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	230,000	USD	(47,495)	(0.22)
21/10/2025	3m USD LIBOR	Credit Agricole CIB	SPX/HSCEI/NKY	840,000	USD	(173,460)	(0.80)
01/12/2025	3m USD LIBOR	Credit Agricole CIB	NDX/HSCEI/SMI	1,815,000	USD	(571,544)	(2.63)
05/03/2026	3m USD LIBOR	Credit Agricole CIB	UKX/SMI/HSCEI	1,575,000	USD	(608,265)	(2.79)
07/10/2026	3m USD LIBOR	Credit Agricole CIB	SPX/SX5E/HSI	1,410,000	USD	(176,955)	(0.81)
09/06/2027	3m USD LIBOR	Morgan Stanley	SX5E/NKY/RTY	2,440,000	USD	501,420	2.30
30/07/2027	3m USD LIBOR	Morgan Stanley	SPX/SMI/AS51	2,390,000	USD	488,994	2.25
25/08/2027	3m USD LIBOR	Morgan Stanley	UKX/SX5E/RTY	1,750,000	USD	368,200	1.69
26/10/2027	3m USD LIBOR	Merrill Lynch International	SPX/SPX/NKY	1,510,000	USD	398,187	1.83
30/11/2027	3m USD LIBOR	Merrill Lynch International	UKX/SPX/SX5E	1,610,000	USD	388,815	1.79
18/01/2028	12m USD SOFR	Credit Agricole CIB	UKX/SPX/SMI	1,200,000	USD	172,200	0.79
14/09/2029	12m USD SOFR	Morgan Stanley	SX5E/NDX	500,000	USD	43,600	0.20
11/02/2030	12m USD SOFR	Morgan Stanley	SPX/SX5E	1,000,000	USD	29,900	0.14

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Causeway Defined Growth Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
21/03/2030	12m USD SOFR	Merrill Lynch International	SPX/SX5E/NKY	750,000	USD	24,825	0.11
05/04/2030	12m USD SOFR	Canadian Imperial Bank of Commerce	SPX/SX5E	750,000	USD	8,638	0.04
10/05/2030	12m USD SOFR	Merrill Lynch International	UKX/AS51/SPTSX 60	750,000	USD	(8,550)	(0.04)
10/05/2030	12m USD SOFR	Morgan Stanley	SPX/SX5E	750,000	USD	5,400	0.02
						843,910	3.87
<b>TOTAL AUTOCALLABLE SWAPS</b>						<b>843,910</b>	<b>3.87</b>

##### 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	1,067,335	USD	(99,609)	(0.46)
20/03/2026	3m USD LIBOR	RBC IS Bank Luxembourg	3m USD LIBOR	2,999,677	USD	1,223,686	5.62
20/03/2026	3m USD LIBOR	RBC IS Bank Luxembourg	3m USD LIBOR	278,700,000	JPY	-	0.00
15/07/2026	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,978,032	USD	(112,548)	(0.52)
15/01/2027	12m USD SOFR	JP Morgan Securities Plc.	12m USD SOFR	2,791,010	USD	103,374	0.47
15/01/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	3,504,953	USD	102,071	0.47
15/07/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,045,306	USD	72,672	0.33
10/08/2028	3m GBP LIBOR	JP Morgan Securities Plc.	3m GBP LIBOR	1,504,002	GBP	(70,691)	(0.32)
10/08/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,099,962	USD	208,241	0.96
10/08/2028	3m GBP LIBOR	RBC IS Bank Luxembourg	3m GBP LIBOR	1,798,040	GBP	(106,509)	(0.49)
10/08/2028	3m USD LIBOR	RBC IS Bank Luxembourg	3m USD LIBOR	2,498,736	USD	234,974	1.08
10/08/2028	3m GBP LIBOR	JP Morgan Securities Plc.	3m GBP LIBOR	1,504,002	GBP	-	0.00
10/08/2028	3m GBP LIBOR	RBC IS Bank Luxembourg	3m GBP LIBOR	1,798,040	GBP	-	0.00
						1,555,661	7.14
<b>TOTAL CROSS CURRENCY SWAPS</b>						<b>1,555,661</b>	<b>7.14</b>



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Causeway Defined Growth Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
12m USD SOFR	Credit Agricole CIB	SPX/SX5E/NKY	1,000,000	USD	50,400	0.23
					50,400	0.23
TOTAL EQUITY LINKED SWAPS					50,400	0.23
TOTAL DERIVATIVE INSTRUMENTS					2,463,641	11.31
TOTAL INVESTMENTS					21,067,463	96.78
OTHER ASSETS					2,838,330	13.04
OTHER LIABILITIES					(2,137,483)	(9.82)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					21,768,310	100.00
% of Total Assets						
Assets						
Investment in Transferable Securities						71.88
Investment in Financial Derivative Instruments						17.15
Cash at Bank						2.79
Cash held as Collateral						7.57
Other Assets						0.61
Total Assets						100.00

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Causeway Defined Growth Fund

#### Purchase

Security Name	Quantity	Proceeds \$	% of Total Purchases
United States Treasury Bill 0.00% 16/05/2024	150,000	146,092	100.00

#### Sales

Security Name	Quantity	Proceeds \$	% of Total Sales
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025	1,000,000	1,173,003	100.00

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. As there were less than 20 of each such purchases and sales during the period, 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 lingering concerns related to inflation across global economies. However as the year progressed, markets and regulators became increasingly confident that inflation had stabilized after interest rate increases during 2023. Across developed markets, rates have broadly been held constant since the middle of 2023. So far, despite the increases in interest rates, economies have demonstrated resilience and growth has remained robust. Markets have also withstood geopolitical risks such as the conflict in Gaza, the ongoing war in Ukraine as well as potential instability due to elections occurring in several major countries during 2024.

The first half of 2024 saw positive returns in all regions. Over the first 6-month period, global developed markets posted a return of 12.8% in GBP. The most significant factors in the period were the size and value factors. Growth stocks outperformed 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. Continuing the pattern from 2023, 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. Across sectors, listed Real Estate underperformed over the period, as property prices continued to adjust to higher interest rates. Sterling was broadly flat over the period compared to the US dollar.

#### Fund performance review (in GBP)

For the 6 months to 30 June 2024.

GSI Global Sustainable Focused Value Fund (Class A):	7.72%
Solactive Developed Markets Large & Mid Cap Index (Net):	12.77%

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 6-month period to end June 2024, value stocks underperformed their growth counterparts in North America and Europe, whereas value stocks generally outperformed growth stocks in Asia Pacific. The tilt of the Sub-Fund towards value stocks contributed around -4.6% 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 -4.9% 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 -0.7% of excess return over the period. The Sub-Fund's sector positioning over the period contributed -1.2% to the excess return, mainly due to the underweight in the Technology sector, which significantly outperformed over the period. Continuing the pattern from the previous year, 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 20% during the period. On average, the Sub-Fund was underweight by around 18.5% in these stocks (at 1.5% vs 20% for the benchmark), leading to a negative allocation contribution of -3.5%.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **GSI Global Sustainable Focused Value Fund (Continued)**

#### **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. The Federal Reserve has for now paused its series of interest rate reductions and has emphasized that any further 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 still somewhat inverted by about 0.25% between 2 and 10 years, reflecting expectations of lower future interest rates. Economic commentators expect a period of reasonably robust growth in 2024 as economies have absorbed previous increases in interest rates. The OECD currently projects growth across the world in 2024 of 3.1%. However, it projects lower growth for the UK and the Euro region of 0.4% and 0.7% 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 to 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.

#### **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.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **GSI Global Sustainable Focused Value Fund (Continued)**

#### **Sustainable Finance (Continued)**

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.

#### **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.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Sustainable Focused Value Fund (Continued)

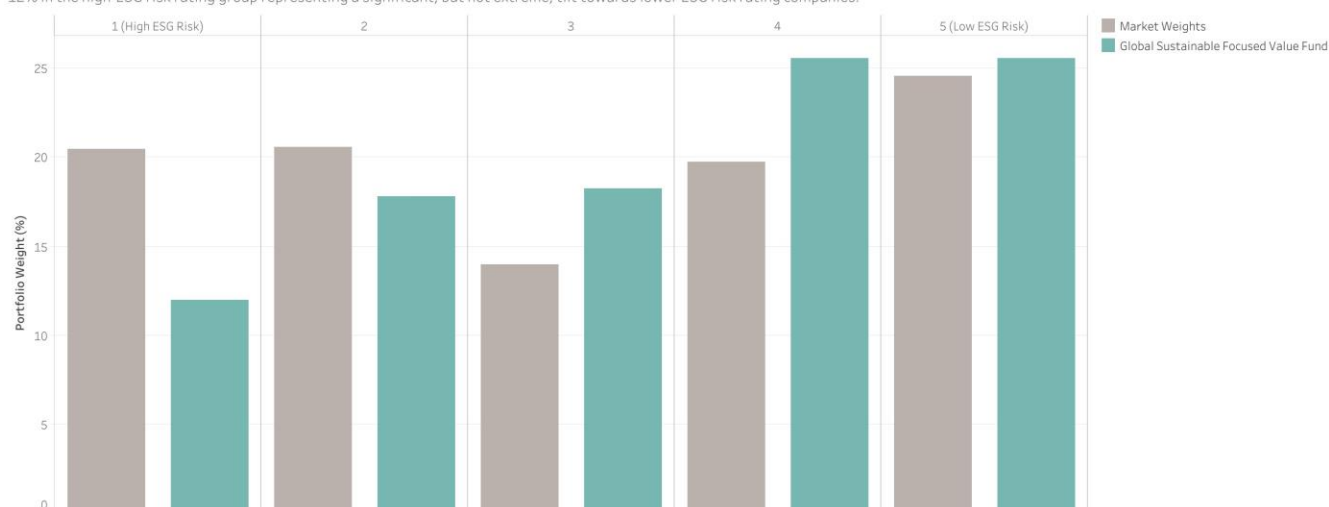
#### ESG Metrics

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 30<sup>th</sup> June 2024

#### Global Weights by ESG Risk Rating Group

We show the effect of ESG integration on ESG risk rating exposure in the portfolio. The market weighted portfolio has around 25% of its weight in the low-ESG risk rating group and around 20% in the high-ESG risk rating group. The GSI Sustainable Focused Value Fund has around 26% in the low-ESG risk rating group and 12% in the high-ESG risk rating group representing a significant, but not extreme, tilt towards lower ESG risk rating companies.



Source: GSI LLP using data from Solactive and Sustainalytics as of 30<sup>th</sup> June 2024.

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 generally 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).

**GemCap Investment Funds (Ireland) Plc**

**Investment Manager's Report (Continued)**

**GSI Global Sustainable Focused Value Fund (Continued)**

**ESG Metrics (Continued)**

<b>Name of Sub-Fund</b>	<b>Wtd Avg Esg Risk Rating</b>	<b>Wtd Avg Carbon Intensity</b>	<b>Fossil Fuel Exposure</b>
GSI Global Sustainable Focused Value Fund	18.6	43.8	3.4%
<b>Name of Sub-Fund</b>	<b>Portfolio Environmental Risk Score</b>	<b>Portfolio Social Risk Score</b>	<b>Portfolio Governance Risk Score</b>
GSI Global Sustainable Focused Value Fund	3.8	8.7	7.0

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

**Global Systematic Investors LLP**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

		<b>GSFVF</b>	<b>GSFVF</b>
		<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	438,603,596	384,580,200
Investment in Financial Derivative Instruments	3	1	293
Cash at bank	4	4,221,974	2,572,629
Dividends and interest receivable		545,874	395,410
Amount receivable on subscriptions		584,579	1,353,724
Other receivables		132,738	85,677
<b>TOTAL ASSETS</b>		<b>444,088,762</b>	<b>388,987,933</b>
<b>LIABILITIES</b>			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	3	22	1,423
Bank Overdraft	4	-	132
Investment management fees payable	6, 8	81,404	71,816
Management fee payable	6	21,248	23,377
Administration fees payable	6	16,044	18,767
Transfer agency fees payable	6	19,629	9,607
Depository and depository oversight fees payable	6	26,156	21,291
Audit fees payable	6	-	4,067
Redemptions payable		450,733	425,124
Payable to Investment Manager	8	8,366	11,121
Other fees payable		1,690	6,216
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>625,292</b>	<b>592,941</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>443,463,470</b>	<b>388,394,992</b>

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



# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

		GSFVF Financial Period Ended 30 Jun 2024 \$	GSFVF Financial Period Ended 30 Jun 2023 \$
	Note		
<b>INCOME</b>			
Dividend income		7,390,905	5,692,751
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	22,436,460	14,125,700
Bank Interest		67,213	48,015
Expense reimbursement from Investment Manager	6, 8	10,701	12,869
Other income		172	1,530
<b>TOTAL INVESTMENT INCOME</b>		<b>29,905,451</b>	<b>19,880,865</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	506,573	400,234
Management fees	6	139,715	94,409
Administration fees	6	71,869	94,133
Directors' fees	6	5,355	5,417
Depository and depository oversight fees	6	43,439	46,342
Audit fees	6	5,128	6,096
Transfer agency fees	6	40,765	37,171
Bank interest expense		61	24
Other fees and expenses	6	42,405	32,311
<b>Total Operating Expenses</b>		<b>855,310</b>	<b>716,137</b>
<b>Operating Profit</b>		<b>29,050,141</b>	<b>19,164,728</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,641,235	1,493,890
<b>Profit before taxation</b>		<b>27,408,906</b>	<b>17,670,838</b>
Withholding tax		1,401,034	1,124,152
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>26,007,872</b>	<b>16,546,686</b>

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

# GemCap Investment Funds (Ireland) Plc

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

### GSI Global Sustainable Focused Value Fund

	GSFVF Financial Period Ended 30 Jun 2024 \$	GSFVF Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>388,394,992</b>	<b>263,387,938</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	26,007,872	16,546,686
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	73,415,435	80,835,294
Redemption of redeemable shares during the financial period	(44,354,829)	(27,343,890)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>443,463,470</b>	<b>333,426,028</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### GSI Global Sustainable Focused Value Fund

	GSFVF 30 Jun 2024 \$	GSFVF 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>26,007,872</b>	<b>16,546,686</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(7,390,905)	(5,692,751)
Tax expense	1,401,034	1,124,152
Dividends to holders of redeemable participating shares	1,641,235	1,493,890
<b>Operating profit before working capital changes</b>	<b>21,659,236</b>	<b>13,471,977</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(54,024,505)	(69,649,421)
Increase in other receivables	(47,061)	(20,627,760)
Increase in payables	8,275	20,059,349
<b>Cash used in operating activities</b>	<b>(32,404,055)</b>	<b>(56,745,855)</b>
Interest (paid)/received	(1,465)	5,856
Dividend received	7,241,906	5,607,332
Taxation paid	(1,401,034)	(1,124,152)
<b>Net cash used in operating activities</b>	<b>(26,564,648)</b>	<b>(52,256,819)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	74,184,580	81,839,407
Payment on redemptions of redeemable participating shares	(44,329,220)	(27,259,993)
Dividends to holders of redeemable participating shares	(1,641,235)	(1,493,890)
<b>Net cash provided by financing activities</b>	<b>28,214,125</b>	<b>53,085,524</b>
<b>Net increase in cash</b>	<b>1,649,477</b>	<b>828,705</b>
<b>Net Cash at the start of the financial period</b>	<b>2,572,497</b>	<b>2,112,571</b>
<b>Net Cash at the end of the financial period</b>	<b>4,221,974</b>	<b>2,941,276</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	2,572,629	2,112,609
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	(132)	(38)
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	4,221,974	2,941,285
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	(9)
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCKEXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
<b>AUSTRALIA</b>					
AMP Ltd	157,755	AUD	109,082	115,236	0.03
Bendigo & Adelaide Bank Ltd	14,081	AUD	83,324	107,931	0.02
BHP Group Ltd	47,462	AUD	1,429,583	1,351,330	0.30
BHP Group Ltd	7,498	GBP	193,086	214,492	0.05
BlueScope Steel Ltd	4,463	AUD	53,331	60,826	0.01
Brambles Ltd	35,202	AUD	296,176	341,212	0.08
Challenger Ltd	25,669	AUD	110,937	120,038	0.03
Fortescue Ltd	20,633	AUD	306,744	294,693	0.07
Harvey Norman Holdings Ltd	25,329	AUD	85,408	70,460	0.02
JB Hi-Fi Ltd	5,442	AUD	174,756	222,214	0.05
Rio Tinto Ltd	3,638	AUD	295,887	288,802	0.07
Sonic Healthcare Ltd	8,368	AUD	199,614	146,814	0.03
Telstra Corp Ltd	157,822	AUD	429,438	381,125	0.09
Westpac Banking Corp	48,841	AUD	739,110	887,203	0.20
Woodside Energy Group Ltd	2,916	AUD	61,730	54,876	0.01
			4,568,206	4,657,252	1.06
<b>AUSTRIA</b>					
ANDRITZ AG	827	EUR	54,252	51,236	0.01
BAWAG Group AG	1,639	EUR	94,764	103,737	0.02
Erste Group Bank AG	2,288	EUR	81,674	108,403	0.02
Wienerberger AG	1,122	EUR	32,715	37,202	0.01
			263,405	300,578	0.06
<b>BELGIUM</b>					
Ageas SA	1,151	EUR	59,455	52,610	0.01
Groupe Bruxelles Lambert NV	2,353	EUR	197,177	167,954	0.04
KBC Group NV	8,489	EUR	568,846	599,116	0.14
			825,478	819,680	0.19
<b>BERMUDA ISLANDS</b>					
Arch Capital Group Ltd	6,837	USD	318,586	689,785	0.16
Everest Group Ltd	712	USD	209,563	271,286	0.06
Genpact Ltd	6,551	USD	305,777	210,877	0.05
Invesco Ltd	16,494	USD	334,540	246,750	0.06
Jardine Matheson Holdings Ltd	1,652	USD	80,802	58,448	0.01
			1,249,268	1,477,146	0.34

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
CANADA					
Agnico Eagle Mines Ltd	4,374	CAD	222,640	286,090	0.06
Bank of Montreal	5,947	CAD	536,495	499,173	0.11
Bank of Nova Scotia	13,101	CAD	766,891	599,291	0.14
BCE Inc	27,220	CAD	1,159,353	881,633	0.20
Brookfield Asset Management Inc	7,272	CAD	295,752	302,457	0.07
Canadian Imperial Bank of Commerce	13,273	CAD	669,464	631,123	0.14
Canadian National Railway Co	5,844	CAD	690,711	690,575	0.16
Canadian Tire Corp Ltd	1,649	CAD	249,795	163,616	0.04
CCL Industries Inc	1,383	CAD	57,808	72,726	0.02
CGI Inc	3,130	CAD	268,312	312,416	0.07
Element Fleet Management Corp	12,240	CAD	198,697	222,692	0.05
Empire Co Ltd	2,865	CAD	73,370	73,235	0.02
Enbridge Inc	10,183	CAD	376,162	362,272	0.08
George Weston Ltd	1,127	CAD	124,918	162,116	0.04
Gildan Activewear Inc	2,357	CAD	71,230	89,401	0.02
Great-West Lifeco Inc	4,025	CAD	109,567	117,421	0.03
Hydro One Ltd	5,328	CAD	149,429	155,200	0.03
Intact Financial Corp	1,656	CAD	247,923	276,002	0.06
Kinross Gold Corp	13,169	CAD	75,110	109,641	0.02
Loblaw Cos Ltd	4,062	CAD	292,565	471,210	0.11
Magna International Inc	7,196	CAD	510,665	301,611	0.07
Manulife Financial Corp	40,328	CAD	784,644	1,073,899	0.24
Metro Inc	6,410	CAD	326,367	355,114	0.08
National Bank of Canada	1,939	CAD	143,027	153,796	0.03
Open Text Corp	5,204	CAD	209,264	156,266	0.04
Pembina Pipeline Corp	4,639	CAD	155,689	172,125	0.04
Power Corp of Canada	4,684	CAD	132,100	130,175	0.03
Rogers Communications Inc	5,245	CAD	273,232	193,996	0.04
Royal Bank of Canada	11,773	CAD	1,146,399	1,253,416	0.28
Sun Life Financial Inc	22,036	CAD	1,112,044	1,080,497	0.24
Teck Resources Ltd	7,723	CAD	247,907	370,103	0.08
TFI International Inc	1,125	CAD	160,316	163,349	0.04
Toronto-Dominion Bank	22,526	CAD	1,419,627	1,238,225	0.28
West Fraser Timber Co Ltd	1,137	CAD	89,780	87,325	0.02
			13,347,253	13,208,187	2.98
CAYMAN ISLANDS					
Chow Tai Fook Jewellery Group Ltd	42,000	HKD	67,759	45,447	0.01
CK Asset Holdings Ltd	44,000	HKD	271,913	164,809	0.04
CK Hutchison Holdings Ltd	29,000	HKD	200,552	138,891	0.03
Geely Automobile Holdings Ltd	377,000	HKD	370,886	424,359	0.10
WH Group Ltd	141,500	HKD	93,209	93,137	0.02
			1,004,319	866,643	0.20

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
<b>DENMARK</b>					
AP Moller - Maersk A/S - A	29	DKK	53,755	49,223	0.01
AP Moller - Maersk A/S - B	40	DKK	77,574	69,530	0.02
Carlsberg AS	1,413	DKK	203,677	169,547	0.04
DSV A/S	7,111	DKK	1,307,895	1,089,541	0.25
Svitzer Group A/S	138	DKK	6,139	5,143	-
			1,649,040	1,382,984	0.32
<b>FINLAND</b>					
Huhtamaki Oyj	2,096	EUR	80,591	84,087	0.02
Kesko Oyj	15,809	EUR	335,092	277,493	0.06
Nokia Oyj	181,637	EUR	791,651	692,214	0.16
Nordea Bank Abp	90,300	EUR	1,011,324	1,074,896	0.24
Nordea Bank Abp	2,368	SEK	26,303	28,173	0.01
Sampo Oyj	3,507	EUR	149,164	150,608	0.03
Stora Enso Oyj	9,218	EUR	153,278	125,918	0.03
UPM-Kymmene Oyj	6,083	EUR	211,668	212,506	0.05
			2,759,071	2,645,895	0.60
<b>FRANCE</b>					
Arkema SA	983	EUR	112,341	85,430	0.02
AXA SA	31,584	EUR	840,905	1,034,027	0.23
BNP Paribas SA	7,178	EUR	464,496	457,624	0.10
Bouygues SA	3,678	EUR	150,855	118,050	0.03
Carrefour SA	24,310	EUR	448,925	343,659	0.08
Cie de Saint-Gobain SA	4,952	EUR	295,185	385,129	0.09
Cie Generale des Etablissements Michelin SCA	9,530	EUR	337,608	368,544	0.08
Credit Agricole SA	8,256	EUR	104,545	112,644	0.03
Danone SA	20,871	EUR	1,222,884	1,275,841	0.29
Engie SA	7,321	EUR	111,301	104,552	0.02
Orange SA	25,817	EUR	285,152	258,626	0.06
Publicis Groupe SA	6,584	EUR	477,555	700,742	0.16
Rexel SA	12,224	EUR	267,528	316,286	0.07
Sanofi SA	19,251	EUR	1,734,099	1,854,280	0.42
Societe Generale SA	12,984	EUR	322,886	304,802	0.07
Sodexo SA	2,924	EUR	250,237	263,042	0.06
TotalEnergies SE	10,148	EUR	501,887	677,402	0.15
Vinci SA	4,829	EUR	536,315	508,784	0.11
Vivendi SE	23,308	EUR	248,729	243,526	0.05
			8,713,433	9,412,990	2.12

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GERMANY					
Allianz SE	3,300	EUR	821,640	917,108	0.21
Bayerische Motoren Werke AG / Ordinary	11,244	EUR	1,148,896	1,064,251	0.24
Bayerische Motoren Werke AG / Preference	1,216	EUR	94,019	107,373	0.02
BioNTech SE	737	USD	74,162	59,225	0.01
Brenntag SE	5,832	EUR	487,151	393,234	0.09
Commerzbank AG	6,512	EUR	77,202	98,927	0.02
Continental AG	5,392	EUR	411,320	305,474	0.07
Covestro AG	2,792	EUR	156,552	163,857	0.04
Deutsche Group AG	12,195	EUR	600,306	493,546	0.11
Deutsche Telekom AG	31,787	EUR	654,193	799,313	0.18
E.ON SE	8,239	EUR	76,343	108,133	0.02
Evonik Industries AG	5,003	EUR	114,104	102,069	0.02
Fresenius Medical Care AG	10,791	EUR	534,383	413,265	0.09
Fresenius SE & Co KGaA	13,320	EUR	471,533	397,710	0.09
GEA Group AG	6,781	EUR	254,944	282,496	0.06
Hannover Rueck SE	767	EUR	137,824	194,430	0.04
Henkel AG & Co KGaA / Preference	3,450	EUR	276,065	307,479	0.07
Infineon Technologies AG	16,412	EUR	642,132	602,959	0.14
Mercedes-Benz Group AG	19,773	EUR	1,433,094	1,367,328	0.31
Porsche Automobil Holding SE / Preference	2,657	EUR	201,518	120,109	0.03
Siemens AG	7,661	EUR	1,330,100	1,425,294	0.32
Talanx AG	844	EUR	35,030	67,384	0.02
Volkswagen AG	353	EUR	109,590	42,379	0.01
Volkswagen AG / Preference	2,889	EUR	517,446	326,105	0.07
			10,659,547	10,159,448	2.28
GREAT BRITAIN					
3i Group Plc	33,767	GBP	1,207,850	1,308,718	0.30
abrdn Plc	98,872	GBP	258,081	185,226	0.04
Anglo American Plc	13,592	GBP	521,242	429,885	0.10
Antofagasta Plc	4,298	GBP	75,795	114,638	0.03
Aviva Plc	100,329	GBP	573,834	604,452	0.14
Barclays Plc	172,380	GBP	373,411	455,205	0.10
Barratt Developments Plc	53,505	GBP	365,389	319,376	0.07
Bellway Plc	6,382	GBP	206,603	204,591	0.05
Berkeley Group Holdings Plc	5,730	GBP	338,653	332,322	0.07
BP Plc	71,552	GBP	346,979	429,813	0.10
BT Group Plc	302,273	GBP	586,674	536,282	0.12
Burberry Group Plc	20,769	GBP	476,657	230,458	0.05
Coca-Cola Europacific Partners Plc	8,243	USD	470,851	600,667	0.14
DS Smith Plc	15,956	GBP	72,416	84,916	0.02
GSK Plc	80,776	GBP	1,389,771	1,561,756	0.35
Howden Joinery Group Plc	27,828	GBP	313,207	309,033	0.07
HSBC Holdings Plc	256,475	GBP	1,750,645	2,217,273	0.50

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GREAT BRITAIN (continued)					
IG Group Holdings Plc	7,681	GBP	64,848	79,521	0.02
Inchcape Plc	21,295	GBP	182,290	200,277	0.05
Informa Plc	61,159	GBP	476,794	661,628	0.15
International Distribution Services Plc	46,611	GBP	233,859	188,783	0.04
ITV Plc	175,887	GBP	137,544	178,983	0.04
J Sainsbury Plc	97,777	GBP	306,592	315,180	0.07
Johnson Matthey Plc	10,891	GBP	264,459	215,734	0.05
Kingfisher Plc	97,257	GBP	372,003	305,881	0.07
Lloyds Banking Group Plc	1,077,547	GBP	613,047	745,628	0.17
M & G Plc	46,796	GBP	133,531	120,676	0.03
National Grid Plc	22,768	GBP	275,041	254,021	0.06
NatWest Group Plc	150,761	GBP	441,306	594,219	0.13
Pearson Plc	34,428	GBP	387,214	431,200	0.10
Persimmon Plc	18,143	GBP	460,888	310,075	0.07
Phoenix Group Holdings Plc	12,596	GBP	92,459	83,036	0.02
Redrow Plc	14,998	GBP	108,977	126,456	0.03
Rio Tinto Plc	11,628	GBP	792,800	764,493	0.17
Sensata Technologies Holding Plc	8,717	USD	406,962	325,929	0.07
Shell Plc	28,032	GBP	687,891	1,004,235	0.23
Smiths Group Plc	6,231	GBP	127,074	134,296	0.03
Spectris Plc	4,250	GBP	178,329	149,353	0.03
Standard Chartered Plc	53,117	GBP	388,158	480,760	0.11
Taylor Wimpey Plc	210,149	GBP	344,712	377,621	0.09
Tesco Plc	292,287	GBP	940,283	1,130,609	0.25
Travis Perkins Plc	8,529	GBP	149,177	82,910	0.02
United Utilities Group Plc	10,614	GBP	149,217	131,837	0.03
Vodafone Group Plc	954,784	GBP	1,226,350	841,963	0.19
Whitbread Plc	3,068	GBP	131,578	115,378	0.03
			19,401,441	20,275,293	4.60
GUERNSEY					
Amdocs Ltd	6,701	USD	568,640	528,843	0.12
			568,640	528,843	0.12
HONG KONG					
AIA Group Ltd	135,200	HKD	1,103,161	917,605	0.21
Hang Lung Properties Ltd	47,000	HKD	67,534	40,084	0.01
Hang Seng Bank Ltd	25,700	HKD	405,835	330,423	0.07
Henderson Land Development Co Ltd	77,000	HKD	266,014	206,575	0.05
HKT Trust & HKT Ltd	110,000	HKD	143,412	123,396	0.03
Hong Kong & China Gas Co Ltd	47,000	HKD	34,393	35,751	0.01
New World Development Co Ltd	98,000	HKD	262,281	91,737	0.02
Sun Hung Kai Properties Ltd	70,500	HKD	815,185	609,843	0.14



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
HONG KONG (continued)					
Swire Pacific Ltd	8,000	HKD	66,350	70,687	0.02
Swire Properties Ltd	18,400	HKD	54,576	29,312	0.01
			3,218,741	2,455,413	0.57
IRELAND					
AIB Group Plc	43,594	EUR	185,293	230,447	0.05
Aon Plc	2,014	USD	640,270	591,270	0.13
CRH Plc	2,562	GBP	143,953	190,949	0.04
DCC Plc	5,607	GBP	377,198	392,665	0.09
Johnson Controls International Plc	27,344	USD	1,691,919	1,817,556	0.41
Linde Plc	2,414	USD	737,126	1,059,287	0.24
Medtronic Plc	41,637	USD	3,501,682	3,277,248	0.74
Seagate Technology Holdings Plc	2,863	USD	245,397	295,662	0.07
Smurfit Kappa Group Plc	4,214	GBP	141,915	188,040	0.04
Willis Towers Watson Plc	3,258	USD	796,763	854,052	0.19
			8,461,516	8,897,176	2.00
ISRAEL					
Bank Hapoalim BM	35,958	ILS	309,711	317,102	0.07
Bank Leumi Le-Israel BM	27,239	ILS	212,619	221,390	0.05
Mizrahi Tefahot Bank Ltd	1,901	ILS	62,382	64,219	0.01
			584,712	602,711	0.13
ITALY					
Banco BPM SpA	13,010	EUR	32,424	83,793	0.02
Enel SpA	30,969	EUR	171,931	215,382	0.05
Eni SpA	9,091	EUR	120,488	139,751	0.03
Generali	21,815	EUR	404,721	544,119	0.12
Intesa Sanpaolo SpA	341,159	EUR	845,899	1,268,179	0.29
Mediobanca Banca di Credito Finanziario SpA	11,881	EUR	114,551	174,191	0.04
Nexi SpA	3,425	EUR	26,219	20,886	-
Snam SpA	5,441	EUR	31,954	24,072	0.01
Telecom Italia SpA	227,231	EUR	97,656	54,389	0.01
UniCredit SpA	34,773	EUR	787,739	1,288,695	0.29
			2,633,582	3,813,457	0.86
JAPAN					
AGC Inc	1,100	JPY	48,049	35,593	0.01
Air Water Inc	3,600	JPY	49,522	48,678	0.01
Aisin Corp	2,300	JPY	92,567	74,951	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Alfresa Holdings Corp	6,500	JPY	88,179	89,002	0.02
Amada Co Ltd	4,200	JPY	41,828	46,388	0.01
Asahi Group Holdings Ltd	6,200	JPY	227,554	218,690	0.05
Asahi Kasei Corp	14,500	JPY	133,026	92,873	0.02
Bridgestone Corp	7,200	JPY	293,222	282,916	0.06
Brother Industries Ltd	10,800	JPY	202,685	190,036	0.04
Canon Inc	12,700	JPY	292,392	343,687	0.08
Chubu Electric Power Co Inc	8,000	JPY	100,382	94,524	0.02
Coca-Cola Bottlers Japan Holdings Inc	4,000	JPY	54,731	50,146	0.01
Concordia Financial Group Ltd	9,800	JPY	36,243	57,634	0.01
Dai Nippon Printing Co Ltd	3,800	JPY	86,538	127,824	0.03
Dai-ichi Life Holdings Inc	12,200	JPY	240,504	325,910	0.07
Daito Trust Construction Co Ltd	1,200	JPY	129,232	123,699	0.03
Daiwa House Industry Co Ltd	23,800	JPY	661,094	603,099	0.14
Daiwa Securities Group Inc	44,500	JPY	210,535	339,372	0.08
Denso Corp	19,300	JPY	307,443	299,655	0.07
Dentsu Group Inc	6,800	JPY	198,596	171,300	0.04
ENEOS Holdings Inc	35,200	JPY	135,786	180,846	0.04
Fuji Media Holdings Inc	8,200	JPY	92,766	93,549	0.02
FUJIFILM Holdings Corp	12,600	JPY	289,449	294,619	0.07
Hakuhodo DY Holdings Inc	4,700	JPY	34,399	34,325	0.01
Hirose Electric Co Ltd	1,100	JPY	127,251	121,493	0.03
Hitachi Ltd	32,000	JPY	387,718	716,216	0.16
Honda Motor Co Ltd	68,200	JPY	608,273	729,095	0.16
Horiba Ltd	1,900	JPY	129,319	153,285	0.03
Hulic Co Ltd	19,900	JPY	197,826	176,192	0.04
INFRONEER Holdings Inc	6,900	JPY	46,420	55,945	0.01
Inpex Corp	4,500	JPY	37,559	66,204	0.01
Isuzu Motors Ltd	15,000	JPY	193,295	198,676	0.04
ITOCHU Corp	25,200	JPY	871,825	1,230,163	0.28
Japan Post Bank Co Ltd	11,600	JPY	99,769	109,554	0.02
Japan Post Holdings Co Ltd	14,100	JPY	111,289	139,782	0.03
Japan Post Insurance Co Ltd	5,300	JPY	88,559	102,811	0.02
JTEKT Corp	5,900	JPY	54,879	41,053	0.01
Kamigumi Co Ltd	6,100	JPY	132,145	125,609	0.03
KDDI Corp	16,100	JPY	494,400	425,691	0.10
Kinden Corp	2,000	JPY	35,216	39,816	0.01
Koito Manufacturing Co Ltd	8,700	JPY	157,020	119,991	0.03
Komatsu Ltd	10,000	JPY	302,651	290,323	0.06
Kyocera Corp	21,100	JPY	292,901	242,816	0.05
Kyushu Railway Co	2,000	JPY	41,127	43,322	0.01
Lixil Corp	8,000	JPY	157,325	84,207	0.02
Macnica Holdings Inc	2,300	JPY	114,771	96,495	0.02
Marubeni Corp	26,300	JPY	342,533	486,393	0.11
Medipal Holdings Corp	4,800	JPY	77,961	73,034	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
MEIJI Holdings Co Ltd	5,200	JPY	114,939	112,119	0.03
Mitsubishi Chemical Group Corp	6,700	JPY	56,015	37,192	0.01
Mitsubishi Corp	48,800	JPY	545,100	954,829	0.22
Mitsubishi Estate Co Ltd	22,400	JPY	271,840	350,849	0.08
Mitsubishi Logistics Corp	1,900	JPY	52,428	62,353	0.01
Mitsubishi UFJ Financial Group Inc	147,900	JPY	864,816	1,589,404	0.36
Mitsui & Co Ltd	42,400	JPY	561,666	962,163	0.22
Mitsui Chemicals Inc	3,500	JPY	85,116	96,588	0.02
Mitsui Fudosan Co Ltd	40,500	JPY	429,212	369,658	0.08
Mitsui OSK Lines Ltd	1,900	JPY	48,695	56,897	0.01
Mizuho Financial Group Inc	49,100	JPY	716,890	1,024,786	0.23
MS&AD Insurance Group Holdings Inc	29,100	JPY	294,579	646,607	0.15
NGK Insulators Ltd	8,500	JPY	128,546	108,832	0.02
Nifco Inc	3,900	JPY	108,081	93,010	0.02
Nikon Corp	15,300	JPY	153,301	154,626	0.03
NIPPON EXPRESS HOLDINGS INC	2,800	JPY	152,501	129,045	0.03
Nippon Telegraph & Telephone Corp	478,700	JPY	528,763	451,655	0.10
Nippon Television Holdings Inc	8,500	JPY	83,643	122,753	0.03
Nippon Yusen KK	4,400	JPY	88,535	128,043	0.03
Nissan Motor Co Ltd	40,100	JPY	163,721	136,059	0.03
Niterra Co Ltd	12,800	JPY	363,199	371,534	0.08
Nitto Denko Corp	1,900	JPY	130,736	150,096	0.03
Nomura Holdings Inc	76,300	JPY	333,546	437,247	0.10
NSK Ltd	5,300	JPY	45,149	25,751	0.01
Obayashi Corp	6,700	JPY	79,311	79,622	0.02
Open House Group Co Ltd	1,900	JPY	57,405	58,196	0.01
ORIX Corp	17,500	JPY	300,757	386,351	0.09
Panasonic Holdings Corp	27,800	JPY	318,863	227,563	0.05
Persol Holdings Co Ltd	29,000	JPY	47,484	40,141	0.01
Renesas Electronics Corp	13,300	JPY	215,636	248,740	0.06
Resona Holdings Inc	14,600	JPY	91,933	96,598	0.02
Ricoh Co Ltd	29,600	JPY	258,623	253,060	0.06
Rohm Co Ltd	6,400	JPY	107,954	85,524	0.02
Sankyu Inc	1,100	JPY	38,091	37,521	0.01
Seiko Epson Corp	14,100	JPY	245,252	219,006	0.05
Sekisui House Ltd	22,200	JPY	452,339	491,632	0.11
Shimamura Co Ltd	800	JPY	37,588	36,368	0.01
Shimizu Corp	14,700	JPY	87,191	82,550	0.02
Shin-Etsu Chemical Co Ltd	16,900	JPY	505,278	655,244	0.15
SoftBank Corp	35,200	JPY	448,975	429,799	0.10
SoftBank Group Corp	10,200	JPY	482,546	658,699	0.15
Sohgo Security Services Co Ltd	8,600	JPY	47,537	50,224	0.01
Sojitz Corp	5,460	JPY	93,767	132,657	0.03
Sompo Holdings Inc	31,800	JPY	466,801	678,930	0.15
Stanley Electric Co Ltd	6,100	JPY	133,510	108,814	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Subaru Corp	9,900	JPY	165,787	209,827	0.05
SUMCO Corp	6,000	JPY	103,016	86,351	0.02
Sumitomo Corp	18,600	JPY	330,789	464,393	0.10
Sumitomo Electric Industries Ltd	12,800	JPY	162,839	199,093	0.04
Sumitomo Heavy Industries Ltd	1,500	JPY	46,818	38,980	0.01
Sumitomo Mitsui Financial Group Inc	16,400	JPY	693,645	1,093,232	0.25
Sumitomo Mitsui Trust Holdings Inc	12,800	JPY	216,363	291,976	0.07
Sumitomo Rubber Industries Ltd	2,500	JPY	34,810	24,901	0.01
Suntory Beverage & Food Ltd	3,500	JPY	121,260	124,150	0.03
Suzuken Co Ltd	3,500	JPY	103,136	106,355	0.02
Suzuki Motor Corp	8,400	JPY	81,410	96,640	0.02
Taisei Corp	4,600	JPY	145,171	170,145	0.04
Takeda Pharmaceutical Co Ltd	30,300	JPY	896,794	785,702	0.18
TBS Holdings Inc	7,000	JPY	130,858	176,381	0.04
TDK Corp	5,000	JPY	175,489	306,576	0.07
Tokio Marine Holdings Inc	36,600	JPY	719,575	1,366,046	0.31
Tokyo Gas Co Ltd	4,600	JPY	97,412	98,782	0.02
Tokyo Tatemono Co Ltd	4,700	JPY	78,653	74,171	0.02
TOPPAN Holdings Inc	4,100	JPY	66,437	112,967	0.02
Toray Industries Inc	19,400	JPY	112,498	91,821	0.02
Trend Micro Inc	1,700	JPY	89,266	69,008	0.02
USS Co Ltd	11,200	JPY	90,629	94,221	0.02
Yamaha Motor Co Ltd	38,400	JPY	320,631	355,383	0.08
Yamato Holdings Co Ltd	4,100	JPY	90,832	45,067	0.01
Yokohama Rubber Co Ltd	2,300	JPY	52,543	50,849	0.01
Zenkoku Hosho Co Ltd	900	JPY	33,101	33,149	0.01
			25,146,374	30,282,983	6.83
JERSEY					
Amtcor Plc	24,151	USD	280,028	236,197	0.05
Ferguson Plc	9,692	GBP	1,450,011	1,866,540	0.42
Man Group Plc	40,137	GBP	115,230	122,885	0.03
WPP Plc	55,168	GBP	594,620	505,181	0.11
			2,439,889	2,730,803	0.61
LUXEMBOURG					
B&M European Value Retail SA	39,580	GBP	264,440	218,745	0.05
			264,440	218,745	0.05
NETHERLANDS					
ABN AMRO Bank NV	6,975	EUR	81,842	114,663	0.03
Aegon Ltd	31,687	EUR	139,622	195,738	0.04

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
NETHERLANDS (continued)					
AerCap Holdings NV	12,030	USD	930,753	1,121,196	0.25
Ferrovial SE	6,620	EUR	254,319	257,072	0.05
ING Groep NV	39,900	EUR	564,762	682,071	0.15
Koninklijke Ahold Delhaize NV	34,738	EUR	1,025,794	1,026,421	0.23
Koninklijke KPN NV	82,263	EUR	263,913	315,396	0.07
LyondellBasell Industries NV	2,844	USD	272,177	272,057	0.06
NN Group NV	6,424	EUR	289,928	298,927	0.07
NXP Semiconductors NV	3,682	USD	721,155	990,789	0.22
Prosus NV	16,213	EUR	520,329	577,504	0.13
QIAGEN NV	5,157	USD	220,321	211,901	0.05
Randstad NV	5,136	EUR	330,954	232,832	0.05
Signify NV	5,950	EUR	271,745	148,471	0.03
Stellantis NV	5,600	EUR	90,162	110,771	0.02
Stellantis NV	50,497	USD	949,185	1,002,365	0.23
STMicroelectronics NV	8,734	EUR	408,559	344,823	0.08
			7,335,520	7,902,997	1.76
NEW ZEALAND					
Chorus Ltd	19,523	NZD	92,913	91,445	0.02
Fletcher Building Ltd	18,364	NZD	61,358	31,655	0.01
Spark New Zealand Ltd	59,422	NZD	192,062	150,567	0.03
			346,333	273,667	0.06
NORWAY					
Aker BP ASA	1,233	NOK	30,559	31,434	0.01
DNB Bank ASA	24,590	NOK	489,792	482,955	0.11
Equinor ASA	5,396	NOK	150,287	153,611	0.03
Mowi ASA	5,867	NOK	108,119	97,646	0.02
Norsk Hydro ASA	17,571	NOK	118,454	109,438	0.02
Orkla ASA	36,351	NOK	257,094	295,349	0.07
Telenor ASA	8,150	NOK	126,139	92,896	0.02
Yara International ASA	798	NOK	35,098	22,990	0.01
			1,315,542	1,286,319	0.29
PORTUGAL					
Galp Energia SGPS SA	3,342	EUR	40,255	70,580	0.02
			40,255	70,580	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
SINGAPORE					
Capitaland Investment Ltd	29,400	SGD	65,916	57,673	0.01
City Developments Ltd	8,400	SGD	37,355	31,965	0.01
DBS Group Holdings Ltd	30,800	SGD	722,073	812,929	0.18
Flex Ltd	22,223	USD	396,972	655,356	0.15
Keppel Ltd	26,400	SGD	127,466	125,965	0.03
NETLINK NBN TRUST	109,800	SGD	69,224	67,208	0.02
Oversea-Chinese Banking Corp Ltd	61,500	SGD	561,356	654,458	0.15
Singapore Telecommunications Ltd	173,700	SGD	311,988	352,268	0.08
United Overseas Bank Ltd	20,100	SGD	440,040	464,405	0.10
UOL Group Ltd	21,600	SGD	95,622	82,832	0.02
Venture Corp Ltd	15,000	SGD	159,883	157,301	0.03
Yangzijiang Shipbuilding Holdings Ltd	44,200	SGD	56,952	80,186	0.02
			3,044,847	3,542,546	0.80
SPAIN					
ACS Actividades de Construcción y Servicios SA	4,539	EUR	189,049	195,803	0.04
Banco Bilbao Vizcaya Argentaria SA	105,054	EUR	653,794	1,052,171	0.24
Banco Santander SA	116,414	EUR	448,068	539,899	0.12
CaixaBank SA	31,126	EUR	131,053	164,772	0.04
Endesa SA	1,282	EUR	24,322	24,075	0.01
Iberdrola SA	66,140	EUR	785,331	858,137	0.18
Redeia Corp SA	1,796	EUR	32,308	31,390	0.01
Repsol SA	4,791	EUR	56,677	75,604	0.02
Telefonica SA	135,479	EUR	585,561	574,561	0.13
			2,906,163	3,516,412	0.79
SWEDEN					
Billerud Aktiebolag	5,071	SEK	91,012	46,935	0.01
Boliden AB	4,528	SEK	168,954	144,868	0.03
H & M Hennes & Mauritz AB	32,715	SEK	409,944	517,473	0.12
Holmen AB	5,494	SEK	230,168	216,257	0.05
Kinnevik AB	5,452	SEK	44,146	44,726	0.01
Kinnevik AB - I24	5,452	SEK	9,577	11,805	-
Skandinaviska Enskilda Banken AB	8,582	SEK	85,973	126,719	0.03
SKF AB	6,562	SEK	132,043	131,748	0.03
Svenska Cellulosa AB SCA	9,683	SEK	136,143	143,021	0.03
Svenska Handelsbanken AB	45,432	SEK	446,844	432,719	0.10
Tele2 AB	20,332	SEK	231,120	204,683	0.05
Telefonaktiebolaget LM Ericsson	113,671	SEK	774,312	705,688	0.16
Telia Co AB	106,520	SEK	354,444	285,723	0.06
Volvo AB - B	44,347	SEK	869,160	1,134,308	0.26
Volvo Car AB	29,870	SEK	103,407	92,395	0.02
			4,087,247	4,239,068	0.96

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
<b>SWITZERLAND</b>					
Adecco Group AG	8,297	CHF	317,638	275,382	0.06
Bunge Global SA	1,612	USD	176,757	172,113	0.04
Chubb Ltd	8,286	USD	1,563,860	2,113,593	0.48
Julius Baer Group Ltd	3,423	CHF	218,183	191,257	0.04
Kuehne + Nagel International AG	2,374	CHF	702,719	682,778	0.15
Novartis AG	23,637	CHF	2,003,221	2,530,102	0.57
PSP Swiss Property AG	2,236	CHF	296,607	286,951	0.06
Swatch Group AG	1,592	CHF	437,378	326,126	0.06
Swiss Prime Site AG	4,456	CHF	422,693	422,562	0.10
Swiss Re AG	9,091	CHF	850,927	1,128,217	0.25
Swisscom AG	1,028	CHF	599,637	578,389	0.13
TE Connectivity Ltd	17,585	USD	2,354,644	2,645,312	0.59
			9,944,264	11,352,782	2.53
<b>UNITED STATES (U.S.A.)</b>					
AbbVie Inc	16,280	USD	2,780,915	2,792,346	0.63
Affiliated Managers Group Inc	1,921	USD	285,168	300,118	0.07
Aflac Inc	18,881	USD	1,096,726	1,686,262	0.38
AGCO Corp	3,030	USD	348,809	296,576	0.07
Albemarle Corp	1,314	USD	185,134	125,513	0.03
Allstate Corp	8,470	USD	1,084,011	1,352,320	0.30
Ally Financial Inc	10,182	USD	430,393	403,920	0.09
American Express Co	19,287	USD	3,190,143	4,465,905	1.01
American International Group Inc	22,212	USD	1,202,687	1,649,019	0.37
Ameriprise Financial Inc	2,533	USD	747,279	1,082,072	0.24
Analog Devices Inc	21,391	USD	4,094,253	4,882,710	1.10
Applied Materials Inc	29,890	USD	3,510,308	7,053,741	1.59
Arrow Electronics Inc	3,162	USD	367,120	381,843	0.09
Assurant Inc	740	USD	114,825	123,025	0.03
AT&T Inc	302,926	USD	5,289,554	5,788,916	1.31
Autoliv Inc	3,416	USD	407,538	365,478	0.08
AutoZone Inc	926	USD	2,190,878	2,744,757	0.62
Bank of America Corp	77,495	USD	2,692,069	3,081,976	0.69
Bank of New York Mellon Corp	35,682	USD	1,719,141	2,136,995	0.48
Berkshire Hathaway Inc	5,633	USD	1,781,030	2,291,504	0.52
Berry Global Group Inc	1,719	USD	98,976	101,163	0.02
Best Buy Co Inc	9,526	USD	920,411	802,947	0.18
Biogen Inc	2,136	USD	618,039	495,168	0.11
Bio-Rad Laboratories Inc	744	USD	401,735	203,194	0.05
BlackRock Inc	3,183	USD	2,309,611	2,506,040	0.57
BorgWarner Inc	12,381	USD	424,691	399,163	0.09
Bristol-Myers Squibb Co	76,925	USD	5,188,238	3,194,695	0.72
Brunswick Corp	2,456	USD	222,739	178,723	0.04
Builders FirstSource Inc	5,088	USD	1,012,073	704,230	0.16

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Campbell Soup Co	2,467	USD	119,844	111,484	0.03
Capital One Financial Corp	14,866	USD	1,846,608	2,058,198	0.46
Cardinal Health Inc	13,355	USD	933,212	1,313,064	0.30
Carlisle Cos Inc	1,792	USD	591,458	726,136	0.16
Carlyle Group Inc	5,605	USD	220,771	225,041	0.05
Caterpillar Inc	2,491	USD	650,437	829,752	0.19
CBRE Group Inc	17,761	USD	1,351,126	1,582,683	0.36
Celanese Corp	1,348	USD	185,547	181,832	0.04
Centene Corp	28,609	USD	2,091,878	1,896,777	0.43
CenterPoint Energy Inc	2,103	USD	65,557	65,151	0.01
CH Robinson Worldwide Inc	6,789	USD	617,738	598,247	0.13
Charles Schwab Corp	6,204	USD	446,078	457,173	0.10
Charter Communications Inc	4,301	USD	1,609,713	1,285,827	0.29
Cheniere Energy Inc	1,480	USD	232,937	258,748	0.06
Chevron Corp	11,149	USD	1,751,780	1,743,927	0.39
Cigna Group	12,489	USD	3,268,429	4,128,489	0.93
Cincinnati Financial Corp	2,729	USD	313,574	322,295	0.07
Cisco Systems Inc	131,690	USD	6,633,949	6,256,593	1.41
Citigroup Inc	28,102	USD	1,703,364	1,783,353	0.40
Citizens Financial Group Inc	6,278	USD	219,334	226,196	0.05
Cognizant Technology Solutions Corp	27,700	USD	1,929,606	1,883,600	0.42
Comcast Corp	144,324	USD	6,057,327	5,651,728	1.27
Commerce Bancshares Inc	937	USD	56,553	52,266	0.01
Consolidated Edison Inc	2,814	USD	258,337	251,628	0.06
Corning Inc	12,393	USD	404,830	481,468	0.11
Coterra Energy Inc	4,459	USD	126,249	118,922	0.03
CSX Corp	23,234	USD	756,303	777,177	0.18
Cummins Inc	2,973	USD	678,975	823,313	0.19
CVS Health Corp	53,925	USD	4,244,976	3,184,811	0.72
Darling Ingredients Inc	1,730	USD	111,163	63,578	0.01
Deere & Co	10,654	USD	3,967,703	3,980,654	0.90
Dell Technologies Inc	13,385	USD	799,619	1,845,925	0.42
DENTSPLY SIRONA Inc	11,146	USD	484,775	277,647	0.06
Diamondback Energy Inc	1,066	USD	219,670	213,403	0.05
Discover Financial Services	10,929	USD	1,171,549	1,429,622	0.32
Dow Inc	7,178	USD	415,338	380,793	0.09
DR Horton Inc	15,600	USD	1,831,307	2,198,508	0.50
DuPont de Nemours Inc	6,119	USD	452,825	492,518	0.11
East West Bancorp Inc	3,252	USD	232,977	238,144	0.05
Eastman Chemical Co	1,436	USD	132,661	140,685	0.03
eBay Inc	19,310	USD	1,005,195	1,037,333	0.23
Edison International	2,234	USD	155,847	160,424	0.04
Elevance Health Inc	10,028	USD	4,586,195	5,433,772	1.23
EQT Corp	3,707	USD	143,467	137,085	0.03
Etsy Inc	1,029	USD	74,493	60,690	0.01



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Eversource Energy	1,187	USD	66,256	67,315	0.02
Exelon Corp	13,113	USD	531,828	453,841	0.10
Expedia Group Inc	2,562	USD	325,864	322,786	0.07
Expeditors International of Washington Inc	8,534	USD	943,046	1,064,958	0.24
Exxon Mobil Corp	20,878	USD	1,690,276	2,403,475	0.54
FedEx Corp	2,827	USD	661,499	847,648	0.19
Fidelity National Financial Inc	5,184	USD	229,039	256,193	0.06
Fidelity National Information Services Inc	20,405	USD	1,279,291	1,537,721	0.35
Fifth Third Bancorp	30,447	USD	1,103,226	1,111,011	0.25
First American Financial Corp	3,476	USD	194,138	187,530	0.04
Fiserv Inc	19,911	USD	2,500,715	2,967,535	0.67
Ford Motor Co	122,213	USD	1,676,092	1,532,551	0.35
Fortune Brands Innovations Inc	3,176	USD	202,201	206,249	0.05
Fox Corp - Class A	15,358	USD	527,984	527,854	0.12
Franklin Resources Inc	5,596	USD	169,043	125,071	0.03
Freeport-McMoRan Inc	15,864	USD	566,681	770,990	0.17
General Electric Co	3,334	USD	501,638	530,006	0.12
General Mills Inc	26,658	USD	1,895,689	1,686,385	0.38
General Motors Co	50,792	USD	2,100,057	2,359,796	0.53
Genuine Parts Co	6,650	USD	900,965	919,828	0.21
Gilead Sciences Inc	51,391	USD	3,633,833	3,525,937	0.80
Global Payments Inc	3,455	USD	439,029	334,099	0.08
Globe Life Inc	1,944	USD	203,152	159,952	0.04
GoDaddy Inc	7,358	USD	658,356	1,027,986	0.23
Goldman Sachs Group Inc	3,452	USD	1,136,192	1,561,409	0.35
Graphic Packaging Holding Co	4,854	USD	123,406	127,223	0.03
H&R Block Inc	5,905	USD	276,103	320,228	0.07
Hartford Financial Services Group Inc	16,074	USD	1,137,096	1,616,080	0.36
Hasbro Inc	7,692	USD	442,728	449,982	0.10
HCA Healthcare Inc	7,306	USD	1,766,030	2,347,272	0.53
Henry Schein Inc	4,962	USD	378,780	318,064	0.07
Hewlett Packard Enterprise Co	72,355	USD	1,110,057	1,531,755	0.35
Hologic Inc	6,653	USD	510,282	493,985	0.11
HP Inc	54,077	USD	1,582,896	1,893,777	0.43
Humana Inc	1,158	USD	373,672	432,687	0.10
Huntington Bancshares Inc	40,658	USD	500,318	535,872	0.12
Intel Corp	55,517	USD	2,403,781	1,719,361	0.39
International Flavors & Fragrances Inc	2,800	USD	250,756	266,588	0.06
International Paper Co	4,263	USD	201,044	183,948	0.04
Interpublic Group of Cos Inc	21,078	USD	667,159	613,159	0.14
J M Smucker Co	675	USD	76,996	73,602	0.02
Jabil Inc	2,073	USD	124,045	225,522	0.05
Johnson & Johnson	42,153	USD	6,515,585	6,161,082	1.39
Jones Lang LaSalle Inc	2,761	USD	545,363	566,778	0.13
JPMorgan Chase & Co	22,395	USD	3,115,098	4,529,613	1.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Kellanova	2,309	USD	132,476	133,183	0.03
Keurig Dr Pepper Inc	20,473	USD	677,420	683,798	0.15
Key Corp	22,210	USD	440,848	315,604	0.07
Kinder Morgan Inc	11,615	USD	209,478	230,790	0.05
KLA Corp	5,619	USD	2,449,290	4,632,922	1.04
Knight-Swift Transportation Holdings Inc	2,082	USD	115,477	103,933	0.02
Kraft Heinz Co	10,137	USD	379,315	326,614	0.07
Kroger Co	27,566	USD	1,221,935	1,376,370	0.31
L Brands Inc	8,538	USD	495,271	333,409	0.08
Labcorp Holdings Inc	4,441	USD	951,713	903,788	0.20
Lam Research Corp	5,588	USD	3,568,379	5,950,382	1.34
Lear Corp	3,156	USD	447,903	360,447	0.08
Lennar Corp - Shs A	9,678	USD	944,136	1,450,442	0.33
Liberty Broadband Corp	4,319	USD	228,429	236,768	0.05
Lithia Motors Inc	1,083	USD	292,357	273,403	0.06
LKQ Corp	12,788	USD	650,438	531,853	0.12
Loews Corp	6,471	USD	385,052	483,643	0.11
Lowe's Cos Inc	24,819	USD	4,983,146	5,471,597	1.23
M&T Bank Corp	955	USD	140,570	144,549	0.03
Marathon Petroleum Corp	3,139	USD	238,114	544,554	0.12
Markel Group Inc	57	USD	72,281	89,813	0.02
Masco Corp	9,808	USD	544,174	653,899	0.15
McKesson Corp	5,544	USD	1,709,578	3,237,918	0.73
Merck & Co Inc	31,077	USD	2,917,738	3,847,333	0.87
MetLife Inc	28,960	USD	1,868,083	2,032,702	0.46
Micron Technology Inc	13,627	USD	1,018,911	1,792,359	0.40
Moderna Inc	11,161	USD	1,296,837	1,325,369	0.30
Mohawk Industries Inc	1,722	USD	302,309	195,602	0.04
Molson Coors Beverage Co	2,889	USD	149,157	146,848	0.03
Morgan Stanley	19,168	USD	1,663,678	1,862,938	0.42
Newmont Corp	12,450	USD	720,493	521,282	0.12
News Corp	20,636	USD	446,731	568,935	0.13
Nexstar Media Group Inc	1,899	USD	324,216	315,253	0.07
Norfolk Southern Corp	2,537	USD	638,862	544,669	0.12
Northern Trust Corp	3,550	USD	378,846	298,129	0.07
Nucor Corp	2,800	USD	561,040	442,624	0.10
NVR Inc	110	USD	527,414	834,742	0.19
Old Republic International Corp	10,327	USD	260,307	319,104	0.07
Omnicom Group Inc	9,249	USD	736,586	829,635	0.19
O'Reilly Automotive Inc	2,577	USD	2,175,862	2,721,467	0.61
Otis Worldwide Corp	5,497	USD	515,911	529,141	0.12
Owens Corning	1,199	USD	118,128	208,290	0.05
PACCAR Inc	15,863	USD	1,496,806	1,632,937	0.37
Packaging Corp of America	971	USD	133,795	177,266	0.04
Paramount Global	30,220	USD	710,262	313,986	0.07

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
PayPal Holdings Inc	29,696	USD	1,888,249	1,723,259	0.39
Pfizer Inc	200,377	USD	7,337,581	5,606,548	1.26
Phillips 66	3,418	USD	323,990	482,519	0.11
PNC Financial Services Group Inc	10,271	USD	1,661,198	1,596,935	0.36
Polaris Inc	2,699	USD	292,039	211,359	0.05
Principal Financial Group Inc	12,941	USD	925,224	1,015,221	0.23
Procter & Gamble Co	10,777	USD	1,531,836	1,777,343	0.40
Prudential Financial Inc	10,536	USD	1,002,597	1,234,714	0.28
PulteGroup Inc	10,981	USD	564,661	1,209,008	0.27
PVH Corp	3,363	USD	317,937	356,041	0.08
Qorvo Inc	1,332	USD	168,941	154,565	0.03
QUALCOMM Inc	33,332	USD	4,503,129	6,639,068	1.50
Quest Diagnostics Inc	5,548	USD	759,182	759,410	0.17
Regions Financial Corp	45,999	USD	931,377	921,820	0.21
Reinsurance Group of America Inc	1,730	USD	219,266	355,117	0.08
Reliance Inc	3,263	USD	695,678	931,913	0.21
Robert Half Inc	4,794	USD	363,634	306,720	0.07
Sealed Air Corp	1,950	USD	115,602	67,841	0.02
Service Corp International	4,168	USD	257,879	296,470	0.07
Skyworks Solutions Inc	5,285	USD	634,498	563,275	0.13
Solvantum Corp	1,459	USD	134,282	77,152	0.02
SS&C Technologies Holdings Inc	4,224	USD	244,753	264,718	0.06
Stanley Black & Decker Inc	3,191	USD	323,462	254,929	0.06
Starbucks Corp	23,949	USD	2,173,464	1,864,430	0.42
State Street Corp	13,489	USD	1,055,851	998,186	0.23
Steel Dynamics Inc	1,749	USD	258,560	226,496	0.05
Synchrony Financial	22,269	USD	863,256	1,050,874	0.24
T Rowe Price Group Inc	9,296	USD	1,323,639	1,071,922	0.24
Tapestry Inc	12,245	USD	456,311	523,964	0.12
Target Corp	19,650	USD	3,813,282	2,908,986	0.66
Texas Instruments Inc	12,029	USD	1,926,262	2,340,001	0.53
T-Mobile US Inc	8,540	USD	1,374,009	1,504,577	0.34
Toll Brothers Inc	4,962	USD	618,015	571,523	0.13
Travelers Cos Inc	8,544	USD	1,404,775	1,737,337	0.39
Truist Financial Corp	45,814	USD	2,060,721	1,779,874	0.40
Ulta Beauty Inc	2,264	USD	926,683	873,610	0.20
Union Pacific Corp	7,074	USD	1,658,650	1,600,563	0.36
United Parcel Service Inc	9,703	USD	1,675,058	1,327,856	0.30
United Rentals Inc	3,739	USD	1,339,887	2,418,123	0.55
United Therapeutics Corp	791	USD	184,082	251,973	0.06
Unum Group	9,821	USD	401,551	501,951	0.11
US Bancorp	15,448	USD	704,355	613,286	0.14
Valero Energy Corp	3,501	USD	395,357	548,817	0.12
Verizon Communications Inc	153,983	USD	6,927,090	6,350,260	1.43
Viatis Inc	39,333	USD	452,555	418,110	0.09

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Voya Financial Inc	2,834	USD	181,601	201,639	0.05
W R Berkley Corp	4,298	USD	288,192	337,737	0.08
Walgreens Boots Alliance Inc	37,665	USD	1,480,478	455,558	0.10
Walmart Inc	58,189	USD	2,952,747	3,939,977	0.89
Waste Management Inc	3,046	USD	588,628	649,834	0.14
Western Union Co	16,932	USD	301,700	206,909	0.05
Westinghouse Air Brake Technologies Corp	3,349	USD	307,774	529,309	0.12
Westrock Co	3,568	USD	131,848	179,328	0.04
Whirlpool Corp	2,718	USD	481,120	277,780	0.06
Williams Cos Inc	7,045	USD	210,340	299,413	0.06
Williams-Sonoma Inc	3,181	USD	468,585	898,219	0.19
WillScot Mobile Mini Holdings Corp	9,945	USD	438,595	374,330	0.08
XPO Inc	492	USD	42,282	52,226	0.01
Zions Bancorp NA	3,587	USD	191,743	155,568	0.04
			251,598,846	276,628,464	62.38
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>388,377,372</b>	<b>423,549,062</b>	<b>95.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>388,377,372</b>	<b>423,549,062</b>	<b>95.51</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>					
AUSTRALIA					
Dexus	19,512	AUD	124,368	84,347	0.02
GPT Group	33,900	AUD	109,451	90,459	0.02
Mirvac Group	153,539	AUD	237,023	191,536	0.04
Scentre Group	67,252	AUD	149,980	139,975	0.03
Stockland	109,866	AUD	325,228	305,626	0.07
Vicinity Ltd	71,252	AUD	95,465	87,935	0.02
			1,041,515	899,878	0.20
CANADA					
Canadian Apartment Properties REIT	3,435	CAD	112,674	111,608	0.03
RioCan Real Estate Investment Trust	10,523	CAD	147,119	129,302	0.03
			259,793	240,910	0.06
CAYMAN ISLANDS					
Wharf Real Estate Investment Co Ltd	32,000	HKD	181,577	84,825	0.02
			181,577	84,825	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)</b>					
FRANCE					
Gecina SA	2,499	EUR	290,626	230,028	0.05
Klepierre SA	12,782	EUR	314,772	341,948	0.08
Unibail-Rodamco-Westfield	6,649	EUR	372,053	523,517	0.12
			977,451	1,095,493	0.25
GREAT BRITAIN					
British Land Co Plc	53,377	GBP	267,301	277,722	0.06
Derwent London Plc	5,376	GBP	156,089	153,585	0.03
Land Securities Group Plc	38,891	GBP	289,132	304,559	0.07
Safestore Holdings Plc	8,857	GBP	101,520	86,154	0.02
			814,042	822,020	0.18
ISRAEL					
Melison Ltd	1,370	ILS	86,596	90,385	0.02
			86,596	90,385	0.02
JAPAN					
Iida Group Holdings Co Ltd	4,300	JPY	84,449	56,593	0.01
Sekisui House Reit Inc	227	JPY	121,178	111,602	0.03
Tokyu Fudosan Holdings Corp	17,900	JPY	142,083	119,434	0.03
			347,710	287,629	0.07
SINGAPORE					
CapitaLand Integrated Commercial Trust	86,800	SGD	127,981	126,743	0.03
Frasers Logistics & Commercial Trust	147,700	SGD	123,187	103,477	0.02
			251,168	230,220	0.05
SWEDEN					
Fabege AB	13,770	SEK	110,397	109,976	0.02
			110,397	109,976	0.02
UNITED STATES (U.S.A.)					
Annaly Capital Management Inc	9,925	USD	188,167	189,171	0.04
AvalonBay Communities Inc	7,773	USD	1,440,715	1,608,156	0.36
Brixmor Property Group Inc	18,351	USD	399,667	423,725	0.10
BXP Inc	8,164	USD	506,785	502,576	0.11
Camden Property Trust	1,124	USD	119,286	122,640	0.03
Equity Residential	18,579	USD	1,236,896	1,288,268	0.29
Essex Property Trust Inc	3,513	USD	810,617	956,239	0.22
Healthpeak Properties Inc	11,124	USD	205,567	218,030	0.05
Host Hotels & Resorts Inc	10,582	USD	177,239	190,264	0.04
Invitation Homes Inc	25,695	USD	890,316	922,194	0.21
Lamar Advertising Co	4,779	USD	517,745	571,234	0.13
Mid-America Apartment Communities Inc	860	USD	117,391	122,645	0.03

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### 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)						
NNN REIT Inc	10,832	USD		470,077	461,443	0.10
Omega Healthcare Investors Inc	14,768	USD		443,080	505,804	0.11
Public Storage	8,011	USD		2,296,959	2,304,364	0.52
Ventas Inc	6,131	USD		264,001	314,275	0.07
Weyerhaeuser Co	9,923	USD		354,972	281,714	0.06
WP Carey Inc	3,823	USD		218,608	210,456	0.05
				10,658,088	11,193,198	2.52
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS				14,728,337	15,054,534	3.39
TOTAL OTHER TRANSFERABLE SECURITIES				14,728,337	15,054,534	3.39
C) DERIVATIVE INSTRUMENTS						
FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/Appreciation	Unrealised	% net
01/07/2024	USD	8,570	EUR (8,017)	CACEIS Bank	(16)	0.00
01/07/2024	EUR	215	USD (231)	CACEIS Bank	-	0.00
01/07/2024	USD	384	JPY (61,710)	CACEIS Bank	-	0.00
01/07/2024	USD	888	JPY (142,800)	CACEIS Bank	-	0.00
01/07/2024	USD	8,776	JPY (1,411,425)	CACEIS Bank	1	0.00
01/07/2024	USD	744	JPY (119,595)	CACEIS Bank	-	0.00
01/07/2024	USD	777	JPY (124,950)	CACEIS Bank	-	0.00
01/07/2024	USD	2,368	JPY (380,800)	CACEIS Bank	-	0.00
01/07/2024	USD	814	JPY (130,900)	CACEIS Bank	-	0.00
01/07/2024	USD	520	JPY (83,640)	CACEIS Bank	-	0.00
01/07/2024	USD	643	JPY (103,360)	CACEIS Bank	-	0.00
01/07/2024	USD	703	JPY (113,050)	CACEIS Bank	-	0.00
01/07/2024	USD	254	JPY (40,800)	CACEIS Bank	-	0.00
01/07/2024	USD	1,287	JPY (207,060)	CACEIS Bank	-	0.00
01/07/2024	USD	1,773	JPY (285,175)	CACEIS Bank	-	0.00
01/07/2024	USD	555	EUR (519)	CACEIS Bank	(1)	0.00
01/07/2024	USD	1,131	EUR (1,058)	CACEIS Bank	(2)	0.00
02/07/2024	USD	506	CAD (693)	CACEIS Bank	(1)	0.00
02/07/2024	GBP	272	USD (344)	CACEIS Bank	-	0.00
02/07/2024	EUR	65	USD (69)	CACEIS Bank	-	0.00
05/07/2024	USD	1,436	CAD (1,967)	CACEIS Bank	(2)	0.00
					(21)	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					(21)	0.00
TOTAL DERIVATIVE INSTRUMENTS					(21)	0.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Fair Value	% net assets
<b>TOTAL INVESTMENTS</b>	<b>438,603,575</b>	<b>98.90</b>
<b>OTHER ASSETS</b>	<b>5,485,165</b>	<b>1.24</b>
<b>OTHER LIABILITIES</b>	<b>(625,270)</b>	<b>(0.14)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>443,463,470</b>	<b>100.00</b>
<b>% of Total Assets</b>		
<b>Assets</b>		
Investment in Transferable Securities		98.77
Investment in Financial Derivative Instruments		0.00
Cash at Bank		0.95
Other Assets		0.28
<b>Total Assets</b>		<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### GSI Global Sustainable Focused Value Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
AbbVie Inc	16,280	2,780,915	3.44
Centene Corp	28,609	2,091,878	2.58
Pfizer Inc	63,106	1,702,776	2.10
Cisco Systems Inc	34,238	1,653,544	2.04
Johnson & Johnson	9,745	1,497,822	1.85
Elevance Health Inc	2,642	1,342,473	1.66
3i Group Plc	33,767	1,207,850	1.49
DR Horton Inc	7,403	1,158,594	1.43
Medtronic Plc	13,355	1,116,490	1.38
Comcast Corp	26,573	1,079,290	1.33
Public Storage	3,606	1,033,527	1.28
Builders FirstSource Inc	5,088	1,012,073	1.25
eBay Inc	19,310	1,005,195	1.24
Deere & Co	2,436	982,972	1.21
PACCAR Inc	7,592	902,926	1.12
Invitation Homes Inc	25,695	890,316	1.10
Cognizant Technology Solutions Corp	11,684	840,498	1.04
AvalonBay Communities Inc	4,516	817,734	1.01
Starbucks Corp	9,042	787,087	0.97
General Motors Co	18,701	745,437	0.92

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
Meta Platforms Inc	22,252	10,328,407	20.90
Oracle Corp	33,920	4,261,315	8.62
Merck & Co Inc	23,827	3,063,549	6.20
Regeneron Pharmaceuticals Inc	1,492	1,410,207	2.85
Keysight Technologies Inc	8,639	1,354,554	2.74
Dollar Tree Inc	10,102	1,332,943	2.70
Walt Disney Co	10,195	1,209,580	2.45
Cummins Inc	3,154	935,126	1.89
Corning Inc	27,104	882,385	1.79
Zimmer Biomet Holdings Inc	5,604	720,923	1.46
Applied Materials Inc	3,251	670,735	1.36
Exxon Mobil Corp	5,603	669,356	1.35
Bunzl Plc	16,922	626,710	1.27
CNH Industrial NV	47,209	613,183	1.24
SCREEN Holdings Co Ltd	4,800	609,013	1.23
3M Co	5,839	536,960	1.09
QBE Insurance Group Ltd	44,690	532,187	1.08
Johnson Controls International Plc	8,149	529,809	1.07
Kimco Realty Corp	28,142	526,921	1.07
Prudential Plc	56,279	517,361	1.05
Siemens Energy AG	26,199	510,267	1.03

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 lingering concerns related to inflation across global economies. However as the year progressed, markets and regulators became increasingly confident that inflation had stabilized after interest rate increases during 2023. Across developed markets, rates have broadly been held constant since the middle of 2023. So far, despite the increases in interest rates, economies have demonstrated resilience and growth has remained robust. Markets have also withstood geopolitical risks such as the conflict in Gaza, the ongoing war in Ukraine as well as potential instability due to elections occurring in several major countries during 2024.

The first half of 2024 saw positive returns in all regions. Over the first 6-month period, global developed markets posted a return of 12.8% in GBP. The most significant factors in the period were the size and value factors. Growth stocks outperformed 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. Continuing the pattern from 2023, 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. Across sectors, listed Real Estate underperformed over the period, as property prices continued to adjust to higher interest rates. Sterling was broadly flat over the period compared to the US dollar.

#### Fund performance review (in GBP)

For the 6 months to 30<sup>th</sup> June 2024.

GSI Global Sustainable Value Fund (Class A):	9.84%
Solactive Developed Markets Large & Mid Cap Index (Net):	12.77%

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 6-month period to end June 2024, value stocks underperformed their growth counterparts in North America and Europe, whereas value stocks generally outperformed growth stocks in Asia Pacific. The tilt of the Sub-Fund towards value stocks contributed around -2.6% of excess return over the period. Small companies underperformed large companies over the period in each region. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately -2.3% 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 0.6% of excess return over the period. The Sub-Fund benefited slightly from its sector positioning over the period as the overall contribution from sector allocation was 0.3%. Continuing the pattern from the previous year, much of the overall 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 20% during the period. On average, the Sub-Fund was underweight by around 5.5% in these stocks (at 14.5% vs 20% for the benchmark), leading to a negative allocation contribution of -1.7%.

#### 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. The Federal Reserve has for now paused its series of interest rate reductions and has emphasized that any further 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 still somewhat inverted by about 0.25% between 2 and 10 years, reflecting expectations of lower future interest rates. Economic commentators expect a period of reasonably robust growth in 2024 as economies have absorbed previous increases in interest rates. The OECD currently projects growth across the world in 2024 of 3.1%. However, it projects lower growth for the UK and the Euro region of 0.4% and 0.7% respectively.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Sustainable Value Fund (Continued)

#### Outlook (Continued)

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 to 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.

#### 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.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Sustainable Value Fund (Continued)

#### Sustainable Finance (Continued)

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.

#### 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.

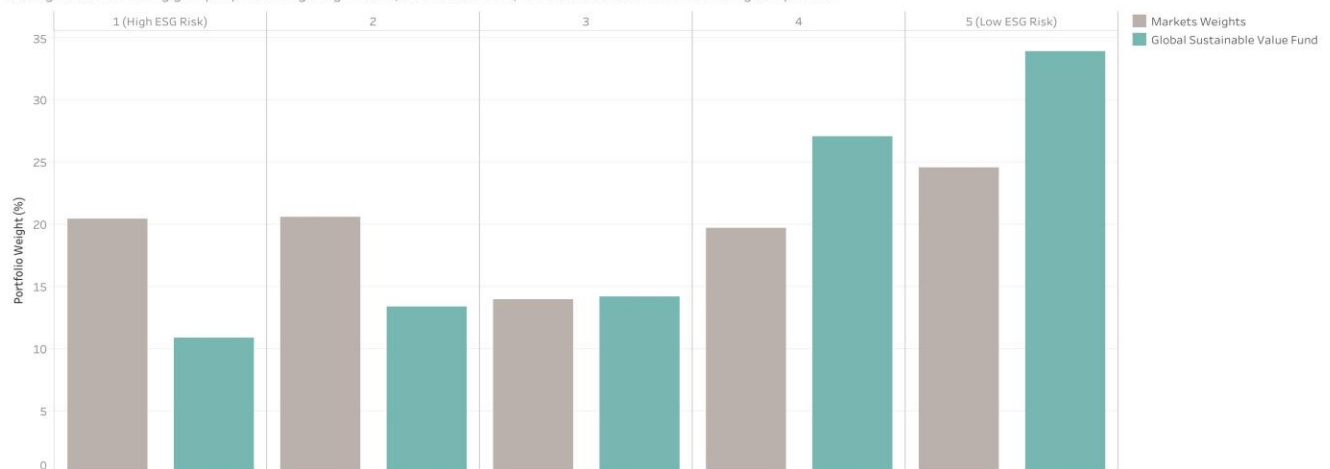
#### ESG Metrics

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 30<sup>th</sup> June 2024

##### Global Weights by ESG Risk Rating Group

We show the effect of ESG integration on ESG risk rating exposure in the portfolio. The market weighted portfolio has around 25% of its weight in the low-ESG risk rating group and around 20% in the high-ESG risk rating group. The GSI Sustainable Value Fund has around 34% in the low-ESG risk rating group and 11% in the high-ESG risk rating group representing a significant, but not extreme, tilt towards lower ESG risk rating companies.



Source: GSI LLP using data from Solactive and Sustainalytics as of 30 June 2024

# 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 generally 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	17.8	45	3.4%

Name of Sub-Fund	Portfolio Environmental Risk Score	Portfolio Social Risk Score	Portfolio Governance Risk Score
GSI Global Sustainable Value Fund	3.4	8.3	7.0

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

**Global Systematic Investors LLP**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

	Note	GSI 30 Jun 2024 \$	GSI 31 Dec 2023 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	410,490,304	343,497,506
Investment in Financial Derivative Instruments	3	1	267
Cash at bank	4	4,190,270	2,210,142
Dividends and interest receivable		398,375	291,984
Amount receivable on subscriptions		354,014	2,023,487
Receivable from Investment Manager		1,075	-
Other receivables		113,006	72,049
<b>TOTAL ASSETS</b>		<b>415,547,045</b>	<b>348,095,435</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments Liabilities	3	28	2,069
Bank Overdraft	4	-	1
Amount payable on purchase of securities		1,328,646	1,745,993
Investment management fees payable	6, 8	62,852	53,211
Management fee payable	6	19,996	20,838
Administration fees payable	6	13,433	15,428
Transfer agency fees payable	6	8,182	4,804
Depository and depository oversight fees payable	6	27,876	18,443
Audit fees payable	6	-	4,887
Redemptions payable		237,537	399,304
Payable to Investment Manager	8	-	2,261
Other fees payable		1,708	5,455
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,700,258</b>	<b>2,272,694</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>413,846,787</b>	<b>345,822,741</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

		GSI Financial Period Ended 30 Jun 2024 \$	GSI Financial Period Ended 30 Jun 2023 \$
	Note		
<b>INCOME</b>			
Dividend income		5,273,303	3,845,888
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	28,073,146	26,362,952
Bank Interest		55,926	40,334
Expense reimbursement from Investment Manager	6, 8	1,075	-
Other income		678	5,493
<b>TOTAL INVESTMENT INCOME</b>		<b>33,404,128</b>	<b>30,254,667</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	379,917	259,007
Management fees	6	128,243	84,871
Administration fees	6	60,467	67,447
Directors' fees	6	5,355	5,417
Depositary and depositary oversight fees	6	44,013	48,815
Audit fees	6	5,019	5,370
Transfer agency fees	6	17,059	14,059
Bank interest expense		614	10
Other fees and expenses	6	36,765	24,840
<b>Total Operating Expenses</b>		<b>677,452</b>	<b>509,836</b>
<b>Operating Profit</b>		<b>32,726,676</b>	<b>29,744,831</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,769,518	1,547,337
<b>Profit Before Tax</b>		<b>30,957,158</b>	<b>28,197,494</b>
Withholding tax		989,409	749,668
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>29,967,749</b>	<b>27,447,826</b>

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

# GemCap Investment Funds (Ireland) Plc

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

### GSI Global Sustainable Value Fund

	GSI Financial Period Ended 30 Jun 2024 \$	GSI Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>345,822,741</b>	<b>216,690,714</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	29,967,749	27,447,826
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	78,374,409	67,283,573
Redemption of redeemable shares during the financial period	(40,318,112)	(19,796,111)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>413,846,787</b>	<b>291,626,002</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### GSI Global Sustainable Value Fund

	GSI 30 Jun 2024 \$	GSI 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>29,967,749</b>	<b>27,447,826</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(5,273,303)	(3,845,888)
Tax expense	989,409	749,668
Dividends to holders of redeemable participating shares	1,769,518	1,547,337
<b>Operating profit before working capital changes</b>	<b>27,453,373</b>	<b>25,898,943</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(66,994,573)	(75,131,371)
Increase in other receivables	(42,032)	(16,417,304)
(Decrease)/increase in payables	(408,627)	7,981,950
<b>Cash used in operating activities</b>	<b>(39,991,859)</b>	<b>(57,667,782)</b>
Interest (paid)/received	(1,362)	3,707
Dividend received	5,168,274	3,746,015
Taxation paid	(989,409)	(749,668)
<b>Net cash used in operating activities</b>	<b>(35,814,356)</b>	<b>(54,667,728)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	80,043,882	77,909,768
Payment on redemptions of redeemable participating shares	(40,479,879)	(19,953,198)
Dividends to holders of redeemable participating shares	(1,769,518)	(1,547,337)
<b>Net cash provided by financing activities</b>	<b>37,794,485</b>	<b>56,409,233</b>
<b>Net increase in cash</b>	<b>1,980,129</b>	<b>1,741,505</b>
<b>Net Cash at the start of the financial period</b>	<b>2,210,141</b>	<b>470,778</b>
<b>Net Cash at the end of the financial period</b>	<b>4,190,270</b>	<b>2,212,283</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	2,210,142	470,778
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	(1)	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	4,190,270	2,212,283
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
<b>AUSTRALIA</b>					
ALS Ltd	4,688	AUD	40,287	43,814	0.01
AMP Ltd	126,787	AUD	87,906	92,615	0.02
Ansell Ltd	2,340	AUD	59,371	41,445	0.01
Atlas Arteria Ltd	10,198	AUD	49,822	34,764	0.01
Australia & New Zealand Banking Group Ltd	7,199	AUD	115,257	135,621	0.03
Bank of Queensland Ltd	17,651	AUD	72,287	68,413	0.02
Bendigo & Adelaide Bank Ltd	12,597	AUD	85,238	96,556	0.02
BHP Group Ltd	24,894	AUD	689,505	708,777	0.17
BHP Group Ltd	6,710	GBP	136,537	191,950	0.05
BlueScope Steel Ltd	3,921	AUD	54,016	53,439	0.01
Brambles Ltd	35,176	AUD	305,950	340,960	0.08
Challenger Ltd	19,509	AUD	86,224	91,231	0.02
Coles Group Ltd	4,181	AUD	47,491	47,499	0.01
Commonwealth Bank of Australia	6,544	AUD	438,361	556,078	0.13
Computershare Ltd	7,014	AUD	121,632	123,246	0.03
CSL Ltd	378	AUD	70,896	74,441	0.02
Endeavour Group Ltd	13,556	AUD	60,635	45,668	0.01
Fortescue Ltd	19,384	AUD	243,142	276,854	0.07
Harvey Norman Holdings Ltd	29,244	AUD	90,286	81,351	0.02
IGO Ltd	12,905	AUD	69,379	48,554	0.01
Insurance Australia Group Ltd	25,572	AUD	106,804	121,802	0.03
JB Hi-Fi Ltd	4,147	AUD	127,078	169,335	0.04
Metcash Ltd	25,298	AUD	75,612	59,742	0.01
Mineral Resources Ltd	1,168	AUD	47,072	42,013	0.01
National Australia Bank Ltd	12,121	AUD	248,023	292,953	0.07
Nine Entertainment Co Holdings Ltd	53,452	AUD	89,282	49,921	0.01
Northern Star Resources Ltd	12,833	AUD	105,793	111,292	0.03
Premier Investments Ltd	3,109	AUD	46,354	64,606	0.02
QBE Insurance Group Ltd	14,276	AUD	129,903	165,614	0.04
Qube Holdings Ltd	18,882	AUD	35,648	45,976	0.01
Rio Tinto Ltd	3,454	AUD	274,789	274,195	0.07
SEEK Ltd	3,963	AUD	66,965	56,470	0.01
Sonic Healthcare Ltd	13,322	AUD	286,056	233,731	0.06
Suncorp Group Ltd	17,430	AUD	135,073	202,436	0.05
Telstra Corp Ltd	161,288	AUD	402,279	389,495	0.09
Transurban Group	13,896	AUD	140,046	114,948	0.03
Wesfarmers Ltd	6,998	AUD	236,811	304,284	0.07
Westpac Banking Corp	17,770	AUD	269,641	322,794	0.08
Woodside Energy Group Ltd	1,673	AUD	37,778	31,484	0.01
Woolworths Group Ltd	4,231	AUD	102,837	95,372	0.02
			5,888,066	6,301,739	1.51

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
<b>AUSTRIA</b>					
BAWAG Group AG	1,645	EUR	78,545	104,117	0.03
Erste Group Bank AG	4,217	EUR	156,989	199,797	0.05
			235,534	303,914	0.08
<b>BELGIUM</b>					
Ageas SA	926	EUR	55,912	42,326	0.01
Anheuser-Busch InBev SA/NV	1,675	EUR	97,862	97,083	0.02
D'ieteren Group	440	EUR	85,622	93,348	0.02
Groupe Bruxelles Lambert NV	1,172	EUR	122,373	83,656	0.02
KBC Group NV	5,079	EUR	344,136	358,454	0.09
Syensqo SA	571	EUR	48,036	51,104	0.01
			753,941	725,971	0.17
<b>BERMUDA ISLANDS</b>					
Arch Capital Group Ltd	3,732	USD	201,629	376,521	0.09
Everest Group Ltd	480	USD	141,931	182,890	0.04
Genpact Ltd	3,170	USD	148,511	102,042	0.02
Invesco Ltd	7,087	USD	159,658	106,022	0.03
Jardine Matheson Holdings Ltd	2,600	USD	114,606	91,988	0.02
Pacific Century Premium Developments Ltd	2,376	HKD	542	63	0.00
			766,877	859,526	0.20
<b>CANADA</b>					
Agnico Eagle Mines Ltd	2,786	CAD	170,098	182,224	0.04
Bank of Montreal	7,214	CAD	610,523	605,521	0.15
Bank of Nova Scotia	9,421	CAD	484,157	430,953	0.10
Barrick Gold Corp	13,281	CAD	235,505	221,536	0.05
BCE Inc	20,374	CAD	839,263	659,897	0.16
Brookfield Asset Management Inc	11,944	CAD	483,613	496,775	0.12
Canadian Imperial Bank of Commerce	13,782	CAD	610,319	655,326	0.16
Canadian National Railway Co	6,117	CAD	719,624	722,834	0.17
Canadian Tire Corp Ltd	1,354	CAD	163,672	134,346	0.03
CCL Industries Inc	686	CAD	31,417	36,074	0.01
CGI Inc	2,979	CAD	271,144	297,345	0.07
Descartes Systems Group Inc	668	CAD	51,218	64,722	0.02
Element Fleet Management Corp	4,886	CAD	63,777	88,895	0.02
Empire Co Ltd	1,267	CAD	43,577	32,387	0.01
Enbridge Inc	12,442	CAD	464,538	442,639	0.11
Fairfax Financial Holdings Ltd	190	CAD	103,785	216,149	0.05
Fortis Inc/Canada	791	CAD	31,977	30,743	0.01
George Weston Ltd	367	CAD	38,426	52,792	0.01

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
CANADA (continued)					
Gildan Activewear Inc	1,741	CAD	62,821	66,036	0.02
Great-West Lifeco Inc	3,008	CAD	91,670	87,752	0.02
Hydro One Ltd	3,110	CAD	83,161	90,591	0.02
iA Financial Corp Inc	1,334	CAD	77,121	83,772	0.02
Intact Financial Corp	1,651	CAD	258,563	275,169	0.07
Kinross Gold Corp	14,927	CAD	100,244	124,278	0.03
Loblaw Cos Ltd	2,203	CAD	162,094	255,558	0.06
Magna International Inc	7,423	CAD	439,639	311,125	0.08
Manulife Financial Corp	39,160	CAD	748,907	1,042,796	0.25
Metro Inc	2,798	CAD	139,266	155,009	0.04
National Bank of Canada	3,006	CAD	180,050	238,428	0.06
Open Text Corp	3,600	CAD	141,700	108,101	0.03
Pembina Pipeline Corp	4,414	CAD	156,213	163,777	0.04
Power Corp of Canada	6,242	CAD	158,533	173,474	0.04
Rogers Communications Inc	2,040	CAD	98,703	75,453	0.02
Royal Bank of Canada	3,580	CAD	316,867	381,146	0.09
Stantec Inc	862	CAD	40,547	72,165	0.02
Sun Life Financial Inc	16,051	CAD	790,162	787,033	0.19
Teck Resources Ltd	7,277	CAD	237,646	348,730	0.08
TFI International Inc	951	CAD	117,074	138,085	0.03
Thomson Reuters Corp	1,487	CAD	127,262	250,661	0.06
TMX Group Ltd	3,270	CAD	66,320	91,021	0.02
Toronto-Dominion Bank	20,185	CAD	1,176,311	1,109,543	0.27
West Fraser Timber Co Ltd	401	CAD	29,238	30,798	0.01
Wheaton Precious Metals Corp	4,975	CAD	199,819	260,851	0.06
			11,416,564	12,092,510	2.92
CAYMAN ISLANDS					
ASMP Ltd	6,300	HKD	50,730	87,856	0.02
Bosideng International Holdings Ltd	40,000	HKD	32,957	24,946	0.01
Budweiser Brewing Co APAC Ltd	13,100	HKD	41,706	15,433	0.00
Chow Tai Fook Jewellery Group Ltd	47,000	HKD	75,553	50,858	0.01
CK Asset Holdings Ltd	17,000	HKD	105,396	63,676	0.02
CK Hutchison Holdings Ltd	36,000	HKD	206,415	172,416	0.04
Geely Automobile Holdings Ltd	38,000	HKD	44,593	42,774	0.01
WH Group Ltd	69,000	HKD	39,662	45,417	0.01
			597,012	503,376	0.12
DENMARK					
AP Moller - Maersk A/S - A	42	DKK	73,550	71,288	0.02
AP Moller - Maersk A/S - B	52	DKK	107,286	90,389	0.02
Carlsberg AS	1,149	DKK	154,390	137,869	0.03

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCKEXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
DENMARK (continued)					
DSV A/S	3,957	DKK	689,483	606,288	0.15
Novo Nordisk A/S	6,780	DKK	264,136	979,047	0.24
Pandora A/S	2,382	DKK	194,621	359,495	0.09
Svitzer Group A/S	188	DKK	8,414	7,007	0.00
			1,491,880	2,251,383	0.55
FINLAND					
Elisa Oyj	1,059	EUR	64,576	48,586	0.01
Huhtamaki Oyj	741	EUR	35,170	29,727	0.01
Kesko Oyj	7,035	EUR	140,129	123,484	0.03
Nokia Oyj	143,145	EUR	601,124	545,522	0.13
Nordea Bank Abp	46,220	EUR	513,030	550,185	0.13
Nordea Bank Abp	3,471	SEK	35,085	41,296	0.01
Sampo Oyj	5,539	EUR	240,324	237,873	0.06
Stora Enso Oyj	6,136	EUR	75,589	83,818	0.02
UPM-Kymmene Oyj	5,784	EUR	191,779	202,061	0.05
			1,896,806	1,862,552	0.45
FRANCE					
Air Liquide SA	1,304	EUR	214,909	225,231	0.05
Amundi SA	1,400	EUR	100,527	90,335	0.02
Arkema SA	510	EUR	55,625	44,323	0.01
AXA SA	19,336	EUR	526,665	633,040	0.15
BNP Paribas SA	5,594	EUR	328,650	356,638	0.09
Bolloré SE	14,353	EUR	75,141	84,235	0.02
Bouygues SA	3,334	EUR	123,681	107,009	0.03
Bureau Veritas SA	2,668	EUR	79,239	73,890	0.02
Capgemini SE	1,556	EUR	221,912	309,450	0.07
Carrefour SA	15,411	EUR	278,661	217,858	0.05
Cie de Saint-Gobain SA	5,207	EUR	308,776	404,961	0.10
Cie Generale des Etablissements Michelin SCA	9,416	EUR	291,599	364,136	0.09
Credit Agricole SA	5,281	EUR	55,508	72,053	0.02
Danone SA	7,077	EUR	456,105	432,616	0.10
Eiffage SA	1,347	EUR	138,693	123,715	0.03
Engie SA	6,024	EUR	89,858	86,029	0.02
EssilorLuxottica SA	520	EUR	79,676	112,047	0.03
Hermes International SCA	102	EUR	136,408	233,767	0.06
Kering SA	885	EUR	466,735	320,827	0.08
Legrand SA	1,483	EUR	126,941	147,133	0.04
L'Oreal SA	674	EUR	216,595	295,982	0.07
LVMH Moët Hennessy Louis Vuitton SE	1,288	EUR	829,162	984,328	0.24
Orange SA	40,048	EUR	502,018	401,188	0.10

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
FRANCE (continued)					
Pernod Ricard SA	443	EUR	82,281	60,110	0.01
Publicis Groupe SA	4,982	EUR	362,477	530,239	0.13
Rexel SA	8,160	EUR	177,666	211,133	0.05
Sanofi SA	9,441	EUR	908,760	909,368	0.22
Schneider Electric SE	2,058	EUR	300,718	494,361	0.12
Societe Generale SA	7,798	EUR	192,492	183,060	0.04
Sodexo SA	477	EUR	44,143	42,911	0.01
Teleperformance SE	457	EUR	84,646	48,130	0.01
TotalEnergies SE	9,040	EUR	483,486	603,441	0.15
Vinci SA	1,568	EUR	164,945	165,205	0.04
Vivendi SE	15,617	EUR	153,395	163,169	0.04
			8,658,093	9,531,918	2.31
GERMANY					
adidas AG	387	EUR	75,396	92,424	0.02
Allianz SE	2,452	EUR	577,092	681,439	0.16
Bayerische Motoren Werke AG / Ordinary	3,843	EUR	379,149	363,742	0.09
Bayerische Motoren Werke AG / Preference	868	EUR	77,187	76,644	0.02
Brenntag SE	1,665	EUR	124,014	112,266	0.03
Commerzbank AG	5,292	EUR	56,843	80,393	0.02
Continental AG	1,656	EUR	139,577	93,818	0.02
Covestro AG	2,047	EUR	111,703	120,134	0.03
Deutsche Boerse AG	793	EUR	135,677	162,294	0.04
Deutsche Group AG	11,631	EUR	510,277	470,721	0.11
Deutsche Telekom AG	34,223	EUR	589,411	860,568	0.21
E.ON SE	7,383	EUR	95,331	96,898	0.02
Evonik Industries AG	2,904	EUR	73,402	59,246	0.01
Fresenius Medical Care AG	5,450	EUR	269,507	208,720	0.05
Fresenius SE & Co KGaA	10,410	EUR	301,689	310,823	0.08
GEA Group AG	2,747	EUR	116,895	114,440	0.03
Hannover Rueck SE	726	EUR	128,630	184,037	0.04
Henkel AG & Co KGaA / Ordinary	913	EUR	77,261	71,818	0.02
Henkel AG & Co KGaA / Preference	1,429	EUR	144,070	127,359	0.03
Infineon Technologies AG	15,607	EUR	528,441	573,385	0.14
Mercedes-Benz Group AG	10,218	EUR	699,331	706,587	0.17
Merck KGaA	195	EUR	23,787	32,317	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	900	EUR	271,924	450,120	0.11
Porsche Automobil Holding SE / Preference	701	EUR	68,538	31,689	0.01
SAP SE	4,724	EUR	553,156	958,812	0.23
Scout24 SE	1,063	EUR	52,781	81,055	0.02
Siemens AG	2,826	EUR	443,799	525,764	0.13
Siemens Energy AG	2,391	EUR	36,196	62,249	0.02
Talanx AG	924	EUR	39,194	73,772	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GERMANY (continued)					
Volkswagen AG / Preference	2,094	EUR	341,532	236,367	0.06
Vonovia SE	8,773	EUR	298,277	249,449	0.06
			7,340,067	8,269,350	2.01
GREAT BRITAIN					
3i Group Plc	15,057	GBP	302,481	583,569	0.14
abrdn Plc	70,411	GBP	182,769	131,908	0.03
Anglo American Plc	12,367	GBP	359,826	391,141	0.09
Antofagasta Plc	2,550	GBP	26,257	68,015	0.02
Ashtead Group Plc	807	GBP	27,191	53,883	0.01
AstraZeneca Plc	1,474	GBP	167,976	230,227	0.06
Aviva Plc	74,694	GBP	412,605	450,009	0.11
Barclays Plc	99,810	GBP	196,049	263,569	0.06
Barratt Developments Plc	32,843	GBP	214,033	196,043	0.05
Bellway Plc	3,565	GBP	117,073	114,285	0.03
Berkeley Group Holdings Plc	3,262	GBP	180,729	189,186	0.05
BP Plc	77,813	GBP	405,082	467,423	0.11
BT Group Plc	158,586	GBP	314,804	281,358	0.07
Bunzl Plc	6,079	GBP	214,202	231,302	0.06
Burberry Group Plc	10,215	GBP	232,920	113,348	0.03
Centrica Plc	39,662	GBP	67,751	67,634	0.02
Coca-Cola Europacific Partners Plc	3,469	USD	190,880	252,786	0.06
Compass Group Plc	12,372	GBP	328,299	337,812	0.08
Diageo Plc	5,656	GBP	235,542	177,993	0.04
DS Smith Plc	20,106	GBP	77,082	107,001	0.03
Games Workshop Group Plc	708	GBP	92,778	95,495	0.02
GSK Plc	49,002	GBP	897,633	947,425	0.23
Haleon Plc	21,502	GBP	88,862	87,685	0.02
Halma Plc	2,962	GBP	85,125	101,320	0.02
Howden Joinery Group Plc	15,087	GBP	117,136	167,543	0.04
HSBC Holdings Plc	170,595	GBP	1,137,220	1,474,823	0.36
IG Group Holdings Plc	7,994	GBP	73,514	82,762	0.02
Inchcape Plc	10,270	GBP	113,569	96,588	0.02
Informa Plc	32,198	GBP	247,494	348,323	0.08
InterContinental Hotels Group Plc	1,429	GBP	98,578	150,401	0.04
International Distribution Services Plc	14,518	GBP	122,915	58,800	0.01
Intertek Group Plc	2,943	GBP	150,506	178,349	0.04
ITV Plc	143,739	GBP	162,296	146,269	0.04
J Sainsbury Plc	53,608	GBP	176,153	172,803	0.04
JD Sports Fashion Plc	33,000	GBP	76,878	49,850	0.01
Johnson Matthey Plc	1,721	GBP	56,425	34,090	0.01
Kingfisher Plc	64,125	GBP	216,911	201,678	0.05
Legal & General Group Plc	37,357	GBP	106,926	107,196	0.03

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GREAT BRITAIN (continued)					
Lloyds Banking Group Plc	549,965	GBP	308,578	380,558	0.09
London Stock Exchange Group Plc	616	GBP	58,458	73,196	0.02
M&G Plc	39,016	GBP	114,883	100,613	0.02
Mondi Plc	5,266	GBP	109,656	101,083	0.02
National Grid Plc	22,152	GBP	255,968	247,149	0.06
NatWest Group Plc	51,063	GBP	151,036	201,263	0.05
Next Plc	2,416	GBP	201,240	275,965	0.07
Pearson Plc	21,250	GBP	212,009	266,150	0.06
Persimmon Plc	9,512	GBP	234,298	162,566	0.04
Phoenix Group Holdings Plc	6,214	GBP	45,999	40,964	0.01
Prudential Plc	13,485	GBP	193,211	122,461	0.03
Reckitt Benckiser Group Plc	3,161	GBP	203,517	171,101	0.04
Redrow Plc	9,217	GBP	86,670	77,714	0.02
RELX Plc	18,276	GBP	529,573	840,707	0.20
Rio Tinto Plc	9,119	GBP	621,587	599,536	0.14
RS GROUP Plc	12,189	GBP	130,179	108,011	0.03
Sensata Technologies Holding Plc	4,069	USD	201,272	152,140	0.04
Shell Plc	30,290	GBP	822,088	1,085,126	0.26
Smiths Group Plc	3,563	GBP	61,812	76,793	0.02
Spectris Plc	3,758	GBP	159,924	132,064	0.03
SSE Plc	1,900	GBP	38,542	42,980	0.01
Standard Chartered Plc	34,991	GBP	265,784	316,702	0.08
Taylor Wimpey Plc	102,201	GBP	166,399	183,647	0.04
Tesco Plc	184,159	GBP	567,357	712,354	0.17
Travis Perkins Plc	8,077	GBP	94,563	78,516	0.02
Unilever Plc	1,762	EUR	97,735	96,766	0.02
Unilever Plc	10,931	GBP	553,905	600,387	0.15
United Utilities Group Plc	10,174	GBP	123,443	126,372	0.03
Vodafone Group Plc	632,050	GBP	775,011	557,365	0.13
Whitbread Plc	2,693	GBP	91,707	101,276	0.02
			15,750,874	17,241,417	4.15
GUERNSEY					
Amdocs Ltd	3,763	USD	293,167	296,976	0.07
			293,167	296,976	0.07
HONG KONG					
AIA Group Ltd	106,600	HKD	1,063,484	723,496	0.17
Bank of East Asia Ltd	33,200	HKD	71,811	42,175	0.01
Hang Lung Properties Ltd	23,000	HKD	57,237	19,616	0.00
Hang Seng Bank Ltd	13,000	HKD	211,718	167,140	0.04
Henderson Land Development Co Ltd	35,210	HKD	132,052	94,461	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
HONG KONG (continued)					
HKT Trust & HKT Ltd	99,000	HKD	131,282	111,056	0.03
Hong Kong & China Gas Co Ltd	73,213	HKD	83,440	55,690	0.01
Hong Kong Exchanges & Clearing Ltd	3,200	HKD	157,381	102,528	0.02
MTR Corp Ltd	8,000	HKD	41,735	25,253	0.01
New World Development Co Ltd	19,500	HKD	101,121	18,254	0.00
Sino Land Co Ltd	98,000	HKD	115,498	101,024	0.02
Sun Hung Kai Properties Ltd	36,500	HKD	446,927	315,734	0.08
Swire Properties Ltd	6,400	HKD	19,365	10,195	0.00
Wharf Holdings Ltd	11,000	HKD	24,820	30,919	0.01
			2,657,871	1,817,541	0.42
IRELAND					
Accenture Plc	7,325	USD	2,057,271	2,222,477	0.54
AIB Group Plc	23,273	EUR	105,500	123,026	0.03
Aon Plc	2,444	USD	762,367	717,510	0.17
CRH Plc	2,953	USD	155,862	221,416	0.05
DCC Plc	2,261	GBP	140,734	158,340	0.04
Eaton Corp Plc	1,157	USD	113,465	362,777	0.09
ICON Plc	277	USD	88,470	86,831	0.02
Johnson Controls International Plc	17,788	USD	952,640	1,182,367	0.29
Linde Plc	2,107	USD	677,545	924,573	0.22
Medtronic Plc	12,455	USD	1,061,194	980,333	0.24
Seagate Technology Holdings Plc	2,295	USD	106,720	237,005	0.06
Smurfit Kappa Group Plc	3,030	EUR	127,956	134,991	0.03
Trane Technologies Plc	1,094	USD	163,483	359,849	0.09
Willis Towers Watson Plc	1,462	USD	367,554	383,249	0.09
			6,880,761	8,094,744	1.96
ISRAEL					
Bank Hapoalim BM	33,622	ILS	299,312	296,502	0.07
Bank Leumi Le-Israel BM	15,436	ILS	128,431	125,459	0.03
Check Point Software Technologies Ltd	1,223	USD	140,049	201,795	0.05
Mizrahi Tefahot Bank Ltd	1,513	ILS	56,265	51,112	0.01
			624,057	674,868	0.16
ITALY					
Banco BPM SpA	17,345	EUR	115,568	111,714	0.03
Enel SpA	8,471	EUR	55,101	58,914	0.01
Eni SpA	7,960	EUR	111,089	122,364	0.03
Generali	16,311	EUR	295,569	406,836	0.10
Intesa Sanpaolo SpA	194,311	EUR	485,160	722,306	0.17



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCKEXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
ITALY (continued)					
Mediobanca Banca di Credito Finanziario SpA	9,546	EUR	94,699	139,957	0.03
Moncler SpA	1,723	EUR	108,936	105,290	0.03
Telecom Italia SpA	184,224	EUR	98,958	44,095	0.01
Terna - Rete Elettrica Nazionale	21,135	EUR	158,468	163,376	0.04
UniCredit SpA	20,825	EUR	397,033	771,779	0.19
			1,920,581	2,646,631	0.64
JAPAN					
Advantest Corp	9,200	JPY	107,739	367,394	0.09
AGC Inc	1,500	JPY	51,254	48,536	0.01
Aisin Corp	2,200	JPY	73,239	71,693	0.02
Alfresa Holdings Corp	7,400	JPY	122,827	101,325	0.02
Alps Alpine Co Ltd	5,600	JPY	58,148	53,480	0.01
Amada Co Ltd	7,600	JPY	74,119	83,941	0.02
Asahi Group Holdings Ltd	4,600	JPY	166,014	162,254	0.04
Asahi Kasei Corp	9,600	JPY	97,070	61,488	0.01
Astellas Pharma Inc	13,500	JPY	188,386	133,414	0.03
Azbil Corp	2,100	JPY	69,355	58,488	0.01
Bandai Namco Holdings Inc	3,900	JPY	73,173	76,114	0.02
BIPROGY Inc	1,300	JPY	32,812	36,021	0.01
Bridgestone Corp	6,000	JPY	229,448	235,764	0.06
Brother Industries Ltd	7,100	JPY	129,429	124,931	0.03
Canon Inc	12,300	JPY	292,283	332,862	0.08
Capcom Co Ltd	2,000	JPY	25,291	37,703	0.01
Casio Computer Co Ltd	5,800	JPY	68,797	43,313	0.01
Concordia Financial Group Ltd	13,200	JPY	54,938	77,630	0.02
Dai Nippon Printing Co Ltd	2,800	JPY	62,519	94,186	0.02
Dai-ichi Life Holdings Inc	6,100	JPY	102,845	162,955	0.04
Daiichi Sankyo Co Ltd	2,400	JPY	48,852	82,402	0.02
Daikin Industries Ltd	500	JPY	66,231	69,520	0.02
Daito Trust Construction Co Ltd	800	JPY	85,167	82,466	0.02
Daiwa House Industry Co Ltd	14,600	JPY	384,474	369,969	0.09
Daiwa Securities Group Inc	29,100	JPY	145,667	221,926	0.05
Denso Corp	12,900	JPY	181,135	200,287	0.05
Dentsu Group Inc	4,200	JPY	133,203	105,803	0.03
Disco Corp	600	JPY	56,537	227,634	0.06
East Japan Railway Co	1,800	JPY	51,743	29,810	0.01
ENEOS Holdings Inc	16,650	JPY	76,631	85,542	0.02
Fast Retailing Co Ltd	600	JPY	113,207	151,259	0.04
Fuji Electric Co Ltd	1,300	JPY	81,825	73,949	0.02
Fuji Media Holdings Inc	4,700	JPY	57,469	53,620	0.01
FUJIFILM Holdings Corp	11,100	JPY	194,707	259,545	0.06
Fujitsu Ltd	15,700	JPY	194,027	245,615	0.06

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Hakuhodo DY Holdings Inc	2,800	JPY	48,349	20,449	0.00
Hamamatsu Photonics KK	1,200	JPY	54,395	32,131	0.01
Haseko Corp	3,800	JPY	51,664	41,994	0.01
Hirose Electric Co Ltd	400	JPY	45,851	44,179	0.01
Hitachi Ltd	11,000	JPY	87,666	246,199	0.06
Honda Motor Co Ltd	33,100	JPY	332,064	353,857	0.09
Horiba Ltd	1,400	JPY	88,872	112,947	0.03
Hoya Corp	1,800	JPY	212,294	209,267	0.05
Hulic Co Ltd	16,800	JPY	172,955	148,745	0.04
Ibiden Co Ltd	800	JPY	39,264	32,559	0.01
Inpex Corp	7,300	JPY	70,939	107,397	0.03
Isetan Mitsukoshi Holdings Ltd	5,100	JPY	38,024	95,730	0.02
Isuzu Motors Ltd	12,800	JPY	160,702	169,537	0.04
ITOCHU Corp	8,300	JPY	251,008	405,173	0.10
J Front Retailing Co Ltd	6,200	JPY	60,086	64,644	0.02
Japan Exchange Group Inc	4,100	JPY	72,061	95,613	0.02
Japan Post Bank Co Ltd	9,800	JPY	89,146	92,555	0.02
Japan Post Holdings Co Ltd	13,100	JPY	111,605	129,868	0.03
Japan Post Insurance Co Ltd	3,600	JPY	63,982	69,834	0.02
JTEKT Corp	3,400	JPY	34,028	23,658	0.01
Kamigumi Co Ltd	2,900	JPY	61,389	59,716	0.01
Kansai Paint Co Ltd	4,100	JPY	58,952	66,002	0.02
Kao Corp	4,000	JPY	236,289	162,198	0.04
KDDI Corp	10,500	JPY	297,051	277,625	0.07
Keyence Corp	500	JPY	212,110	219,249	0.05
Kirin Holdings Co Ltd	3,900	JPY	80,504	50,250	0.01
Koito Manufacturing Co Ltd	8,700	JPY	134,403	119,991	0.03
Komatsu Ltd	6,500	JPY	160,733	188,710	0.05
Konica Minolta Inc	9,100	JPY	61,581	25,181	0.01
K's Holdings Corp	4,100	JPY	45,278	38,543	0.01
Kubota Corp	5,400	JPY	85,397	75,517	0.02
Kyocera Corp	13,600	JPY	190,662	156,507	0.04
Lixil Corp	5,300	JPY	95,913	55,787	0.01
Macnica Holdings Inc	800	JPY	37,419	33,563	0.01
Marubeni Corp	16,800	JPY	203,854	310,699	0.08
Marui Group Co Ltd	2,100	JPY	37,523	29,616	0.01
Mazda Motor Corp	10,700	JPY	93,018	103,482	0.03
Mebuki Financial Group Inc	25,900	JPY	85,847	100,838	0.02
Medipal Holdings Corp	5,100	JPY	88,377	77,598	0.02
MEIJI Holdings Co Ltd	3,000	JPY	78,665	64,684	0.02
Mitsubishi Chemical Group Corp	13,100	JPY	88,147	72,718	0.02
Mitsubishi Corp	38,400	JPY	453,367	751,341	0.18
Mitsubishi Electric Corp	8,100	JPY	102,893	129,261	0.03
Mitsubishi Estate Co Ltd	14,300	JPY	200,529	223,979	0.05
Mitsubishi Gas Chemical Co Inc	1,900	JPY	38,930	36,231	0.01

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Mitsubishi Logistics Corp	1,300	JPY	29,996	42,663	0.01
Mitsubishi UFJ Financial Group Inc	96,200	JPY	607,668	1,033,810	0.25
Mitsui & Co Ltd	32,200	JPY	451,191	730,700	0.18
Mitsui Chemicals Inc	2,700	JPY	75,047	74,511	0.02
Mitsui Fudosan Co Ltd	13,600	JPY	97,333	124,132	0.03
Mitsui OSK Lines Ltd	2,300	JPY	57,411	68,876	0.02
Mizuho Financial Group Inc	23,560	JPY	348,446	491,731	0.12
MS&AD Insurance Group Holdings Inc	19,200	JPY	210,341	426,627	0.10
Murata Manufacturing Co Ltd	12,200	JPY	228,350	251,901	0.06
Nagase & Co Ltd	3,500	JPY	55,971	68,503	0.02
NEC Corp	3,300	JPY	137,040	271,667	0.07
Nexon Co Ltd	7,500	JPY	163,997	138,682	0.03
NGK Insulators Ltd	3,200	JPY	40,317	40,972	0.01
Nifco Inc	1,600	JPY	39,946	38,158	0.01
Nikon Corp	11,000	JPY	127,959	111,169	0.03
Nintendo Co Ltd	8,000	JPY	361,918	425,434	0.10
NIPPON EXPRESS HOLDINGS INC	3,000	JPY	158,408	138,262	0.03
Nippon Telegraph & Telephone Corp	302,100	JPY	301,296	285,032	0.07
Nippon Television Holdings Inc	5,300	JPY	73,935	76,540	0.02
Nippon Yusen KK	3,100	JPY	63,321	90,212	0.02
Nissan Motor Co Ltd	50,200	JPY	197,086	170,329	0.04
Niterra Co Ltd	2,400	JPY	40,944	69,663	0.02
Nitori Holdings Co Ltd	600	JPY	86,174	63,360	0.02
Nitto Denko Corp	1,400	JPY	73,226	110,597	0.03
Nomura Holdings Inc	30,000	JPY	119,094	171,919	0.04
Nomura Real Estate Holdings Inc	2,500	JPY	54,859	62,636	0.02
Nomura Research Institute Ltd	2,000	JPY	41,445	56,200	0.01
NSK Ltd	4,700	JPY	40,821	22,835	0.01
NTT Data Group Corp	2,500	JPY	33,976	36,702	0.01
Obayashi Corp	9,000	JPY	72,418	106,955	0.03
Omron Corp	800	JPY	42,105	27,492	0.01
Ono Pharmaceutical Co Ltd	5,000	JPY	82,044	68,261	0.02
Open House Group Co Ltd	1,300	JPY	47,121	39,819	0.01
ORIX Corp	15,300	JPY	264,253	337,781	0.08
Panasonic Holdings Corp	15,600	JPY	136,276	127,697	0.03
Persol Holdings Co Ltd	57,000	JPY	92,265	78,898	0.02
Recruit Holdings Co Ltd	4,800	JPY	169,490	256,782	0.06
Renesas Electronics Corp	10,500	JPY	177,736	196,373	0.05
Resona Holdings Inc	26,000	JPY	119,637	172,024	0.04
Ricoh Co Ltd	21,100	JPY	183,136	180,391	0.04
Rohm Co Ltd	3,600	JPY	67,453	48,107	0.01
Ryohin Keikaku Co Ltd	3,200	JPY	52,793	53,184	0.01
Sanwa Holdings Corp	3,200	JPY	43,772	58,505	0.01
SCREEN Holdings Co Ltd	2,500	JPY	166,655	225,309	0.05
Secom Co Ltd	2,200	JPY	158,340	129,861	0.03

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Seiko Epson Corp	7,300	JPY	109,015	113,386	0.03
Sekisui Chemical Co Ltd	4,800	JPY	69,197	66,411	0.02
Sekisui House Ltd	14,200	JPY	281,372	314,467	0.08
SG Holdings Co Ltd	3,100	JPY	38,481	28,565	0.01
Shimadzu Corp	2,200	JPY	72,786	55,038	0.01
Shimamura Co Ltd	1,400	JPY	71,332	63,644	0.02
Shimano Inc	200	JPY	47,667	30,884	0.01
Shimizu Corp	10,900	JPY	68,695	61,210	0.01
Shin-Etsu Chemical Co Ltd	9,100	JPY	266,536	352,824	0.09
Shionogi & Co Ltd	800	JPY	44,960	31,211	0.01
SoftBank Corp	21,700	JPY	271,687	264,962	0.06
SoftBank Group Corp	3,800	JPY	177,038	245,398	0.06
Sohgo Security Services Co Ltd	6,700	JPY	37,376	39,128	0.01
Sojitz Corp	2,860	JPY	42,167	69,487	0.02
Sompo Holdings Inc	18,300	JPY	262,044	390,705	0.09
Sony Group Corp	4,000	JPY	313,980	339,114	0.08
Stanley Electric Co Ltd	4,700	JPY	95,496	83,840	0.02
Subaru Corp	6,200	JPY	146,335	131,407	0.03
SUMCO Corp	2,700	JPY	45,916	38,858	0.01
Sumitomo Chemical Co Ltd	16,400	JPY	64,664	35,136	0.01
Sumitomo Corp	10,900	JPY	211,529	272,144	0.07
Sumitomo Electric Industries Ltd	10,400	JPY	130,981	161,763	0.04
Sumitomo Forestry Co Ltd	3,200	JPY	79,736	101,774	0.02
Sumitomo Heavy Industries Ltd	1,300	JPY	39,571	33,783	0.01
Sumitomo Metal Mining Co Ltd	2,900	JPY	87,679	87,925	0.02
Sumitomo Mitsui Financial Group Inc	9,200	JPY	398,826	613,276	0.15
Sumitomo Mitsui Trust Holdings Inc	9,400	JPY	174,783	214,420	0.05
Sumitomo Rubber Industries Ltd	3,600	JPY	42,109	35,857	0.01
Suntory Beverage & Food Ltd	1,900	JPY	74,572	67,396	0.02
Suzuken Co Ltd	2,100	JPY	63,679	63,813	0.02
Suzuki Motor Corp	6,800	JPY	60,524	78,232	0.02
Sysmex Corp	3,800	JPY	69,909	61,196	0.01
Taisei Corp	2,300	JPY	78,223	85,072	0.02
Taiyo Yuden Co Ltd	1,100	JPY	62,426	27,936	0.01
Takeda Pharmaceutical Co Ltd	12,500	JPY	407,594	324,135	0.08
TBS Holdings Inc	4,200	JPY	109,029	105,829	0.03
TDK Corp	3,200	JPY	93,542	196,209	0.05
TechnoPro Holdings Inc	1,900	JPY	52,897	31,118	0.01
Terumo Corp	1,500	JPY	29,078	24,734	0.01
TIS Inc	3,700	JPY	91,109	71,705	0.02
Toho Co Ltd	800	JPY	31,547	23,390	0.01
Tokio Marine Holdings Inc	21,300	JPY	472,098	794,994	0.19
Tokyo Electron Ltd	2,500	JPY	306,482	542,296	0.13
Tokyo Gas Co Ltd	2,800	JPY	67,974	60,128	0.01
TOPPAN Holdings Inc	3,300	JPY	55,626	90,925	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Toray Industries Inc	6,300	JPY	29,768	29,818	0.01
TOTO Ltd	2,000	JPY	88,015	47,212	0.01
Toyoko Seikan Group Holdings Ltd	1,500	JPY	24,177	23,541	0.01
Toyota Boshoku Corp	1,500	JPY	28,148	19,863	0.00
Toyota Motor Corp	21,400	JPY	315,910	437,604	0.11
Toyota Tsusho Corp	9,000	JPY	125,111	175,201	0.04
Trend Micro Inc	2,300	JPY	118,491	93,364	0.02
USS Co Ltd	10,400	JPY	91,942	87,491	0.02
Yamada Holdings Co Ltd	28,600	JPY	109,630	76,793	0.02
Yamaha Corp	1,300	JPY	52,667	30,430	0.01
Yamaha Motor Co Ltd	23,900	JPY	165,063	221,189	0.05
Yamato Holdings Co Ltd	4,800	JPY	107,318	52,762	0.01
Yokogawa Electric Corp	3,100	JPY	57,952	74,952	0.02
Yokohama Rubber Co Ltd	1,000	JPY	19,833	22,108	0.01
			22,609,649	26,667,776	6.54
JERSEY					
Amcor Plc	14,393	USD	167,366	140,764	0.03
Aptiv Plc	2,237	USD	198,052	157,530	0.04
Experian Plc	11,988	GBP	439,567	558,578	0.13
Ferguson Plc	4,426	GBP	601,270	852,384	0.21
Man Group Plc	22,139	GBP	63,479	67,782	0.02
WPP Plc	37,466	GBP	396,291	343,081	0.08
			1,866,025	2,120,119	0.51
LUXEMBOURG					
B&M European Value Retail SA	14,430	GBP	99,432	79,749	0.02
Eurofins Scientific SE	292	EUR	27,088	14,557	0.00
			126,520	94,306	0.02
NETHERLANDS					
ABN AMRO Bank NV	5,870	EUR	103,473	96,497	0.02
Aegon Ltd	38,958	EUR	208,327	240,653	0.06
AerCap Holdings NV	5,492	USD	429,082	511,854	0.12
ASM International NV	174	EUR	55,940	132,641	0.03
ASML Holding NV	2,026	EUR	1,119,213	2,092,067	0.51
EXOR NV	637	EUR	46,940	66,650	0.02
ING Groep NV	32,272	EUR	433,854	551,674	0.13
Koninklijke Ahold Delhaize NV	11,499	EUR	344,789	339,767	0.08
Koninklijke KPN NV	56,608	EUR	184,403	217,035	0.05
LyondellBasell Industries NV	2,106	USD	170,500	201,460	0.05

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
NETHERLANDS (continued)					
NN Group NV	4,425	EUR	190,006	205,908	0.05
NXP Semiconductors NV	2,722	USD	413,682	732,463	0.18
Prosus NV	11,366	EUR	358,595	404,855	0.10
QIAGEN NV	3,036	USD	146,243	124,749	0.03
Randstad NV	3,592	EUR	204,790	162,837	0.04
Signify NV	4,850	EUR	184,984	121,023	0.03
Stellantis NV	36,524	EUR	598,380	722,696	0.17
STMicroelectronics NV	7,724	EUR	298,932	305,031	0.07
Universal Music Group NV	1,606	EUR	38,527	47,780	0.01
Wolters Kluwer NV	2,351	EUR	228,706	389,756	0.09
			5,759,366	7,667,396	1.84
NEW ZEALAND					
Fletcher Building Ltd	7,207	NZD	35,272	12,423	0.00
Meridian Energy Ltd	16,717	NZD	48,947	64,047	0.02
Spark New Zealand Ltd	42,952	NZD	122,956	108,834	0.03
			207,175	185,304	0.05
NORWAY					
DNB Bank ASA	8,901	NOK	152,815	174,818	0.04
Equinor ASA	4,651	NOK	113,016	132,403	0.03
Norsk Hydro ASA	9,245	NOK	54,629	57,581	0.01
Orkla ASA	26,352	NOK	188,394	214,108	0.05
Telenor ASA	7,548	NOK	103,502	86,034	0.02
Yara International ASA	1,121	NOK	48,321	32,295	0.01
			660,677	697,239	0.16
PORTUGAL					
Jerónimo Martins SGPS SA	4,455	EUR	88,388	87,072	0.02
			88,388	87,072	0.02
SINGAPORE					
Capitaland Investment Ltd	22,800	SGD	50,921	44,726	0.01
City Developments Ltd	4,400	SGD	27,416	16,743	0.00
ComfortDelGro Corp Ltd	11,700	SGD	20,700	11,562	0.00
DBS Group Holdings Ltd	18,370	SGD	381,840	484,854	0.12
Flex Ltd	12,438	USD	256,541	366,797	0.09
NETLINK NBN TRUST	93,600	SGD	59,601	57,292	0.01
Oversea-Chinese Banking Corp Ltd	30,100	SGD	278,857	320,312	0.08
Singapore Telecommunications Ltd	111,500	SGD	228,020	226,125	0.05

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
SINGAPORE (continued)					
United Overseas Bank Ltd	14,100	SGD	293,862	325,776	0.08
UOL Group Ltd	8,800	SGD	50,825	33,746	0.01
Venture Corp Ltd	9,700	SGD	117,186	101,721	0.02
Yangzijiang Shipbuilding Holdings Ltd	81,900	SGD	97,071	148,580	0.04
			1,862,840	2,138,234	0.51
SPAIN					
Aena SME SA	921	EUR	160,524	185,433	0.04
Amadeus IT Group SA	612	EUR	46,184	40,728	0.01
Banco Bilbao Vizcaya Argentaria SA	74,739	EUR	446,917	748,550	0.18
Banco de Sabadell SA	79,919	EUR	81,541	154,103	0.04
Banco Santander SA	76,696	EUR	293,636	355,697	0.09
CaixaBank SA	28,720	EUR	112,914	152,035	0.04
Iberdrola SA	46,665	EUR	517,837	605,458	0.15
Industria de Diseno Textil SA	13,071	EUR	369,389	648,965	0.16
Redeia Corp SA	6,030	EUR	101,992	105,392	0.03
Repsol SA	6,893	EUR	97,161	108,775	0.03
Telefonica SA	145,893	EUR	672,776	618,727	0.15
			2,900,871	3,723,863	0.92
SWEDEN					
Assa Abloy AB	5,233	SEK	133,478	147,921	0.04
Boliden AB	2,831	SEK	83,673	90,574	0.02
Castellum AB	5,013	SEK	86,240	61,203	0.01
H & M Hennes & Mauritz AB	14,278	SEK	215,190	225,844	0.05
Hexagon AB	19,138	SEK	227,939	216,046	0.05
Holmen AB	839	SEK	40,316	33,025	0.01
Investor AB - Shs A	5,248	SEK	108,661	142,453	0.03
Investor AB - Shs B	11,140	SEK	205,135	305,014	0.07
Kinnevik AB	8,008	SEK	121,733	65,695	0.02
Kinnevik AB - I24	8,008	SEK	26,409	17,340	0.00
Sandvik AB	4,744	SEK	80,697	95,068	0.02
Securitas AB	4,788	SEK	59,437	47,523	0.01
Skandinaviska Enskilda Banken AB	4,927	SEK	45,588	72,750	0.02
SKF AB	6,123	SEK	110,349	122,934	0.03
Svenska Cellulosa AB SCA	3,997	SEK	73,562	59,037	0.01
Svenska Handelsbanken AB	17,565	SEK	186,551	167,298	0.04
Tele2 AB	11,957	SEK	139,674	120,372	0.03
Telefonaktiebolaget LM Ericsson	72,836	SEK	506,191	452,178	0.11
Telia Co AB	73,298	SEK	252,576	196,610	0.05
Volvo AB - B	14,793	SEK	277,499	378,376	0.09
			2,980,898	3,017,261	0.71

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCKEXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
<b>SWITZERLAND</b>					
ABB Ltd	13,852	CHF	364,308	769,650	0.19
Adecco Group AG	3,378	CHF	157,983	112,117	0.03
Chubb Ltd	5,149	USD	908,496	1,313,406	0.32
Cie Financiere Richemont SA	5,508	CHF	608,663	859,811	0.21
Coca-Cola HBC AG	2,447	GBP	68,017	83,456	0.02
DSM-Firmenich AG	348	EUR	38,809	39,356	0.01
Galenica AG	855	CHF	69,628	69,993	0.02
Garmin Ltd	1,532	USD	160,949	249,593	0.06
Geberit AG	401	CHF	229,735	236,909	0.05
Julius Baer Group Ltd	3,011	CHF	187,919	168,237	0.04
Kuehne + Nagel International AG	1,032	CHF	319,194	296,810	0.07
Logitech International SA	1,119	CHF	116,531	108,257	0.03
Lonza Group AG	129	CHF	70,342	70,412	0.02
Nestle SA	5,651	CHF	614,885	576,893	0.14
Novartis AG	17,762	CHF	1,492,417	1,901,242	0.46
PSP Swiss Property AG	829	CHF	108,656	106,387	0.03
Roche Holding AG	64	CHF	17,503	19,504	0.00
Roche Holding AG - Genussschein	3,540	CHF	1,126,672	983,060	0.24
SGS SA	1,262	CHF	119,319	112,371	0.03
Sonova Holding AG	205	CHF	72,336	63,340	0.02
Swatch Group AG	748	CHF	216,776	153,230	0.04
Swiss Life Holding AG	300	CHF	130,866	220,580	0.05
Swiss Prime Site AG	2,376	CHF	217,274	225,316	0.05
Swiss Re AG	3,469	CHF	319,805	430,512	0.10
Swisscom AG	775	CHF	430,992	436,043	0.11
TE Connectivity Ltd	9,088	USD	1,053,172	1,367,107	0.33
UBS Group AG	7,341	CHF	111,939	216,116	0.05
Zurich Insurance Group AG	622	CHF	273,021	331,683	0.08
			9,606,207	11,521,391	2.80
<b>UNITED STATES (U.S.A.)</b>					
Abbott Laboratories	4,373	USD	457,985	454,398	0.11
AbbVie Inc	5,430	USD	922,386	931,354	0.22
Adobe Inc	3,072	USD	1,295,383	1,706,619	0.41
Advanced Micro Devices Inc	7,581	USD	1,044,569	1,229,714	0.30
Affiliated Managers Group Inc	885	USD	144,144	138,264	0.03
Aflac Inc	14,393	USD	895,423	1,285,439	0.31
AGCO Corp	2,011	USD	259,314	196,837	0.05
Agilent Technologies Inc	2,867	USD	331,876	371,649	0.09
Akamai Technologies Inc	1,751	USD	149,014	157,730	0.04
Allstate Corp	5,736	USD	665,709	915,810	0.22
Ally Financial Inc	6,529	USD	228,376	259,005	0.06
Alphabet Inc - Class A	31,067	USD	3,509,601	5,658,853	1.37



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Alphabet Inc - Class C	25,946	USD	2,824,425	4,759,015	1.15
Amazon.com Inc	27,423	USD	3,166,447	5,299,495	1.28
American Express Co	8,304	USD	1,304,738	1,922,791	0.46
American Financial Group Inc	1,492	USD	173,878	183,546	0.04
American International Group Inc	13,663	USD	832,336	1,014,341	0.25
Ameriprise Financial Inc	1,320	USD	243,452	563,891	0.14
Amgen Inc	534	USD	129,592	166,848	0.04
Analog Devices Inc	7,485	USD	1,399,450	1,708,526	0.41
Apple Inc	83,718	USD	10,006,303	17,632,684	4.26
Applied Materials Inc	12,413	USD	1,128,409	2,929,344	0.71
Archer-Daniels-Midland Co	2,014	USD	155,007	121,746	0.03
Arrow Electronics Inc	1,600	USD	197,708	193,216	0.05
Assurant Inc	736	USD	104,224	122,360	0.03
AT&T Inc	128,567	USD	2,509,892	2,456,915	0.59
Autodesk Inc	941	USD	197,578	232,850	0.06
Autoliv Inc	1,624	USD	142,020	173,752	0.04
Automatic Data Processing Inc	2,247	USD	522,717	536,336	0.13
AutoZone Inc	500	USD	1,035,817	1,482,050	0.36
Avery Dennison Corp	755	USD	104,912	165,081	0.04
Ball Corp	2,834	USD	175,883	170,097	0.04
Bank of America Corp	39,694	USD	1,201,994	1,578,630	0.38
Bank of New York Mellon Corp	20,550	USD	969,279	1,230,740	0.30
Berkshire Hathaway Inc	6,439	USD	2,004,436	2,619,385	0.63
Berry Global Group Inc	1,961	USD	112,544	115,405	0.03
Best Buy Co Inc	5,861	USD	476,313	494,024	0.12
Biogen Inc	1,160	USD	327,871	268,911	0.06
Bio-Rad Laboratories Inc	649	USD	243,309	177,248	0.04
BlackRock Inc	1,252	USD	776,247	985,725	0.24
Booking Holdings Inc	429	USD	1,238,737	1,699,484	0.41
BorgWarner Inc	7,121	USD	262,054	229,581	0.05
Bristol-Myers Squibb Co	34,483	USD	2,220,912	1,432,079	0.35
Broadcom Inc	1,349	USD	998,350	2,165,860	0.52
Brown-Forman Corp	665	USD	44,220	28,721	0.01
Brunswick Corp	2,101	USD	177,560	152,890	0.04
Builders FirstSource Inc	1,901	USD	221,994	263,117	0.06
Cadence Design Systems Inc	1,611	USD	267,261	495,785	0.12
Campbell Soup Co	1,805	USD	87,346	81,568	0.02
Capital One Financial Corp	9,093	USD	1,103,394	1,258,926	0.30
Cardinal Health Inc	7,860	USD	590,897	772,795	0.19
Carlisle Cos Inc	411	USD	157,159	166,541	0.04
Carlyle Group Inc	3,675	USD	153,513	147,551	0.04
CarMax Inc	1,816	USD	187,744	133,185	0.03
Carrier Global Corp	3,935	USD	174,869	248,220	0.06
Caterpillar Inc	956	USD	199,315	318,444	0.08
CBRE Group Inc	8,679	USD	602,927	773,386	0.19

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCKEXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
CDW Corp	814	USD	145,822	182,206	0.04
Celanese Corp	675	USD	76,034	91,051	0.02
Cencora Inc	1,863	USD	295,694	419,734	0.10
Centene Corp	16,167	USD	1,234,919	1,071,872	0.26
CH Robinson Worldwide Inc	2,756	USD	246,602	242,859	0.06
Charles Schwab Corp	3,107	USD	224,489	228,955	0.06
Charter Communications Inc	1,685	USD	675,967	503,748	0.12
Cheniere Energy Inc	1,375	USD	203,240	240,391	0.06
Chevron Corp	10,829	USD	1,707,745	1,693,872	0.41
Ciena Corp	2,785	USD	169,786	134,181	0.03
Cigna Group	6,204	USD	1,611,437	2,050,856	0.50
Cincinnati Financial Corp	2,269	USD	250,233	267,969	0.06
Cintas Corp	313	USD	134,775	219,181	0.05
Cisco Systems Inc	55,396	USD	2,690,634	2,631,864	0.64
Citigroup Inc	13,854	USD	742,675	879,175	0.21
Citizens Financial Group Inc	4,304	USD	177,305	155,073	0.04
CME Group Inc	3,747	USD	727,827	736,660	0.18
Coca-Cola Co	5,056	USD	287,465	321,814	0.08
Cognex Corp	3,340	USD	172,784	156,178	0.04
Cognizant Technology Solutions Corp	14,235	USD	933,367	967,980	0.23
Comcast Corp	58,470	USD	2,459,982	2,289,685	0.55
Conagra Brands Inc	1,406	USD	47,164	39,959	0.01
Consolidated Edison Inc	1,724	USD	146,036	154,160	0.04
Cooper Cos Inc	904	USD	87,614	78,919	0.02
Copart Inc	5,540	USD	155,766	300,046	0.07
Corning Inc	13,280	USD	418,104	515,928	0.12
Costco Wholesale Corp	255	USD	156,864	216,747	0.05
Coterra Energy Inc	3,470	USD	97,810	92,545	0.02
Crocs Inc	1,662	USD	226,021	242,552	0.06
Crown Holdings Inc	1,121	USD	104,496	83,391	0.02
CSX Corp	20,776	USD	643,710	694,957	0.17
Cummins Inc	1,744	USD	380,600	482,966	0.12
CVS Health Corp	23,441	USD	1,803,044	1,384,425	0.33
Danaher Corp	9,668	USD	2,279,660	2,415,550	0.58
Darden Restaurants Inc	541	USD	84,207	81,864	0.02
Darling Ingredients Inc	728	USD	51,389	26,754	0.01
Deckers Outdoor Corp	371	USD	144,578	359,109	0.09
Deere & Co	3,633	USD	1,315,319	1,357,398	0.33
Dell Technologies Inc	7,534	USD	410,887	1,039,014	0.25
DENTSPLY SIRONA Inc	5,299	USD	201,371	131,998	0.03
Devon Energy Corp	1,052	USD	56,963	49,865	0.01
Diamondback Energy Inc	845	USD	124,060	169,161	0.04
Discover Financial Services	6,827	USD	653,818	893,040	0.22
Dollar General Corp	942	USD	203,732	124,561	0.03
Dollar Tree Inc	1,464	USD	190,164	156,311	0.04

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Dow Inc	5,643	USD	314,922	299,361	0.07
DR Horton Inc	6,062	USD	730,663	854,318	0.21
DuPont de Nemours Inc	3,978	USD	280,239	320,189	0.08
East West Bancorp Inc	1,656	USD	116,413	121,269	0.03
Eastman Chemical Co	873	USD	72,590	85,528	0.02
eBay Inc	11,532	USD	491,130	619,499	0.15
Edison International	860	USD	65,540	61,757	0.01
Electronic Arts Inc	6,944	USD	912,931	967,508	0.23
Elevance Health Inc	4,402	USD	1,841,104	2,385,268	0.58
Eli Lilly & Co	410	USD	167,268	371,206	0.09
Equitable Holdings Inc	1,866	USD	58,011	76,245	0.02
Etsy Inc	856	USD	65,947	50,487	0.01
Eversource Energy	3,618	USD	259,435	205,177	0.05
Exelon Corp	8,623	USD	311,235	298,442	0.07
Expedia Group Inc	800	USD	118,594	100,792	0.02
Expeditors International of Washington Inc	4,955	USD	533,569	618,334	0.15
Exxon Mobil Corp	23,209	USD	2,064,821	2,671,819	0.65
F5 Inc	370	USD	66,251	63,725	0.02
FedEx Corp	2,660	USD	594,431	797,574	0.19
Fidelity National Financial Inc	4,880	USD	187,727	241,170	0.06
Fidelity National Information Services Inc	9,950	USD	710,936	749,832	0.18
Fifth Third Bancorp	19,556	USD	616,335	713,598	0.17
First American Financial Corp	2,508	USD	138,603	135,307	0.03
First Solar Inc	950	USD	154,117	214,187	0.05
Fiserv Inc	8,838	USD	1,004,450	1,317,216	0.32
Ford Motor Co	59,915	USD	659,604	751,334	0.18
Fortinet Inc	4,336	USD	253,655	261,331	0.06
Fortune Brands Innovations Inc	1,505	USD	100,966	97,735	0.02
Fox Corp - Class A	8,067	USD	284,750	277,263	0.07
Franklin Resources Inc	1,485	USD	40,800	33,190	0.01
Freeport-McMoRan Inc	5,554	USD	218,254	269,924	0.07
General Mills Inc	7,585	USD	524,797	479,827	0.12
General Motors Co	19,803	USD	689,404	920,047	0.22
Gentex Corp	3,117	USD	96,188	105,074	0.03
Genuine Parts Co	3,337	USD	461,751	461,574	0.11
Gilead Sciences Inc	16,712	USD	1,237,673	1,146,610	0.28
Global Payments Inc	2,221	USD	265,951	214,771	0.05
Globe Life Inc	1,982	USD	209,048	163,079	0.04
GoDaddy Inc	3,054	USD	299,398	426,674	0.10
Goldman Sachs Group Inc	1,784	USD	541,663	806,939	0.19
Graphic Packaging Holding Co	4,378	USD	104,257	114,747	0.03
H&R Block Inc	3,127	USD	115,999	169,577	0.04
Hartford Financial Services Group Inc	9,096	USD	595,499	914,512	0.22
Hasbro Inc	2,165	USD	160,000	126,653	0.03
HCA Healthcare Inc	2,712	USD	592,934	871,311	0.21

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Henry Schein Inc	2,485	USD	160,683	159,289	0.04
Hewlett Packard Enterprise Co	37,552	USD	541,300	794,976	0.19
Hilton Worldwide Holdings Inc	2,162	USD	213,486	471,748	0.11
Hologic Inc	2,021	USD	153,943	150,059	0.04
Home Depot Inc	10,033	USD	2,926,750	3,453,760	0.83
HP Inc	29,231	USD	742,991	1,023,670	0.25
Humana Inc	462	USD	166,697	172,626	0.04
Huntington Bancshares Inc	28,041	USD	375,315	369,580	0.09
Illinois Tool Works Inc	385	USD	65,857	91,230	0.02
Ingersoll Rand Inc	1,276	USD	118,905	115,912	0.03
Intel Corp	50,237	USD	2,000,438	1,555,840	0.38
Intercontinental Exchange Inc	1,715	USD	180,888	234,766	0.06
International Business Machines Corp	8,946	USD	1,395,957	1,547,211	0.37
International Paper Co	1,753	USD	60,193	75,642	0.02
Interpublic Group of Cos Inc	10,532	USD	327,999	306,376	0.07
Intuit Inc	480	USD	184,913	315,461	0.08
Intuitive Surgical Inc	1,084	USD	350,689	482,217	0.12
IQVIA Holdings Inc	299	USD	66,771	63,221	0.02
J M Smucker Co	990	USD	118,922	107,950	0.03
Jabil Inc	1,522	USD	91,755	165,578	0.04
Jack Henry & Associates Inc	730	USD	127,638	121,195	0.03
JB Hunt Transport Services Inc	794	USD	134,906	127,040	0.03
Johnson & Johnson	20,744	USD	3,390,733	3,031,943	0.73
Jones Lang LaSalle Inc	1,570	USD	304,464	322,290	0.08
JPMorgan Chase & Co	15,595	USD	2,316,702	3,154,245	0.76
Keurig Dr Pepper Inc	3,135	USD	106,195	104,709	0.03
KeyCorp	11,816	USD	173,641	167,905	0.04
Keysight Technologies Inc	4,754	USD	673,612	650,110	0.16
Kinder Morgan Inc	11,870	USD	194,187	235,857	0.06
KLA Corp	2,891	USD	1,066,297	2,383,658	0.58
Knight-Swift Transportation Holdings Inc	1,663	USD	92,579	83,017	0.02
Kraft Heinz Co	3,804	USD	126,084	122,565	0.03
Kroger Co	10,235	USD	366,278	511,034	0.12
L Brands Inc	5,520	USD	310,010	215,556	0.05
Labcorp Holdings Inc	2,569	USD	534,177	522,817	0.13
Lam Research Corp	2,396	USD	1,096,621	2,551,381	0.62
Lear Corp	1,894	USD	264,234	216,314	0.05
Lennar Corp - Shs A	6,153	USD	666,817	922,150	0.22
Liberty Media Corp-Liberty Formula One	1,110	USD	79,144	79,742	0.02
Lithia Motors Inc	600	USD	155,165	151,470	0.04
LKQ Corp	7,604	USD	372,289	316,250	0.08
Loews Corp	5,653	USD	335,264	422,505	0.10
Lowe's Cos Inc	9,798	USD	1,744,799	2,160,067	0.52
Lululemon Athletica Inc	765	USD	212,654	228,506	0.06
M&T Bank Corp	985	USD	142,856	149,090	0.04

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Marathon Oil Corp	2,677	USD	72,663	76,750	0.02
Marathon Petroleum Corp	2,537	USD	168,232	440,119	0.11
Markel Group Inc	116	USD	150,285	182,777	0.04
MarketAxess Holdings Inc	164	USD	45,692	32,887	0.01
Marriott International Inc	1,152	USD	267,475	278,519	0.07
Marsh & McLennan Cos Inc	853	USD	120,892	179,744	0.04
Marvell Technology Inc	3,642	USD	205,303	254,576	0.06
Masco Corp	4,008	USD	206,261	267,213	0.06
Mastercard Inc	2,509	USD	832,278	1,106,870	0.27
McDonald's Corp	1,285	USD	299,320	327,469	0.08
McKesson Corp	3,406	USD	1,022,146	1,989,240	0.48
Merck & Co Inc	16,420	USD	1,543,553	2,032,796	0.49
Meta Platforms Inc	7,507	USD	2,053,764	3,785,180	0.91
MetLife Inc	18,806	USD	1,116,473	1,319,993	0.32
Mettler-Toledo International Inc	383	USD	451,494	535,277	0.13
Microchip Technology Inc	2,003	USD	172,801	183,275	0.04
Micron Technology Inc	8,730	USD	456,470	1,148,257	0.28
Microsoft Corp	41,400	USD	9,591,556	18,503,730	4.47
MKS Instruments Inc	1,670	USD	173,425	218,069	0.05
Moderna Inc	4,184	USD	500,483	496,850	0.12
Mohawk Industries Inc	878	USD	159,204	99,732	0.02
Molson Coors Beverage Co	2,031	USD	117,279	103,236	0.02
Mondelez International Inc	6,051	USD	361,697	395,977	0.10
Moody's Corp	374	USD	102,029	157,428	0.04
Morgan Stanley	6,277	USD	470,927	610,062	0.15
Mosaic Co	3,028	USD	139,943	87,509	0.02
Motorola Solutions Inc	1,035	USD	208,290	399,562	0.10
MSCI Inc	345	USD	161,216	166,204	0.04
Nasdaq Inc	3,445	USD	157,861	207,596	0.05
NetApp Inc	5,553	USD	367,994	715,226	0.17
Netflix Inc	1,779	USD	871,237	1,200,612	0.29
Newmont Corp	447	CAD	18,866	18,706	0.00
Newmont Corp	7,371	USD	391,700	308,624	0.07
News Corp	9,692	USD	198,503	267,208	0.06
Nexstar Media Group Inc	1,174	USD	204,786	194,896	0.05
NIKE Inc	8,256	USD	947,499	622,255	0.15
Norfolk Southern Corp	2,361	USD	587,607	506,883	0.12
Northern Trust Corp	2,106	USD	173,143	176,862	0.04
Nucor Corp	2,229	USD	278,439	352,360	0.09
NVIDIA Corp	69,350	USD	1,455,980	8,567,499	2.07
NVR Inc	54	USD	252,371	409,782	0.10
Old Dominion Freight Line Inc	1,327	USD	193,333	234,348	0.06
Old Republic International Corp	5,279	USD	128,093	163,121	0.04
Omnicom Group Inc	4,218	USD	317,963	378,355	0.09
ON Semiconductor Corp	1,868	USD	145,306	128,051	0.03

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Oracle Corp	10,964	USD	805,183	1,548,117	0.37
O'Reilly Automotive Inc	1,484	USD	1,072,435	1,567,193	0.38
Otis Worldwide Corp	7,238	USD	607,242	696,730	0.17
Owens Corning	1,004	USD	72,655	174,415	0.04
PACCAR Inc	4,240	USD	311,753	436,466	0.11
Packaging Corp of America	1,001	USD	108,883	182,743	0.04
Palo Alto Networks Inc	2,298	USD	626,194	779,045	0.19
Paramount Global	16,115	USD	442,368	167,435	0.04
Paychex Inc	2,197	USD	242,031	260,476	0.06
PayPal Holdings Inc	14,715	USD	1,007,810	853,911	0.21
PepsiCo Inc	2,017	USD	303,166	332,664	0.08
Pfizer Inc	62,149	USD	2,249,000	1,738,929	0.42
Phillips 66	2,536	USD	248,881	358,007	0.09
PNC Financial Services Group Inc	5,793	USD	791,484	900,696	0.22
Polaris Inc	1,512	USD	188,042	118,405	0.03
Pool Corp	816	USD	338,244	250,781	0.06
Principal Financial Group Inc	6,942	USD	476,381	544,600	0.13
Procter & Gamble Co	3,661	USD	475,475	603,772	0.15
Progressive Corp	1,686	USD	176,454	350,199	0.08
Prudential Financial Inc	5,952	USD	533,932	697,515	0.17
PulteGroup Inc	5,759	USD	332,753	634,066	0.15
PVH Corp	1,999	USD	215,305	211,634	0.05
Qorvo Inc	919	USD	94,462	106,641	0.03
QUALCOMM Inc	15,509	USD	1,697,243	3,089,083	0.75
Quest Diagnostics Inc	3,265	USD	439,260	446,913	0.11
Regeneron Pharmaceuticals Inc	941	USD	585,372	989,019	0.24
Regions Financial Corp	26,289	USD	475,461	526,832	0.13
Reinsurance Group of America Inc	1,207	USD	169,001	247,761	0.06
Reliance Inc	1,672	USD	358,046	477,523	0.12
Republic Services Inc	957	USD	124,107	185,983	0.04
Revvity Inc	1,327	USD	209,476	139,149	0.03
Robert Half Inc	3,190	USD	277,627	204,096	0.05
Ross Stores Inc	3,195	USD	342,931	464,297	0.11
Royal Gold Inc	230	USD	25,835	28,787	0.01
S&P Global Inc	3,347	USD	1,359,718	1,492,762	0.36
Salesforce Inc	6,378	USD	1,374,167	1,639,784	0.40
Sealed Air Corp	1,170	USD	55,092	40,704	0.01
SEI Investments Co	1,558	USD	79,683	100,787	0.02
Service Corp International	4,107	USD	282,303	292,131	0.07
ServiceNow Inc	204	USD	99,134	160,481	0.04
Skyworks Solutions Inc	2,635	USD	287,329	280,838	0.07
Snap-on Inc	321	USD	63,133	83,906	0.02
Solventum Corp	882	USD	71,457	46,640	0.01
Southwest Airlines Co	1,040	USD	35,444	29,754	0.01
SS&C Technologies Holdings Inc	3,070	USD	174,138	192,397	0.05

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Stanley Black & Decker Inc	1,014	USD	91,441	81,008	0.02
Starbucks Corp	5,090	USD	418,123	396,257	0.10
State Street Corp	7,607	USD	548,539	562,918	0.14
Steel Dynamics Inc	1,451	USD	154,771	187,905	0.05
Synchrony Financial	12,710	USD	461,766	599,785	0.14
Synopsys Inc	500	USD	149,121	297,530	0.07
Sysco Corp	8,297	USD	578,005	592,323	0.14
T Rowe Price Group Inc	6,114	USD	695,455	705,005	0.17
Take-Two Interactive Software Inc	468	USD	68,754	72,769	0.02
Tapestry Inc	7,016	USD	294,428	300,215	0.07
Target Corp	8,443	USD	1,222,446	1,249,902	0.30
Teradyne Inc	2,023	USD	198,537	299,991	0.07
Tesla Inc	3,310	USD	573,546	654,983	0.16
Texas Instruments Inc	9,673	USD	1,406,461	1,881,689	0.45
Texas Pacific Land Corp	51	USD	32,450	37,448	0.01
Thermo Fisher Scientific Inc	2,191	USD	1,107,438	1,211,623	0.29
TJX Cos Inc	12,609	USD	988,087	1,388,251	0.34
T-Mobile US Inc	2,583	USD	393,601	455,073	0.11
Toll Brothers Inc	1,849	USD	237,358	212,968	0.05
Tractor Supply Co	1,881	USD	325,926	507,870	0.12
Travelers Cos Inc	5,830	USD	936,076	1,185,472	0.29
Trimble Inc	1,798	USD	113,549	100,544	0.02
Truist Financial Corp	32,923	USD	1,285,345	1,279,059	0.31
Tyson Foods Inc	2,064	USD	151,107	117,937	0.03
UGI Corp	1,055	USD	39,737	24,160	0.01
Ulta Beauty Inc	1,260	USD	502,360	486,196	0.12
Union Pacific Corp	3,861	USD	776,930	873,590	0.21
United Parcel Service Inc	8,784	USD	1,469,884	1,202,090	0.29
United Rentals Inc	1,968	USD	636,951	1,272,765	0.31
United Therapeutics Corp	528	USD	114,753	168,194	0.04
UnitedHealth Group Inc	7,084	USD	3,138,192	3,607,598	0.87
Universal Health Services Inc	1,008	USD	139,841	186,409	0.05
Unum Group	6,107	USD	262,318	312,129	0.07
US Bancorp	7,736	USD	394,643	307,119	0.07
US Foods Holding Corp	3,843	USD	120,785	203,602	0.05
Valero Energy Corp	2,073	USD	188,123	324,963	0.08
Veeva Systems Inc	362	USD	60,368	66,250	0.02
VeriSign Inc	739	USD	131,557	131,394	0.03
Verisk Analytics Inc	910	USD	173,555	245,291	0.06
Verizon Communications Inc	63,048	USD	2,822,400	2,600,100	0.63
Vertex Pharmaceuticals Inc	934	USD	277,242	437,784	0.11
VF Corp	6,936	USD	347,237	93,636	0.02
Viatris Inc	22,844	USD	267,398	242,832	0.06
Visa Inc	8,743	USD	1,937,467	2,294,775	0.55
Voya Financial Inc	1,794	USD	106,600	127,643	0.03

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
W R Berkley Corp	3,268	USD	160,403	256,799	0.06
Walgreens Boots Alliance Inc	15,697	USD	646,556	189,855	0.05
Walmart Inc	11,942	USD	543,086	808,593	0.19
Walt Disney Co	12,190	USD	1,323,256	1,210,345	0.29
Warner Bros Discovery Inc	5,723	USD	141,600	42,579	0.01
Waste Management Inc	2,441	USD	324,841	520,763	0.13
Waters Corp	192	USD	49,075	55,703	0.01
Western Digital Corp	3,694	USD	170,017	279,894	0.07
Western Union Co	12,624	USD	228,291	154,265	0.04
Westinghouse Air Brake Technologies Corp	1,678	USD	146,431	265,208	0.06
Westrock Co	2,963	USD	103,087	148,920	0.04
Whirlpool Corp	1,178	USD	186,129	120,392	0.03
Williams Cos Inc	5,251	USD	156,799	223,168	0.05
Williams-Sonoma Inc	1,820	USD	242,625	513,913	0.12
WillScot Mobile Mini Holdings Corp	3,761	USD	171,030	141,564	0.03
WW Grainger Inc	681	USD	276,805	614,425	0.15
XPO Inc	592	USD	73,523	62,841	0.02
Yum China Holdings Inc	2,655	USD	148,014	81,880	0.02
Yum! Brands Inc	1,466	USD	165,633	194,186	0.05
Zebra Technologies Corp	399	USD	154,919	123,263	0.03
Zions Bancorp NA	1,696	USD	97,861	73,556	0.02
Zoom Video Communications Inc	1,539	USD	112,698	91,093	0.02
			200,903,895	263,381,791	63.66
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>316,744,662</b>	<b>394,776,168</b>	<b>95.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>316,744,662</b>	<b>394,776,168</b>	<b>95.46</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>					
AUSTRALIA					
Charter Hall Group	6,243	AUD	70,496	46,561	0.01
Dexus	12,569	AUD	80,412	54,333	0.01
Goodman Group	5,943	AUD	67,943	137,769	0.03
GPT Group	28,020	AUD	93,293	74,769	0.02
Mirvac Group	123,406	AUD	212,208	153,946	0.04
Region RE Ltd	24,983	AUD	39,155	34,999	0.01
Scentre Group	53,578	AUD	118,547	111,515	0.03
Stockland	66,973	AUD	206,156	186,306	0.04
Vicinity Ltd	45,430	AUD	56,062	56,067	0.01
			944,272	856,265	0.20



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)</b>					
CANADA					
Canadian Apartment Properties REIT	2,978	CAD	111,984	96,760	0.02
RioCan Real Estate Investment Trust	11,572	CAD	173,146	142,192	0.03
			285,130	238,952	0.05
CAYMAN ISLANDS					
Wharf Real Estate Investment Co Ltd	12,000	HKD	54,209	31,809	0.01
			54,209	31,809	0.01
FRANCE					
Gecina SA	1,495	EUR	177,967	137,612	0.03
Klepierre SA	7,619	EUR	196,030	203,826	0.05
Unibail-Rodamco-Westfield	3,680	EUR	202,440	289,749	0.07
			576,437	631,187	0.15
GREAT BRITAIN					
Big Yellow Group Plc	2,515	GBP	34,747	37,324	0.01
British Land Co Plc	32,146	GBP	175,745	167,257	0.04
Derwent London Plc	3,771	GBP	120,793	107,732	0.03
Land Securities Group Plc	25,409	GBP	211,111	198,980	0.05
Safestore Holdings Plc	3,543	GBP	40,070	34,464	0.01
Segro Plc	20,204	GBP	212,212	229,399	0.06
Tritax Big Box REIT Plc	29,742	GBP	66,805	58,313	0.01
			861,483	833,469	0.21
HONG KONG					
Link REIT	31,960	HKD	242,492	124,214	0.03
			242,492	124,214	0.03
JAPAN					
Daiwa House REIT Investment Corp	65	JPY	136,698	99,304	0.02
Iida Group Holdings Co Ltd	1,500	JPY	36,800	19,742	0.00
Japan Metropolitan Fund Invest	160	JPY	103,053	89,999	0.02
Nippon Building Fund Inc	35	JPY	152,052	122,475	0.03
Nippon Prologis REIT Inc	12	JPY	38,138	18,721	0.00
Nomura Real Estate Master Fund Inc	137	JPY	158,897	121,511	0.03
Orix JREIT Inc	50	JPY	75,203	49,475	0.01
Sekisui House Reit Inc	191	JPY	102,076	93,903	0.02
Tokyu Fudosan Holdings Corp	13,400	JPY	88,632	89,408	0.02
United Urban Investment Corp	36	JPY	40,361	31,975	0.01
			931,910	736,513	0.16
SINGAPORE					
CapitaLand Ascendas REIT	29,300	SGD	63,087	55,316	0.01
CapitaLand Ascott Trust	1,299	SGD	842	838	0.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)</b>					
SINGAPORE (continued)					
CapitalLand Integrated Commercial Trust	56,641	SGD	84,055	82,706	0.02
CDL Hospitality Trusts	699	SGD	730	490	0.00
Frasers Logistics & Commercial Trust	88,800	SGD	87,018	62,212	0.02
Mapletree Industrial Trust	21,200	SGD	32,350	32,988	0.01
Mapletree Logistics Trust	77,800	SGD	87,929	74,013	0.02
			356,011	308,563	0.08
SWEDEN					
Fabege AB	9,117	SEK	100,058	72,814	0.02
			100,058	72,814	0.02
UNITED STATES (U.S.A.)					
AGNC Investment Corp	12,705	USD	157,399	121,206	0.03
Alexandria Real Estate Equities Inc	1,158	USD	192,547	135,451	0.03
American Homes 4 Rent	4,451	USD	165,269	165,399	0.04
American Tower Corp	1,876	USD	379,064	364,657	0.09
Annaly Capital Management Inc	9,218	USD	235,834	175,695	0.04
AvalonBay Communities Inc	4,054	USD	733,508	838,732	0.20
Brixmor Property Group Inc	10,313	USD	216,593	238,127	0.06
BXP Inc	4,821	USD	361,130	296,781	0.07
Camden Property Trust	1,048	USD	141,499	114,347	0.03
Crown Castle Inc	3,974	USD	514,357	388,260	0.09
Digital Realty Trust Inc	1,837	USD	225,210	279,316	0.07
Equinix Inc	444	USD	310,579	335,930	0.08
Equity LifeStyle Properties Inc	1,411	USD	107,215	91,898	0.02
Equity Residential	10,762	USD	689,904	746,237	0.18
Essex Property Trust Inc	2,018	USD	500,803	549,300	0.13
Federal Realty Investment Trust	578	USD	56,530	58,361	0.01
Healthpeak Properties Inc	7,672	USD	196,800	150,371	0.04
Host Hotels & Resorts Inc	10,104	USD	173,602	181,670	0.04
Invitation Homes Inc	7,470	USD	255,572	268,098	0.06
Iron Mountain Inc	2,767	USD	220,195	247,979	0.06
Kimco Realty Corp	16,255	USD	330,405	316,322	0.08
Lamar Advertising Co	2,586	USD	260,925	309,105	0.07
Macerich Co	27	USD	1,163	417	0.00
Mid-America Apartment Communities Inc	1,596	USD	235,484	227,606	0.05
NNN REIT Inc	6,346	USD	276,884	270,340	0.06
Omega Healthcare Investors Inc	8,057	USD	242,652	275,952	0.07
Prologis Inc	7,865	USD	890,380	883,318	0.21
Public Storage	3,504	USD	991,262	1,007,926	0.24
Realty Income Corp	4,254	USD	256,014	224,696	0.05
Regency Centers Corp	4,195	USD	251,903	260,929	0.06
Rexford Industrial Realty Inc	671	USD	36,532	29,920	0.01
SBA Communications Corp	1,736	USD	446,628	340,777	0.08

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)</b>						
UNITED STATES (U.S.A.) (continued)						
Simon Property Group Inc	7,385	USD		918,943	1,121,043	0.27
Sun Communities Inc	436	USD		61,778	52,468	0.01
UDR Inc	2,315	USD		92,654	95,262	0.02
Ventas Inc	5,513	USD		257,344	282,596	0.07
Weyerhaeuser Co	9,174	USD		264,245	260,450	0.06
WP Carey Inc	3,150	USD		206,417	173,408	0.04
				11,855,223	11,880,350	2.82
<b>TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>				<b>16,207,225</b>	<b>15,714,136</b>	<b>3.73</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>16,207,225</b>	<b>15,714,136</b>	<b>3.73</b>

### C) DERIVATIVE INSTRUMENTS

#### FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
01/07/2024	USD 7,635	EUR (7,142)	CACEIS Bank	(15)	0.00
01/07/2024	USD 481	JPY (77,350)	CACEIS Bank	-	0.00
01/07/2024	USD 592	JPY (95,200)	CACEIS Bank	-	0.00
01/07/2024	USD 602	JPY (96,815)	CACEIS Bank	-	0.00
01/07/2024	USD 1,406	JPY (226,100)	CACEIS Bank	-	0.00
01/07/2024	USD 843	JPY (135,575)	CACEIS Bank	-	0.00
01/07/2024	USD 344	JPY (55,250)	CACEIS Bank	-	0.00
01/07/2024	USD 1,965	JPY (316,030)	CACEIS Bank	-	0.00
01/07/2024	USD 262	JPY (42,075)	CACEIS Bank	-	0.00
01/07/2024	USD 317	JPY (51,000)	CACEIS Bank	-	0.00
01/07/2024	USD 419	JPY (67,320)	CACEIS Bank	-	0.00
01/07/2024	USD 314	JPY (50,490)	CACEIS Bank	-	0.00
01/07/2024	USD 477	JPY (76,670)	CACEIS Bank	-	0.00
01/07/2024	USD 690	JPY (110,925)	CACEIS Bank	-	0.00
01/07/2024	USD 1,512	JPY (243,100)	CACEIS Bank	-	0.00
01/07/2024	USD 474	JPY (76,160)	CACEIS Bank	-	0.00
01/07/2024	USD 1,010	JPY (162,435)	CACEIS Bank	-	0.00
01/07/2024	USD 4,780	JPY (768,825)	CACEIS Bank	-	0.00
01/07/2024	USD 237	JPY (38,080)	CACEIS Bank	-	0.00
01/07/2024	USD 3,797	EUR (3,552)	CACEIS Bank	(8)	0.00
01/07/2024	USD 2,565	JPY (413,100)	CACEIS Bank	(3)	0.00
01/07/2024	USD 903	JPY (145,350)	CACEIS Bank	(1)	0.00
01/07/2024	USD 556	EUR (520)	CACEIS Bank	-	0.00
02/07/2024	USD 165	CAD (226)	CACEIS Bank	-	0.00
02/07/2024	EUR 106	USD (113)	CACEIS Bank	-	0.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
02/07/2024	GBP	237	USD	(300)	CACEIS Bank	1	0.00
05/07/2024	USD	559	CAD	(765)	CACEIS Bank	(1)	0.00
						(27)	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(27)	0.00
TOTAL DERIVATIVE INSTRUMENTS						(27)	0.00
TOTAL INVESTMENTS						410,490,277	99.19
OTHER ASSETS						5,056,740	1.22
OTHER LIABILITIES						(1,700,230)	(0.41)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						413,846,787	100.00

#### % of Total Assets

##### Assets

Investment in Transferable Securities	98.78
Investment in Financial Derivative Instruments	0.00
Cash at Bank	1.01
Other Assets	0.21
<b>Total Assets</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
UnitedHealth Group Inc	3,481	1,710,246	2.62
Danaher Corp	6,284	1,559,293	2.39
Johnson & Johnson	9,383	1,480,275	2.27
S&P Global Inc	2,708	1,159,167	1.78
Centene Corp	13,295	1,037,466	1.59
Microsoft Corp	2,316	940,186	1.44
Accenture Plc	2,722	934,342	1.43
Alphabet Inc - Class A	5,398	843,859	1.29
AbbVie Inc	4,626	833,821	1.28
JPMorgan Chase & Co	4,073	806,103	1.24
International Business Machines Corp	4,174	768,059	1.18
Apple Inc	4,333	744,437	1.14
Comcast Corp	15,390	648,486	0.99
Visa Inc	2,284	630,125	0.97
Pfizer Inc	21,558	598,307	0.92
Exxon Mobil Corp	5,189	596,254	0.91
Alphabet Inc - Class C	3,713	588,867	0.90
Cisco Systems Inc	11,025	546,344	0.84
CVS Health Corp	6,303	498,394	0.76
Truist Financial Corp	12,716	490,800	0.75

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2024

### GSI Global Sustainable Value Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Meta Platforms Inc	3,002	1,474,675	5.57
Apple Inc	6,137	1,062,304	4.02
Royal Bank of Canada	7,024	703,564	2.66
Oracle Corp	5,347	669,487	2.53
American Express Co	2,915	663,106	2.51
Broadcom Inc	456	613,934	2.32
Progressive Corp	2,678	559,491	2.12
Adyen NV	312	528,552	2.00
Dollar Tree Inc	3,391	460,199	1.74
NIKE Inc	4,599	424,832	1.61
Target Corp	2,373	424,091	1.60
Fortinet Inc	5,828	393,447	1.49
Freeport-McMoRan Inc	7,483	354,840	1.34
3M Co	3,529	327,365	1.24
ASML Holding NV	333	321,513	1.22
Corning Inc	9,631	315,302	1.19
Westpac Banking Corp	18,064	306,254	1.16
Micron Technology Inc	2,359	293,532	1.11
CNH Industrial NV	23,769	277,603	1.05
Dollar General Corp	1,754	276,670	1.05
Merck & Co Inc	2,045	267,459	1.01
Carrier Global Corp	4,585	264,916	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 Balanced Fund

#### Performance Overview

	Performance: 31/12/2023 – 30/6/2024
London & Capital Global Balanced Fund	3.29%

\* GBP A Share Class

#### Market Review

Economic growth moderated in the first half of 2024 as expected with consumer spending anticipated to rise at a more muted pace while fiscal spending was less expansionary than 2023.

However, the main focus was around monetary policy as the Federal Reserve kept the Fed Funds rate on hold at 5.25%-5.5% as inflation moderated at a slower pace than forecast in the first quarter of 2024 but this has more recently reversed with inflation and economic data starting to show a softer environment. The market expectation is now for a more realistic two rate cuts in 2024 by the Federal Reserve, starting in September.

Fiscal deficits and levels of sovereign indebtedness remain at elevated levels compared to history which has resulted in a tighter fiscal environment with a lot of ongoing political instability with 2024 representing a huge year in terms of the global electoral cycle.

Major Equity indices posted strong returns but the narrowness of the market has been extreme with 75% of the S&P 500 YTD performance coming from Large Cap IT with Nvidia alone accounting for over one-third of the S&P 500 2024 YTD return. The market focus continues to be centred on Artificial Intelligence (AI) with large cap technology, especially Nvidia, adding trillions of dollars in market capitalisation over the quarter.

However, this strong period of performance has predominately been driven by valuation multiple expansion and the current valuation level for equity markets has only prevailed during the dot com boom period.

The sheer number of interest rate cuts for 2024 that had been priced in at the end of 2023 were rapidly brought back to a maximum of 2 quarter-point cuts by the end of this year. This resulted in some volatility within the government bond markets, with yields generally higher than at the end of last year. The credit markets did better than government bonds so far this year, as investors switched away from sovereign debt due to concerns over higher fiscal deficits which would mean greater bond issuance.

#### Performance Review

The GBP A share class returned 3.29% for the reporting period.

Equities were positive contributors to performance, with fixed income allocation outperforming the broader bond universe. Gold aligned investments also produced a good return in the first half of the year as did the performance of the alternative investment funds.

Fixed Income returns were flatter as the market readjusted to more cautious expectations on how quickly the Federal Reserve would cut interest rates. However, spreads narrowed and financial bonds outperformed which produced good relative performance in the fund's bond portfolio in comparison to the Aggregate Bond Indices. This outperformance was also boosted by a shorter duration position than the broader market, which helped during the period when yields rose in the first 4 months of the year.

#### Outlook

The central case is still for a soft landing and moderating economic environment which will result in slower growth rather than recession and no growth. However, there are clearly risks around this outcome and if labour markets were to weaken by more than anticipated then a risk-off environment would likely arise.

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

**Outlook (Continued)**

Regardless of the outcome we remain cautious on equities. The current market dynamics are not supportive for future returns with narrow markets, stretched valuations and optimistic earnings expectations. In fact, it is likely that we are getting to the stage in the equity market cycle where excess exuberance takes over from fundamentals that creates excessive valuations (asset price bubbles). This stage can last a while, often causing investors to capitulate and chase market momentum, but ultimately although it builds slowly, history suggest when the market turns down it will be rapid with gapping movements.

The main investor concern should be forward earnings growth as any sizable disappointment is likely to lead to a de-rating from high valuation levels with the lower earnings number than expected also weighing on the market.

If we look forward to the rest of the year it becomes apparent that there are lofty earnings estimates for the second half of 2024. These expectations are set against a currently moderating economic back drop.

If the moderating environment does not result in the market consensus of a soft landing but the higher for longer rates agenda causes a deeper adjustment to growth then the outcome could be very challenging for market earnings.

The analogy to the dot-com bubble is not perfect, earnings have been more of a driver, but it is highly likely that market valuations are factoring in far too much for AI as good fundamentals lead to over excitement, pure momentum, and irrationality.

Hence, we continue to advocate caution as headline index returns are likely to disappoint in the medium-term. It is an important time to remain patient and avoid capitulating as jumping into the current market trends is likely to result in significant downside capture which will not preserve capital but risk locking into poor medium term returns.

However, although L&C equity solutions have participated in the upward market environment, we are increasingly focused on stocks that offer visible quality and growth at more reasonable prices meaning that they are less vulnerable to the valuation excesses in the current market environment. We expect these names to be much more resilient when equities face a less favourable market environment.

For bond investors, coupon payments and good yield to maturities on offer should result in better returns than recent years and even if rates stay higher-for-longer then bond returns should still be reasonable. However, in an environment with falling yields then attractive short-term capital returns, would be achieved which could be the result of a weaker than anticipated economic outcome.

For long-term fixed income investors, returns look compelling given the starting point in yields and this is strongly backed by history.

Overall, we expect a much more modest return in the second half of 2024 with the contributors to performance shifting from equities to fixed income.

**London and Capital Asset Management Limited**

**Date: 30<sup>th</sup> July 2024**



# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

	Note	L&CGB 30 Jun 2024 £	L&CGB 31 Dec 2023 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	85,692,966	97,664,524
Investments in Financial Derivative Instruments	3	182,620	199,213
Cash at bank	4	3,019,384	2,235,083
Dividends and interest receivable		527,739	564,335
Amount receivable on sale of securities		555,009	-
Other receivables		3,720	-
<b>TOTAL ASSETS</b>		<b>89,981,438</b>	<b>100,663,155</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	214,874	136,769
Investment management fees payable	6, 8	51,513	60,035
Management fee payable	6	4,723	6,458
Administration fees payable	6	9,440	9,943
Transfer agency fees payable	6	2,425	3,809
Directors' fees payable	6	69	51
Depository and depository oversight fees payable	6	8,949	6,604
Audit fees payable	6	-	4,339
Redemptions payable		1,696,671	40,723
Other fees payable		2,400	7,020
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,991,064</b>	<b>275,751</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>87,990,374</b>	<b>100,387,404</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

	Note	L&CGB Financial Period Ended 30 Jun 2024 £	L&CGB Financial Period Ended 30 Jun 2023 £
<b>INCOME</b>			
Dividend income		430,384	418,516
Bond interest income		1,043,473	808,692
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	1,702,111	567,481
Bank interest		40,901	35,142
Swap interest income		20,056	6,759
Other income		9,922	2,146
<b>TOTAL INVESTMENT INCOME</b>		<b>3,246,847</b>	<b>1,838,736</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	352,744	378,820
Management fees	6	30,552	28,241
Administration fees	6	43,265	19,141
Directors' fees	6	4,250	4,370
Depository and depository oversight fees	6	17,524	16,258
Audit fees	6	4,403	4,721
Transfer agency fees	6	4,879	5,945
Brokerage fees		1,849	-
Bank interest expense		1,093	345
Other fees and expenses	6	31,432	30,915
<b>Total Operating Expenses</b>		<b>491,991</b>	<b>488,756</b>
<b>Operating Profit</b>		<b>2,754,856</b>	<b>1,349,980</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	294,002	262,931
<b>Profit Before Tax</b>		<b>2,460,854</b>	<b>1,087,049</b>
Withholding tax		95,838	105,267
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,365,016</b>	<b>981,782</b>

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

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Balanced Fund

	<b>L&amp;CGB Financial Period Ended 30 Jun 2024 £</b>	<b>L&amp;CGB Financial Period Ended 30 Jun 2023 £</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>100,387,404</b>	<b>97,641,010</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,365,016	981,782
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	6,555,373	10,867,103
Redemption of redeemable shares during the financial period	(21,317,419)	(7,538,116)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>87,990,374</b>	<b>101,951,779</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### London & Capital Global Balanced Fund

	<b>L&amp;CGB 30 Jun 2024 £</b>	<b>L&amp;CGB 30 Jun 2023 £</b>
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>2,365,016</b>	<b>981,782</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(1,043,473)	(808,692)
Dividend income	(430,384)	(418,516)
Tax expense	95,838	105,267
Dividends to holders of redeemable participating shares	294,002	262,931
<b>Operating profit before working capital changes</b>	<b>1,280,999</b>	<b>122,772</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial assets and liabilities at fair value	12,066,256	75,261
Increase in other receivables	(558,729)	(2,793,984)
(Decrease)/increase in payables	(18,740)	44,717
<b>Cash provided by/(used) in operating activities</b>	<b>12,769,786</b>	<b>(2,551,234)</b>
Interest received	1,075,241	636,386
Dividend received	435,212	416,939
Taxation paid	(95,838)	(105,267)
<b>Net cash provided by/(used in) operating activities</b>	<b>14,184,401</b>	<b>(1,603,176)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	6,555,373	11,017,103
Payment on redemptions of redeemable participating shares	(19,661,471)	(7,520,058)
Dividends to holders of redeemable participating shares	(294,002)	(262,931)
<b>Net cash (used in)/provided by financing activities</b>	<b>(13,400,100)</b>	<b>3,234,114</b>
<b>Net increase in cash</b>	<b>784,301</b>	<b>1,630,938</b>
<b>Net Cash at the start of the financial period</b>	<b>2,235,083</b>	<b>3,133,194</b>
<b>Net Cash at the end of the financial period</b>	<b>3,019,384</b>	<b>4,764,132</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	2,235,083	3,133,194
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	3,019,384	4,764,132
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCKEXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
DENMARK					
Novo Nordisk A/S	2,050	USD	216,378	231,482	0.26
			216,378	231,482	0.26
FRANCE					
EssilorLuxottica SA	3,500	EUR	436,397	597,046	0.68
LVMH Moet Hennessy Louis Vuitton SE	900	EUR	431,827	544,514	0.62
Sanofi SA	7,800	EUR	617,461	594,784	0.68
Vinci SA	5,500	EUR	447,039	458,756	0.52
			1,932,724	2,195,100	2.50
GERMANY					
adidas AG	3,200	EUR	516,877	605,016	0.69
Brenntag SE	9,700	EUR	524,712	517,784	0.59
			1,041,589	1,122,800	1.28
GREAT BRITAIN					
Diageo Plc	21,500	GBP	687,527	535,243	0.61
GSK Plc	40,000	GBP	574,897	611,800	0.70
Reckitt Benckiser Group Plc	14,000	GBP	780,588	599,480	0.68
Smith & Nephew Plc	55,000	GBP	521,529	539,330	0.61
Unilever Plc	16,800	EUR	696,643	730,414	0.83
			3,261,184	3,016,267	3.43
GUERNSEY					
Amdocs Ltd	10,100	USD	709,478	630,561	0.72
			709,478	630,561	0.72
NETHERLANDS					
ASML Holding NV	500	USD	227,443	404,529	0.46
Koninklijke Ahold Delhaize NV	27,500	EUR	755,135	643,275	0.73
Koninklijke Philips NV	31,500	EUR	599,750	630,015	0.72
			1,582,328	1,677,819	1.91
NORWAY					
Telenor ASA	69,000	NOK	777,048	623,895	0.71
			777,048	623,895	0.71

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
SWITZERLAND					
Nestle SA	7,000	CHF	645,866	565,216	0.64
Roche Holding AG - Genussschein	2,900	CHF	752,429	636,972	0.72
			1,398,295	1,202,188	1.36
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	2,600	USD	196,184	357,492	0.41
			196,184	357,492	0.41
UNITED STATES (U.S.A.)					
Adobe Inc	950	USD	341,068	417,501	0.47
Align Technology Inc	1,800	USD	461,315	343,781	0.39
Alphabet Inc - Class C	4,100	USD	320,620	594,907	0.68
Amgen Inc	2,500	USD	431,518	617,930	0.70
Booking Holdings Inc	100	USD	157,382	313,385	0.36
Cadence Design Systems Inc	1,150	USD	124,281	279,972	0.32
Estee Lauder Cos Inc	1,300	USD	263,174	109,422	0.12
Intuitive Surgical Inc	950	USD	194,657	334,315	0.38
Johnson & Johnson	5,000	USD	601,368	578,119	0.66
JPMorgan Chase & Co 4.20% / Preference	24,000	USD	434,959	362,440	0.41
Kellanova	14,000	USD	648,679	638,810	0.73
Lockheed Martin Corp	1,600	USD	472,121	591,219	0.67
Mastercard Inc	950	USD	232,950	331,542	0.38
Microsoft Corp	3,900	USD	685,134	1,378,930	1.57
Moody's Corp	1,050	USD	260,475	349,637	0.40
MSCI Inc	650	USD	227,447	247,716	0.28
PayPal Holdings Inc	5,700	USD	609,197	261,665	0.30
PepsiCo Inc	4,300	USD	491,809	561,031	0.64
Repligen Corp	2,400	USD	310,787	239,336	0.27
Rockwell Automation Inc	2,600	USD	496,766	566,196	0.64
RTX Corp	7,200	USD	477,560	571,797	0.65
Starbucks Corp	8,800	USD	622,746	541,951	0.62
Synopsys Inc	650	USD	130,744	305,980	0.35
Texas Instruments Inc	4,000	USD	535,185	615,553	0.70
Thermo Fisher Scientific Inc	1,450	USD	626,918	634,325	0.72
TJX Cos Inc	7,000	USD	377,164	609,683	0.69
United Parcel Service Inc	5,150	USD	637,462	557,533	0.63
Verizon Communications Inc	20,000	USD	746,036	652,480	0.74
Visa Inc	1,400	USD	218,407	290,687	0.33
Walt Disney Co	7,200	USD	704,613	565,531	0.64
Waste Management Inc	4,000	USD	431,003	675,073	0.77
WEC Energy Group Inc	10,000	USD	681,294	620,679	0.70
			13,954,839	15,759,126	17.91
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>25,070,047</b>	<b>26,816,730</b>	<b>30.49</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES : WARRANTS</b>					
<b>IRELAND</b>					
iShares Physical Gold ETC / perpetual	71,000	USD	1,994,931	2,543,497	2.89
			1,994,931	2,543,497	2.89
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>1,994,931</b>	<b>2,543,497</b>	<b>2.89</b>
<b>3) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN	400,000	EUR	352,850	348,654	0.40
			352,850	348,654	0.40
<b>CANADA</b>					
Royal Bank of Canada 4.00% 24/02/2081	900,000	CAD	537,503	499,005	0.57
			537,503	499,005	0.57
<b>FRANCE</b>					
BNP Paribas SA 7.38% / perpetual	800,000	EUR	705,256	706,363	0.80
Credit Agricole SA 5.50% 28/08/2033 EMTN	400,000	EUR	355,822	353,351	0.40
Credit Agricole SA 7.50% / perpetual	600,000	GBP	697,260	595,608	0.68
Electricite de France SA 6.00% EMTN / perpetual	800,000	GBP	813,972	780,160	0.89
Electricite de France SA 9.13% / perpetual	800,000	USD	648,107	690,173	0.78
Societe Generale SA 9.38% / perpetual	600,000	USD	480,859	480,930	0.55
			3,701,276	3,606,585	4.10
<b>GERMANY</b>					
Deutsche Bank AG 4.00% 24/06/2026	600,000	GBP	567,000	589,872	0.67
Deutsche Bank AG 7.13% / perpetual	1,000,000	GBP	868,071	947,690	1.08
Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN	250,000	EUR	191,980	192,857	0.22
			1,627,051	1,730,419	1.97
<b>GREAT BRITAIN</b>					
Barclays Plc 4.84% 4.84% 09/05/2028	900,000	USD	720,661	686,858	0.78
Barclays Plc 9.25% / perpetual	900,000	GBP	900,563	933,228	1.06
BP Capital Markets Plc 4.25% / perpetual	1,100,000	GBP	1,059,455	1,047,992	1.19
British Telecommunications Plc 5.75% 07/12/2028	750,000	GBP	772,500	775,373	0.88
Centrica Plc 6.50% 21/05/2055	350,000	GBP	350,000	353,738	0.40
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	750,000	GBP	651,180	657,128	0.75
HSBC Holdings Plc 1.75% 24/07/2027	1,400,000	GBP	1,270,502	1,301,664	1.48
HSBC Holdings Plc 5.88% / perpetual	600,000	GBP	635,250	579,960	0.66

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>3) LISTED SECURITIES : BONDS (continued)</b>					
GREAT BRITAIN (continued)					
Lloyds Banking Group Plc 1.99% 15/12/2031	650,000	GBP	567,653	595,023	0.68
Nationwide Building Society 5.88% / perpetual	500,000	GBP	509,875	497,295	0.56
Nationwide Building Society 6.18% 07/12/2027	1,200,000	GBP	1,223,573	1,218,936	1.39
Phoenix Group Holdings Plc 5.75% / perpetual	600,000	GBP	648,280	540,702	0.60
Rolls-Royce Plc 5.75% 15/10/2027	550,000	GBP	526,350	555,137	0.63
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	960,000	GBP	995,293	988,330	1.12
Standard Chartered Plc 6.30% 09/01/2029	900,000	USD	758,600	727,326	0.83
United Kingdom Gilt 0.25% 31/07/2031	800,000	GBP	619,097	615,912	0.70
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP	752,858	775,328	0.88
Vodafone Group Plc 8.00% 30/08/2086 EMTN	800,000	GBP	796,483	858,984	0.98
			13,758,173	13,708,914	15.57
ITALY					
Eni SpA 0.38% 14/06/2028 EMTN	1,000,000	EUR	753,610	751,777	0.85
			753,610	751,777	0.85
LUXEMBOURG					
Nestle Finance International Ltd 3.00% 15/03/2028 EMTN	600,000	EUR	515,224	510,080	0.58
Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN	500,000	EUR	365,829	364,752	0.41
			881,053	874,832	0.99
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	500,000	USD	355,202	376,636	0.43
			355,202	376,636	0.43
NETHERLANDS					
Enel Finance International NV 0.25% 17/06/2027 EMTN	1,350,000	EUR	1,052,010	1,040,444	1.18
ING Groep NV 6.25% 20/05/2033 EMTN	900,000	GBP	899,793	905,715	1.03
Telefonica Europe BV 5.75% / perpetual	600,000	EUR	514,145	521,455	0.59
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	1,000,000	GBP	868,133	849,380	0.97
			3,334,081	3,316,994	3.77
SPAIN					
Banco Santander SA 2.25% 04/10/2032 EMTN	300,000	GBP	262,329	266,406	0.30
EDP - Energias de Portugal SA 2.88% 01/06/2026 EMTN	1,000,000	EUR	852,911	838,002	0.95
			1,115,240	1,104,408	1.25



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>3) LISTED SECURITIES : BONDS (continued)</b>					
<b>SWEDEN</b>					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	700,000	GBP	702,674	673,057	0.76
Vattenfall AB 2.50% 29/06/2083	700,000	GBP	594,300	605,766	0.69
			1,296,974	1,278,823	1.45
<b>SWITZERLAND</b>					
UBS Group AG 1.36% 30/01/2027	800,000	USD	550,943	591,067	0.67
			550,943	591,067	0.67
<b>UNITED STATES (U.S.A.)</b>					
Alphabet Inc 0.80% 15/08/2027	600,000	USD	432,833	422,976	0.48
Amazon.com Inc 1.00% 12/05/2026	1,300,000	USD	1,005,219	956,236	1.09
Amgen Inc 2.20% 21/02/2027	1,300,000	USD	1,019,971	954,139	1.08
AT&T Inc 1.65% 01/02/2028	450,000	USD	351,972	315,986	0.36
Bank of America Corp 1.78% 04/05/2027 EMTN	1,000,000	EUR	812,675	820,222	0.93
Boeing Co 2.20% 04/02/2026	900,000	USD	718,234	669,778	0.76
Hewlett Packard Enterprise Co 1.75% 01/04/2026	900,000	USD	721,846	667,941	0.76
Hyundai Capital America 1.50% 15/06/2026 EMTN	600,000	USD	433,860	439,636	0.50
Intel Corp 3.75% 25/03/2027	900,000	USD	775,203	688,745	0.78
Jabil Inc 4.25% 15/05/2027	600,000	USD	463,228	459,747	0.52
Johnson & Johnson 0.95% 01/09/2027	600,000	USD	435,669	422,658	0.48
JPMorgan Chase & Co 2.07% 01/06/2029	1,000,000	USD	692,606	703,054	0.80
Merck & Co Inc 1.90% 10/12/2028	900,000	USD	681,801	632,328	0.72
Morgan Stanley 2.19% 28/04/2026	900,000	USD	741,801	691,592	0.79
Oracle Corp 1.65% 25/03/2026	1,200,000	USD	890,250	889,743	1.01
Southern Co 1.88% 15/09/2081	700,000	EUR	597,812	529,561	0.60
T-Mobile USA Inc 4.95% 15/03/2028	900,000	USD	736,775	706,757	0.80
Toyota Motor Credit Corp 0.75% 19/11/2026	600,000	GBP	527,934	544,644	0.62
United States Treasury Note/Bond 1.63% 15/08/2029	850,000	USD	612,226	588,547	0.67
Verizon Communications Inc 1.13% 03/11/2028	250,000	GBP	214,825	214,693	0.24
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,000,000	GBP	956,000	947,970	1.08
			13,822,740	13,266,953	15.07
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>42,086,696</b>	<b>41,455,067</b>	<b>47.09</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>4) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Otus Smaller Companies UCITS Fund	4,915	GBP	784,134	880,502	1.00
			784,134	880,502	1.00
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>784,134</b>	<b>880,502</b>	<b>1.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>69,935,808</b>	<b>71,695,796</b>	<b>81.47</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
NETHERLANDS					
Cooperatieve Rabobank UA 3.65% 06/04/2028	400,000	USD	289,849	302,156	0.34
			289,849	302,156	0.34
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	500,000	GBP	524,000	470,205	0.53
Banco Santander SA 4.18% 24/03/2028	800,000	USD	584,943	610,021	0.69
			1,108,943	1,080,226	1.22
UNITED STATES (U.S.A.)					
Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN	400,000	GBP	401,940	400,548	0.46
			401,940	400,548	0.46
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>1,800,732</b>	<b>1,782,930</b>	<b>2.02</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,800,732</b>	<b>1,782,930</b>	<b>2.02</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
UNITED STATES (U.S.A.)					
General Motors Financial Co Inc 5.75% / perpetual	600,000	USD	449,630	453,069	0.51
			449,630	453,069	0.51
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>449,630</b>	<b>453,069</b>	<b>0.51</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
GREAT BRITAIN					
Invesco Emerging Markets ex China Fund	610,000	GBP	1,563,247	1,644,804	1.87
VT Teviot UK Smaller Companies Fund	1,065,700	GBP	1,900,210	2,120,083	2.41
			<u>3,463,457</u>	<u>3,764,887</u>	<u>4.28</u>
IRELAND					
Andurand Ucits Icav	5,765	USD	655,914	694,509	0.79
Dragon Capital Developing Markets Strategies Plc - Vietnam Equity UCITS Fund	1,075	EUR	1,540,179	1,527,848	1.74
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	6,593	GBP	860,000	849,730	0.97
MAN Funds VI Plc - Man GLG Alpha Select Alternative	7,155	GBP	776,754	894,158	1.02
Montlake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	6,807	GBP	891,744	919,807	1.05
Montlake Ucits Platform Icav - Ironshield Credit Fund	4,358	GBP	424,508	439,767	0.50
Montlake UCITS Platform ICAV - Westbeck Energy Transition UCITS Fund	8,177	GBP	819,310	875,789	1.00
Tages International Funds Icav - Kirkoswald Global Macro Ucits Fund	6,969	GBP	696,894	719,881	0.82
			<u>6,665,303</u>	<u>6,921,489</u>	<u>7.89</u>
LUXEMBOURG					
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	6,911	GBP	752,892	844,141	0.96
			<u>752,892</u>	<u>844,141</u>	<u>0.96</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>10,881,652</b>	<b>11,530,517</b>	<b>13.13</b>
<b>3) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>					
UNITED STATES (U.S.A.)					
American Tower Corp	1,500	USD	312,128	230,654	0.26
			<u>312,128</u>	<u>230,654</u>	<u>0.26</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>			<b>312,128</b>	<b>230,654</b>	<b>0.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>11,643,410</b>	<b>12,214,240</b>	<b>13.90</b>

# GemCap Investment Funds (Ireland) Plc

### Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2024*

## London & Capital Global Balanced Fund

## D) DERIVATIVE INSTRUMENTS

## FORWARD CURRENCY EXCHANGE CONTRACTS

					Unrealised	% net	
Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/(Depreciation)		assets	
1/07/2024	EUR	6,922	GBP	(5,861)	CACEIS Bank	8	0.00
30/08/2024	GBP	493,774	CAD	(860,000)	CACEIS Bank	(3,923)	0.00
30/08/2024	GBP	1,087,776	CHF	(1,250,000)	CACEIS Bank	(20,692)	(0.02)
30/08/2024	GBP	549,255	NOK	(7,360,000)	CACEIS Bank	1,785	0.00
30/08/2024	GBP	10,157,792	EUR	(11,900,000)	CACEIS Bank	41,593	0.05
30/08/2024	GBP	24,049,608	USD	(30,600,000)	CACEIS Bank	(145,865)	(0.17)
30/08/2024	EUR	1,124,293	GBP	(960,071)	CACEIS Bank	(4,319)	0.00
30/08/2024	EUR	2,084,221	GBP	(1,779,785)	CACEIS Bank	(8,007)	(0.01)
30/08/2024	USD	4,696,176	GBP	(3,692,514)	CACEIS Bank	20,750	0.02
30/08/2024	USD	3,217,083	GBP	(2,529,531)	CACEIS Bank	14,215	0.02
30/08/2024	GBP	15,834	EUR	(18,545)	CACEIS Bank	69	0.00
30/08/2024	GBP	28,236	EUR	(33,070)	CACEIS Bank	123	0.00
						(104,263)	(0.11)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(104,263)	(0.11)

## FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised (loss)/gain in GBP	% net assets
66	5Y TREASURY NOTES USA 30/09/2024	USD	(23,250)	(0.03)
26	EURO BUND 06/09/2024	EUR	38,797	0.04
20	EURO BUND 06/09/2024	EUR	(8,818)	(0.01)
34	LONG GILT STERLING FUTURES 26/09/2024	GBP	65,280	0.07
			72,009	0.07
	<b>TOTAL FINANCIAL FUTURES ON BONDS</b>		<b>72,009</b>	<b>0.07</b>

## TOTAL DERIVATIVE INSTRUMENTS

## TOTAL INVESTMENTS

## OTHER ASSETS

## OTHER LIABILITIES

## NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	95.23
Investment in Financial Derivative Instruments	0.20
Cash at Bank	3.36
Other Assets	1.21
<b>Total Assets</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

#### Purchases

Security Name	Quantity	Proceed £	% of Total Purchases
iShares MSCI EM EX-China UCITS ETF	700,000	2,758,779	14.15
iShares MSCI UK Small Cap UCITS ETF	9,200	1,927,803	9.89
VT Teviot UK Smaller Companies Fund	1,065,700	1,900,210	9.75
Invesco Emerging Markets ex China Fund	610,000	1,563,247	8.02
Dragon Capital Developing Markets Strategies Plc - Vietnam Equity UCITS Fund	1,075	1,540,179	7.90
Enel Finance International NV 0.25% 17/06/2027 EMTN	1,350,000	1,052,010	5.40
MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	7,404	970,000	4.98
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	6,593	860,000	4.41
British Telecommunications Plc 5.75% 07/12/2028	750,000	772,500	3.96
Eni SpA 0.38% 14/06/2028 EMTN	1,000,000	753,610	3.87
Nestle Finance International Ltd 3.00% 15/03/2028 EMTN	600,000	515,224	2.64
Telefonica Europe BV 5.75% / perpetual	600,000	514,145	2.64
Banco Bilbao Vizcaya Argentaria SA 1.00% 16/01/2030	600,000	499,467	2.56
Montlake Ucits Platform Icacv - Ironshield Credit Fund	4,804	468,000	2.40
Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN	400,000	401,940	2.06
Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN	500,000	365,829	1.88
Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN	400,000	352,850	1.81
Centrica Plc 6.50% 21/05/2055	350,000	350,000	1.80
Lloyds Banking Group Plc 1.99% 15/12/2031	350,000	312,596	1.60
Banco Santander SA 2.25% 04/10/2032 EMTN	300,000	262,329	1.35
Novo Nordisk A/S	2,250	237,488	1.22
Verizon Communications Inc 1.13% 03/11/2028	250,000	214,825	1.10
Smith & Nephew Plc	20,000	196,459	1.01

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2024

### London & Capital Global Balanced Fund

Sales

Security Name	Quantity	Proceed £	% of Total Sales
iShares MSCI EM EX-China UCITS ETF	700,000	2,842,537	8.40
United Kingdom Gilt 0.25% 31/07/2031	3,400,000	2,607,950	7.70
United States Treasury Note/Bond 2.75% 15/08/2032	2,900,000	2,091,464	6.18
iShares MSCI UK Small Cap UCITS ETF	9,200	1,909,844	5.64
Enel Finance International NV 1.00% 20/10/2027 EMTN	1,150,000	1,017,093	3.00
UBS Group AG 2.75% 08/08/2025	1,000,000	979,293	2.89
Coca-Cola Co 1.45% 01/06/2027	1,300,000	956,222	2.82
United States Treasury Note/Bond 1.63% 15/08/2029	1,250,000	888,692	2.62
iShares Physical Gold ETC / perpetual	25,000	886,294	2.62
Eni SpA 2.63% / perpetual	1,050,000	872,949	2.58
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	6,671	838,096	2.48
KL Event Driven UCITS Fund	6,733	828,436	2.45
British Telecommunications Plc 8.38% 20/12/2083 EMTN	700,000	758,596	2.24
Kepler Liquid Strategies Icaav-Kls Niederhoffer Smart Alpha Ucits Fund	7,806	723,050	2.14
Pfizer Inc 0.80% 28/05/2025	900,000	691,882	2.04
Volkswagen International Finance NV 3.50% / perpetual	700,000	601,652	1.78
Engie SA 1.63% / perpetual	700,000	592,797	1.75
WK Kellogg Co	40,750	591,156	1.75
Banco Bilbao Vizcaya Argentaria SA 1.00% 16/01/2030	600,000	504,887	1.49
Centrica Plc 5.25% 10/04/2075	500,000	504,563	1.49
Bank of America Corp 3.95% 21/04/2025	600,000	467,312	1.38
JPMorgan Chase & Co 2.07% 01/06/2029	650,000	463,715	1.37
Verizon Communications Inc 0.85% 20/11/2025	600,000	439,579	1.30
Natwest Group Plc 5.13% / perpetual	450,000	409,734	1.21
Heathrow Finance Plc 5.75% 03/03/2025	400,000	399,089	1.18
Repsol International Finance BV 4.25% / perpetual	450,000	381,338	1.13
Bank of America Corp 1.20% 24/10/2026	500,000	378,220	1.12
RTX Corp	4,800	360,280	1.06
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	400,000	350,863	1.04
Cooperatieve Rabobank UA 3.88% 30/11/2032 EMTN	400,000	345,097	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 Bond Fund

#### Performance Overview

	Performance: 31/12/2023 – 30/06/2024
London & Capital Global Bond Fund	0.87%*
Benchmark (Fed Funds Mid + 2%)	3.68%
Market Index	0.27%**

\* USD X Share Class

\*\* Bloomberg Multiverse Index, hedged into USD

#### Market Review

After the sizeable rally staged by bond markets in November and December 2023, it was not surprising the market staged a retracement in early-January, with yields rising by 20 basis points in US Treasuries and up to 50 basis points in UK gilts. Towards month-end however much of these moves had reversed. This set the tone for the remainder of the first half.

The developments for the US can be broken down into 4 key areas:

1. Fed rate cut expectations were pared back materially from six or seven cuts to just one or two as macro data improved. In a sense the market has become far too bullish at the end of 2023 and then became too pessimistic this year.
2. The sharp fall in headline US Consumer Price (CPI) and PCE seen in the second half of 2023 was broken with the monthly readings coming out slightly higher than expected particularly during the first quarter with stickiness in sectors such as shelter and airfares. However, the readings improved markedly towards the end of the first half with the headline CPI data and the PCE readings reverting to the downward trend providing greater confidence that target inflation may well be in sight even later this year.
3. The jobs market continued to confound expectations, with relatively strong payrolls. However, as the first half progressed there was better news with job openings (JOLTS) moving lower, wage growth easing marginally and the unemployment rate ticking up a bit.
4. Economic data bounced in the first quarter but began to ease into the second quarter, with consumption, housing and confidence levels all beginning to point to a gradual easing in activity.

Early in the year, UK bonds reacted negatively to the unexpected uptick in CPI in December (to 4.0% year-on-year) largely due to tobacco tax. Additionally, there were comments from Conservative Party members that the improving budget deficit may allow the Chancellor to cut taxes in the Spring Budget. Investors were rightly concerned over potential tax cuts in the March budget, with a further 2p cut in National Insurance highly likely costing c£10 bn per annum. Surprisingly, Rishi Sunak called a snap election on July 4<sup>th</sup> with Labour looking set for a landslide victory. As the first half progressed the UK bond market was supported by key economic data showing nascent signs of moderation, such as the headline CPI reading falling to the Monetary Policy Committee's (MPC) 2.0% target for the first time in 3 years, though the services component remains doggedly high at 5.7% year-on-year. The Bank of England kept policy unchanged but it did adopt a more dovish tone and set the scene for loosening the second half of the year.

The ECB became increasingly dovish during Q1 starting with the January meeting when it acknowledged the presence of disinflationary forces. The economic data generally supported this shift from the ECB. In early March, the ECB unveiled muted growth projections and critically pointed to a much lower inflation profile. In essence the ECB was fairly confident that the target inflation would be met earlier. The ECB cut official rates by 0.25% in June but were cautious on further sharp rate cuts. The macro data overall was mixed but inflation continued to trend lower. German economic activity was weaker than expectations. The market focus unexpectedly shifted in June to the surprise announcement by French president Macron to hold an early parliamentary election. The hope was to stop the extreme right party gaining domestic prominence after recent success in the European elections. This strategy misfired for the president in the first round, and understandably the markets reacted negatively: the yield difference between French and German government bonds widened to a 12-year high on fears over a significant jump in unfunded public borrowing, and credit spreads ended generally wider particularly in French names.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **London & Capital Global Bond Fund (Continued)**

#### **Market Review (Continued)**

Government bond yields ended the reporting period broadly higher than at end-2023. This partially reflected the sharp rally that took place late last year. The US 10-year ended June just shy of 4.5% (+60bps), with the 5-year ending the period at 4.37% (+52 bps). 5- and 10-year UK benchmark yields rose by almost 60 bps during the first half ending at 4.05% and 4.17% respectively. The shorter end was far less volatile. The German yield curve made almost a parallel 50 bps shift higher during the first half of the year. Despite the less supportive sovereign backdrop corporate bond spreads ended the reporting period tighter.

#### **Performance Review**

The USD X-share class returned 0.87% for the year to date, versus the benchmark return of 3.68%. The broad market index as measured by the Bloomberg Multiverse index returned 0.27%,

The strategic weight to financial debt was raised during the first half to 42% (switching out of sovereign bond exposure) and was one of the main reasons for the outperformance versus the broader bond market. The exposure to senior debt in G-SIFI banks was raised on the basis of attractive valuations. The other source of outperformance was the fund's tactical allocation to corporate hybrid paper which benefitted from strong investor outflows and expectations of companies continuing to call bonds on time. The Fund took some profits as the rally gathered steam. Senior corporates were a drag even as spreads narrowed as underlying sovereign yields rose. During the first half of the year the managers used derivatives across US Treasuries, Gilts and Bunds to manage duration.

#### **Outlook**

Market interest rate expectations have moved towards extreme cautiousness over the past quarter (from exuberance at the start of the year). Of course, the Fed has rightly been cautious awaiting further improvement in inflation but have also highlighted the risk of keeping rates too high for too long by putting too much emphasis on short-term economic data. A gradual loosening cycle should get underway later this year reflecting the lower inflation trajectory. We would not be surprised if higher unemployment and lower growth later this year leads to the market discounting further cuts in rates well into 2025. The ECB finally followed the Swiss National Bank in cutting interest rates and the Bank of England is poised to follow suit. There is some residual concern over the labour market and wage growth, but this should not prevent further gradual monetary easing.

Looking ahead, the macro backdrop should be supportive of sovereign yields drifting lower through the remainder of 2024. The end-2023 levels, that were between 0.3% to 0.5% below current levels, remains a downside target. The electoral cycle and fiscal policy may emerge as transient concerns.

The quarterly earnings underpin our underlying thesis that the largest banks will continue to strengthen their balance sheets, partly due to regulatory pressures to enhance their absorbable capital. Banks therefore remain a key strategic component of our fixed income strategy. Bank debt has outperformed corporate debt and sovereigns this year and the backdrop remains positive.

Corporate credits including hybrids continue to be a core strategic investment. Quarterly earnings releases continue to point to stable metrics such as net debt to earnings and high cash balances. Refinancing risks for higher grade companies remain low and credit upgrades have continued. This supportive environment has led to an increasing investor focus on the attractive risk-adjusted yields within the corporate hybrid market. It has been one of the strongest fixed income segments, and despite this run there is further upside.

**London and Capital Asset Management Limited**

**Date: 30<sup>th</sup> July 2024**



# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### London & Capital Global Bond Fund

		<b>L&amp;CGBF</b>	<b>L&amp;CGBF*</b>
		<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	89,190,823	114,233,314
Investments in Financial Derivative Instruments	3	611,501	548,577
Cash at bank	4	3,329,772	3,692,043
Dividends and interest receivable		1,040,731	1,425,134
Amount receivable on subscriptions		281,251	-
Amount receivable on sale of securities		617,777	-
Other receivables		-	8
<b>TOTAL ASSETS</b>		<b>95,071,855</b>	<b>119,899,076</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	644,632	319,755
Investment management fees payable	6, 8	11,389	11,197
Management fee payable	6	5,158	7,819
Administration fees payable	6	16,715	16,635
Transfer agency fees payable	6	3,644	4,387
Directors fees payable	6	42	67
Depository and depository oversight fees payable	6	9,562	8,585
Audit fees payable	6	696	5,706
Redemptions payable		239,671	3,845
Other fees payable		3,980	7,358
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>935,489</b>	<b>385,354</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			
		<b>94,136,366</b>	<b>119,513,722</b>

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### London & Capital Global Bond Fund

		<b>L&amp;CGBF Financial Period Ended 30 Jun 2024 \$</b>	<b>L&amp;CGBF* Financial Period Ended 30 Jun 2023 \$</b>
	<b>Note</b>		
<b>INCOME</b>			
Dividend income		21,000	21,000
Bond interest income		2,441,264	1,644,160
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(2,851,358)	2,602,956
Bank Interest		43,381	51,217
Swap interest income		43,850	10,662
Other income		5,143	2,104
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(296,720)</b>	<b>4,332,099</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	71,833	42,816
Management fees	6	35,544	28,262
Administration fees	6	13,407	15,813
Directors' fees	6	5,376	5,389
Depository and depository oversight fees	6	19,914	17,138
Audit fees	6	5,142	6,122
Transfer agency fees	6	7,042	7,063
Brokerage fees		3,862	-
Bank interest expense		3,956	1,096
Other fees and expenses	6	36,931	36,113
<b>Total Operating Expenses</b>		<b>203,007</b>	<b>159,812</b>
<b>Operating (Loss)/Profit</b>		<b>(499,727)</b>	<b>4,172,287</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,883,797	1,404,181
<b>(Loss)/Profit Before Tax</b>		<b>(2,383,524)</b>	<b>2,768,106</b>
Withholding tax		-	59,682
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,383,524)</b>	<b>2,708,424</b>

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Bond Fund

	<b>L&amp;CGBF Financial Period Ended 30 Jun 2024 \$</b>	<b>L&amp;CGBF* Financial Period Ended 30 Jun 2023 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>119,513,722</b>	<b>84,511,883</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(2,383,524)	2,708,424
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	4,685,926	35,000,199
Redemption of redeemable shares during the financial period	(27,679,758)	(7,283,949)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>94,136,366</b>	<b>114,936,557</b>

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### London & Capital Global Bond Fund

	<b>L&amp;CGBF</b> <b>30 Jun 2024</b> \$	<b>L&amp;CGBF*</b> <b>30 Jun 2023</b> \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(2,383,524)</b>	<b>2,708,424</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(2,441,264)	(1,644,160)
Dividend income	(21,000)	(21,000)
Tax expense	-	59,682
Dividends to holders of redeemable participating shares	1,883,797	1,404,181
<b>Operating (loss)/profit before working capital changes</b>	<b>(2,961,991)</b>	<b>2,507,127</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	25,304,444	(28,198,439)
Increase in other receivables	(617,769)	(380)
Decrease in payables	(10,568)	(1,150)
<b>Cash provided by/(used in) operating activities</b>	<b>21,714,116</b>	<b>(25,692,842)</b>
Interest received	2,825,667	1,364,831
Dividend received	21,000	21,000
Taxation paid	-	(59,682)
<b>Net cash provided by/(used in) operating activities</b>	<b>24,560,783</b>	<b>(24,366,693)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	4,404,675	34,797,561
Payment on redemptions of redeemable participating shares	(27,443,932)	(7,278,856)
Dividends to holders of redeemable participating shares	(1,883,797)	(1,404,181)
<b>Net cash (used in)/provided by financing activities</b>	<b>(24,923,054)</b>	<b>26,114,524</b>
<b>Net (decrease)/increase in cash</b>	<b>(362,271)</b>	<b>1,747,831</b>
<b>Net Cash at the start of the financial period</b>	<b>3,692,043</b>	<b>2,304,135</b>
<b>Net Cash at the end of the financial period</b>	<b>3,329,772</b>	<b>4,051,966</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	3,692,043	2,304,135
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	3,329,772	4,051,966
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### London & Capital Global Bond Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
UNITED STATES (U.S.A.)					
JPMorgan Chase & Co 4.20% / Preference	40,000	USD	1,002,000	763,600	0.81
			1,002,000	763,600	0.81
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>1,002,000</b>	<b>763,600</b>	<b>0.81</b>
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN	1,000,000	EUR	1,114,344	1,101,834	1.17
			1,114,344	1,101,834	1.17
BELGIUM					
Syensqo SA 2.50% / perpetual	800,000	EUR	942,564	828,146	0.88
			942,564	828,146	0.88
FRANCE					
BNP Paribas SA 2.88% 24/02/2029 EMTN	900,000	GBP	965,753	1,024,626	1.09
BNP Paribas SA 7.38% / perpetual	1,200,000	EUR	1,273,480	1,339,370	1.42
Credit Agricole SA 5.50% 28/08/2033 EMTN	600,000	EUR	670,501	670,007	0.71
Credit Agricole SA 7.50% / perpetual	1,200,000	GBP	1,469,475	1,505,816	1.60
Electricite de France SA 6.00% EMTN / perpetual	1,300,000	GBP	1,611,593	1,602,575	1.70
Electricite de France SA 9.13% / perpetual	700,000	USD	714,250	763,392	0.81
Societe Generale SA 9.38% / perpetual	1,000,000	USD	984,800	1,013,240	1.08
			7,689,852	7,919,026	8.41
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	2,950,000	EUR	2,852,883	2,864,529	3.04
Deutsche Bank AG 4.00% 24/06/2026	1,000,000	GBP	1,152,428	1,242,762	1.32
Deutsche Bank AG 7.13% / perpetual	1,400,000	GBP	1,654,647	1,677,165	1.78
RWE AG 0.50% 26/11/2028 EMTN	1,000,000	EUR	935,665	949,656	1.01
Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN	1,350,000	EUR	1,289,904	1,316,471	1.40
			7,885,527	8,050,583	8.55

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Bond Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)</b>					
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
GREAT BRITAIN					
Barclays Plc 8.41% 14/11/2032 EMTN	1,000,000	GBP	1,167,067	1,334,081	1.42
BP Capital Markets Plc 4.25% / perpetual	1,100,000	GBP	1,524,827	1,324,767	1.41
BP Capital Markets Plc 4.38% / perpetual	1,000,000	USD	956,370	983,060	1.04
British Telecommunications Plc 5.75% 07/12/2028	950,000	GBP	1,217,841	1,241,521	1.32
Centrica Plc 6.50% 21/05/2055	650,000	GBP	818,285	830,440	0.88
HSBC Holdings Plc 1.75% 24/07/2027	1,500,000	GBP	1,403,143	1,762,964	1.87
Lloyds Banking Group Plc 1.99% 15/12/2031	1,250,000	GBP	1,395,023	1,446,478	1.54
Nationwide Building Society 6.18% 07/12/2027	1,000,000	GBP	1,206,576	1,284,048	1.36
Natwest Group Plc 5.13% / perpetual	800,000	GBP	1,084,219	940,045	1.00
NatWest Group Plc 6.48% 01/06/2034	2,050,000	USD	2,045,625	2,085,424	2.21
NGG Finance Plc 5.63% 18/06/2073	1,050,000	GBP	1,229,515	1,321,080	1.40
Phoenix Group Holdings Plc 5.63% / perpetual	364,000	USD	364,652	360,436	0.38
Phoenix Group Holdings Plc 8.50% / perpetual	1,200,000	USD	1,200,000	1,182,324	1.26
Rolls-Royce Plc 5.75% 15/10/2027	1,000,000	GBP	1,151,319	1,275,907	1.35
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	1,070,000	GBP	1,313,710	1,392,502	1.48
Standard Chartered Plc 6.30% 09/01/2029	1,250,000	USD	1,255,567	1,276,963	1.36
United Kingdom Gilt 0.25% 31/07/2031	2,900,000	GBP	2,749,752	2,822,333	3.00
United Kingdom Gilt 1.25% 22/07/2027	965,000	GBP	1,145,440	1,120,597	1.19
United Kingdom Gilt 3.25% 31/01/2033	1,000,000	GBP	1,201,059	1,185,688	1.26
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP	913,959	980,092	1.04
Vodafone Group Plc 8.00% 30/08/2086 EMTN	1,100,000	GBP	1,354,283	1,493,032	1.59
			26,698,232	27,643,782	29.36
ITALY					
Eni SpA 0.38% 14/06/2028 EMTN	1,100,000	EUR	1,032,152	1,045,353	1.11
			1,032,152	1,045,353	1.11
LUXEMBOURG					
Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN	1,400,000	EUR	1,274,511	1,291,032	1.37
			1,274,511	1,291,032	1.37
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	1,400,000	USD	1,406,676	1,333,094	1.42
			1,406,676	1,333,094	1.42
NETHERLANDS					
Enel Finance International NV 0.25% 17/06/2027 EMTN	1,450,000	EUR	1,413,834	1,412,651	1.50
ING Groep NV 6.25% 20/05/2033 EMTN	1,000,000	GBP	1,213,321	1,272,127	1.35

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Bond Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)</b>					
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
NETHERLANDS (continued)					
Telefonica Europe BV 5.75% / perpetual	1,200,000	EUR	1,314,927	1,318,343	1.40
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	800,000	GBP	777,018	858,961	0.91
			4,719,100	4,862,082	5.16
SPAIN					
EDP - Energias de Portugal SA 2.88% 01/06/2026 EMTN	1,300,000	EUR	1,387,090	1,377,113	1.46
			1,387,090	1,377,113	1.46
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	1,300,000	GBP	1,556,867	1,580,078	1.68
			1,556,867	1,580,078	1.68
SWITZERLAND					
UBS Group AG 1.36% 30/01/2027	1,000,000	USD	885,400	933,960	0.99
UBS Group AG 4.70% 05/08/2027	1,150,000	USD	1,105,570	1,128,771	1.20
			1,990,970	2,062,731	2.19
UNITED STATES (U.S.A.)					
Alphabet Inc 2.00% 15/08/2026	950,000	USD	877,542	894,634	0.95
Amazon.com Inc 2.10% 12/05/2031	1,500,000	USD	1,268,325	1,262,115	1.34
AT&T Inc 2.88% / perpetual	500,000	EUR	541,594	524,279	0.56
Hewlett Packard Enterprise Co 1.75% 01/04/2026	1,700,000	USD	1,720,995	1,594,872	1.69
Jabil Inc 4.25% 15/05/2027	1,000,000	USD	991,500	968,610	1.03
JPMorgan Chase & Co 2.07% 01/06/2029	1,600,000	USD	1,388,998	1,421,968	1.51
JPMorgan Chase & Co 4.59% 26/04/2033	1,500,000	USD	1,324,755	1,426,080	1.51
Merck & Co Inc 0.75% 24/02/2026	1,400,000	USD	1,398,271	1,307,334	1.39
Morgan Stanley 1.51% 20/07/2027	1,200,000	USD	1,180,202	1,108,752	1.18
Oracle Corp 1.65% 25/03/2026	360,000	USD	323,191	337,417	0.36
Southern Co 1.88% 15/09/2081	1,800,000	EUR	2,015,827	1,721,361	1.83
T-Mobile USA Inc 4.95% 15/03/2028	1,100,000	USD	1,092,850	1,091,948	1.16
United States Treasury Note/Bond 1.63% 15/08/2029	2,000,000	USD	1,802,969	1,750,547	1.86
United States Treasury Note/Bond 2.25% 15/02/2027	2,500,000	USD	2,393,878	2,354,981	2.50
Verizon Communications Inc 1.13% 03/11/2028	1,100,000	GBP	1,193,684	1,194,128	1.27
Walmart Inc 4.10% 15/04/2033	2,000,000	USD	1,934,410	1,903,280	2.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Bond Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)</b>					
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,450,000	GBP	1,489,335	1,737,577	1.85
			22,938,326	22,599,883	24.01
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>80,636,211</b>	<b>81,694,737</b>	<b>86.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>81,638,211</b>	<b>82,458,337</b>	<b>87.58</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
NETHERLANDS					
Cooperatieve Rabobank UA 3.65% 06/04/2028	1,000,000	USD	931,610	954,890	1.01
			931,610	954,890	1.01
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	1,400,000	GBP	1,780,353	1,664,281	1.77
Banco Santander SA 4.18% 24/03/2028	1,600,000	USD	1,504,064	1,542,256	1.64
			3,284,417	3,206,537	3.41
UNITED STATES (U.S.A.)					
Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN	900,000	GBP	1,142,077	1,139,249	1.21
			1,142,077	1,139,249	1.21
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>5,358,104</b>	<b>5,300,676</b>	<b>5.63</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>5,358,104</b>	<b>5,300,676</b>	<b>5.63</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
UNITED STATES (U.S.A.)					
General Motors Financial Co Inc 5.75% / perpetual	1,500,000	USD	1,456,175	1,431,810	1.52
			1,456,175	1,431,810	1.52
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>1,456,175</b>	<b>1,431,810</b>	<b>1.52</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,456,175</b>	<b>1,431,810</b>	<b>1.52</b>



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Bond Fund

#### D) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Appreciation/(Depreciation)	Unrealised	% net
								assets
1/07/2024	GBP	190,123	USD	(240,115)	CACEIS Bank	223	0.00	
2/07/2024	GBP	230	USD	(290)	CACEIS Bank	-	0.00	
2/07/2024	USD	281,314	GBP	(222,491)	CACEIS Bank	58	0.00	
30/08/2024	USD	18,455,897	EUR	(17,000,000)	CACEIS Bank	178,416	0.19	
30/08/2024	USD	39,443,470	GBP	(31,000,000)	CACEIS Bank	237,564	0.25	
30/08/2024	GBP	11,642,079	USD	(14,813,649)	CACEIS Bank	(89,877)	(0.10)	
30/08/2024	EUR	6,663,827	USD	(7,238,335)	CACEIS Bank	(73,968)	(0.08)	
30/08/2024	GBP	51,770,646	USD	(65,874,161)	CACEIS Bank	(399,669)	(0.42)	
30/08/2024	EUR	254,871	USD	(276,844)	CACEIS Bank	(2,829)	0.00	
30/08/2024	USD	33,435	GBP	(26,297)	CACEIS Bank	178	0.00	
30/08/2024	USD	1,657,517	GBP	(1,303,633)	CACEIS Bank	8,804	0.01	
30/08/2024	GBP	243,902	USD	(311,582)	CACEIS Bank	(3,119)	0.00	
30/08/2024	GBP	34,788	USD	(44,319)	CACEIS Bank	(323)	0.00	
30/08/2024	USD	1,279,414	GBP	(1,004,667)	CACEIS Bank	8,804	0.01	
30/08/2024	GBP	250,000	USD	(318,497)	CACEIS Bank	(2,322)	0.00	
30/08/2024	GBP	250,000	USD	(317,203)	CACEIS Bank	(1,027)	0.00	
						(139,087)	(0.14)	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(139,087)	(0.14)	

##### FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised (loss)/gain in GBP	% net assets
113	5Y TREASURY NOTES USA 30/09/2024	USD	(50,320)	(0.05)
41	EURO BUND 06/09/2024	EUR	77,337	0.08
38	EURO BUND 06/09/2024	EUR	(21,178)	(0.02)
48	LONG GILT STERLING FUTURES 26/09/2024	GBP	100,117	0.11
			105,956	0.12
TOTAL FINANCIAL FUTURES ON BONDS			105,956	0.12
TOTAL DERIVATIVE INSTRUMENTS			(33,131)	(0.02)
TOTAL INVESTMENTS			89,157,692	94.71
OTHER ASSETS			5,269,531	5.60
OTHER LIABILITIES			(290,857)	(0.31)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			94,136,366	100.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2024*

### London & Capital Global Bond Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	93.81
Investment in Financial Derivative Instruments	0.64
Cash at Bank	3.51
Other Assets	2.04
<b>Total Assets</b>	<b><u>100.00</u></b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### London & Capital Global Bond Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost \$</b>	<b>% of Total Purchases</b>
United Kingdom Gilt 3.25% 31/01/2033	2,000,000	2,402,118	10.65
United States Treasury Bill 0.00% 08/08/2024	2,200,000	2,160,679	9.58
NatWest Group Plc 6.48% 01/06/2034	2,050,000	2,045,625	9.07
Enel Finance International NV 0.25% 17/06/2027 EMTN	1,450,000	1,413,834	6.27
Telefonica Europe BV 5.75% / perpetual	1,200,000	1,314,927	5.83
Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN	1,350,000	1,289,904	5.72
Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN	1,400,000	1,274,511	5.65
Amazon.com Inc 2.10% 12/05/2031	1,500,000	1,268,325	5.62
British Telecommunications Plc 5.75% 07/12/2028	950,000	1,217,841	5.40
Phoenix Group Holdings Plc 8.50% / perpetual	1,200,000	1,200,000	5.32
Verizon Communications Inc 1.13% 03/11/2028	1,100,000	1,193,684	5.29
Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN	900,000	1,142,077	5.06
Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN	1,000,000	1,114,344	4.94
Eni SpA 0.38% 14/06/2028 EMTN	1,100,000	1,032,152	4.57
RWE AG 0.50% 26/11/2028 EMTN	1,000,000	935,665	4.14
Centrica Plc 6.50% 21/05/2055	650,000	818,285	3.62
Lloyds Banking Group Plc 1.99% 15/12/2031	650,000	739,194	3.27

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (continued)

30<sup>th</sup> June 2024

### London & Capital Global Bond Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Note/Bond 2.25% 15/02/2027	6,320,000	5,986,157	12.74
United States Treasury Note/Bond 3.50% 15/02/2033	5,300,000	4,998,069	10.64
United States Treasury Note/Bond 1.63% 15/08/2029	4,400,000	3,868,140	8.23
UBS Group AG 2.75% 08/08/2025	1,900,000	2,393,185	5.09
United States Treasury Bill 0.00% 08/08/2024	2,200,000	2,173,071	4.63
NatWest Markets Plc 6.63% 22/06/2026 EMTN	1,600,000	2,164,256	4.61
Reliance Industries Ltd 4.13% 28/01/2025	1,750,000	1,733,766	3.69
Enel Finance International NV 1.00% 20/10/2027 EMTN	1,250,000	1,383,301	2.94
Telefonica Europe BV 4.38% / perpetual	1,200,000	1,369,619	2.92
Bank of America Corp 1.78% 04/05/2027 EMTN	1,300,000	1,355,173	2.88
Repsol International Finance BV 4.25% / perpetual	1,250,000	1,318,371	2.81
Volkswagen International Finance NV 3.50% / perpetual	1,200,000	1,283,323	2.73
Verizon Communications Inc 0.85% 20/11/2025	1,300,000	1,215,789	2.59
British Telecommunications Plc 8.38% 20/12/2083 EMTN	900,000	1,213,564	2.58
United Kingdom Gilt 3.25% 31/01/2033	1,000,000	1,201,175	2.56
Ford Motor Credit Co LLC 3.38% 13/11/2025	1,200,000	1,170,260	2.49
Heathrow Finance Plc 5.75% 03/03/2025	900,000	1,136,221	2.42
Cooperatieve Rabobank UA 3.88% 30/11/2032 EMTN	1,000,000	1,089,859	2.32
Eni SpA 2.63% / perpetual	1,000,000	1,035,152	2.20
RWE AG 6.63% 30/07/2075	1,000,000	1,004,749	2.14
Phoenix Group Holdings Plc 5.63% / perpetual	936,000	943,610	2.01
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	888,585	1.89
United Kingdom Gilt 0.88% 22/10/2029	800,000	862,485	1.84
Centrica Plc 5.25% 10/04/2075	650,000	833,345	1.77
Nationwide Building Society 5.88% / perpetual	600,000	778,809	1.66
Bank of Ireland Group Plc 7.50% / perpetual	700,000	774,927	1.65
Lloyds Banking Group Plc 1.88% 15/01/2026	600,000	736,902	1.57
Bank of America Corp 3.95% 21/04/2025	650,000	642,094	1.37
Oracle Corp 1.65% 25/03/2026	600,000	564,967	1.20

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Credit Opportunities Fund

#### Performance Overview

	Performance: 31/12/2023 – 30/6/2024
London & Capital Global Credit Opportunities Fund	1.45%*
Benchmark (Fed Funds Mid + 3%)	4.18%
Market Index	0.27%**

\* USD X Share Class

\*\* Bloomberg Multiverse Index, hedged into USD

#### Market Review

After the sizeable rally staged by bond markets in November and December 2023, it was not surprising the market staged a retracement in early-January, with yields rising by 20 basis points in US Treasuries and up to 50 basis points in UK gilts. Towards month-end however much of these moves had reversed. This set the tone for the remainder of the first half.

The developments for the US can be broken down into 4 key areas:

1. Fed rate cut expectations were pared back materially from six or seven cuts to just one or two as macro data improved. In a sense the market has become far too bullish at the end of 2023 and then became too pessimistic this year.
2. The sharp fall in headline US Consumer Price (CPI) and PCE seen in the second half of 2023 was broken with the monthly readings coming out slightly higher than expected particularly during the first quarter with stickiness in sectors such as shelter and airfares. However, the readings improved markedly towards the end of the first half with the headline CPI data and the PCE readings reverting to the downward trend providing greater confidence that target inflation may well be in sight even later this year.
3. The jobs market continued to confound expectations, with relatively strong payrolls. However, as the first half progressed there was better news with job openings (JOLTS) moving lower, wage growth easing marginally and the unemployment rate ticking up a bit.
4. Economic data bounced in the first quarter but began to ease into the second quarter, with consumption, housing and confidence levels all beginning to point to a gradual easing in activity.

Early in the year, UK bonds reacted negatively to the unexpected uptick in CPI in December (to 4.0% year-on-year) largely due to tobacco tax. Additionally, there were comments from Conservative Party members that the improving budget deficit may allow the Chancellor to cut taxes in the Spring Budget. Investors were rightly concerned over potential tax cuts in the March budget, with a further 2p cut in National Insurance highly likely costing c. £10 bn per annum. Surprisingly, Rishi Sunak called a snap election on July 4<sup>th</sup> with Labour looking set for a landslide victory. As the first half progressed the UK bond market was supported by key economic data showing nascent signs of moderation, such as the headline CPI reading falling to the Monetary Policy Committee's (MPC) 2.0% target for the first time in 3 years, though the services component remains doggedly high at 5.7% year-on-year. The Bank of England kept policy unchanged but it did adopt a more dovish tone and set the scene for loosening the second half of the year.

The ECB became increasingly dovish during Q1 starting with the January meeting when it acknowledged the presence of disinflationary forces. The economic data generally supported this shift from the ECB. In early March, the ECB unveiled muted growth projections and critically pointed to a much lower inflation profile. In essence the ECB was fairly confident that the target inflation would be met earlier. The ECB cut official rates by 0.25% in June but were cautious on further sharp rate cuts. The macro data overall was mixed but inflation continued to trend lower. German economic activity was weaker than expectations. The market focus unexpectedly shifted in June to the surprise announcement by French president Macron to hold an early parliamentary election. The hope was to stop the extreme right party gaining domestic prominence after recent success in the European elections. This strategy misfired for the president in the first round, and understandably the markets reacted negatively: the yield difference between French and German government bonds widened to a 12-year high on fears over a significant jump in unfunded public borrowing, and credit spreads ended generally wider particularly in French names.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **London & Capital Global Credit Opportunities Fund (Continued)**

#### **Market Review (Continued)**

Government bond yields ended the reporting period broadly higher than at end-2023. This partially reflected the sharp rally that took place late last year. The US 10-year ended June just shy of 4.5% (+60bps), with the 5-year ending the period at 4.37% (+52 bps). 5- and 10-year UK benchmark yields rose by almost 60 bps during the first half ending at 4.05% and 4.17% respectively. The shorter end was far less volatile. The German yield curve made almost a parallel 50 bps shift higher during the first half of the year. Despite the less supportive sovereign backdrop corporate bond spreads ended the reporting period tighter.

#### **Performance Review**

The USD X-share class returned 1.45% for the reporting period, versus the benchmark return of 4.18%. The broad market index as measured by the Bloomberg Multiverse index returned 0.27% for the year to date.

The strategic overweight to financial debt was raised during the first half to 52% (switching out of sovereign bond exposure) and was one of the main reasons for the outperformance versus the broader bond market. The exposure to Tier 2 subordinate debt in G-SIFI banks was raised on the basis of attractive valuations. The other source of outperformance was the fund's tactical allocation to corporate hybrid paper which benefitted from strong investor outflows and expectations of companies continuing to call bonds on time. The Fund took some profits as the rally gathered steam. Senior corporates were a drag even as spreads narrowed as underlying sovereign yields rose.

#### **Outlook**

Market interest rate expectations have moved towards extreme cautiousness over the past quarter (from exuberance at the start of the year). Of course, the Fed has rightly been cautious awaiting further improvement in inflation but have also highlighted the risk of keeping rates too high for too long by putting too much emphasis on short-term economic data. A gradual loosening cycle should get underway later this year reflecting the lower inflation trajectory. We would not be surprised if higher unemployment and lower growth later this year leads to the market discounting further cuts in rates well into 2025. The ECB finally followed the Swiss National Bank in cutting interest rates and the Bank of England is poised to follow suit. There is some residual concern over the labour market and wage growth, but this should not prevent further gradual monetary easing.

Looking ahead, the macro backdrop should be supportive of sovereign yields drifting lower through the remainder of 2024. The end-2023 levels, that were between 0.3% to 0.5% below current levels, remains a downside target. The electoral cycle and fiscal policy may emerge as transient concerns.

The quarterly earnings underpin our underlying thesis that the largest banks will continue to strengthen their balance sheets, partly due to regulatory pressures to enhance their absorbable capital. Banks therefore remain a key strategic component of our fixed income strategy. Bank debt has outperformed corporate debt and sovereigns this year and the backdrop remains positive.

Corporate credits including hybrids continue to be a core strategic investment. Quarterly earnings releases continue to point to stable metrics such as net debt to earnings and high cash balances. Refinancing risks for higher grade companies remain low and credit upgrades have continued. This supportive environment has led to an increasing investor focus on the attractive risk-adjusted yields within the corporate hybrid market. It has been one of the strongest fixed income segments, and despite this run there is further upside.

**London and Capital Asset Management Limited**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30th June 2024

### London & Capital Global Credit Opportunities Fund

		<b>L&amp;CGCOF</b>	<b>L&amp;CGCOF*</b>
		<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	51,263,863	49,834,661
Investments in Financial Derivative Instruments	3	387,498	221,677
Cash at bank	4	3,231,683	1,782,632
Dividends and interest receivable		729,964	680,655
<b>TOTAL ASSETS</b>		<b>55,613,008</b>	<b>52,519,625</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	330,685	159,095
Investment management fees payable	6, 8	7,251	5,747
Management fee payable	6	7,741	3,899
Administration fees payable	6	16,120	14,416
Transfer agency fees payable	6	2,801	4,098
Directors fees payable	6	52	76
Depository and depository oversight fees payable	6	6,480	4,613
Audit fees payable	6	471	5,590
Redemptions payable		214,710	14,053
Other fees payable		6,607	9,903
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>592,918</b>	<b>221,490</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			
		<b>55,020,090</b>	<b>52,298,135</b>

\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### London & Capital Global Credit Opportunities Fund

		<b>L&amp;CGCOF Financial Period Ended 30 Jun 2024 \$</b>	<b>L&amp;CGCOF* Financial Period Ended 30 Jun 2023 \$</b>
	<b>Note</b>		
<b>INCOME</b>			
Bond interest income		1,314,677	1,065,784
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(1,109,252)	561,621
Bank interest		40,843	23,545
Swap interest income		16,693	5,981
Other income		15,847	1,935
<b>TOTAL INVESTMENT INCOME</b>		<b>278,808</b>	<b>1,658,866</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	38,104	30,123
Management fees	6	30,281	24,694
Administration fees	6	15,011	17,468
Directors' fees	6	5,376	5,389
Depository and depository oversight fees	6	14,244	10,485
Audit fees	6	5,033	5,462
Transfer agency fees	6	5,054	3,916
Brokerage fees		2,453	-
Bank interest expense		575	437
Other fees and expenses	6	30,585	29,191
<b>Total Operating Expenses</b>		<b>146,716</b>	<b>127,165</b>
<b>Operating Profit</b>		<b>132,092</b>	<b>1,531,701</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	905,170	838,987
<b>(Loss)/Profit Before Tax</b>		<b>(773,078)</b>	<b>692,714</b>
Withholding tax		-	39,221
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(773,078)</b>	<b>653,493</b>

\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

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



# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Credit Opportunities Fund

	<b>L&amp;CGCOF Financial Period Ended 30 Jun 2024 \$</b>	<b>L&amp;CGCOF* Financial Period Ended 30 Jun 2023 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>52,298,135</b>	<b>42,727,740</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(773,078)	653,493
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	13,347,774	7,924,685
Redemption of redeemable shares during the financial period	(9,852,741)	(1,700,022)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>55,020,090</b>	<b>49,605,896</b>

\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### London & Capital Global Credit Opportunities Fund

	<b>L&amp;CGCOF</b> <b>30 Jun 2024</b> \$	<b>L&amp;CGCOF*</b> <b>30 Jun 2023</b> \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(773,078)</b>	<b>653,493</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(1,314,677)	(1,065,784)
Tax expense	-	39,221
Dividends to holders of redeemable participating shares	905,170	838,987
<b>Operating profit/(loss) before working capital changes</b>	<b>(1,182,585)</b>	<b>465,917</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(1,423,433)	(6,556,178)
Increase in other receivables	-	(1,120)
Decrease in payables	(819)	(6,320)
<b>Cash used in operating activities</b>	<b>(2,606,837)</b>	<b>(6,097,701)</b>
Interest received	1,265,368	1,034,048
Taxation paid	-	(39,221)
<b>Net cash used in operating activities</b>	<b>(1,341,469)</b>	<b>(5,102,874)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	13,347,774	7,701,153
Payment on redemptions of redeemable participating shares	(9,652,084)	(1,435,877)
Dividends to holders of redeemable participating shares	(905,170)	(838,987)
<b>Net cash provided by financing activities</b>	<b>2,790,520</b>	<b>5,426,289</b>
<b>Net increase in cash</b>	<b>1,449,051</b>	<b>323,415</b>
<b>Net Cash at the start of the financial period</b>	<b>1,782,632</b>	<b>1,324,506</b>
<b>Net Cash at the end of the financial period</b>	<b>3,231,683</b>	<b>1,647,921</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	1,782,632	1,324,506
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	3,231,683	1,647,921
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### London & Capital Global Credit Opportunities Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN	800,000	EUR	889,578	881,467	1.60
			889,578	881,467	1.60
<b>BELGIUM</b>					
Syensqo SA 2.50% / perpetual	800,000	EUR	942,564	828,146	1.51
			942,564	828,146	1.51
<b>FRANCE</b>					
BNP Paribas SA 2.88% 24/02/2029 EMTN	400,000	GBP	440,690	455,390	0.83
BNP Paribas SA 7.38% / perpetual	1,000,000	EUR	1,099,248	1,116,142	2.03
Credit Agricole SA 5.50% 28/08/2033 EMTN	600,000	EUR	675,535	670,007	1.22
Credit Agricole SA 7.50% / perpetual	900,000	GBP	1,121,447	1,129,362	2.05
Electricite de France SA 6.00% EMTN / perpetual	1,100,000	GBP	1,488,899	1,356,025	2.46
Electricite de France SA 9.13% / perpetual	300,000	USD	308,550	327,168	0.59
Societe Generale SA 9.38% / perpetual	900,000	USD	909,420	911,916	1.66
			6,043,789	5,966,010	10.84
<b>GERMANY</b>					
Allianz SE 3.20% / perpetual	400,000	USD	401,400	329,068	0.60
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,900,000	EUR	1,833,697	1,844,950	3.35
Deutsche Bank AG 7.13% / perpetual	1,200,000	GBP	1,629,049	1,437,570	2.61
Deutsche Bank AG 8.13% / perpetual	600,000	EUR	658,838	648,066	1.18
RWE AG 0.50% 26/11/2028 EMTN	1,100,000	EUR	1,029,231	1,044,622	1.90
Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN	750,000	EUR	716,614	731,373	1.33
			6,268,829	6,035,649	10.97
<b>GREAT BRITAIN</b>					
Barclays Plc 8.41% 14/11/2032 EMTN	850,000	GBP	1,046,393	1,133,968	2.06
British Telecommunications Plc 5.75% 07/12/2028	750,000	GBP	961,454	980,148	1.78
Centrica Plc 6.50% 21/05/2055	750,000	GBP	953,979	958,200	1.74
Direct Line Insurance Group Plc 4.75% / perpetual	400,000	GBP	548,354	427,230	0.78
HSBC Holdings Plc 1.75% 24/07/2027	750,000	GBP	688,174	881,482	1.60
Legal & General Group Plc 5.63% / perpetual	1,100,000	GBP	1,349,614	1,239,487	2.25
Lloyds Banking Group Plc 1.99% 15/12/2031	850,000	GBP	948,969	983,605	1.79
Nationwide Building Society 5.88% / perpetual	900,000	GBP	1,194,613	1,131,535	2.06
Natwest Group Plc 5.13% / perpetual	900,000	GBP	1,218,551	1,057,551	1.92

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Credit Opportunities Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : BONDS (continued)</b>					
GREAT BRITAIN (continued)					
NGG Finance Plc 5.63% 18/06/2073	600,000	GBP	707,119	754,903	1.37
Phoenix Group Holdings Plc 5.63% / perpetual	364,000	USD	371,598	360,436	0.65
Phoenix Group Holdings Plc 8.50% / perpetual	1,300,000	USD	1,300,000	1,280,850	2.33
Rolls-Royce Plc 5.75% 15/10/2027	600,000	GBP	690,791	765,544	1.39
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	330,000	GBP	398,680	429,463	0.78
Standard Chartered Plc 6.30% 09/01/2029	650,000	USD	653,809	664,021	1.21
United Kingdom Gilt 0.25% 31/07/2031	1,600,000	GBP	1,545,991	1,557,148	2.83
United Kingdom Gilt 3.25% 31/01/2033	600,000	GBP	720,635	711,413	1.29
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP	913,932	980,092	1.78
Vodafone Group Plc 4.88% 03/10/2078	500,000	GBP	667,320	622,734	1.13
Vodafone Group Plc 8.00% 30/08/2086 EMTN	750,000	GBP	944,596	1,017,977	1.85
			17,824,572	17,937,787	32.59
IRELAND					
Bank of Ireland Group Plc 7.50% / perpetual	800,000	EUR	889,813	873,305	1.59
			889,813	873,305	1.59
LUXEMBOURG					
Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN	600,000	EUR	546,219	553,300	1.01
			546,219	553,300	1.01
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	1,000,000	USD	1,004,376	952,210	1.73
			1,004,376	952,210	1.73
MEXICO					
Petroleos Mexicanos 6.70% 16/02/2032	700,000	USD	597,625	585,935	1.06
			597,625	585,935	1.06
NETHERLANDS					
ING Groep NV 6.25% 20/05/2033 EMTN	1,000,000	GBP	1,226,824	1,272,127	2.31
Telefonica Europe BV 5.75% / perpetual	900,000	EUR	989,474	988,757	1.80
			2,216,298	2,260,884	4.11
SPAIN					
Banco Santander SA 3.13% 06/10/2026 EMTN	400,000	GBP	468,911	490,178	0.89
			468,911	490,178	0.89

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Credit Opportunities Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : BONDS (continued)</b>					
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	1,150,000	GBP	1,399,386	1,397,762	2.54
			1,399,386	1,397,762	2.54
SWITZERLAND					
UBS Group AG 1.36% 30/01/2027	600,000	USD	531,240	560,376	1.02
UBS Group AG 2.75% 08/08/2025	600,000	GBP	614,276	736,480	1.34
UBS Group AG 4.70% 05/08/2027	700,000	USD	672,672	687,078	1.25
			1,818,188	1,983,934	3.61
UNITED STATES (U.S.A.)					
Amazon.com Inc 2.10% 12/05/2031	1,250,000	USD	1,054,737	1,051,762	1.91
JPMorgan Chase & Co 2.07% 01/06/2029	350,000	USD	301,098	311,056	0.57
JPMorgan Chase & Co 4.59% 26/04/2033	900,000	USD	822,529	855,648	1.56
Morgan Stanley 1.51% 20/07/2027	500,000	USD	502,920	461,980	0.84
Southern Co 1.88% 15/09/2081	1,000,000	EUR	1,182,772	956,312	1.74
T-Mobile USA Inc 4.95% 15/03/2028	550,000	USD	546,425	545,974	0.99
Verizon Communications Inc 1.13% 03/11/2028	500,000	GBP	542,584	542,786	0.99
Walmart Inc 4.10% 15/04/2033	1,000,000	USD	958,980	951,640	1.73
Wells Fargo & Co 3.47% 26/04/2028 EMTN	700,000	GBP	712,015	838,830	1.52
			6,624,060	6,515,988	11.85
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>47,534,208</b>	<b>47,262,555</b>	<b>85.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>47,534,208</b>	<b>47,262,555</b>	<b>85.90</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
NETHERLANDS					
Cooperatieve Rabobank UA 3.65% 06/04/2028	300,000	USD	279,483	286,467	0.52
			279,483	286,467	0.52
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	900,000	GBP	1,008,440	1,069,895	1.94
Banco Santander SA 4.18% 24/03/2028	800,000	USD	752,032	771,128	1.40
			1,760,472	1,841,023	3.34

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### 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 (continued)						
1) OTHER ORGANISED MARKET : BONDS (continued)						
UNITED STATES (U.S.A.)						
Ford Motor Credit Co LLC 5.63% 09/10/2028						
EMTN	500,000	GBP	634,487	632,916	1.15	
			634,487	632,916	1.15	
TOTAL OTHER ORGANISED MARKET : BONDS			2,674,442	2,760,406	5.01	
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,674,442	2,760,406	5.01	
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	1,240,902	2.26	
			1,257,691	1,240,902	2.26	
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			1,257,691	1,240,902	2.26	
TOTAL OTHER TRANSFERABLE SECURITIES			1,257,691	1,240,902	2.26	
D) DERIVATIVE INSTRUMENTS						
FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets	
01/07/2024	GBP 170,304	USD (215,084)	CACEIS Bank	200	0.00	
01/07/2024	EUR 400,000	USD (428,325)	CACEIS Bank	418	0.00	
02/07/2024	GBP 230	USD (290)	CACEIS Bank	-	0.00	
30/08/2024	GBP 6,609,376	USD (8,409,922)	CACEIS Bank	(51,024)	(0.09)	
30/08/2024	USD 28,501,088	GBP (22,400,000)	CACEIS Bank	171,659	0.31	
30/08/2024	USD 10,921,548	EUR (10,060,000)	CACEIS Bank	105,580	0.19	
30/08/2024	GBP 25,791,832	USD (32,818,121)	CACEIS Bank	(199,113)	(0.36)	
30/08/2024	EUR 2,657,788	USD (2,886,924)	CACEIS Bank	(29,501)	(0.05)	
30/08/2024	GBP 500,000	USD (636,567)	CACEIS Bank	(4,215)	(0.01)	
30/08/2024	USD 654,495	EUR (600,000)	CACEIS Bank	9,398	0.02	
30/08/2024	GBP 250,000	USD (318,497)	CACEIS Bank	(2,322)	0.00	
30/08/2024	USD 429,524	EUR (400,000)	CACEIS Bank	(520)	0.00	
				560	0.01	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				560	0.01	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Credit Opportunities Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised (loss)/gain in USD	% net assets
70	5Y TREASURY NOTES USA 30/09/2024	USD	(31,172)	(0.06)
18	EURO BUND 06/09/2024	EUR	33,953	0.06
23	EURO BUND 06/09/2024	EUR	(12,818)	(0.02)
29	LONG GILT STERLING FUTURES 26/09/2024	GBP	66,290	0.12
			<u>56,253</u>	<u>0.10</u>
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>			<b>56,253</b>	<b>0.10</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>56,813</b>	<b>0.11</b>
<b>TOTAL INVESTMENTS</b>			<b>51,320,676</b>	<b>93.28</b>
<b>OTHER ASSETS</b>			<b>3,961,647</b>	<b>7.20</b>
<b>OTHER LIABILITIES</b>			<b>(262,233)</b>	<b>(0.48)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>55,020,090</b>	<b>100.00</b>
<b>% of Total Assets</b>				
<b>Assets</b>				
Investment in Transferable Securities				92.18
Investment in Financial Derivative Instruments				0.70
Cash at Bank				5.81
Other Assets				1.31
<b>Total Assets</b>				<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### London & Capital Global Credit Opportunities Fund\*

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Phoenix Group Holdings Plc 8.50% / perpetual	1,300,000	1,300,000	6.77
United States Treasury Bill 0.00% 08/08/2024	1,300,000	1,276,765	6.65
Amazon.com Inc 2.10% 12/05/2031	1,250,000	1,054,737	5.50
RWE AG 0.50% 26/11/2028 EMTN	1,100,000	1,029,231	5.36
Telefonica Europe BV 5.75% / perpetual	900,000	989,474	5.16
British Telecommunications Plc 5.75% 07/12/2028	750,000	961,454	5.01
Centrica Plc 6.50% 21/05/2055	750,000	953,979	4.97
Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN	800,000	889,578	4.63
United Kingdom Gilt 3.25% 31/01/2033	600,000	720,635	3.75
Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN	750,000	716,614	3.73
Deutsche Bank AG 8.13% / perpetual	600,000	658,839	3.43
Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN	500,000	634,487	3.31
Petroleos Mexicanos 6.70% 16/02/2032	700,000	597,625	3.11
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	450,000	550,555	2.87
Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN	600,000	546,219	2.85
Verizon Communications Inc 1.13% 03/11/2028	500,000	542,584	2.83
Societe Generale SA 9.38% / perpetual	500,000	515,500	2.69
Lloyds Banking Group Plc 1.99% 15/12/2031	450,000	511,750	2.67
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	400,000	476,935	2.48
Barclays Plc 8.41% 14/11/2032 EMTN	350,000	471,441	2.46
BNP Paribas SA 7.38% / perpetual	400,000	462,508	2.41
Phoenix Group Holdings Plc 5.63% / perpetual	400,000	394,424	2.06
JPMorgan Chase & Co 4.59% 26/04/2033	400,000	380,944	1.98
Walmart Inc 4.10% 15/04/2033	400,000	380,848	1.98
Electricite de France SA 6.00% EMTN / perpetual	300,000	378,066	1.97
Credit Agricole SA 5.50% 28/08/2033 EMTN	300,000	340,285	1.77
Petrobras Global Finance BV 6.85% 05/06/2115	300,000	268,338	1.40
ING Groep NV 6.25% 20/05/2033 EMTN	200,000	256,167	1.33
Credit Agricole SA 7.50% / perpetual	200,000	255,819	1.33
Deutsche Bank AG 7.13% / perpetual	200,000	243,679	1.27
Legal & General Group Plc 5.63% / perpetual	200,000	229,735	1.20
Vodafone Group Plc 8.00% 30/08/2086 EMTN	150,000	205,812	1.07



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2024

### London & Capital Global Credit Opportunities Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Note/Bond 3.50% 15/02/2033	3,100,000	2,948,734	16.85
United States Treasury Note/Bond 1.63% 15/08/2029	1,500,000	1,323,993	7.56
United States Treasury Bill 0.00% 08/08/2024	1,300,000	1,287,862	7.36
RWE AG 6.63% 30/07/2075	1,100,000	1,105,223	6.31
Walmart Inc 4.10% 15/04/2033	1,000,000	970,891	5.55
British Telecommunications Plc 8.38% 20/12/2083 EMTN	700,000	943,883	5.39
Phoenix Group Holdings Plc 5.63% / perpetual	936,000	943,609	5.39
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	891,896	5.10
Virgin Media Secured Finance Plc 5.00% 15/04/2027	700,000	883,180	5.05
Volkswagen International Finance NV 3.50% / perpetual	700,000	748,605	4.28
Petrobras Global Finance BV 6.85% 05/06/2115	800,000	712,970	4.07
Telefonica Europe BV 4.38% / perpetual	600,000	684,809	3.91
Jabil Inc 4.25% 15/05/2027	700,000	681,125	3.89
Ford Motor Credit Co LLC 3.38% 13/11/2025	600,000	585,130	3.34
Repsol International Finance BV 4.25% / perpetual	550,000	580,083	3.31
Verizon Communications Inc 0.85% 20/11/2025	600,000	561,133	3.21
Centrica Plc 5.25% 10/04/2075	400,000	512,828	2.93
Lloyds Banking Group Plc 1.88% 15/01/2026	400,000	491,268	2.81
Cooperatieve Rabobank UA 3.88% 30/11/2032 EMTN	300,000	326,958	1.87
AT&T Inc 2.88% / perpetual	300,000	318,690	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. All purchases and sales for the period are disclosed in the above tables.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Equity Opportunities Fund

#### Performance Overview

	Performance: 31/12/2023 – 30/06/2024
London & Capital Global Equity Opportunities Fund	7.44%
MSCI World Net Total Return	11.75%

\* USD X Share Class

#### Market Review

The overall macro landscape remained supportive in the first half of 2024 as expected with the disinflationary process continuing. The global monetary easing process is now underway with both the Canadian and European Central Bank cutting rates in response to cooling employment and inflation.

The Federal Reserve is likely to join in and commence its own policy easing path while growth holds at a reasonably healthy level. The market expectation is now for a more realistic two rate cuts in 2024 by the Federal Reserve, starting in September.

Fiscal deficits and levels of total sovereign indebtedness remain at elevated levels compared to history, which may result in a tighter fiscal environment going forwards along with a lot of ongoing political instability with 2024 representing a huge year in terms of the global electoral cycle.

Major equity indices posted strong returns, but the market has been extremely narrow with a small number of mega cap stocks accounting for nearly 2/3rds of the S&P 500 year-to-date return. Nvidia alone contributed 1/3rd of the index returns for the first 6 months. It is noteworthy that the S&P 500 Equal weighted index returned 5.1% compared to the S&P 500 index, which returned 15.3% on a total return basis.

#### Performance Review

The USD X Share class returned 7.44% relative to the MSCI World Net TR which returned 11.75%. Following strong relative returns in 2023 the first six months have been more challenging as the concentration of returns (discussed above) by a small number of stocks made it difficult to beat the broader market, for comparison the MSCI World Equal Weighted Net TR index returned only 2.67%.

The top three positive contributors to performance were Taiwan Semiconductor, Alphabet and ASML while the three bottom contributors to performance were Estee Lauder, Repligen and Twilio.

#### Outlook

The top-down central case is still for a soft landing and moderating economic environment, which will result in slower growth rather than recession. However, there are clearly risks around this outcome and if labour markets were to weaken by more than anticipated then a risk-off environment would likely arise.

With respect to Artificial Intelligence (AI) and accelerated computing, we believe this platform shift is real and justified in the long term just like the advent of the internet or the mobile phone revolution, but it's unlikely that the narrative around this topic can get any more bullish in the short-term.

We note Amara's law which states that people tend to overestimate the short-term impact of new technologies while underestimating their long-term effects. This was certainly evident during the dot com technology boom, but nearly two decades on, the outcome and the utilization of the internet exceeded even the wildest expectations at the time.

The message being sent to investors today is "Build it and they will come". Hardware vendors across the semiconductor supply chain are witnessing unassailable demand from Hyperscalers (cloud providers) and consumer facing internet businesses (i.e. Meta) who are rushing to build AI infrastructure. It's very early in the AI rollout, however with elevated expectations, there have been some questions raised about the return on investment on some of the new early AI tools and services which require significant capital expenditures.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **London & Capital Global Equity Opportunities Fund (Continued)**

#### **Outlook (Continued)**

We conducted analysis of the leading AI labs and startups to assess the health/sustainability of demand in the supply chain. We estimate less than 10bn USD of cumulative revenue can be identified as directly enabled by AI raising some question marks whether there will be a quick enough ramp in not just revenue but also profitability to support infrastructure spend expected to be some US\$400bn+ in 2027 per year as predicted by leading executives in the industry.

We have chosen to remain well diversified at the fund level to multiple secular themes, ranging from medical technology, life sciences, semiconductor complexity, digital payments and online advertising, focussing on businesses with recurring revenue streams that will, we believe, provide strong through cycle returns. We remain confident that the businesses we invest in have the necessary adaptability and resiliency to manage through any macroeconomic situation that may arise.

**London and Capital Asset Management Limited**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### London & Capital Global Equity Opportunities Fund

	Note	L&CGEO 30 Jun 2024 \$	L&CGEO 31 Dec 2023 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	49,104,849	49,694,175
Investments in Financial Derivative Instruments	3	2,464	114,470
Cash at bank	4	667,625	678,621
Dividends and interest receivable		16,690	21,512
Other receivables		510	-
<b>TOTAL ASSETS</b>		<b>49,792,138</b>	<b>50,508,778</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	150,519	31,898
Investment management fees payable	6, 8	2,967	2,396
Management fee payable	6	4,060	6,596
Administration fees payable	6	5,987	8,669
Transfer agency fees payable	6	2,201	3,459
Directors' fees payable	6	52	76
Depository and depository oversight fees payable	6	6,389	4,216
Audit fees payable	6	77	6,314
Redemptions payable		345,994	60,901
Other fees payable		6,227	6,837
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>524,473</b>	<b>131,362</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>49,267,665</b>	<b>50,377,416</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### London & Capital Global Equity Opportunities Fund

	Note	L&CGEO Financial Period Ended 30 Jun 2024 \$	L&CGEO Financial Period Ended 30 Jun 2023 \$
<b>INCOME</b>			
Dividend income		151,820	151,053
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	3,257,892	10,299,951
Bank interest		23,192	42,398
Other income		-	876
<b>TOTAL INVESTMENT INCOME</b>		<b>3,432,904</b>	<b>10,494,278</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	16,483	6,841
Management fees	6	26,664	24,817
Administration fees	6	14,564	14,783
Directors' fees	6	5,376	5,389
Depository and depository oversight fees	6	12,012	10,496
Audit fees	6	4,916	4,620
Transfer agency fees	6	3,428	5,034
Bank interest expense		401	-
Other fees and expenses	6	30,398	29,205
<b>Total Operating Expenses</b>		<b>114,242</b>	<b>101,185</b>
<b>Operating Profit</b>		<b>3,318,662</b>	<b>10,393,093</b>
Withholding tax		39,610	38,672
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,279,052</b>	<b>10,354,421</b>

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

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Equity Opportunities Fund

	L&CGEO Financial Period Ended 30 Jun 2024 \$	L&CGEO Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>50,377,416</b>	<b>38,246,534</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,279,052	10,354,421
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	5,114,159	5,235,595
Redemption of redeemable shares during the financial period	(9,502,962)	(5,409,270)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>49,267,665</b>	<b>48,427,280</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### London & Capital Global Equity Opportunities Fund

	L&CGEO 30 Jun 2024 \$	L&CGEO 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>3,279,052</b>	<b>10,354,421</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Dividend income	(151,820)	(151,053)
Tax expense	39,610	38,672
<b>Operating profit before working capital changes</b>	<b>3,166,842</b>	<b>10,242,040</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	819,953	(10,745,060)
(Increase)/decrease in other receivables	(510)	846
Decrease in payables	(10,603)	(3,634)
<b>Cash provided by/(used in) operating activities</b>	<b>3,975,682</b>	<b>(505,808)</b>
Interest received	2,680	88
Dividend received	153,962	150,655
Taxation paid	(39,610)	(38,672)
<b>Net cash provided by/(used in) operating activities</b>	<b>4,092,714</b>	<b>(393,737)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	5,114,159	5,168,130
Payment on redemptions of redeemable participating shares	(9,217,869)	(5,341,259)
<b>Net cash used in financing activities</b>	<b>(4,103,710)</b>	<b>(173,129)</b>
<b>Net decrease in cash</b>	<b>(10,996)</b>	<b>(566,866)</b>
<b>Net Cash at the start of the financial period</b>	<b>678,621</b>	<b>2,612,303</b>
<b>Net Cash at the end of the financial period</b>	<b>667,625</b>	<b>2,045,437</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	678,621	2,612,303
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	667,625	1,785,437
Cash held as collateral at the end of the financial period	-	260,000
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### London & Capital Global Equity Opportunities Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
DENMARK					
Novo Nordisk A/S	12,000	USD	1,633,428	1,712,880	3.48
			1,633,428	1,712,880	3.48
FRANCE					
LVMH Moet Hennessy Louis Vuitton SE	1,237	EUR	779,434	946,059	1.92
			779,434	946,059	1.92
NETHERLANDS					
ASML Holding NV	2,273	USD	1,254,125	2,324,665	4.72
			1,254,125	2,324,665	4.72
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	13,333	USD	1,168,982	2,317,409	4.70
			1,168,982	2,317,409	4.70
UNITED STATES (U.S.A.)					
Adobe Inc	4,269	USD	1,813,029	2,371,600	4.81
Align Technology Inc	11,233	USD	2,787,465	2,711,983	5.51
Alphabet Inc - Class C	23,228	USD	2,585,365	4,260,480	8.65
Booking Holdings Inc	545	USD	1,181,429	2,159,018	4.38
Cadence Design Systems Inc	12,129	USD	2,044,978	3,732,700	7.58
Estee Lauder Cos Inc	7,240	USD	1,762,639	770,336	1.56
Intuitive Surgical Inc	7,302	USD	1,602,339	3,248,295	6.59
Mastercard Inc	4,475	USD	1,517,517	1,974,191	4.01
Microsoft Corp	8,738	USD	2,336,198	3,905,449	7.93
Moody's Corp	5,387	USD	1,512,885	2,267,550	4.60
MSCI Inc	3,193	USD	1,454,291	1,538,228	3.12
PayPal Holdings Inc	35,339	USD	2,640,784	2,050,722	4.16
Repligen Corp	14,204	USD	2,344,732	1,790,556	3.63
Rockwell Automation Inc	2,823	USD	616,427	777,115	1.58
Synopsys Inc	3,792	USD	1,215,044	2,256,468	4.58
Texas Instruments Inc	4,534	USD	761,655	881,999	1.79
Thermo Fisher Scientific Inc	3,497	USD	1,906,564	1,933,841	3.93
Visa Inc	6,541	USD	1,351,664	1,716,816	3.48
			31,435,005	40,347,347	81.89
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>36,270,974</b>	<b>47,648,360</b>	<b>96.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
			<b>36,270,974</b>	<b>47,648,360</b>	<b>96.71</b>



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Equity Opportunities Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>					
UNITED STATES (U.S.A.)					
American Tower Corp	7,493	USD	1,806,703	1,456,489	2.96
			1,806,703	1,456,489	2.96
<b>TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>			<b>1,806,703</b>	<b>1,456,489</b>	<b>2.96</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,806,703</b>	<b>1,456,489</b>	<b>2.96</b>
<b>C) DERIVATIVE INSTRUMENTS</b>					
<b>FORWARD CURRENCY EXCHANGE CONTRACTS</b>					
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
01/07/2024	GBP 274,047	USD (346,105)	CACEIS Bank	322	0.00
02/07/2024	GBP 230	USD (291)	CACEIS Bank	-	0.00
30/08/2024	GBP 10,955,473	USD (13,939,995)	CACEIS Bank	(84,576)	(0.17)
30/08/2024	EUR 4,520,537	USD (4,910,266)	CACEIS Bank	(50,178)	(0.10)
30/08/2024	EUR 234,658	USD (254,888)	CACEIS Bank	(2,605)	(0.01)
30/08/2024	GBP 1,422,670	USD (1,810,238)	CACEIS Bank	(10,983)	(0.02)
30/08/2024	USD 132,287	EUR (121,551)	CACEIS Bank	1,602	0.00
30/08/2024	USD 48,562	GBP (38,109)	CACEIS Bank	365	0.00
30/08/2024	USD 6,963	EUR (6,397)	CACEIS Bank	84	0.00
30/08/2024	GBP 25,921	USD (33,130)	CACEIS Bank	(347)	0.00
30/08/2024	EUR 95,248	USD (103,380)	CACEIS Bank	(977)	0.00
30/08/2024	EUR 4,892	USD (5,309)	CACEIS Bank	(50)	0.00
30/08/2024	GBP 60,000	USD (76,685)	CACEIS Bank	(803)	0.00
30/08/2024	USD 42,038	GBP (33,168)	CACEIS Bank	91	0.00
				(148,055)	(0.30)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>(148,055)</b>	<b>(0.30)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>(148,055)</b>	<b>(0.30)</b>
<b>TOTAL INVESTMENTS</b>				<b>48,956,794</b>	<b>99.37</b>
<b>OTHER ASSETS</b>				<b>684,825</b>	<b>1.39</b>
<b>OTHER LIABILITIES</b>				<b>(373,954)</b>	<b>(0.76)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>49,267,665</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2024*

### London & Capital Global Equity Opportunities Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	98.62
Investment in Financial Derivative Instruments	0.00
Cash at Bank	1.34
Other Assets	0.04
<b>Total Assets</b>	<b><u>100.00</u></b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### London & Capital Global Equity Opportunities Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Novo Nordisk A/S	12,000	1,633,428	36.04
Adobe Inc	1,145	590,270	13.03
Align Technology Inc	2,300	584,257	12.89
Repligen Corp	3,468	544,079	12.00
MSCI Inc	800	393,464	8.68
Cadence Design Systems Inc	1,000	290,339	6.40
Alphabet Inc - Class C	1,280	171,411	3.78
PayPal Holdings Inc	1,850	123,893	2.73
Rockwell Automation Inc	350	101,153	2.23
Thermo Fisher Scientific Inc	177	100,724	2.22

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
Twilio Inc	29,663	1,711,039	19.54
Alphabet Inc - Class C	7,572	1,276,901	14.58
Taiwan Semiconductor Manufacturing Co Ltd	7,753	1,135,148	12.96
ASML Holding NV	906	843,387	9.63
Adobe Inc	1,290	739,927	8.45
Align Technology Inc	2,105	576,059	6.58
Microsoft Corp	1,050	454,638	5.19
Moody's Corp	913	353,126	4.03
Booking Holdings Inc	75	281,473	3.21
MSCI Inc	486	273,774	3.13
Synopsys Inc	410	223,488	2.55
Repligen Corp	1,100	223,191	2.55
Cadence Design Systems Inc	724	218,863	2.50
PayPal Holdings Inc	2,764	169,435	1.93
Intuitive Surgical Inc	327	122,671	1.40
Visa Inc	279	77,917	0.89
Mastercard Inc	167	77,057	0.88

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 period, 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: 31/12/2023 – 30/06/2024
London & Capital Global Growth Fund	5.00%

\* GBP A Share Class

#### Market Review

Economic Growth moderated in the first half of 2024 as expected with consumer spending anticipated to rise at a more muted pace while fiscal spending was less expansionary than 2023.

However, the main focus was around monetary policy as the Federal Reserve kept the Fed Funds rate on hold at 5.25% -5.5% as inflation moderated at a slower pace than forecast in the first quarter of 2024 but this has more recently reversed with inflation and economic data starting to show a softer environment. The market expectation is now for a more realistic two rate cuts in 2024 by the Federal Reserve, starting in September.

Fiscal deficits and levels of sovereign indebtedness remain at elevated levels compared to history which has resulted in a tighter fiscal environment with a lot of ongoing political instability with 2024 representing a huge year in terms of the global electoral cycle.

Major Equity indices posted strong returns but the narrowness of the market has been extreme with 75% of the S&P 500 YTD performance coming from Large Cap IT with Nvidia alone accounting for over one-third of the S&P 500 2024 YTD return. The market focus continues to be centred on Artificial Intelligence (AI) with large cap technology, especially Nvidia, adding trillions of dollars in market capitalisation over the quarter.

However, this strong period of performance has predominately been driven by valuation multiple expansion and the current valuation level for equity markets has only prevailed during the dot com boom period.

The current trend continued for bond investors, which has been a tough market backdrop, as the repricing of yield expectations seems to have taken a lot longer to play out compared to forecast but the total returns were aided by higher yields to redemption which meant although bond yields stayed high, total returns were less impacted that they have been over the last few years.

#### Performance Review

The GBP A share class returned c.5% for the first half of 2024 which is tracking above target based on an average through cycle year.

Equities and alternatives were by far the main contributors to performance and again it was growth equities that produced the strongest returns. Gold aligned investments also produced a good return in the first half of the year as did the performance of the alternative investment funds.

Fixed Income returns were flatter as the market readjusted to more cautious expectations on how quickly the Federal Reserve would cut interest rates. However, spreads narrowed and financial bonds outperformed which produced good relative performance in the fund's bond portfolio in comparison to the Aggregate Bond Indices. This outperformed was also boosted by a shorter duration position than the broad bond indices.

#### Outlook

The central case is still for a soft landing and moderating economic environment which will result in slower growth rather than recession and no growth. However, there are clearly risks around this outcome and if labour markets were to weaken by more than anticipated then a risk-off environment would likely arise.

Regardless of the outcome we remain cautious on equities. The current market dynamics are not supportive for future returns with narrow markets, stretched valuations and optimistic earnings expectations. In fact, it is likely that we are getting to the stage in the equity market cycle where excess exuberance takes over from fundamentals that creates excessive valuations (asset price bubbles). This stage can last a while, often causing investors to capitulate and chase market momentum, but ultimately although it builds slowly, history suggest when the market turns down it will be rapid with gapping movements.

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

**Outlook (Continued)**

The main Investor concern should be forward earnings growth as any sizable disappointment is likely to lead to a de-rating from high valuation levels with the lower earnings number than expected also weighing on the market.

If we look forward to the rest of the year it becomes apparent that there are lofty earnings estimates for the second half of 2024. These expectations are set against a currently moderating economic back drop.

If the moderating environment does not result in the market consensus of a soft landing but the higher for longer rates agenda causes a deeper adjustment to growth then the outcome could be very challenging for market earnings.

The analogy to the dot-com bubble is not perfect, earnings have been more of a driver, but it is highly likely that market valuations are factoring in far too much for AI as good fundamentals lead to over excitement, pure momentum, and irrationality.

Hence, we continue to advocate caution as headline index returns are likely to disappoint in the medium-term. It is an important time to remain patient and avoid capitulating as jumping into the current market trends is likely to result in significant downside capture, which will not preserve capital but risk locking into poor medium term returns.

However, although L&C equity solutions have participated in the upward market environment, we are increasingly focused on stocks that offer visible quality and growth at more reasonable prices meaning that they are less vulnerable to the valuation excesses in the current market environment. We expect these names to be much more resilient when equities face a less favourable market environment.

For bond investors, coupon payments and good yield to maturities on offer should result in better returns than recent years and even if rates stay higher-for-longer then bond returns should still be reasonable. However, in an environment with falling yields then attractive short-term capital returns, would be achieved which could be the result of a weaker than anticipated economic outcome.

For long-term fixed income investors, returns look compelling given the starting point in yields and this is strongly backed by history.

Overall, we expect a much more modest return in the second half of 2024 with the contributors to performance shifting from equities to fixed income.

**London and Capital Asset Management Limited**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

		<b>L&amp;CGG</b>	<b>L&amp;CGG</b>
		<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	88,168,328	84,503,880
Investments in Financial Derivative Instruments	3	143,650	196,888
Cash at bank	4	1,923,413	2,976,436
Dividends and interest receivable		336,629	347,970
Other receivables		5,912	-
<b>TOTAL ASSETS</b>		<b>90,577,932</b>	<b>88,025,174</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	285,042	60,763
Investment management fees payable	6, 8	52,400	51,602
Management fee payable	6	4,760	5,972
Administration fees payable	6	9,433	9,946
Transfer agency fees payable	6	2,045	4,263
Directors' fees payable	6	69	51
Depository and depository oversight fees payable	6	8,136	6,598
Audit fees payable	6	-	3,699
Redemptions payable		13,803	22,708
Other fees payable		2,395	7,224
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>378,083</b>	<b>172,826</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>90,199,849</b>	<b>87,852,348</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

	Note	L&CGG Financial Period Ended 30 Jun 2024 £	L&CGG Financial Period Ended 30 Jun 2023 £
<b>INCOME</b>			
Dividend income		638,119	711,513
Bond interest income		591,378	313,986
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	2,997,442	4,515,240
Bank interest		55,981	30,773
Swap interest income		8,961	2,676
Other income		6,221	4,519
<b>TOTAL INVESTMENT INCOME</b>		<b>4,298,102</b>	<b>5,578,707</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	337,525	341,291
Management fees	6	28,964	26,116
Administration fees	6	52,883	20,458
Directors' fees	6	4,250	4,370
Depository and depository oversight fees	6	15,437	14,906
Audit fees	6	4,317	4,135
Transfer agency fees	6	3,432	5,424
Brokerage fees		1,250	-
Bank interest expense		2,093	297
Other fees and expenses	6	30,471	31,197
<b>Total Operating Expenses</b>	6	<b>480,622</b>	<b>448,194</b>
<b>Operating Profit</b>		<b>3,817,480</b>	<b>5,130,513</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	174,431	173,623
<b>Profit Before Tax</b>		<b>3,643,049</b>	<b>4,956,890</b>
Withholding tax		119,187	146,739
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,523,862</b>	<b>4,810,151</b>

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

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Growth Fund

	L&CGG Financial Period Ended 30 Jun 2024 £	L&CGG Financial Period Ended 30 Jun 2023 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>87,852,348</b>	<b>90,774,307</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,523,862	4,810,151
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	7,909,852	7,922,623
Redemption of redeemable shares during the financial period	(9,086,213)	(8,462,491)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>90,199,849</b>	<b>95,044,590</b>

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



# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### London & Capital Global Growth Fund

	L&CGG 30 Jun 2024 £	L&CGG 30 Jun 2023 £
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>3,523,862</b>	<b>4,810,151</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(591,378)	(313,986)
Dividend income	(638,119)	(711,513)
Tax expense	119,187	146,739
Dividends to holders of redeemable participating shares	174,431	173,623
<b>Operating profit before working capital changes</b>	<b>2,587,983</b>	<b>4,105,014</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(3,386,931)	(1,564,678)
(Increase)/decrease in other receivables	(5,912)	2,143
Decrease in payables	(10,117)	(10,966)
<b>Cash (used in)/provided by operating activities</b>	<b>(814,977)</b>	<b>2,531,513</b>
Interest received	597,358	134,807
Dividend received	643,480	707,106
Taxation paid	(119,187)	(146,739)
<b>Net cash provided by operating activities</b>	<b>306,674</b>	<b>3,226,687</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	7,909,852	7,946,623
Payment on redemptions of redeemable participating shares	(9,095,118)	(8,462,491)
Dividends to holders of redeemable participating shares	(174,431)	(173,623)
<b>Net cash used in financing activities</b>	<b>(1,359,697)</b>	<b>(689,491)</b>
<b>Net (decrease)/increase in cash</b>	<b>(1,053,023)</b>	<b>2,537,196</b>
<b>Net Cash at the start of the financial period</b>	<b>2,976,436</b>	<b>1,767,569</b>
<b>Net Cash at the end of the financial period</b>	<b>1,923,413</b>	<b>4,304,765</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	2,976,436	1,767,569
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	1,923,413	4,304,765
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
CANADA					
Agnico Eagle Mines Ltd	9,000	USD	372,446	465,628	0.52
Alamos Gold Inc	40,000	USD	236,622	496,163	0.55
Barrick Gold Corp	25,000	USD	387,775	329,879	0.37
			996,843	1,291,670	1.44
DENMARK					
Novo Nordisk A/S	5,900	USD	622,745	666,218	0.74
			622,745	666,218	0.74
FRANCE					
EssilorLuxottica SA	5,200	EUR	605,111	887,040	0.98
LVMH Moet Hennessy Louis Vuitton SE	1,400	EUR	619,809	847,022	0.94
Sanofi SA	10,500	EUR	830,972	800,671	0.89
Vinci SA	8,600	EUR	670,015	717,327	0.80
			2,725,907	3,252,060	3.61
GERMANY					
adidas AG	4,700	EUR	756,088	888,617	0.99
Brenntag SE	12,800	EUR	653,851	683,261	0.76
			1,409,939	1,571,878	1.75
GREAT BRITAIN					
Anglogold Ashanti Plc	24,000	USD	334,957	477,114	0.53
Diageo Plc	28,000	GBP	932,746	697,060	0.77
GSK Plc	54,000	GBP	771,631	825,930	0.92
Reckitt Benckiser Group Plc	19,000	GBP	1,045,708	813,580	0.90
Smith & Nephew Plc	75,000	GBP	712,635	735,450	0.82
Unilever Plc	22,000	EUR	891,971	956,495	1.06
			4,689,648	4,505,629	5.00
GUERNSEY					
Amdocs Ltd	13,500	USD	969,963	842,829	0.93
			969,963	842,829	0.93

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
NETHERLANDS					
ASML Holding NV	1,900	USD	808,470	1,537,210	1.70
Koninklijke Ahold Delhaize NV	36,000	EUR	999,760	842,105	0.93
Koninklijke Philips NV	43,000	EUR	792,939	860,020	0.95
			2,601,169	3,239,335	3.58
NORWAY					
Telenor ASA	95,000	NOK	1,127,398	858,986	0.95
			1,127,398	858,986	0.95
SWITZERLAND					
Nestle SA	9,500	CHF	863,422	767,078	0.85
Roche Holding AG - Genussschein	3,700	CHF	965,580	812,689	0.90
			1,829,002	1,579,767	1.75
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	11,500	USD	818,192	1,581,216	1.75
			818,192	1,581,216	1.75
UNITED STATES (U.S.A.)					
Adobe Inc	2,100	USD	739,138	922,897	1.02
Align Technology Inc	3,700	USD	1,098,121	706,662	0.78
Alphabet Inc - Class C	12,900	USD	1,000,097	1,871,781	2.08
Amgen Inc	3,600	USD	618,910	889,819	0.99
Booking Holdings Inc	350	USD	556,547	1,096,848	1.22
Cadence Design Systems Inc	4,500	USD	543,239	1,095,542	1.21
Estee Lauder Cos Inc	3,600	USD	707,742	303,014	0.34
Intuitive Surgical Inc	3,800	USD	742,959	1,337,260	1.48
Johnson & Johnson	6,700	USD	775,224	774,679	0.86
JPMorgan Chase & Co 4.20% / Preference	8,000	USD	144,986	120,813	0.13
Kellanova	19,000	USD	886,514	866,957	0.96
Lockheed Martin Corp	2,350	USD	594,641	868,353	0.96
Mastercard Inc	2,900	USD	713,952	1,012,075	1.12
Microsoft Corp	7,000	USD	1,158,409	2,475,002	2.74
Moody's Corp	3,300	USD	821,400	1,098,860	1.22
MSCI Inc	1,900	USD	664,846	724,092	0.80
Newmont Corp	9,500	USD	436,332	314,663	0.35
PayPal Holdings Inc	17,000	USD	1,733,190	780,405	0.87
PepsiCo Inc	6,400	USD	696,765	835,023	0.93
Repligen Corp	6,200	USD	825,812	618,283	0.69

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Rockwell Automation Inc	4,000	USD	730,826	871,070	0.97
RTX Corp	11,000	USD	737,973	873,578	0.97
Starbucks Corp	11,000	USD	801,032	677,438	0.75
Synopsys Inc	2,200	USD	538,580	1,035,624	1.15
Texas Instruments Inc	6,500	USD	853,581	1,000,273	1.11
Thermo Fisher Scientific Inc	2,000	USD	884,573	874,931	0.97
TJX Cos Inc	11,700	USD	553,284	1,019,041	1.13
United Parcel Service Inc	7,500	USD	888,947	811,941	0.90
Verizon Communications Inc	28,000	USD	1,078,610	913,472	1.01
Visa Inc	4,100	USD	627,563	851,299	0.94
Walt Disney Co	11,800	USD	1,354,338	926,843	1.03
Waste Management Inc	5,900	USD	558,537	995,733	1.10
WEC Energy Group Inc	13,000	USD	855,945	806,882	0.89
			25,922,613	30,371,153	33.67
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>43,713,419</b>	<b>49,760,741</b>	<b>55.17</b>
<b>2) LISTED SECURITIES : WARRANTS</b>					
IRELAND					
iShares Physical Gold ETC / perpetual	33,000	USD	888,838	1,182,189	1.31
			888,838	1,182,189	1.31
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>888,838</b>	<b>1,182,189</b>	<b>1.31</b>
<b>3) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN	400,000	EUR	349,728	348,654	0.39
			349,728	348,654	0.39
BELGIUM					
Syensqo SA 2.50% / perpetual	500,000	EUR	425,094	409,454	0.45
			425,094	409,454	0.45
CANADA					
Royal Bank of Canada 4.00% 24/02/2081	350,000	CAD	209,029	194,058	0.22
			209,029	194,058	0.22

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>3) LISTED SECURITIES : BONDS (continued)</b>					
FRANCE					
BNP Paribas SA 3.38% 23/01/2026 EMTN	600,000	GBP	582,792	582,492	0.65
BNP Paribas SA 7.38% / perpetual	200,000	EUR	176,094	176,591	0.20
Credit Agricole SA 5.50% 28/08/2033 EMTN	300,000	EUR	266,866	265,013	0.29
Credit Agricole SA 7.50% / perpetual	400,000	GBP	429,510	397,072	0.44
Electricite de France SA 6.00% EMTN / perpetual	400,000	GBP	389,771	390,080	0.43
Electricite de France SA 9.13% / perpetual	500,000	USD	408,768	431,358	0.48
Societe Generale SA 9.38% / perpetual	200,000	USD	160,286	160,310	0.18
			2,414,087	2,402,916	2.67
GERMANY					
Bayer AG 2.38% 12/05/2079	200,000	EUR	171,991	165,810	0.18
Deutsche Bank AG 4.00% 24/06/2026	600,000	GBP	582,516	589,872	0.65
Deutsche Bank AG 7.13% / perpetual	400,000	GBP	347,853	379,076	0.42
Deutsche Bank AG 8.13% / perpetual	200,000	EUR	171,834	170,890	0.19
RWE AG 0.50% 26/11/2028 EMTN	150,000	EUR	112,767	112,688	0.12
Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN	750,000	EUR	575,940	578,572	0.64
			1,962,901	1,996,908	2.20
GREAT BRITAIN					
Barclays Plc 6.37% 31/01/2031 EMTN	500,000	GBP	520,660	515,955	0.57
Barclays Plc 6.38% / perpetual	300,000	GBP	325,500	292,524	0.32
Barclays Plc 9.25% / perpetual	400,000	GBP	400,250	414,768	0.46
BP Capital Markets Plc 4.38% / perpetual	300,000	USD	226,221	233,303	0.26
British Telecommunications Plc 5.75% 07/12/2028	500,000	GBP	515,000	516,915	0.57
Centrica Plc 6.50% 21/05/2055	200,000	GBP	200,000	202,136	0.22
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	550,000	GBP	482,636	481,894	0.53
HSBC Holdings Plc 1.75% 24/07/2027	600,000	GBP	544,596	557,856	0.62
HSBC Holdings Plc 5.88% / perpetual	300,000	GBP	317,625	289,980	0.32
Legal & General Group Plc 5.63% / perpetual	400,000	GBP	379,520	356,556	0.40
Lloyds Banking Group Plc 1.99% 15/12/2031	450,000	GBP	393,321	411,939	0.46
Lloyds Banking Group Plc 2.00% 12/04/2028 EMTN	500,000	GBP	442,090	456,125	0.51
Nationwide Building Society 5.88% / perpetual	200,000	GBP	219,400	198,918	0.22
Nationwide Building Society 6.18% 07/12/2027	550,000	GBP	563,833	558,679	0.62
NatWest Group Plc 2.88% 19/09/2026 EMTN	500,000	GBP	473,125	483,950	0.54
Natwest Group Plc 5.13% / perpetual	400,000	GBP	386,072	371,824	0.41
NGG Finance Plc 5.63% 18/06/2073	400,000	GBP	392,774	398,124	0.44
Phoenix Group Holdings Plc 5.75% / perpetual	450,000	GBP	447,130	405,527	0.45
Rolls-Royce Plc 5.75% 15/10/2027	250,000	GBP	239,250	252,335	0.28
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	560,000	GBP	585,262	576,526	0.64
Standard Chartered Plc 6.30% 09/01/2029	300,000	USD	253,941	242,442	0.27

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>3) LISTED SECURITIES : BONDS (continued)</b>					
GREAT BRITAIN (continued)					
Virgin Money UK Plc 4.00% 03/09/2027	600,000	GBP	564,638	581,496	0.64
Vodafone Group Plc 8.00% 30/08/2086 EMTN	400,000	GBP	398,429	429,492	0.48
			9,271,273	9,229,264	10.23
LUXEMBOURG					
Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN	300,000	EUR	219,497	218,851	0.24
			219,497	218,851	0.24
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	200,000	USD	141,705	150,654	0.17
			141,705	150,654	0.17
MEXICO					
Petroleos Mexicanos 6.70% 16/02/2032	300,000	USD	200,403	198,651	0.22
			200,403	198,651	0.22
NETHERLANDS					
Enel Finance International NV 1.88% 12/07/2028	300,000	USD	222,452	209,156	0.23
ING Groep NV 6.25% 20/05/2033 EMTN	600,000	GBP	599,862	603,810	0.67
Petrobras Global Finance BV 6.85% 05/06/2115	200,000	USD	139,695	139,918	0.16
Telefonica Europe BV 5.75% / perpetual	300,000	EUR	257,140	260,728	0.29
			1,219,149	1,213,612	1.35
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	500,000	GBP	493,494	480,755	0.53
			493,494	480,755	0.53
SWITZERLAND					
UBS Group AG 4.70% 05/08/2027	700,000	USD	570,488	543,531	0.60
			570,488	543,531	0.60
UNITED STATES (U.S.A.)					
Alphabet Inc 0.80% 15/08/2027	400,000	USD	288,555	281,984	0.31
Boeing Co 2.20% 04/02/2026	200,000	USD	159,608	148,839	0.17
Citigroup Inc 1.75% 23/10/2026	600,000	GBP	547,440	556,548	0.62

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>3) LISTED SECURITIES : BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Exxon Mobil Corp 2.61% 15/10/2030	200,000	USD	154,531	138,628	0.15
Goldman Sachs Group Inc 3.63% 29/10/2029 EMTN	600,000	GBP	562,674	563,796	0.63
Intel Corp 3.75% 25/03/2027	200,000	USD	172,267	153,054	0.17
Jabil Inc 4.25% 15/05/2027	200,000	USD	154,409	153,249	0.17
JPMorgan Chase & Co 2.07% 01/06/2029	850,000	USD	584,902	597,596	0.66
Merck & Co Inc 1.90% 10/12/2028	200,000	USD	151,511	140,517	0.16
PepsiCo Inc 2.75% 19/03/2030	500,000	USD	368,690	353,995	0.39
Southern Co 1.88% 15/09/2081	300,000	EUR	256,205	226,955	0.25
T-Mobile USA Inc 4.95% 15/03/2028	450,000	USD	368,387	353,379	0.39
Wells Fargo & Co 3.47% 26/04/2028 EMTN	350,000	GBP	334,600	331,790	0.37
			4,103,779	4,000,330	4.44
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>21,580,627</b>	<b>21,387,638</b>	<b>23.71</b>
<b>4) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Otus Smaller Companies UCITS Fund	3,140	GBP	500,982	562,552	0.62
			500,982	562,552	0.62
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>500,982</b>	<b>562,552</b>	<b>0.62</b>
<b>5) LISTED SECURITIES : EXCHANGE TRADED FUNDS</b>					
IRELAND					
Invesco Bloomberg Commodity UCITSETF	57,000	USD	1,180,675	1,042,738	1.16
Vanguard FTSE Emerging Markets UCITSETF	48,000	GBP	2,380,963	2,269,920	2.52
			3,561,638	3,312,658	3.68
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS</b>			<b>3,561,638</b>	<b>3,312,658</b>	<b>3.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>70,245,504</b>	<b>76,205,778</b>	<b>84.49</b>

### **B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET**

#### **1) OTHER ORGANISED MARKET : BONDS**

NETHERLANDS					
Cooperatieve Rabobank UA 3.65% 06/04/2028	300,000	USD	217,387	226,617	0.25
			217,387	226,617	0.25

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>1) OTHER ORGANISED MARKET : BONDS (continued)</b>					
SPAIN					
Banco Santander SA 4.18% 24/03/2028	200,000	USD	146,236	152,505	0.17
			146,236	152,505	0.17
UNITED STATES (U.S.A.)					
Ford Motor Credit Co LLC 5.63% 09/10/2028					
EMTN	150,000	GBP	150,728	150,206	0.17
			150,728	150,206	0.17
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>514,351</b>	<b>529,328</b>	<b>0.59</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>514,351</b>	<b>529,328</b>	<b>0.59</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
UNITED STATES (U.S.A.)					
General Motors Financial Co Inc 5.75% / perpetual	300,000	USD	223,441	226,534	0.25
			223,441	226,534	0.25
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>223,441</b>	<b>226,534</b>	<b>0.25</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
GREAT BRITAIN					
Invesco Emerging Markets ex China Fund	690,000	GBP	1,768,263	1,860,516	2.06
VT Teviot UK Smaller Companies Fund	1,458,326	GBP	2,600,279	2,901,164	3.22
			4,368,542	4,761,680	5.28
IRELAND					
Andurand Ucits Icav	3,818	USD	437,903	459,907	0.51
Dragon Capital Developing Markets Strategies Plc - Vietnam Equity UCITS Fund	1,200	EUR	1,719,270	1,705,504	1.89
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	4,217	GBP	550,000	543,432	0.60
MAN Funds VI Plc - Man GLG Alpha Select Alternative	4,500	GBP	518,253	562,362	0.62
MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	4,232	GBP	554,000	571,941	0.63
Montlake Ucits Platform Icav - Ironshield Credit Fund	2,731	GBP	266,000	275,561	0.31



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>C) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (continued)</b>					
IRELAND (continued)					
Montlake UCITS Platform ICAV - Westbeck Energy					
Transition UCITS Fund	5,329	GBP	533,881	570,684	0.63
Tages International Funds IcaV - Kirkoswald Global					
Macro Ucits Fund	4,356	GBP	433,639	450,010	0.50
			5,012,946	5,139,401	5.69
LUXEMBOURG					
AQR UCITS Funds - AQR Alternative Trends					
UCITS Fund	4,394	GBP	471,358	536,760	0.60
			471,358	536,760	0.60
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>9,852,846</b>	<b>10,437,841</b>	<b>11.57</b>
<b>3) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>					
UNITED STATES (U.S.A.)					
American Tower Corp	5,000	USD	986,831	768,847	0.85
			986,831	768,847	0.85
<b>TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>			<b>986,831</b>	<b>768,847</b>	<b>0.85</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>11,063,118</b>	<b>11,433,222</b>	<b>12.67</b>

### **D) DERIVATIVE INSTRUMENTS**

#### **FORWARD CURRENCY EXCHANGE CONTRACTS**

						Unrealised % net
Maturity	Currency Bought		Currency Sold		Counterparty	Appreciation/(Depreciation) assets
01/07/2024	EUR	16,297	GBP	(13,799)	CACEIS Bank	19 0.00
30/08/2024	USD	7,018,183	GBP	(5,518,264)	CACEIS Bank	31,010 0.03
30/08/2024	EUR	12,516,772	GBP	(10,688,484)	CACEIS Bank	(48,083) (0.05)
30/08/2024	GBP	35,367,071	USD	(45,000,000)	CACEIS Bank	(214,508) (0.24)
30/08/2024	GBP	186,601	CAD	(325,000)	CACEIS Bank	(1,483) 0.00
30/08/2024	GBP	10,755,310	EUR	(12,600,000)	CACEIS Bank	44,040 0.05
30/08/2024	USD	4,857,019	GBP	(3,818,981)	CACEIS Bank	21,461 0.02
30/08/2024	EUR	916,968	GBP	(783,030)	CACEIS Bank	(3,523) 0.00
30/08/2024	GBP	170,742	EUR	(200,000)	CACEIS Bank	722 0.00
30/08/2024	GBP	341,652	EUR	(400,000)	CACEIS Bank	1,611 0.00
						(168,734) (0.19)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(168,734) (0.19)

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2024*

### London & Capital Global Growth Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	97.34
Investment in Financial Derivative Instruments	0.16
Cash at Bank	2.12
Other Assets	0.38
<b>Total Assets</b>	<b><u>100.00</u></b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
iShares MSCI EM EX-China UCITS ETF	765,000	3,014,952	16.08
VT Teviot UK Smaller Companies Fund	1,458,326	2,600,279	13.87
iShares MSCI UK Small Cap UCITS ETF	12,000	2,514,526	13.41
Invesco Emerging Markets ex China Fund	690,000	1,768,263	9.43
Dragon Capital Developing Markets Strategies Plc - Vietnam Equity UCITS Fund	1,200	1,719,270	9.17
Novo Nordisk A/S	5,900	622,745	3.32
Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN	750,000	575,940	3.07
MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	4,232	554,000	2.96
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	4,217	550,000	2.93
British Telecommunications Plc 5.75% 07/12/2028	500,000	515,000	2.75
Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN	400,000	349,728	1.87
Smith & Nephew Plc	30,000	294,689	1.57
Montlake Ucits Platform IcaV - Ironshield Credit Fund	2,731	266,000	1.42
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	300,000	260,403	1.39
Telefonica Europe BV 5.75% / perpetual	300,000	257,140	1.37
Lloyds Banking Group Plc 1.99% 15/12/2031	250,000	223,283	1.19
Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN	300,000	219,497	1.17
Credit Agricole SA 7.50% / perpetual	200,000	200,750	1.07
Petroleos Mexicanos 6.70% 16/02/2032	300,000	200,403	1.07
Centrica Plc 6.50% 21/05/2055	200,000	200,000	1.07
NGG Finance Plc 5.63% 18/06/2073	200,000	197,774	1.06
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	200,000	192,348	1.03

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2024

### London & Capital Global Growth Fund

#### Sales

Security Name	Quantity	Proceed £	% of Total Sales
iShares MSCI EM EX-China UCITS ETF	765,000	3,106,487	16.53
iShares MSCI UK Small Cap UCITS ETF	12,000	2,491,101	13.25
United States Treasury Note/Bond 1.63% 15/08/2029	1,400,000	995,335	5.30
WK Kellogg Co	50,000	723,588	3.85
UBS Group AG 2.75% 08/08/2025	730,000	712,407	3.79
Bank of America Corp 1.20% 24/10/2026	900,000	662,497	3.53
United States Treasury Note/Bond 2.75% 15/08/2032	900,000	659,147	3.51
British Telecommunications Plc 8.38% 20/12/2083 EMTN	500,000	541,855	2.88
United Kingdom Gilt 1.25% 22/07/2027	575,000	524,309	2.79
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	4,169	524,023	2.79
Twilio Inc	11,500	519,428	2.76
KL Event Driven UCITS Fund	4,208	517,960	2.76
Morgan Stanley 4.35% 08/09/2026	600,000	464,875	2.47
Kepler Liquid Strategies Icav-Kls Niederhoffer Smart Alpha Ucits Fund	4,895	453,385	2.41
Johnson & Johnson 0.95% 01/09/2027	400,000	284,959	1.52
Telefonica Europe BV 4.38% / perpetual	300,000	267,723	1.42
Toyota Motor Credit Corp 0.75% 19/11/2026	250,000	224,747	1.20
UBS Group AG 1.36% 30/01/2027	300,000	217,566	1.16
Repsol International Finance BV 4.25% / perpetual	250,000	211,855	1.13
Microsoft Corp	700	210,072	1.12
Virgin Media Secured Finance Plc 5.00% 15/04/2027	200,000	202,917	1.08
Centrica Plc 5.25% 10/04/2075	200,000	201,504	1.07
Visa Inc	900	189,141	1.01
Koninklijke Philips NV	9,572	187,831	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 Star Equity Fund

#### Performance Overview

	Performance: 31/12/2023 – 30/06/2024
Global Star	3.94%
Reference Index*	4.68%

\* MSCI World Minimum Volatility Index

#### Market Review

A strong period of performance has predominately been driven by valuation multiple expansion and the current valuation level for equity markets has only prevailed during the dot com boom period.

On the economic front, growth moderated in the first half of 2024 as expected with consumer spending anticipated to rise at a more muted pace while fiscal spending was less expansionary than 2023.

However, the main focus was around monetary policy as the Federal Reserve kept Fed Funds rate on hold at 5.25%-5.5% as inflation moderated at a slower pace than forecast in the first quarter of 2024 but this has more recently reversed with inflation and economic data starting to show a softer environment. The market expectation is now for a more realistic two rate cuts in 2024 by the Federal Reserve, starting in September.

#### Performance Review

Another solid six months of absolute performance for L&C STAR and relative performance broadly in line with the Reference Index.

However, Global STAR has struggled a bit over the period in comparison to broad indices, such as the S&P 500, due to the market narrowness with Big Tech and hype names dominating the indices and contribution to returns.

#### Outlook

There is building financial market commentary that parts of the equity markets have reached bubble territory. I have laid out some thoughts below that put our view forward with some context.

The narrowness of the market has been extreme with 75% of the S&P 500 YTD performance coming from Large Cap IT with Nvidia alone accounting for over one-third of the S&P 500 2024 YTD return. The market focus continues to be centred on Artificial Intelligence (AI) with large cap technology, especially Nvidia, adding trillions of dollars in market capitalisation over the quarter.

However, this strong period of performance has predominately been driven by valuation multiple expansion. This can be seen by the S&P 500 being at a historically elevated valuation level.

The current valuation level has only prevailed during the dot com boom period and the current market dynamics are not supportive for future returns with narrow markets, stretched valuations and optimistic earnings expectations. In fact, it is likely that we are getting to the stage in the equity market cycle where excess exuberance takes over from fundamentals that creates excessive valuations (asset price bubbles). This stage can last a while, often causing investors to capitulate and chase market momentum, but ultimately although it builds slowly, history suggest when the market turns down it will be rapid with gapping movements.

The main investor concern should be forward earnings growth as any sizable disappointment is likely to lead to a de-rating from high valuation levels with the lower earnings number than expected also weighing on the market.

If we look forward to the rest of the year it becomes apparent that there are lofty earnings estimates for the second half of 2024 and these expectations are set against a currently moderating economic back drop.

If the moderating environment does not result in the market consensus of a soft landing but the higher for longer rates agenda causes a deeper adjustment to growth then the outcome could be very challenging for market earnings.

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

**Outlook (Continued)**

Additionally, sentiment and positioning are very extended.

The analogy to the dot-com bubble is not perfect, earnings have been more of a driver, but it is highly likely that market valuations are factoring in far too much for AI as good fundamentals lead to over excitement, pure momentum, and irrationality.

Hence, we continue to advocate caution as headline index returns are likely to disappoint in the medium-term. It is an important time to remain patient and avoid capitulating as jumping into the current market trends is likely to result in significant downside capture, which will not preserve capital but risk locking into poor medium term returns.

However, despite L&C STAR having participated in the upward market environment, we are increasingly focused on stocks that offer visible quality and growth at more reasonable prices meaning that they are less vulnerable to the valuation excesses in the current market environment. We expect these names to be much more resilient when equities face a less favourable market environment.

On a relative basis, we would expect to see strong outperformance as STAR has never been so cheap relatively to the broader market in terms of valuation and the quality of the portfolio and visibility of earnings is likely to become apparent again to investors that will likely rotate back towards quality when the market environment inevitably become more challenging.

**London and Capital Asset Management Limited**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### London & Capital Global Star Equity Fund

	Note	L&CGSE 30 Jun 2024 \$	L&CGSE 31 Dec 2023 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	191,339,004	198,488,566
Investments in Financial Derivative Instruments	3	645,187	661,025
Cash at bank	4	8,568,237	8,299,786
Dividends and interest receivable		60,083	74,132
Amount receivable on subscriptions		636,734	-
Other receivables		1,275	-
<b>TOTAL ASSETS</b>		<b>201,250,520</b>	<b>207,523,509</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	1,120,679	1,030,393
Investment management fees payable	6, 8	41,145	42,279
Management fee payable	6	10,050	8,798
Administration fees payable	6	21,835	20,331
Transfer agency fees payable	6	4,245	3,611
Directors fees payable	6	52	76
Depository and depository oversight fees payable	6	14,630	13,929
Audit fees payable	6	1,660	6,670
Redemptions payable		816,814	30,193
Other fees payable		3,465	7,099
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,034,575</b>	<b>1,163,379</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>199,215,945</b>	<b>206,360,130</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### London & Capital Global Star Equity Fund

		<b>L&amp;CGSE Financial Period Ended 30 Jun 2024 \$</b>	<b>L&amp;CGSE Financial Period Ended 30 Jun 2023 \$</b>
	<b>Note</b>		
<b>INCOME</b>			
Dividend income		3,682,326	3,787,673
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	3,303,298	27,855,228
Bank interest		169,603	65,856
Swap interest income		88	404
Other income		-	22,294
<b>TOTAL INVESTMENT INCOME</b>		<b>7,155,315</b>	<b>31,731,455</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	269,184	268,408
Management fees	6	63,153	62,310
Administration fees	6	34,588	69,750
Directors' fees	6	5,376	5,389
Depository and depository oversight fees	6	22,747	31,817
Audit fees	6	5,142	6,122
Transfer agency fees	6	10,109	7,243
Bank interest expense		1,424	8,279
Other fees and expenses	6	46,356	49,956
<b>Total Operating Expenses</b>		<b>458,079</b>	<b>509,274</b>
<b>Operating Profit</b>		<b>6,697,236</b>	<b>31,222,181</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,484,016	1,469,741
<b>Profit Before Tax</b>		<b>5,213,220</b>	<b>29,752,440</b>
Withholding tax		676,645	747,019
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>4,536,575</b>	<b>29,005,421</b>

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



# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Star Equity Fund

	L&CGSE Financial Period Ended 30 Jun 2024 \$	L&CGSE Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>206,360,130</b>	<b>243,418,815</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	4,536,575	29,005,421
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	18,736,063	9,224,276
Redemption of redeemable shares during the financial period	(30,416,823)	(60,387,338)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>199,215,945</b>	<b>221,261,174</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### London & Capital Global Star Equity Fund

	L&CGSE 30 Jun 2024 \$	L&CGSE 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>4,536,575</b>	<b>29,005,421</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Dividend income	(3,682,326)	(3,787,673)
Tax expense	676,645	747,019
Dividends to holders of redeemable participating shares	1,484,016	1,469,741
<b>Operating profit before working capital changes</b>	<b>3,014,910</b>	<b>27,434,508</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial assets and liabilities at fair value	7,255,686	29,601,145
Increase in other receivables	(1,275)	(161)
Decrease in payables	(5,711)	(14,853)
<b>Cash provided by operating activities</b>	<b>10,263,610</b>	<b>57,020,639</b>
Interest paid	(24,781)	-
Dividend received	3,721,156	3,760,670
Taxation paid	(676,645)	(747,019)
<b>Net cash provided by operating activities</b>	<b>13,283,340</b>	<b>60,034,290</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	18,099,329	9,224,276
Payment on redemptions of redeemable participating shares	(29,630,202)	(60,377,167)
Dividends to holders of redeemable participating shares	(1,484,016)	(1,469,741)
<b>Net cash used in financing activities</b>	<b>(13,014,889)</b>	<b>(52,622,632)</b>
<b>Net increase in cash</b>	<b>268,451</b>	<b>7,411,658</b>
<b>Net Cash at the start of the financial period</b>	<b>8,299,786</b>	<b>3,573,841</b>
<b>Net Cash at the end of the financial period</b>	<b>8,568,237</b>	<b>10,985,499</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	8,299,786	3,443,841
Cash held as collateral at the start of the financial period	-	130,000
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	8,568,237	10,855,499
Cash held as collateral at the end of the financial period	-	130,000
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### London & Capital Global Star Equity 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						
FRANCE						
EssilorLuxottica SA	26,000	EUR		3,773,740	5,606,539	2.81
LVMH Moet Hennessy Louis Vuitton SE	7,000	EUR		3,734,858	5,353,606	2.69
Sanofi SA	57,000	EUR		5,535,712	5,494,412	2.76
Vinci SA	47,000	EUR		4,661,033	4,955,622	2.49
				17,705,343	21,410,179	10.75
GERMANY						
adidas AG	24,000	EUR		5,695,533	5,736,006	2.88
Brenntag SE	72,000	EUR		4,784,172	4,858,371	2.44
				10,479,705	10,594,377	5.32
GREAT BRITAIN						
Diageo Plc	150,000	GBP		6,175,560	4,720,465	2.37
GSK Plc	280,000	GBP		4,803,820	5,413,635	2.72
Reckitt Benckiser Group Plc	100,000	GBP		7,001,930	5,412,876	2.72
Smith & Nephew Plc	440,000	GBP		5,239,863	5,454,136	2.74
Unilever Plc	112,000	EUR		6,108,297	6,155,446	3.09
				29,329,470	27,156,558	13.64
GUERNSEY						
Amdocs Ltd	68,000	USD		6,122,848	5,366,560	2.69
				6,122,848	5,366,560	2.69
NETHERLANDS						
Koninklijke Ahold Delhaize NV	194,000	EUR		6,755,784	5,736,499	2.88
Koninklijke Philips NV	214,001	EUR		6,105,642	5,410,498	2.72
				12,861,426	11,146,997	5.60
NORWAY						
Telenor ASA	517,000	NOK		8,272,611	5,909,280	2.97
				8,272,611	5,909,280	2.97
SWITZERLAND						
Nestle SA	52,000	CHF		5,255,119	5,307,633	2.66
Roche Holding AG - Genussschein	22,000	CHF		7,584,209	6,108,390	3.07
				12,839,328	11,416,023	5.73

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Star Equity Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.)					
Amgen Inc	20,000	USD	4,412,866	6,249,000	3.14
Johnson & Johnson	39,000	USD	5,830,245	5,700,240	2.86
Kellanova	95,000	USD	5,769,298	5,479,600	2.75
Lockheed Martin Corp	12,500	USD	5,294,668	5,838,750	2.93
Microsoft Corp	14,000	USD	2,582,306	6,257,300	3.14
PepsiCo Inc	33,000	USD	4,216,161	5,442,690	2.73
Rockwell Automation Inc	20,000	USD	5,089,757	5,505,600	2.76
RTX Corp	55,000	USD	4,076,247	5,521,450	2.77
Starbucks Corp	66,000	USD	5,442,806	5,138,100	2.58
Texas Instruments Inc	32,000	USD	5,447,169	6,224,960	3.12
Thermo Fisher Scientific Inc	10,000	USD	5,569,197	5,530,000	2.78
TJX Cos Inc	59,000	USD	3,415,404	6,495,900	3.26
United Parcel Service Inc	39,000	USD	5,872,713	5,337,150	2.68
Verizon Communications Inc	160,000	USD	8,226,203	6,598,400	3.31
Walt Disney Co	53,000	USD	6,326,134	5,262,370	2.64
Waste Management Inc	29,000	USD	3,615,275	6,186,860	3.10
WEC Energy Group Inc	71,000	USD	5,995,630	5,570,660	2.80
			87,182,079	98,339,030	49.35
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>184,792,810</b>	<b>191,339,004</b>	<b>96.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>184,792,810</b>	<b>191,339,004</b>	<b>96.05</b>

### **B) DERIVATIVE INSTRUMENTS**

#### **FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
01/07/2024	GBP	462,372	USD	(583,949)	CACEIS Bank	543	0.00
02/07/2024	USD	423,118	GBP	(334,643)	CACEIS Bank	87	0.00
30/08/2024	GBP	91,651,873	USD	(116,619,951)	CACEIS Bank	(707,553)	(0.36)
30/08/2024	EUR	5,503,716	USD	(5,978,208)	CACEIS Bank	(61,091)	(0.03)
30/08/2024	USD	2,441,131	GBP	(1,919,409)	CACEIS Bank	13,642	0.01
30/08/2024	USD	621,865	GBP	(488,959)	CACEIS Bank	3,475	0.00
30/08/2024	USD	20,357,920	GBP	(16,000,000)	CACEIS Bank	122,614	0.06
30/08/2024	USD	5,220,272	NOK	(55,000,000)	CACEIS Bank	46,126	0.02
30/08/2024	USD	46,682,563	EUR	(43,000,000)	CACEIS Bank	451,288	0.23
30/08/2024	USD	9,955,422	CHF	(9,000,000)	CACEIS Bank	(138,430)	(0.07)
30/08/2024	GBP	24,937,316	USD	(31,730,814)	CACEIS Bank	(192,516)	(0.10)
30/08/2024	EUR	106,033	USD	(115,174)	CACEIS Bank	(1,177)	0.00
30/08/2024	USD	143,424	EUR	(131,783)	CACEIS Bank	1,736	0.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### London & Capital Global Star Equity Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

#### FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought		Currency Sold		Counterparty	Appreciation/(Depreciation)	Unrealised	% net
							assets	assets
30/08/2024	USD	755,499	GBP	(592,883)	CACEIS Bank		5,676	0.00
30/08/2024	GBP	671,550	USD	(855,568)	CACEIS Bank		(6,257)	0.00
30/08/2024	GBP	218,762	USD	(279,302)	CACEIS Bank		(2,632)	0.00
30/08/2024	GBP	600,000	USD	(766,041)	CACEIS Bank		(7,219)	0.00
30/08/2024	GBP	409,588	USD	(521,811)	CACEIS Bank		(3,804)	0.00
							(475,492)	(0.24)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS							(475,492)	(0.24)
TOTAL DERIVATIVE INSTRUMENTS							(475,492)	(0.24)
TOTAL INVESTMENTS							190,863,512	95.81
OTHER ASSETS							9,266,329	4.65
OTHER LIABILITIES							(913,896)	(0.46)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES							199,215,945	100.00

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2024

### London & Capital Global Star Equity Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost</b>	<b>% of</b>
		<b>\$ Total Purchases</b>	
Smith & Nephew Plc	120,000	1,562,947	22.00
Starbucks Corp	14,000	1,210,204	17.04
Reckitt Benckiser Group Plc	17,000	948,050	13.35
Amgen Inc	2,000	558,226	7.86
Brenntag SE	7,000	496,817	6.99
Diageo Plc	10,000	341,344	4.80
Johnson & Johnson	2,000	291,645	4.11
United Parcel Service Inc	2,000	288,872	4.07
Rockwell Automation Inc	1,000	265,055	3.73
Roche Holding AG - Genussschein	1,000	253,119	3.56
Koninklijke Ahold Delhaize NV	9,000	251,622	3.54
WEC Energy Group Inc	3,000	233,795	3.29
Nestle SA	2,000	203,139	2.86
Koninklijke Philips NV	8,746	199,322	2.80
<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed</b>	<b>% of</b>
		<b>\$ Total Sales</b>	
WK Kellogg Co	273,000	5,124,451	31.64
RTX Corp	15,000	1,511,916	9.34
Koninklijke Philips NV	50,746	1,391,506	8.59
adidas AG	5,000	1,215,198	7.50
Amgen Inc	3,000	950,123	5.87
GSK Plc	40,000	869,402	5.37
Walt Disney Co	6,000	680,917	4.20
EssilorLuxottica SA	3,000	664,514	4.10
Waste Management Inc	3,000	625,908	3.87
Texas Instruments Inc	3,000	599,320	3.70
Telenor ASA	50,000	587,159	3.63
Thermo Fisher Scientific Inc	1,000	571,947	3.53
LVMH Moet Hennessy Louis Vuitton SE	500	420,992	2.60
Microsoft Corp	1,000	405,227	2.50
Kellanova	5,000	302,237	1.87
Unilever Plc	5,000	273,072	1.69

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 period, all purchases and sales are disclosed in the above tables.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report**

### **Medalist Partners Total Return Fund**

Strong performance continued for the Medalist Partners Total Return Fund (Fund) during the first half of 2024. The fund continued to benefit from high U.S. interest rates, still-high yield spreads across the domestic structured credit market, a strong residential real estate market in terms of record high home prices and home equity, and strong balance sheets and credit quality of the millions of homeowners who locked in 30-year fixed rate mortgages with 2.5% to 4% rates during 2020 and 2021.

The hedged distributing GBP hedged share class, SEMTIGH, returned 5.69% for the six months ending 30<sup>th</sup> June 2024. The Bloomberg U.S. MBS Index, adjusted for the cost of hedging, returned -0.98%, resulting in nearly 700 basis points of excess return, following almost 1,000 basis points of excess return for calendar year 2023 by the fund.

Following the U.S. bond market's furious 10 week rally during the fourth quarter of last year, U.S. Treasuries, Agency MBS, and high quality corporate bonds gave up much of these gains in the first few months of 2024. The bond market's volatility continued throughout the six months ended June 30. The primary driver of this volatility was the push-pull of Fed policy expectations. During an environment during which employment growth continued to generally surprise to the upside and inflation gradually declined to the 3% range – much lower than a year earlier but still higher than the Fed's 2% target – the Fed generally promoted the idea of “higher for longer” while market expectations gyrated between expecting just one or two cuts beginning late this year to four or more cuts beginning this spring. The 2-year Treasury yield began the year at 4.25%, rose as high as 5.04% in late April, and ended the first half at 4.75%. The 10-year Treasury yield began at 3.88%, rising to 4.70% before settling at 4.40% at the end of June.

Higher bond interest income and generally contracting yield spreads for already-rich corporate bonds supported performance for the overall bond market. The Bloomberg U.S. Aggregate Index, the broad measure of the overall U.S. investment grade bond market, returned -0.71%, while the Bloomberg U.S. MBS Index returned -0.98%. The yield spread of the index, comprised of Agency MBS, widened by a few basis points versus Treasuries and corporates largely from continuing rate volatility.

Away from Agency MBS, most structured credit, led by Non-Agency RMBS, performed very well in contrast to other fixed income, benefiting from continuing very high yields and wide yield spreads, the vestiges of the Fed's 2022 and 2023 rate hikes and wider yield spreads caused by economic uncertainty, the pandemic hangover, a period of oversupply and low demand during the post pandemic zero rate environment followed by a bond fund redemptions in advance of the sharp rise in rates.

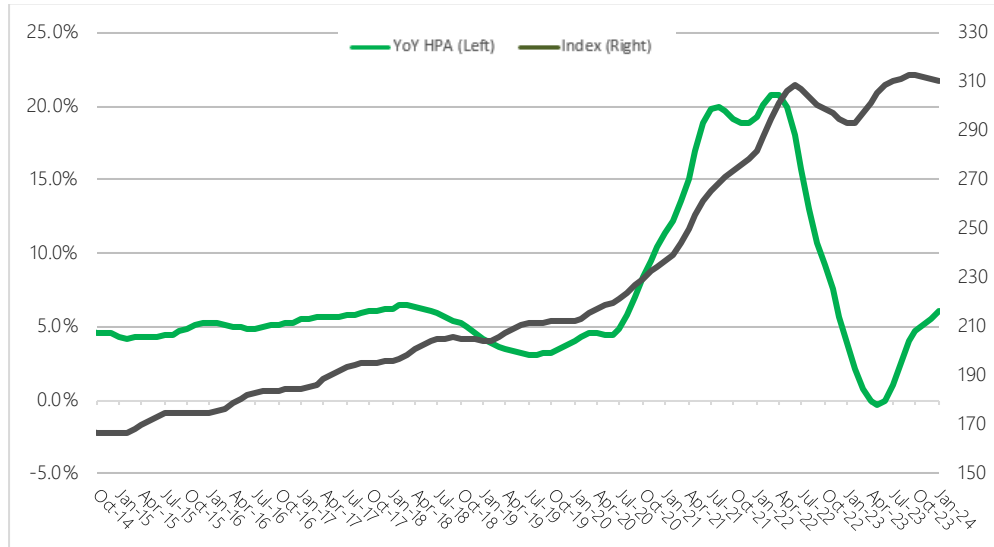
Meanwhile, the residential housing market and borrower credit quality showed ongoing resiliency. Home prices continued to register monthly increases to new record high levels, while homeowners, benefiting from low mortgage interest rates from the refinancing wave during 2020 and 2021, exhibited ongoing near record low levels of mortgage delinquencies.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Medalist Partners Total Return Fund (Continued)

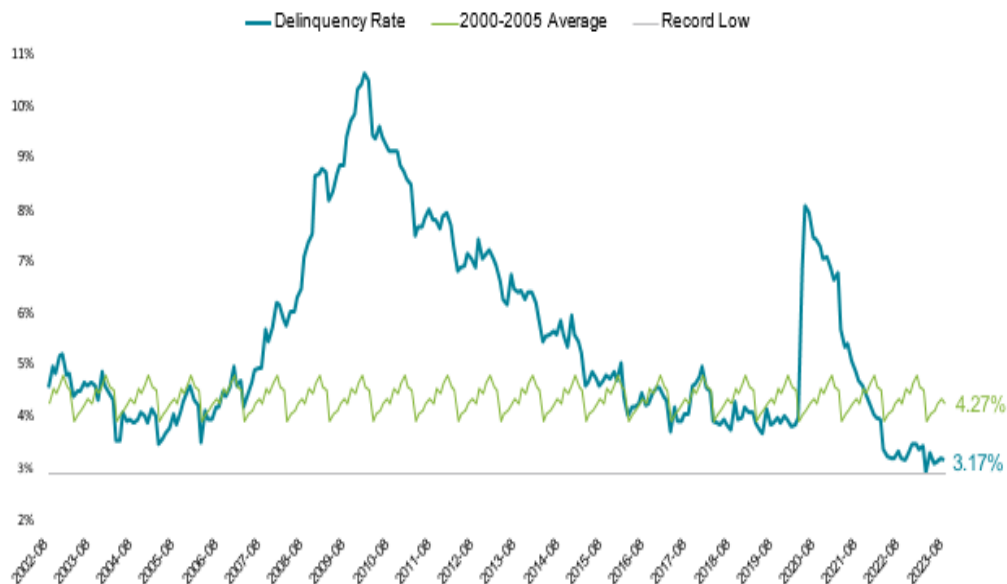
#### U.S. Home Price Appreciation (HPA) -Case Shiller National Index



Source: Bloomberg as of January 2024

- The single largest determinant of the credit quality of a Non-Agency RMBS is home equity
- The majority of homeowners with outstanding mortgages, originated in 2017 – 2021, now have home equity of at least 50%, a sharp contrast to the 2007-2009 Financial Crisis

#### National Delinquency Rate-First Lien Mortgages



Source: Blacknight

- The combination of record levels of home equity and strong borrower balance sheets supported by low fixed rate mortgages, and stronger lending standards has resulted in record low levels of mortgage delinquencies
- This credit strength is not reflected in MBS yields and yield spreads



# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **Medalist Partners Total Return Fund (Continued)**

#### **Fund Update**

The Fund's strategy remains unchanged. The Fund invests primarily in U.S. MBS with an emphasis on non-government guaranteed securities. As of 30<sup>th</sup> June 2024 the Fund's allocation to Non-Agency RMBS, totaled 76%. Another 20% was allocated to CMBS, primarily housing related securities, while ABS totaled 2% and cash equivalents were 3%. The RMBS held in the Fund included a 15% allocation to Legacy bonds – bonds issued before 2008; a 13% allocation to Non-Qualified Mortgage securitizations (Non-QM), generally issued in the last five years; a 16% 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 10% allocation to Single Family Rental bonds (SFR), bonds issued by single family home rental management companies; and a 20% allocation to Repperforming 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 3.4 years at 30<sup>th</sup> June 2024, about 1 year longer than 2023 year-end. Duration remains significantly lower than the 6 year duration of the overall MBS market, but we have extended duration modestly to position the portfolio for a likely decline in interest rates over the coming quarters. 60% of the Fund's bonds are fixed rate coupons, which will maintain their high coupons when the Fed initiates its rate cutting program. As we get closer to this still uncertain timing, we expect to further reduce the remaining 40% allocation to floating rate bonds with coupons that will reset lower as the Fed Funds rate is cut and other short term rates fall in unison.

The primary source of positive performance for the Fund over the course of the year was interest income of about 3.25%. Price gains – primarily unrealized, totaled about 2.7% even as yield levels rose, the result of yield spread narrowing. The best performing sector was CMBS, with a 9.8% sector return and 2.15% contribution to the Fund performance. Even though the Fund primarily owns multifamily securitizations which have performed very well without the credit concerns of office and retail profiles, these spreads were exceptionally wide in sympathy with overall concerns about CMBS refinancing risk with still high rates. These bonds benefited from a strong reversal in this sentiment. Agency CRT again outperformed most other sectors, returning 7% and contributing 1.17% to the Fund's performance. Credit rating upgrades, strong credit performance, low new supply, and tender offers by both agencies supported price strength. The Fund's allocation to RPL bonds returned 6.6% and contributed 95 basis points to performance on the heels of credit upgrades and strong demand. The Fund's Non-QM allocation returned just 3.5%. The average price of the bonds in this sector remains a low \$85. We expect this sector to be a performance leader when rates do begin dropping, as call optionality and prepayment optionality return to this sector.

We will continue to focus on positioning 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. The percentage of the Fund in investment grade securities is about 5% higher than at the start of the year.

#### **Market Outlook**

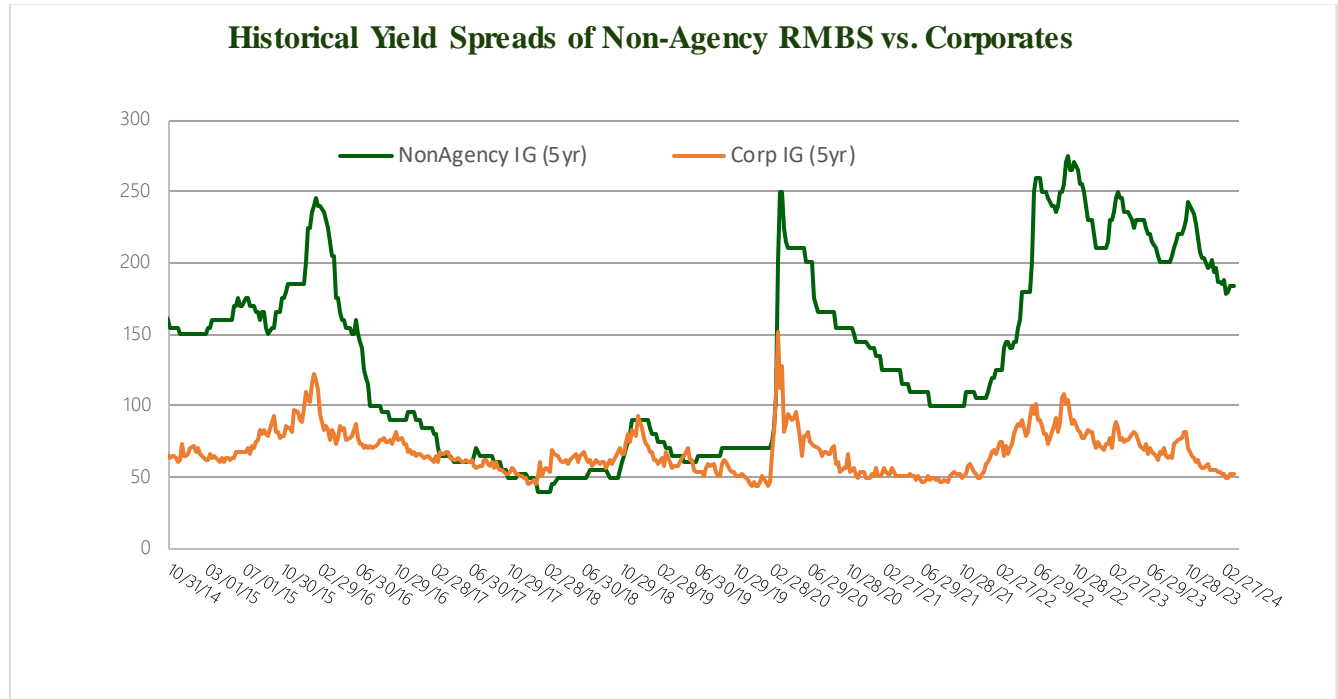
Despite strong performance for the Fund and general strength in structured credit sectors throughout 2023 and the first half of 2024, the Total Return Fund has the potential for equally strong performance over the rest of 2024 and for the foreseeable future. Structured credit overall remains very attractive relative to corporate credit, which has continued to grind tighter despite arguably higher credit risk overall. As shown below, the yield spread for investment grade RMBS remains historically wide relative to 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.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Medalist Partners Total Return Fund (Continued)

#### Market Outlook (Continued)



Source: Wells Fargo

The Fund continues to have high carry from the portfolio's average coupon of 6.03% as of 30<sup>th</sup> June 2024, about 10 basis points higher than six months earlier, along with continued potential price accretion. The average portfolio bond price rose about \$2 year to date but is currently just over \$92, still nearly 8 points below par. We expect the timing of price accretion back towards par to accelerate when interest rates ultimately decline. Meanwhile, the portfolio continues to have a very attractive yield to maturity of 7.62% as of 30<sup>th</sup> June 2024.

# GemCap Investment Funds (Ireland) Plc

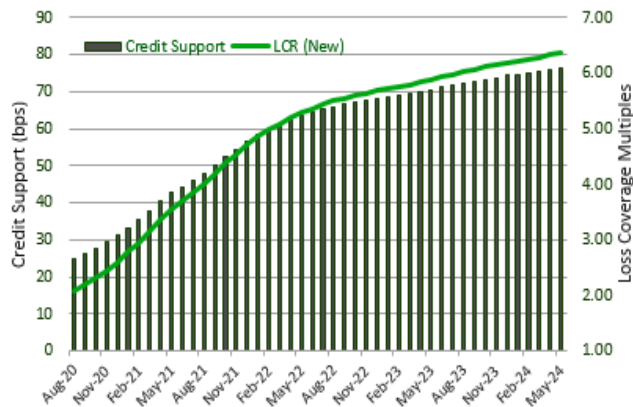
## Investment Manager's Report (Continued)

### Medalist Partners Total Return Fund (Continued)

#### Market Outlook (Continued)

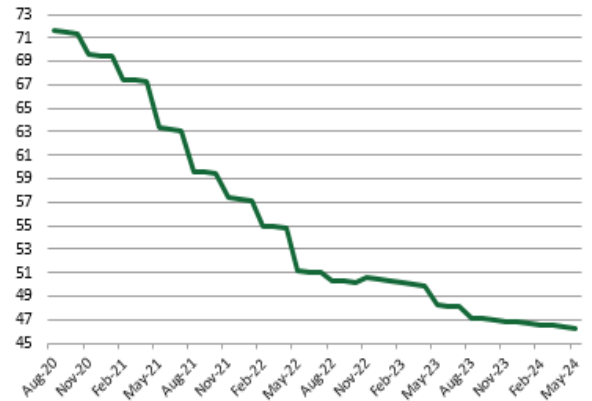
We expect credit quality to continue to gradually improve as the fully amortizing bonds held in the Fund continue to delever from mandatory mortgage payments and additional home price appreciation as shown in the below example.

#### Credit Enhancement and Loss Coverage Ratios



Source: Medalist Partners and Bloomberg.  
Data is as of May 2024

#### Current Loan To Value



We believe that the Non Agency RMBS sector and U.S. structured credit overall remains exceptionally well positioned to continue generating absolute and relative performance in the coming period.

Medalist Partners L.P.

Date: 30<sup>th</sup> July 2024

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Medalist Partners Total Return Fund

		MPTRF 30 Jun 2024	MPTRF* 31 Dec 2023
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	36,064,028	38,883,432
Investment in Financial Derivative Instruments	3	-	323,007
Cash at bank	4	535,019	2,655,257
Dividends and interest receivable		99,741	104,024
Amount receivable on subscriptions		-	127,936
Receivable from Investment Manager	6, 8	21,327	30,437
Other receivables		4,518	30
<b>TOTAL ASSETS</b>		<b>36,724,633</b>	<b>42,124,123</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	370,313	196
Bank Overdraft	4	-	47,192
Distributions payable		-	409,252
Investment management fees payable	6, 8	27,450	29,517
Management fee payable	6	5,312	5,419
Administration fees payable	6	14,057	13,282
Transfer agency fees payable	6	10,258	4,870
Depository and depository oversight fees payable	6	5,683	4,976
Audit fees payable	6	319	6,484
Redemptions payable		107,000	7,962
Other fees payable		25,321	32,530
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>565,713</b>	<b>561,680</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			
		<b>36,158,920</b>	<b>41,562,443</b>

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Medalist Partners Total Return Fund

		MPTRF* Financial Period Ended 30 Jun 2024 \$	STRF Financial Period Ended 30 Jun 2023 \$
	Note		
<b>INCOME</b>			
Bond interest income		1,342,620	3,179,029
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	723,746	6,541,821
Bank Interest		26,199	59,178
Expense reimbursement from Investment Manager	6, 8	70,920	55,379
Other income		872	2,042
<b>TOTAL INVESTMENT INCOME</b>		<b>2,164,357</b>	<b>9,837,449</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	88,718	175,864
Management fees	6	34,645	44,374
Administration fees	6	14,454	17,063
Directors' fees	6	5,355	5,417
Depository and depository oversight fees	6	10,174	12,367
Audit fees	6	5,991	6,197
Transfer agency fees	6	18,409	22,260
Bank interest expense		8,397	68
Other fees and expenses	6	36,544	36,273
<b>Total Operating Expenses</b>		<b>222,687</b>	<b>319,883</b>
<b>Operating Profit</b>		<b>1,941,670</b>	<b>9,517,566</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	468,505	2,709,494
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,473,165</b>	<b>6,808,072</b>

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

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

# GemCap Investment Funds (Ireland) Plc

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

### Medalist Partners Total Return Fund

	MPTRF* Financial Period Ended 30 Jun 2024 \$	STRF Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>41,562,443</b>	<b>91,580,590</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,473,165	6,808,072
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	1,802,263	4,701,666
Redemption of redeemable shares during the financial period	(8,678,951)	(36,889,959)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>36,158,920</b>	<b>66,200,369</b>

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Medalist Partners Total Return Fund

	MPTRF* 30 Jun 2024 \$	STRF 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>1,473,165</b>	<b>6,808,072</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(1,342,620)	(3,179,029)
Dividends to holders of redeemable participating shares	468,505	2,709,494
<b>Operating profit before working capital changes</b>	<b>599,050</b>	<b>6,338,537</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial assets and liabilities at fair value	3,512,528	27,071,471
Decrease/(increase) in other receivables	4,622	(5,374)
(Decrease)/increase in payables	(417,930)	2,245,848
<b>Cash provided by operating activities</b>	<b>3,698,270</b>	<b>35,650,482</b>
Interest received	1,346,903	3,197,201
<b>Net cash provided by operating activities</b>	<b>5,045,173</b>	<b>38,847,683</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	1,930,199	4,740,659
Payment on redemptions of redeemable participating shares	(8,579,913)	(36,782,813)
Dividends to holders of redeemable participating shares	(468,505)	(2,709,494)
<b>Net cash used in financing activities</b>	<b>(7,118,219)</b>	<b>(34,751,648)</b>
<b>Net (decrease)/increase in cash</b>	<b>(2,073,046)</b>	<b>4,096,035</b>
<b>Net Cash at the start of the financial period</b>	<b>2,608,065</b>	<b>34,944</b>
<b>Net Cash at the end of the financial period</b>	<b>535,019</b>	<b>4,130,979</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	2,655,257	37,735
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	(47,192)	(2,791)
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	535,019	4,130,979
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Medalist Partners Total Return Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<b>1) INVESTMENTS</b>						
<b>A) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>						
<b>1) OTHER ORGANISED MARKET : ASSET BACKED SECURITIES</b>						
UNITED STATES (U.S.A.)						
GSAMP Trust 2006-HE5 5.76% 25/08/2036	473,000	USD	13,450	14,258	0.04	
Morgan Stanley ABS Capital I Inc Trust 2006-WMC2 5.56% 25/07/2036	4,000,000	USD	48,284	39,274	0.11	
WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust 5.71% 25/07/2047	1,000,000	USD	324,984	261,906	0.72	
			386,718	315,438	0.87	
<b>TOTAL OTHER ORGANISED MARKET : ASSET BACKED SECURITIES</b>			<b>386,718</b>	<b>315,438</b>	<b>0.87</b>	
<b>2) OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES</b>						
UNITED STATES (U.S.A.)						
Connecticut Avenue Securities Trust 2024-R02 9.04% 25/02/2044	500,000	USD	500,000	512,621	1.42	
Freddie Mac STACR REMIC Trust 2020-DNA2 10.25% 25/02/2050	815,000	USD	815,000	874,907	2.42	
Freddie Mac STACR REMIC Trust 2020-HQA1 10.55% 25/01/2050	250,000	USD	250,916	270,360	0.75	
Freddie Mac STACR REMIC Trust 2020-HQA4 14.85% 25/09/2050	220,000	USD	265,306	291,928	0.81	
Freddie Mac STACR REMIC Trust 2021-DNA3 11.59% 25/10/2033	594,000	USD	604,399	705,768	1.95	
Freddie Mac STACR Trust 2019-DNA4 11.70% 25/10/2049	800,000	USD	790,545	887,918	2.46	
Freddie Mac STACR REMIC Trust 2020-HQA5 12.74% 25/11/2050	520,000	USD	624,000	631,131	1.75	
			3,850,166	4,174,633	11.56	
<b>TOTAL OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES</b>			<b>3,850,166</b>	<b>4,174,633</b>	<b>11.56</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>4,236,884</b>	<b>4,490,071</b>	<b>12.43</b>	
<b>B) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES</b>						
BERMUDA ISLANDS						
Labrador Aviation Finance Ltd 2016-1A 4.30% 15/01/2042	630,000	USD	299,173	306,392	0.85	
			299,173	306,392	0.85	



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Medalist Partners Total Return Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES (continued)</b>						
CAYMAN ISLANDS						
GPMT 2021-FL4 Ltd 7.81% 15/12/2036	325,000	USD	293,719	300,447	0.83	
TRTX 2022-FL5 Issuer Ltd 7.48% 15/02/2039	545,000	USD	521,838	537,688	1.49	
			815,557	838,135	2.32	
UNITED STATES (U.S.A.)						
MF1 2024-FL14 LLC 10.18% 19/03/2039	500,000	USD	498,750	509,271	1.41	
AMSR 2021-SFR3 Trust 4.90% 17/10/2038	750,000	USD	679,217	681,012	1.88	
Bay view Commercial Asset Trust 2006-4 5.86% 25/12/2036	5,017,000	USD	308,975	304,894	0.84	
Bear Stearns Second Lien Trust 2007-1 5.90% 25/08/2037	1,600,000	USD	20,864	20,910	0.06	
Corevest American Finance 2019-1 Trust 4.82% 15/03/2052	390,000	USD	363,188	371,709	1.03	
Corevest American Finance 2019-1 Trust 5.70% 15/03/2052	242,500	USD	232,701	229,560	0.63	
CWABS Asset-Backed Certificates Trust 2006-15 4.34% 25/10/2046	3,100,000	USD	1,101,865	1,123,296	3.11	
First NLC Trust 2007-1 5.53% 25/08/2037	2,900,000	USD	247,273	198,257	0.55	
Home Partners of America 2020-2 Trust 4.06% 17/01/2041	1,479,000	USD	951,311	912,716	2.52	
JP Morgan Mortgage Trust 2023-HE3 6.93% 25/05/2054	250,000	USD	206,711	208,781	0.58	
Lehman XS Trust 2006-9 5.98% 25/05/2046	150,000	USD	59,344	54,067	0.15	
Mastr Asset Backed Securities Trust 2006-HE5 5.78% 25/11/2036	1,071,000	USD	282,997	232,482	0.64	
Merrill Lynch Mortgage Investors Trust Series 2005-AR1 6.46% 25/06/2036	500,000	USD	300,026	261,669	0.72	
Merrill Lynch Mortgage Investors Trust Series 2007-HE2 5.70% 25/02/2037	1,100,000	USD	39,322	26,790	0.07	
Morgan Stanley ABS Capital I Inc Trust 2006-NC5 5.57% 25/10/2036	2,077,720	USD	222,029	189,311	0.52	
Mosaic Solar Loan Trust 2020-1 3.10% 20/04/2046	1,050,000	USD	368,695	366,696	1.01	
Progress Residential 2020-SFR3 Trust 6.23% 17/10/2027	606,000	USD	605,997	596,735	1.65	
Progress Residential 2022-SFR5 Trust 6.86% 17/06/2039	767,000	USD	762,219	762,795	2.11	
Towd Point Mortgage Trust 2016-2 3.55% 25/08/2055	1,000,000	USD	1,037,969	778,141	2.15	
Towd Point Mortgage Trust 2016-4 4.04% 25/07/2056	250,000	USD	248,895	226,918	0.63	
Towd Point Mortgage Trust 2018-6 3.93% 25/03/2058	250,000	USD	235,813	190,111	0.53	
Vericrest Opportunity Loan Transferee 1.87% 25/08/2051	1,500,000	USD	613,598	680,342	1.88	
VOLT CI LLC 4.99% 25/05/2051	1,800,000	USD	708,080	753,748	2.08	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Medalist Partners Total Return Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES (continued)</b>						
UNITED STATES (U.S.A.) (continued)						
VOLT CV LLC 2.49% 27/11/2051	631,000	USD	380,561	394,491	1.09	
VOLT XCIII LLC 4.89% 27/02/2051	1,745,000	USD	494,469	566,178	1.57	
			10,970,869	10,640,880	29.41	
<b>TOTAL OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES</b>			<b>12,085,599</b>	<b>11,785,407</b>	<b>32.58</b>	
<b>2) OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES</b>						
UNITED STATES (U.S.A.)						
BRAVO Residential Funding Trust 2024-NQM2 7.91% 25/02/2064	200,000	USD	199,995	199,959	0.55	
Verus Securitization Trust 2022-3 4.13% 25/02/2067	750,000	USD	519,660	530,862	1.47	
PRPM 2024-RCF2 LLC 3.75% 25/03/2054	330,000	USD	297,226	302,341	0.84	
OBX 2024-NQM2 Trust 6.18% 25/12/2063	350,000	USD	327,943	326,293	0.90	
OBX 2024-NQM2 Trust 6.86% 25/12/2063	262,000	USD	261,993	264,326	0.73	
Angel Oak Mortgage Trust 2020-1 3.76% 25/12/2059	500,000	USD	499,988	427,766	1.18	
Banc of America Funding Corp 5.89% 25/07/2037	1,500,000	USD	141,467	141,570	0.38	
COMM 2015-DC1 Mortgage Trust 3.08% 10/02/2048	500,000	USD	346,400	353,115	0.98	
Flagstar Mortgage Trust 2018-1 3.94% 25/03/2048	257,000	USD	255,113	167,064	0.46	
Freddie Mac Multifamily Structured Credit Risk 12.19% 25/11/2051	347,000	USD	347,000	338,858	0.94	
Freddie Mac Multifamily Structured Credit Risk 13.09% 25/01/2051	1,397,000	USD	1,421,181	1,528,359	4.23	
Freddie Mac Whole Loan Securities Trust 2017-SC02 M1 3.87% 25/05/2047	5,800,000	USD	551,351	525,163	1.45	
Freddie Mac Whole Loan Securities Trust 2017-SC02 M2 3.87% 25/05/2047	500,000	USD	500,000	455,584	1.26	
Freddie Mac Whole Loan Securities Trust 3.65% 25/12/2046	530,000	USD	542,712	465,924	1.29	
Morgan Stanley Capital I Trust 2014-150E 3.91% 09/09/2032	1,000,000	USD	903,750	876,500	2.42	
Multifamily Connecticut Avenue Securities Trust 2019-01 10.95% 15/10/2049	536,000	USD	535,498	535,151	1.48	
Multifamily Connecticut Avenue Securities Trust 2019-01 8.70% 15/10/2049	1,259,000	USD	946,473	1,156,869	3.20	
New Residential Mortgage Loan Trust 2021-NQM2R 3.01% 25/09/2058	437,000	USD	437,000	375,353	1.04	
New Residential Mortgage Loan Trust 2021-NQM2R 3.96% 25/09/2058	390,000	USD	390,000	336,441	0.93	
RALI Series 2006-QO7 Trust 5.95% 25/09/2046	10,442,000	USD	808,126	803,965	2.22	
RALI Series 2007-QS8 Trust 6.00% 25/06/2037	14,000,000	USD	1,237,201	1,327,055	3.67	
Freddie Mac Seasoned Credit Risk Transfer Trust 2017-4 4.75% 25/06/2057	2,425,000	USD	2,022,838	1,881,821	5.20	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Medalist Partners Total Return Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>						
<b>2) OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES (continued)</b>						
UNITED STATES (U.S.A.) (continued)						
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-2 0.07% 25/11/2057	98,000,000	USD	300,198	129,010	0.36	
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-2 2.86% 25/11/2057	1,690,000	USD	965,005	553,198	1.53	
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-4 4.75% 25/03/2058	1,000,000	USD	923,125	935,728	2.59	
Velocity Commercial Capital Loan Trust 2017-2 5.00% 25/11/2047	2,100,000	USD	441,478	476,034	1.31	
Velocity Commercial Capital Loan Trust 2018-2 4.72% 26/10/2048	634,000	USD	219,005	198,409	0.55	
Verus Securitization Trust 2019-INV3 4.79% 25/11/2059	1,600,000	USD	1,480,498	1,354,592	3.75	
Verus Securitization Trust 2021-5 3.94% 25/09/2066	250,000	USD	249,995	171,669	0.47	
Verus Securitization Trust 2021-8 4.33% 25/11/2066	507,000	USD	492,454	371,448	1.03	
Verus Securitization Trust 2021-R3 4.07% 25/04/2064	528,000	USD	527,987	374,810	1.04	
WaMu Mortgage Pass-Through Certificates Series 2005-AR14 Trust 4.85% 25/12/2035	9,500,000	USD	901,849	845,759	2.34	
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust 4.00% 25/11/2036	500,000	USD	65,942	57,699	0.16	
			20,060,451	18,788,695	51.95	
<b>TOTAL OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES</b>			<b>20,060,451</b>	<b>18,788,695</b>	<b>51.95</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>32,146,050</b>	<b>30,574,102</b>	<b>84.53</b>	
<b>C) MONEY MARKET INSTRUMENTS</b>						
<b>1) TREASURY BILLS</b>						
UNITED STATES (U.S.A.)						
United States Treasury Bill 0.00% 02/07/2024	1,000,000	USD	999,425	999,855	2.77	
			999,425	999,855	2.77	
<b>TOTAL TREASURY BILLS</b>			<b>999,425</b>	<b>999,855</b>	<b>2.77</b>	
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>999,425</b>	<b>999,855</b>	<b>2.77</b>	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Medalist Partners Total Return Fund

#### D) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Depreciation	% net assets
01/07/2024	GBP	50	USD	(63)	CACEIS Bank	-	0.00
02/07/2024	GBP	232	USD	(293)	CACEIS Bank	-	0.00
02/07/2024	GBP	7,655	USD	(9,678)	CACEIS Bank	(2)	0.00
02/07/2024	GBP	76,976	USD	(97,323)	CACEIS Bank	(16)	0.00
15/07/2024	GBP	190	USD	(244)	CACEIS Bank	(3)	0.00
15/07/2024	GBP	47,954	USD	(61,386)	CACEIS Bank	(762)	0.00
15/07/2024	EUR	20,735	USD	(22,441)	CACEIS Bank	(216)	0.00
15/07/2024	GBP	21,148,594	USD	(27,072,226)	CACEIS Bank	(335,877)	(0.93)
15/07/2024	GBP	2,052,906	USD	(2,627,916)	CACEIS Bank	(32,604)	(0.09)
15/07/2024	GBP	38,145	USD	(48,834)	CACEIS Bank	(610)	0.00
15/07/2024	GBP	248	USD	(314)	CACEIS Bank	(1)	0.00
15/07/2024	GBP	38,679	USD	(49,081)	CACEIS Bank	(182)	0.00
15/07/2024	USD	146	GBP	(116)	CACEIS Bank	-	0.00
15/07/2024	USD	97,275	GBP	(76,976)	CACEIS Bank	(40)	0.00
						(370,313)	(1.02)

##### TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS

(370,313) (1.02)

##### TOTAL DERIVATIVE INSTRUMENTS

(370,313) (1.02)

##### TOTAL INVESTMENTS

35,693,715 98.71

##### OTHER ASSETS

660,605 1.83

##### OTHER LIABILITIES

(195,400) (0.54)

##### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

36,158,920 100.00

##### % of Total Assets

##### Assets

Investment in Transferable Securities	98.20
Cash at Bank	1.46
Other Assets	0.34
<b>Total Assets</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Medalist Partners Total Return Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost \$</b>	<b>% of Total Purchases</b>
United States Treasury Bill 0.00% 02/07/2024	1,000,000	999,425	15.12
Verus Securitization Trust 2022-3 4.13% 25/02/2067	750,000	519,660	7.86
Connecticut Avenue Securities Trust 2024-R01 8.04% 25/01/2044	500,000	500,000	7.57
Connecticut Avenue Securities Trust 2024-R02 9.04% 25/02/2044	500,000	500,000	7.57
MF1 2024-FL14 LLC 10.18% 19/03/2039	500,000	498,750	7.55
BX Trust 2018-GW 7.40% 15/05/2035	411,000	407,662	6.17
Freddie Mac STACR REMIC Trust 2024-HQA1 7.34% 25/03/2044	350,000	350,000	5.30
OBX 2024-NQM2 Trust 6.18% 25/12/2063	350,000	350,000	5.30
Labrador Aviation Finance Ltd 2016-1A 4.30% 15/01/2042	630,000	320,410	4.85
Connecticut Avenue Securities Trust 2024-R02 7.84% 25/02/2044	300,000	300,000	4.54
Freddie Mac STACR REMIC Trust 2024-DNA1 7.29% 25/02/2044	300,000	300,000	4.54
PRPM 2024-RCF2 LLC 3.75% 25/03/2054	330,000	297,226	4.50
GPMT 2021-FL4 Ltd 7.81% 15/12/2036	325,000	293,719	4.44
OBX 2024-NQM2 Trust 6.86% 25/12/2063	262,000	261,993	3.96
Freddie Mac STACR REMIC Trust 2022-DNA2 9.09% 25/02/2042	250,000	260,000	3.93
Connecticut Avenue Securities Trust 2024-R01 7.14% 25/01/2044	250,000	250,000	3.78
BRAVO Residential Funding Trust 2024-NQM2 7.91% 25/02/2064	200,000	199,995	3.02
<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Multifamily Connecticut Avenue Securities Trust 2020-01 9.20% 25/03/2050	2,000,000	1,985,243	22.80
Progress Residential Trust 4.00% 17/07/2038	1,545,000	1,385,626	15.91
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3 4.75% 25/08/2057	1,000,000	931,168	10.69
Angel Oak Mortgage Trust 2023-6 6.50% 25/12/2067	580,000	522,076	6.00
Connecticut Avenue Securities Trust 2024-R01 8.04% 25/01/2044	500,000	506,473	5.82
Connecticut Avenue Securities Trust 2022-R01 7.24% 25/12/2041	500,000	505,924	5.81
Flagship Credit Auto Trust 2020-4 2.18% 16/02/2027	500,000	473,075	5.43
BX Trust 2018-GW 7.40% 15/05/2035	411,000	408,921	4.70
Freddie Mac STACR REMIC Trust 2024-HQA1 7.34% 25/03/2044	350,000	350,548	4.03
Connecticut Avenue Securities Trust 2024-R02 7.84% 25/02/2044	300,000	301,875	3.47
Freddie Mac STACR REMIC Trust 2024-DNA1 7.29% 25/02/2044	300,000	301,260	3.46
COMM 2015-LC19 Mortgage Trust 3.18% 10/02/2048	300,000	295,359	3.39
Freddie Mac STACR REMIC Trust 2022-DNA2 9.09% 25/02/2042	250,000	261,300	3.00
Connecticut Avenue Securities Trust 2024-R01 7.14% 25/01/2044	250,000	251,593	2.89
Freddie Mac STACR REMIC Trust 2020-DNA6 10.99% 25/12/2050	200,000	226,664	2.60

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 period, all purchases and sales are disclosed in the above tables.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report**

### **Principal Asset Allocation Fund**

#### **Overview**

The Principal Asset Allocation Fund recorded a net return of +1.16% during the first half of 2024. This return was driven by the liquid bond exposure which comprises most of the portfolio until the strategy commences trading.

#### **Outlook**

The fund continues to hold a bond portfolio while we wait for the strategy to start operating.

There is no strong view on bonds moving forward. Government bond prices have rallied in recent weeks on the back of easing inflation and the onset of a global monetary policy easing cycle.

We believe inflation will not decline as aggressively as many expect so upside return expectations should be tempered.

**Coleman Capital LLP**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Principal Asset Allocation Fund

	Note	PAAF 30 Jun 2024 £	PAAF 31 Dec 2023 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	2,376,228	2,437,437
Investments in Financial Derivative Instruments		1,443	-
Cash at bank	4	248,463	31,576
Dividends and interest receivable		17,214	8,906
Amount receivable on subscriptions		6,072	-
Receivable from Investment Manager	6, 8	215,973	150,674
Other receivables		22,413	9,060
<b>TOTAL ASSETS</b>		<b>2,887,806</b>	<b>2,637,653</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	932
Bank overdraft	4	141	-
Investment management fees payable	6, 8	68,407	55,678
Management fee payable	6	4,404	4,659
Administration fees payable	6	8,967	10,142
Transfer agency fees payable	6	2,157	4,178
Directors' fees payable	6	-	55
Depository and depository oversight fees payable	6	6,752	4,766
Audit fees payable	6	-	3,311
Redemptions payable		-	59
Other fees payable		2,779	4,958
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>93,607</b>	<b>88,738</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>2,794,199</b>	<b>2,548,915</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Principal Asset Allocation Fund

	Note	PAAF Financial Period Ended 30 Jun 2024 £	PAAF Financial Period Ended 30 Jun 2023 £
<b>INCOME</b>			
Dividend income		-	74,259
Bond interest income		24,580	21,816
Net realised and unrealised profit/(loss) on financial assets and liabilities at fair value through profit or loss	7	27,575	(166,004)
Bank interest		1,750	2,770
Expense reimbursement from Investment Manager	6, 8	68,510	49,271
Other income		3,199	1,162
<b>TOTAL INVESTMENT PROFIT/(LOSS)</b>		<b>125,614</b>	<b>(16,726)</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	12,729	28,395
Management fees	6	28,860	30,674
Administration fees	6	10,215	20,253
Directors' fees	6	4,133	4,307
Depository and depository oversight fees	6	10,033	10,890
Audit fees	6	4,213	3,724
Transfer agency fees	6	876	6,221
Brokerage fees		-	15,718
Bank interest expense		999	-
Upfront commission on subscription		-	660
Other fees and expenses	6	26,048	18,629
<b>Total Operating Expenses</b>		<b>98,106</b>	<b>139,471</b>
<b>Operating Profit/(Loss)</b>		<b>27,508</b>	<b>(156,197)</b>
Withholding tax		-	5,299
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>27,508</b>	<b>(161,496)</b>

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



# GemCap Investment Funds (Ireland) Plc

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

### Principal Asset Allocation Fund

	PAAF Financial Period Ended 30 Jun 2024 £	PAAF Financial Period Ended 30 Jun 2023 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>2,548,915</b>	<b>6,376,804</b>
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	27,508	(161,496)
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	586,491	441,288
Redemption of redeemable shares during the financial period	(368,715)	(3,191,909)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>2,794,199</b>	<b>3,464,687</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Principal Asset Allocation Fund

	PAAF 30 Jun 2024 £	PAAF 30 Jun 2023 £
<b>Cash flows from operating activities</b>		
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>27,508</b>	<b>(161,496)</b>
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	(24,580)	(21,816)
Dividend income	-	(74,259)
Tax expense	-	5,299
<b>Operating loss before working capital changes</b>	<b>2,928</b>	<b>(252,272)</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial assets and liabilities at fair value	58,834	2,790,052
Increase in other receivables	(78,652)	(53,928)
Increase in payables	5,719	23,320
<b>Cash (used in)/provided by operating activities</b>	<b>(11,171)</b>	<b>2,507,172</b>
Interest received	16,272	45,810
Dividend received	-	63,196
Taxation paid	-	(5,299)
<b>Net cash provided by operating activities</b>	<b>5,101</b>	<b>2,610,879</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	580,419	441,324
Payment on redemptions of redeemable participating shares	(368,774)	(3,166,529)
<b>Net cash provided by/(used in) financing activities</b>	<b>211,645</b>	<b>(2,725,205)</b>
<b>Net increase/(decrease) in cash</b>	<b>216,746</b>	<b>(114,326)</b>
<b>Net Cash at the start of the financial period</b>	<b>31,576</b>	<b>627,838</b>
<b>Net Cash at the end of the financial period</b>	<b>248,322</b>	<b>513,512</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	31,576	215,014
Cash held as collateral at the start of the financial period	-	531,600
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	(118,776)
Cash at the end of the financial period	248,463	96,703
Cash held as collateral at the end of the financial period	-	416,809
Overdraft at the end of the financial period	(141)	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Principal Asset Allocation Fund

(expressed in GBP)				Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description								
1) INVESTMENTS								
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								
1) LISTED SECURITIES : BONDS								
GREAT BRITAIN								
	United Kingdom Gilt 0.25% 31/01/2025	700,000	GBP	671,300	683,711	24.47		
	United Kingdom Gilt 0.63% 07/06/2025	350,000	GBP	336,438	337,239	12.07		
	United Kingdom Gilt 2.75% 07/09/2024	700,000	GBP	690,550	697,402	24.96		
	United Kingdom Gilt 5.00% 07/03/2025	650,000	GBP	652,438	650,540	23.28		
				2,350,726	2,368,892	84.78		
	TOTAL LISTED SECURITIES : BONDS			2,350,726	2,368,892	84.78		
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,350,726	2,368,892	84.78		
B) OTHER TRANSFERABLE SECURITIES								
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS								
GREAT BRITAIN								
	LF Equity Income Fund	756,254	GBP	375,347	7,336	0.26		
				375,347	7,336	0.26		
	TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			375,347	7,336	0.26		
	TOTAL OTHER TRANSFERABLE SECURITIES			375,347	7,336	0.26		
C) DERIVATIVE INSTRUMENTS								
FORWARD CURRENCY EXCHANGE CONTRACTS								
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised Appreciation	% net assets		
31/07/2024	USD	668,465	GBP	(527,476)	CACEIS Bank	1,229	0.04	
31/07/2024	EUR	81,347	GBP	(68,800)	CACEIS Bank	214	0.01	
						1,443	0.05	
	TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					1,443	0.05	
TOTAL DERIVATIVE INSTRUMENTS						1,443	0.05	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Principal Asset Allocation Fund

(expressed in GBP) Description	Fair Value	% net assets
<b>TOTAL INVESTMENTS</b>	<b>2,377,671</b>	<b>85.09</b>
<b>OTHER ASSETS</b>	<b>510,135</b>	<b>18.26</b>
<b>OTHER LIABILITIES</b>	<b>(93,607)</b>	<b>(3.35)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>2,794,199</b>	<b>100.00</b>
<b>% of Total Assets</b>		
<b>Assets</b>		
Investment in Transferable Securities		82.29
Investment in Financial Derivative Instruments		0.05
Cash at Bank		8.60
Other Assets		9.06
<b>Total Assets</b>		<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Principal Asset Allocation Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Gilt 0.25% 31/01/2025	700,000	671,300	35.40
United Kingdom Gilt 5.00% 07/03/2025	650,000	652,438	34.41
United Kingdom Gilt 0.63% 07/06/2025	350,000	336,438	17.74
United States Treasury Bill 0.00% 25/06/2024	150,000	119,532	6.30
United States Treasury Bill 0.00% 25/04/2024	150,000	116,593	6.15

#### Sales

Security Name	Quantity	Proceed £	% of Total Sales
United Kingdom Gilt 0.13% 31/01/2024	700,000	700,438	35.11
United Kingdom Gilt 1.00% 22/04/2024	700,000	700,184	35.10
United States Treasury Bill 0.00% 25/04/2024	150,000	120,376	6.03
United States Treasury Bill 0.00% 28/03/2024	150,000	118,845	5.96
United States Treasury Bill 0.00% 29/02/2024	150,000	118,831	5.96
United States Treasury Bill 0.00% 25/06/2024	150,000	118,207	5.93
United States Treasury Bill 0.00% 30/01/2024	150,000	118,142	5.91

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

### TEAM International Equity Fund

#### Warning: Political Storms Ahead

The global financial markets continued to gain momentum, with the MSCI World Index rising by 12%. The US outperformed other regions, notably with the S&P 500 index increasing by 15.3% in the first half of 2024. This impressive performance saw the S&P 500 hit 31 new all-time highs despite initial predictions of no gains for the year.

The market leadership in the US remained concentrated, particularly within the Magnificent 7 (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, and Tesla), which now constitute 32% of the S&P 500. Each (bar Tesla) posting impressive gains due to strong demand in the technology sector, particularly driven by advancements in AI and semiconductor technologies. An example being Microsoft's investment in OpenAI which spurred an investor frenzy over AI.

Nvidia's significant contribution to S&P 500 gains was highlighted by its impressive revenue surge and profit margin expansion.

The TEAM International Equity Fund has owned Apple, Alphabet, Microsoft, and Nvidia since inception.

In contrast, UK and European markets experienced modest performance with political turmoil impacting investor sentiment. UK and European stocks underperformed US stocks in the first half of 2024 due to slower economic recovery, tighter central bank policies, and lower exposure to high-growth tech sectors (Schwab) (Fidelity International) (Financial Times).

A snap general election announcement by UK Prime Minister Rishi Sunak and political upheaval in France with Marine Le Pen's National Rally gaining ground added to market volatility.

Globally, equities showed varied performance in H1. Japan's Nikkei 225 rose 18.3% but just 5.5% in GBP terms due to yen weakness. Eurostoxx 50 gained 11% but were dragged down by the sell-off in French stocks at the end of June.

The MSCI Emerging Markets Index gained 7.6%, driven by Taiwan and South Korea, and China's MSCI index (+4.8%) showed signs of recovery due to property easing measures. India (+17.4%) shrugged off the surprise election result which saw Prime Minister Modi's BJP Party fall short of winning an absolute majority.

The Fund had no direct exposure to Emerging Markets or China.

Bond markets saw little change, with yields remaining stable. Central banks' rate cut expectations were delayed due to resilient economic data. The Bank of England maintained rates amid inflation concerns, and the European Central Bank delivered a cautious rate cut.

Commodity markets were mixed. Gold returned 4.2%, supported by central bank buying. Oil prices remained flat despite fluctuations due to geopolitical concerns and seasonal demand.

The fund holds international companies and currencies have an indirect impact on these companies' trading performance. The fund reports in Sterling and does not hedge.

In the first half of 2024, the performance of major currencies exhibited significant divergence.

The US dollar remained relatively strong but showed signs of potential declines due to anticipated Federal Reserve rate cuts. The euro struggled due to weak regional growth and restrictive rates, while the British pound experienced volatility amidst economic uncertainty.

This uncertainty, combined with a relatively stronger US dollar supported by robust economic data and higher yields, led to a decline in the GBP/USD exchange rate.

The Japanese yen weakened against the dollar, reflecting Japan's continued monetary easing. Meanwhile, the Australian and New Zealand dollars faced downward pressure from global economic headwinds, and the Canadian dollar remained stable, supported by solid economic fundamentals and steady oil prices (J.P. Morgan | Official Website) (Schwab) (Edward Jones).

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **TEAM International Equity Fund (Continued)**

#### **Fund performance**

Over the period the fund share price rose by 7.1% versus the benchmark (MSCI World GBP Net) of 9.83%.

#### **What worked.**

Top of the list are Nvidia shares. They have surged spectacularly by 110% due to a significant increase in demand for their cutting-edge AI and machine learning technologies, driven by breakthroughs in generative AI and expanding applications across various industries.

Next was Qualcomm, up 40% due to groundbreaking advancements in 5G technology and robust sales forecasts exceeding market expectations.

Toyota's resilient global demand for its vehicles, successful integration of electric vehicle technology into its product lineup, and strategic expansions in emerging markets, bolstered investor confidence in its long-term growth prospects. The shares were up 33%.

CrowdStrike's shares rose by 34% driven by heightened demand for cybersecurity solutions amidst escalating global cyber threats and the company's strong quarterly earnings surpassing analyst projections.

Alphabet's shares rose by 24% propelled by robust revenue growth across its advertising, cloud computing, and hardware segments, alongside strategic acquisitions and innovations in artificial intelligence driving investor optimism.

TOP 5 ATTRIBUTION	
NVIDIA CORP	2.35%
CROWDSTRIKE HLGS	1.09%
QUALCOMM INC	1.03%
ALPHABET INC CL A	0.78%
MICROSOFT	0.62%

#### **What didn't work.**

Top of the disappointing list was CVS Health Corp. Minus 28%. This was because of lower-than-expected earnings stemming from increased competition in the pharmacy and retail sectors, coupled with challenges in adjusting to shifting consumer preferences and regulatory pressures.

We continued to hold the shares for their potential for recovery. The company has a strong brand presence, and we expect continued demand for healthcare services. Further we expect the strategic initiatives to enhance digital and omnichannel capabilities to position CVS favourably for future growth in the evolving healthcare landscape.

Unusually for a technology related company, Adobe was the second worst performer over the period. The shares being down 19%.

The company released disappointing earnings results attributed to slower-than-expected subscription growth and market became concerned over the competitive pressures in the digital media and marketing software sectors.

The fund continued to hold Adobe due to its strong portfolio of industry-leading software products, ongoing innovation in cloud-based services, and potential for recovery as it implements strategic initiatives to capitalize on digital transformation trends and regain market momentum in the latter half of 2024.

It was the revelations of significant financial irregularities and allegations of fraud, at Archer Daniels Midland (ADM) that severely impacted investor confidence. Shares down 14%. It also prompted regulatory scrutiny.

Yara's shares have declined 10% due to adverse weather conditions affecting crop yields, coupled with increased operational costs and pricing pressures in the fertilizer industry.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **TEAM International Equity Fund (Continued)**

#### **Fund performance (Continued)**

#### **What didn't work. (Continued)**

The fund continued to hold Yara shares due to its fundamental role in global agriculture, anticipated rebound in fertilizer demand as economic conditions stabilize, and ongoing investments in sustainable farming solutions poised to drive long-term growth.

Sony's shares have dropped 3.5% (13.2% in GBP terms) amidst supply chain disruptions impacting production and distribution of electronics, exacerbated by lower-than-expected sales in key markets and intensified competition.

As for Sony, holding shares is justified by its strong brand presence in entertainment and gaming, resilient long-term prospects in consumer electronics innovation, and strategic investments in content creation and digital services that could drive future profitability despite current market challenges.

BOTTOM 5 ATTRIBUTION	
CVS HEALTH CORP	-0.70%
ADOBE INC	-0.51%
ARCHER DANIELS MIDLAND	-0.33%
SONY GROUP CORP	-0.29%
YARA INTERNATIONAL	-0.26%

#### **Outlook**

The decision was taken to close the fund due to the lack of subscriber growth and sub scale size. The shares ceased trading on 23<sup>rd</sup> May 2024.

**Fund Manager, Theta Enhanced Asset Management Limited**

**Date: 30<sup>th</sup> July 2024**



# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### TEAM International Equity Fund

	Note	TEAM* 30 Jun 2024 £	TEAM 31 Dec 2023 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	11,965,963
Investment in Financial Derivative Instruments	3	-	75
Cash at bank	4	56,695	1,216,734
Dividends and interest receivable		-	4,414
Amount receivable on subscriptions		-	47,080
Receivable from Investment Manager	6, 8	-	257
Other receivables		22,233	10,828
<b>TOTAL ASSETS</b>		<b>78,928</b>	<b>13,245,351</b>
<b>LIABILITIES</b>			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	3	-	149
Bank Overdraft	4	-	6,379
Amount payable on purchase of securities		-	111,090
Investment management fees payable	6, 8	-	1,811
Management fee payable	6	-	4,111
Administration fees payable	6	-	6,860
Transfer agency fees payable	6	-	2,009
Directors' fees payable	6	-	13
Depository and depository oversight fees payable	6	-	5,023
Audit fees payable	6	-	1,612
Redemptions payable		-	3,528
Other fees payable		78,928	9,502
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>78,928</b>	<b>152,087</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			
		-	<b>13,093,264</b>

\*Terminated on 23<sup>rd</sup> May 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### TEAM International Equity Fund

		TEAM* Financial Period Ended 30 Jun 2024 £	TEAM Financial Period Ended 30 Jun 2023 £
	Note		
<b>INCOME</b>			
Dividend income		202,408	142,586
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	889,702	106,382
Bank Interest		25,167	7,388
Expense reimbursement from Investment Manager	6, 8	-	5,905
Other income		20,814	1,252
<b>TOTAL INVESTMENT INCOME</b>		<b>1,138,091</b>	<b>263,513</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	295	758
Management fees	6	20,484	27,184
Administration fees	6	7,840	13,397
Directors' fees	6	3,343	4,309
Depository and depository oversight fees	6	6,455	9,822
Audit fees	6	7,593	2,497
Transfer agency fees	6	1,006	2,313
Bank interest expenses		141	261
Other fees and expenses	6	64,485	16,833
<b>Total Operating Expenses</b>		<b>111,642</b>	<b>77,374</b>
<b>Operating Profit</b>		<b>1,026,449</b>	<b>186,139</b>
Withholding tax		30,272	21,302
<b>Increase net assets attributable to holders of redeemable participating shares from operations</b>		<b>996,177</b>	<b>164,837</b>

\*Terminated on 23<sup>rd</sup> May 2024.

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

# GemCap Investment Funds (Ireland) Plc

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

### TEAM International Equity Fund

	TEAM* Financial Period Ended 30 Jun 2024 £	TEAM Financial Period Ended 30 Jun 2023 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>13,093,264</b>	<b>5,569,913</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	996,177	164,837
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	2,663,594	3,562,826
Redemption of redeemable shares during the financial period	(16,753,035)	(1,180,712)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>-</b>	<b>8,116,864</b>

\*Terminated on 23<sup>rd</sup> May 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### TEAM International Equity Fund

	TEAM* 30 Jun 2024 £	TEAM 30 Jun 2023 £
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>996,177</b>	<b>164,837</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Dividend income	(202,408)	(142,586)
Tax expense	30,272	21,302
<b>Operating profit before working capital changes</b>	<b>824,041</b>	<b>43,553</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	11,965,889	(2,293,714)
Increase in other receivables	(11,148)	(14,231)
(Decrease)/increase in payables	(63,103)	81,648
<b>Cash provided by/(used in) operating activities</b>	<b>12,715,679</b>	<b>(2,182,744)</b>
Interest received	3,887	227
Dividend received	202,935	138,776
Taxation paid	(30,272)	(21,302)
<b>Net cash provided by/(used in) operating activities</b>	<b>12,892,229</b>	<b>(2,065,043)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	2,710,674	3,524,023
Payment on redemptions of redeemable participating shares	(16,756,563)	(1,180,915)
<b>Net cash (used in)/provided by financing activities</b>	<b>(14,045,889)</b>	<b>2,343,108</b>
<b>Net (decrease)/increase in cash</b>	<b>(1,153,660)</b>	<b>278,065</b>
<b>Net Cash at the start of the financial period</b>	<b>1,210,355</b>	<b>443,138</b>
<b>Net Cash at the end of the financial period</b>	<b>56,695</b>	<b>721,203</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	1,216,734	457,886
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	(6,379)	(14,748)
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	56,695	725,558
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	(4,355)
Collateral due to brokers at the end of the financial period	-	-

\*Terminated on 23<sup>rd</sup> May 2024.

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### TEAM International Equity Fund\*

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
Archer-Daniels-Midland Co	1,900	82,208	9.90
Norsk Hydro ASA	17,000	75,100	9.05
QUALCOMM Inc	500	61,520	7.41
PayPal Holdings Inc	1,200	59,385	7.15
Microsoft Corp	175	54,957	6.62
Walt Disney Co	655	54,183	6.53
HSBC Holdings Plc	8,325	53,655	6.46
TotalEnergies SE	1,000	50,977	6.14
Mastercard Inc	100	37,099	4.47
Diageo Plc	1,250	35,826	4.32
Nestle SA	400	35,705	4.30
AP Moller - Maersk A/S - B	40	30,909	3.72
Sony Group Corp	350	23,636	2.85
Johnson & Johnson	180	22,554	2.72
Novartis AG	275	22,402	2.70
United Parcel Service Inc	175	20,514	2.47
CVS Health Corp	350	20,383	2.46
Svitzer Group A/S	520	18,974	2.29
Colgate-Palmolive Co	225	14,913	1.80
Apple Inc	100	14,264	1.72
Rio Tinto Plc	275	14,239	1.72
Yara International ASA	400	11,229	1.35
Toyota Motor Corp	500	8,334	1.00

\*Terminated on 23<sup>rd</sup> May 2024.

**GemCap Investment Funds (Ireland) Plc**

**Significant Portfolio Movements (Continued)**

30<sup>th</sup> June 2024

**TEAM International Equity Fund\***

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed £</b>	<b>% of Total Sales</b>
Microsoft Corp	2,100	711,974	5.19
TotalEnergies SE	11,500	640,846	4.68
HSBC Holdings Plc	83,825	588,198	4.29
Crowdstrike Holdings Inc	2,075	572,454	4.18
QUALCOMM Inc	3,500	560,048	4.09
NVIDIA Corp	725	543,602	3.97
Alphabet Inc - Class A	3,850	532,151	3.88
Exxon Mobil Corp	5,625	517,001	3.77
Intuit Inc	825	434,680	3.17
Mastercard Inc	1,200	432,316	3.15
Salesforce Inc	1,875	421,209	3.07
Rio Tinto Plc	7,000	407,478	2.97
L'Oreal SA	1,050	402,979	2.94
Toyota Motor Corp	23,500	397,993	2.90
LVMH Moet Hennessy Louis Vuitton SE	600	387,310	2.83
AbbVie Inc	3,050	385,017	2.81
Colgate-Palmolive Co	5,000	372,135	2.72
Unilever Plc	8,225	351,420	2.56
Johnson & Johnson	2,845	337,311	2.46
AP Moller - Maersk A/S - B	260	337,072	2.46
Procter & Gamble Co	2,550	336,312	2.45
Archer-Daniels-Midland Co	7,000	334,277	2.44
Apple Inc	2,200	331,973	2.42
Nestle SA	4,050	330,705	2.41
Novartis AG	4,025	322,899	2.36
Diageo Plc	11,750	321,448	2.35
PayPal Holdings Inc	6,500	320,616	2.34
Norsk Hydro ASA	62,000	318,211	2.32
Walt Disney Co	3,855	311,691	2.27
Adobe Inc	775	294,126	2.15
Sony Group Corp	4,250	272,439	1.99
CVS Health Corp	5,750	258,737	1.89
United Parcel Service Inc	2,125	239,385	1.75
Yara International ASA	9,000	215,786	1.57
Pfizer Inc	6,750	150,950	1.10

\*Terminated on 23<sup>rd</sup> May 2024.

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

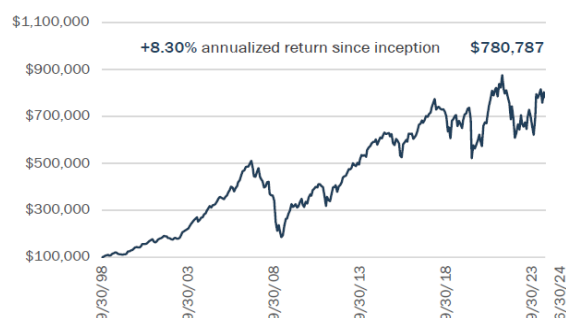
We are pleased to provide you with the Third Avenue Real Estate Value Fund's (the "Fund") report for the period ended 30<sup>th</sup> June 2024. For the first half of the calendar year, the Fund generated a return of -2.05% (after fees) versus -2.05% (before fees) for the Fund's most relevant benchmark, the Solactive GBS Developed Markets Investable Universe Property USD Index TR.

The primary contributors to performance during the period included the Fund's investments in the preferred equity of the GSEs (Fannie Mae and Freddie Mac) and the common stock of certain real estate services holdings (Savills plc and Jones Lang LaSalle). Notwithstanding, these gains were more than offset by detractors in the quarter, including the Fund's holdings of various U.S.-based self-storage and industrial real estate owners (U-Haul, Prologis and First Industrial) and U.S.-based timberland investments (Weyerhaeuser and Rayonier). Further insights into these holdings, portfolio positioning, and the Fund's most recent additions are included herein.

Although the Fund's performance has matched its benchmark so far this year, Fund Management continues to believe the Real Estate Value Strategy's (the "Strategy") long-term results are the most relevant gauge of performance. To that end, the Strategy has generated an annualized return of +8.30% (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 \$780,000 (assuming distributions had been reinvested).

#### VALUE OF \$100,000 SINCE SEPTEMBER 1998

As of June 30, 2024



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

In *The Coming Wave: AI, Power, and the 21<sup>st</sup> Century's Greatest Dilemma*, co-authors Mustafa Suleyman and Michael Bhaskar explore the possibilities of Artificial Intelligence ("AI"), synthetic biology, robotics, and the need to "contain" their rapid progress. While views on these matters vary greatly, Suleyman's insight is particularly sought after as he not only co-founded AI-pioneer DeepMind (which was purchased by Google in 2014) but was recently appointed as the CEO of Microsoft's AI division.

<sup>1</sup> The Benchmark was changed from the FTSE EPRA/NAREIT Developed Index to the Solactive GBS Developed Markets Investable Universe Property USD Index TR on 21 September 2023. The Solactive GBS Developed Markets Investable Universe Property USD Index TR intends to track the performance of real estate companies from the investable universe in the Developed Markets and is based on the Solactive Global Benchmark Series. Constituents are weighted on the free-float market capitalization. The index is calculated as a total return index in USD and reconstituted quarterly.

<sup>2</sup> A government-sponsored enterprise (GSE) is a quasi-governmental entity established to enhance the flow of credit to specific sectors of the U.S. economy.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### ACTIVITY (Continued)

Within the work, readers are presented with several thought-provoking applications, as well as the rationale for proper oversight longer-term. However, the co-authors outline two near-term necessities arising from generative AI and the advancements in large-language models (“LLM”), including (i) an enormous amount of capital to build out the data centers to support the AI ecosystem and (ii) a “colossal” amount of power to operate this infrastructure. In fact, McKinsey & Company has put more concrete figures around these expectations more recently by estimating that data center demand will increase by 10% per year through 2030 and require 18 gigawatts of incremental power—more than is utilized by the entire sector today.

Simultaneously, the available supply of data center space has declined to near record-low levels as some of the household names in the technology space (i.e., Amazon, Microsoft, Google, Oracle, et al.) have leased capacity in conjunction with the expansion of their hyperscale computing and “cloud offerings”. As a result, vacancy rates for data centers in the top markets within the U.S. had declined to approximately 3.0% at the end of 2023, per Green Street Advisors, while rental rates (as measured by the revenue paid per available foot excluding power costs) have increased by more than 10% over the past year.

In combination, these shifts seemingly form one of the most compelling narratives in the broader real estate space. However, the Fund does not have any direct investments in “pure play” data center Real Estate Investment Trusts (“REITs”) at this time. While such a posture may seem counterintuitive, it is driven by a more cautious stance relating to the supply-demand dynamic over the medium-term with the amount of construction approaching 40% of existing stock in “primary U.S. markets” per JLL Research. In addition, Fund Management is cognizant of the (i) ongoing maintenance costs and impact on long-term profitability, (ii) threat of obsolescence risk as process automation evolves, and (iii) prevailing valuations with free cash flow yields estimated at 2.5%, on average, implying a “payback period” of many decades.

That is not to say the Third Avenue Real Estate Value Fund has been left out of the data center revolution. Instead, the Fund is simply exposed to other parts of the value chain, which offer a vastly different fundamental proposition in Fund Management's view, including:

- **Powered-Shells:** In certain cases, data centers are leased as “powered-shells” whereby the property owner delivers the building and required power needs to a data-center operator under a long-term lease. The operator is then responsible for the interior fit-out, leasing, and power costs of the facility. For instance, the Fund's long-time holding **Segro plc** (the largest owner of industrial and logistics properties in the UK and continental Europe) controls the Slough Trading Estate in West London, where several industrial facilities have been converted to data centers, now forming the second largest cluster globally. Unlike the data center REITs however, Segro limits the “capital at risk” while still capturing premium rents for the attributes of this location relative to alternative uses.
- **Higher-and-Better-Use Opportunities:** As the location of data centers disperse from key hubs given the reduced emphasis on connectivity for LLM-centric facilities and greater focus on power access, other real estate owners are increasingly finding higher-and-better-use (“HBU”) opportunities by repositioning locations to accommodate data center development. For instance, Fund holding **Prologis** (the largest owner of industrial and logistics properties globally) has identified approximately 60 locations within its portfolio suitable for hyperscale development—20 of which Prologis expects to commence build-to-suit projects in the next three years. The same can be said for **Five Point Holdings** (the leading land developer in coastal California), which sold a 42-acre land parcel in Orange County intended for a data processing hub last year. In this case, the land sale realized approximately \$240 million of gross proceeds, implying more than \$5 million per acre.
- **Data Center Services:** As data centers have evolved into a distinct sub-set of many real estate mandates, the services provided for “more traditional” property types have expanded into this niche sector. As a result, some of the leading real estate services companies (including Fund holdings CBRE, JLL, and Savills plc) have dedicated teams with the capabilities to support facilities management, leasing, advisory, investment sales, and other solutions. Such activity requires limited capital investment but can generate meaningful recurring revenues and transactional fees. For example, **CBRE** manages approximately 700 data centers globally and has advised on more than \$6.0 billion of data center transactions.



# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### ACTIVITY (Continued)

- Energy Solutions: As McKinsey & Company has noted, “the use of renewable energy is a critical component of the hyperscalers’ strategy” and “to reach carbon-free energy goals, data center owners are signing power purchase agreements with suppliers of renewable energy.” Very few enterprises seem better positioned to capitalize on this shift than Fund holding **Brookfield Corp.** (“Brookfield”). Put otherwise, the company controls one of the largest portfolios of renewable power globally through its power subsidiary (Brookfield Renewable) with approximately 3.3 gigawatts (“GW”) of very strategic hydro, solar, wind, and on-site generation facilities. Although the company has already assembled one of the larger network-dense data center portfolios globally through its infrastructure subsidiary, it seems likely that Brookfield will increasingly enter into Preferred Purchase Agreements (“PPA’s”) with other data center operators as they secure renewable power sources, often at premium prices.

In combination, these investments represent approximately 30% of the Fund’s capital when also factoring in the most recent addition during the period: Wesco International (“Wesco”) and Prologis, Inc. (“Prologis”).

Founded more than a century ago, **Wesco** is a leading provider of commercial distribution, logistics services, and supply chain solutions on a global basis. Originally formed as a subsidiary of Westinghouse Electric, Wesco has now operated independently for the past 30 years and is recognized for its leading positions in the distribution of parts and components underpinning electrical, communications, and utility-related property and infrastructure—a network that was bolstered further through its acquisition of wire and cable distributor Anixter International in 2020.

The distribution business is like most though—it has its tradeoffs. On one hand, a well-established network can act as a “quasi tax” on goods as they move throughout the supply chain, without the distributor having to take on manufacturing or development risk. On the other hand, the distribution of parts, components, and materials tied to discretionary investments can often be quite cyclical, leading to significant “swings” in working capital as well as obsolete inventories. Therefore, Third Avenue has always favored industry players with (i) entrenched positions within specific product categories, (ii) super-strong financial positions, and (iii) appropriate scale to “cross sell” products and services to enhance returns in what is otherwise a “low margin” business.

Insofar as Fund Management is concerned, Wesco scores well on all three fronts. Put otherwise, the company has a nearly unmatched portfolio of products and services across its business-to-business distribution network with more than 50,000 suppliers (70% of which provide exclusive product offerings through Wesco) and 150,000 customers (including 90% of Fortune 100 companies). The company is also well-capitalized with a loan-to-value ratio of approximately 30% and a fixed-charge coverage ratio of more than 4.0 times. In addition, Wesco has leading positions in North America within its Electrical, Communications, and Utility segments in terms of overall market share.

That said, Wesco has yet to realize the full efficiencies it gained through the Anixter acquisition in 2020, in our view, as the company has been operating with excess capital tied up in inventories following the supply chain disruptions stemming from the Covid-19 pandemic. Further, the Anixter transaction was financed amidst extreme volatility in the capital markets in mid-2020, leaving Wesco with debt and preferred equity that is now perceived to be at “above market” rates.

In Fund Management’s view both issues seem likely to be addressed over time though, and in combination would (i) generate more than \$500 million of distributable capital and (ii) increase Wesco’s free cash flow by nearly 10%, without factoring in any fundamental improvement in the operations or further margin expansion, despite management’s plans to boost operating margins by 300 basis points. Such developments could also improve the company’s cost of capital as Wesco common currently trades at double-digit free cash flow yield (when factoring in the anticipated refinancing transactions) as well as a significant discount to its Net-Asset Value (“NAV”) when considering transaction multiples in the distribution space—a disconnect that is unlikely to persist, in our opinion, given the durability of Wesco’s network and the secular drivers behind its key segments (e.g., grid upgrades, nearshoring, automation, data center investment, et al.).

The Fund also added to its investment in the common stock of Prologis during the quarter. Held in the portfolio in its current iteration since 2020, the company is the aforesaid largest owner of modern industrial and logistic facilities globally with approximately 1.2 billion square feet of space (on a pro-rata basis) that is 97.0% leased and generating nearly \$6.0 billion of recurring cash flow each year—placing the value of its income-producing portfolio at more than \$100 billion, by Fund Management’s estimates.

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **Third Avenue Real Estate Value Fund (Continued)**

#### **ACTIVITY (Continued)**

With such a valuable platform, Prologis is now the largest listed Real Estate Investment Trust (“REIT”) by equity market capitalization—and one that is well followed with nearly thirty “sell-side” analysts covering the company and multiples more on the “buy-side”. To some, such wide coverage may suggest a lack of opportunity with more “efficient” pricing. However, Fund Management would argue that most of these market participants are only focused on the near-term outlook and would submit the company’s most recent earnings results as Exhibit A in that regard (i.e., Prologis reduced its guidance by 3% for the year but the stock price declined by nearly 20% in the ensuing days).

To the contrary, Fund Management is much more focused on a company’s financial position, the price of its securities, and the issuer’s prospects for long-term wealth creation. Through this lens, Prologis remains one of the most compelling opportunities in listed real estate in our opinion.

That is to say, not only does Prologis have an irreplaceable portfolio that essentially acts as a “toll booth” on the flow of goods globally with approximately 3% of worldwide Gross Domestic Product (“GDP”) traveling through its facilities, but the company also has incredibly attractive access to the capital markets with conservative amounts of debt locked in at an average rate of 3.0% for a term exceeding 9 years—a capital structure that would be considered an asset in the private markets.

In addition, the company’s stock traded at a meaningful discount to NAV during the quarter, in Fund Management’s view, with prices at one point implying less than \$160 per square foot for the stabilized portfolio, which represents a 7.5% cap rate (i.e., initial yield) on “market” rental rates and more than a 20% discount to estimates of replacement cost. Prologis also has several drivers to potentially increase the underlying NAV over time, including: (i) realizing the significant gap between its “in-place” rental rates and “market” rates which could yield an additional \$2.0 billion of recurring cash flow annually, (ii) further establishing its Essentials platform, primarily by adding “rooftop” solar to its facilities with the potential for 7 GW of capacity relative to the 511 MW (megawatts) of installed capacity today, and (iii) developing out its well-located landbank, which has the potential to accommodate more than 200 million square feet of additional space and is increasingly being utilized to deliver hyperscale data centers given the power access and premium capital values relative to traditional industrial properties.

During the period, the Fund also added to Grainger plc (the largest private owner of rental housing in the U.K.) and Sun Communities, Inc. (the largest owner of manufactured housing, RV parks, and marinas in the U.S.). Conversely, the Fund reduced certain exposures for portfolio management purposes including those involved with the U.S. residential markets (Lennar, D.R. Horton, AMH, and Lowe’s) and various international holdings (Wharf, Segro plc, and Berkeley Group). In addition, the Fund exited certain holdings (InvenTrust Properties and Five Point Senior Unsecured Notes), implemented a “collar” around a portion of its position in D.R. Horton, and put in place hedges relating to foreign currency exposures.

#### **POSITIONING**

After incorporating this activity, the Fund had approximately 41.1% 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 levels of for-sale inventory, as well as a recent surge in immigration, there 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 durable demand on the rental side, as well as an extended recovery in the construction of new product for sale, particularly if mortgage rates further subside. At the end of the period, these holdings included a diversified set of residential-related businesses including niche rental platforms (AMH, Grainger plc, Sun Communities, and Ingenia Communities), homebuilding (Lennar Group and DR Horton), planned development (Berkeley Group and Five Point Holdings), timberland ownership and management (Weyerhaeuser and Rayonier), as well as other ancillary businesses (Lowe’s).

The Fund also had 32.7% 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 fulfillment (Prologis, U-Haul, Segro plc, First Industrial, Big Yellow, National Storage, and Wesco) as well as more diversified businesses engaged in “long-term wealth creation” (Brookfield Corp., 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 given their favorable financial positions.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### POSITIONING (Continued)

An additional 22.6% 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 Asset Management), as well as mortgage and title insurance (Freddie Mac, Fannie Mae, and FNF Group).

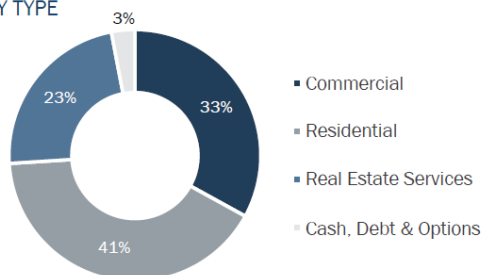
The remaining 3.6% of the Fund's capital is in **Cash, Debt & Options**. These holdings include U.S.-dollar based cash and equivalents, and hedges relating to certain foreign currency exposures (Hong Kong Dollar and British Pound) as well as individual holdings (D.R. Horton).

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).

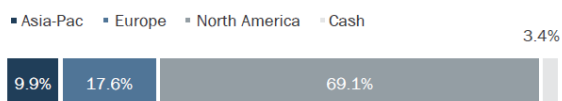
#### ASSET ALLOCATION

As of June 30, 2024 | Source: Company Reports, Bloomberg

##### BY TYPE



##### BY REGION



#### FUND COMMENTARY

During the period, Morningstar reported that the amount of capital invested in “passively managed” U.S. Mutual Funds and Exchange-Traded Funds (“ETFs”) exceeded the amount invested in “actively managed” U.S. Mutual Funds and ETFs for the first time. The turning point spurred a great deal of attention and associated media. Notwithstanding, there was another Morningstar report published in the quarter that also received significant interest: *Active Vs. Passive Funds by Investment Category – What are the odds of succeeding with active funds vs. passive funds?*

Within the analysis, Morningstar concluded that “less than half” of actively managed strategies outperformed the passive options within their categories for the 2023 calendar year—with the lowest “*success rate*” in actively managed large-cap equity funds. In contrast, Morningstar noted that (i) 55% of actively managed real estate funds outperformed their passive peers in 2023 and (ii) more than half of actively managed real estate funds outperformed passive strategies over the past decade, leaving it as “the only category group whose 10-year success ratio exceeds 50%”.

Despite this support for an actively managed approach within real estate securities, fund flows to real estate mutual funds and ETFs (“listed real estate”) have followed broader market trends, favoring passive strategies over actively managed funds in recent years. In fact, it is estimated that approximately 55% of the capital invested in real estate-dedicated strategies was allocated to passively managed funds at year-end, with the Vanguard Real Estate ETF (“VNQ”) accounting for the largest single strategy (active or passive).

# **GemCap Investment Funds (Ireland) Plc**

## **Investment Manager's Report (Continued)**

### **Third Avenue Real Estate Value Fund (Continued)**

#### **FUND COMMENTARY (Continued)**

There is no denying that the fees on most passive strategies (including the VNQ) are lower than most active strategies (including the Real Estate Value Fund). However, the total expense ratio only represents one factor in the potential return equation. In our opinion, diligent capital allocators also consider portfolio composition, as well as identify other factors that could lead to a divergence in the performance of an actively managed strategy relative to a passive fund.

To the extent that one was evaluating the Third Avenue Real Estate Value Fund with such a mindset, Fund Management would note the emphasis on the following four items as it relates to portfolio composition:

1. **Real Estate Operating Companies:** The Fund favors REOCs as opposed to REITs since REOCs can retain their cash flow to reinvest in the business and self-finance further expansion. On the other hand, REITs are required to distribute most of their earnings as dividends, thus leaving them more dependent upon the capital markets to grow. At the end of the most recent quarter, more than 70% of the Fund's capital was comprised of Real Estate Operating Companies versus only 9% for the VNQ. Further, the dividend payout ratio for the Fund's holdings was less than half of that for the VNQ constituents, on average, at the end of the most recent reporting period.
2. **Selective Exposures:** Third Avenue's flexible mandate allows the Fund to (i) invest in a wider set of businesses including some of the premier commercial, residential, and service platforms in both the U.S. and international markets as well as (ii) sidestep certain companies, sectors, or regions that seem to be facing secular challenges or trade at elevated multiples. As a result, the Fund has approximately two-thirds of its capital invested in structurally supported residential and real estate services businesses, whereas the VNQ has less than 20% of its capital invested in such businesses. The remaining one-third of the Fund's exposure is comprised of very select areas of the commercial real estate markets, without any direct exposure to data center or cell tower REITs, which accounted for more than 21% of the VNQ at the end of the most recent reporting period.
3. **Well-Capitalized Issuers:** The Fund's capital is concentrated in issuers that not only own high-quality assets, but ones that are financed with modest amounts of leverage. From our experience, well-financed businesses such as these can not only navigate through more challenging markets, thus preserving value, but are also positioned to make value-enhancing investments when capital is scarce, thereby emerging more valuable. For perspective, the average loan-to-value ratio for the portfolio holdings was less than 20%, on average, at the end of the quarter. In addition, the equity investments in the Fund had leverage levels that were 40% less than the VNQ constituents, on average, as measured by the total debt to assets ratio at the end of the same period.
4. **Discounted Valuations:** With a long-term, value-oriented approach, the capital in the Fund is focused in the securities of businesses that seem to be trading at modest valuations relative to their private-market values or corporate net worth. For instance, the portfolio was trading at a 12% discount to our conservative estimates of NAV at quarter-end, when viewed in the aggregate. Put otherwise, the price-to-book ratio for the equity holdings in the Fund was 1.2 times at quarter-end, on average, relative to the VNQ constituents at 2.3 times, on average.

A diligent assessment of an active strategy would also consider certain qualitative aspects of the team and process. In that regard, Fund Management would note that the dedicated Real Estate team at Third Avenue has more than two decades of experience in listed real estate, on average, and follows a robust (and repeatable) process that has been developed over the past 15 years. The Portfolio Management team also has significant personal capital invested in the Strategy, aligning interests with other Fund investors.

Fund Management recognizes that all of these items cannot be measured in one single line item. However, we believe that when they are assessed with the portfolio attributes outlined above, they are factors that are likely to uphold the Fund's "success rate"—leaving the Third Avenue Real Estate Value Fund as an actively managed strategy that should be considered as part of any listed real estate allocation in the period ahead.

We thank you for your continued support and look forward to writing to you again at the end of the next quarter. In the meantime, please don't hesitate to contact us with any questions or comments at [realestate@thirdave.com](mailto:realestate@thirdave.com).

**Third Avenue Management LLC**

**Date: 30<sup>th</sup> July 2024**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2024

### Third Avenue Real Estate Value Fund

	Note	TAREVF 30 Jun 2024 \$	TAREVF 31 Dec 2023 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	17,434,291	17,031,880
Investments in Financial Derivative Instruments	3	5,006	-
Cash at bank	4	618,476	696,958
Dividends and interest receivable		29,374	30,996
Receivable from Investment Manager	6, 8	39,964	45,008
Other receivables		3,347	30
<b>TOTAL ASSETS</b>		<b>18,130,458</b>	<b>17,804,872</b>
<b>LIABILITIES</b>			
Investments in Financial Derivative Instruments	3	2,785	-
Bank Overdraft	4	3	33,108
Investment management fees payable	6, 8	41,833	41,619
Management fee payable	6	6,194	6,503
Administration fees payable	6	12,178	12,752
Transfer agency fees payable	6	2,195	3,649
Depository and depository oversight fees payable	6	6,007	6,237
Audit fees payable	6	3,362	8,698
Other fees payable		15,246	22,659
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>89,803</b>	<b>135,225</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>18,040,655</b>	<b>17,669,647</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

### Third Avenue Real Estate Value Fund

	Note	TAREVF Financial Period Ended 30 Jun 2024 \$	TAREVF Financial Period Ended 30 Jun 2023 \$
<b>INCOME</b>			
Dividend income		195,022	194,612
Bond interest income		1,142	2,368
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(433,388)	1,018,616
Bank interest		13,202	13,265
Expense reimbursement from Investment Manager	6, 8	84,646	121,977
Other income		7,538	9,541
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(131,838)</b>	<b>1,360,379</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	88,827	83,329
Management fees	6	40,318	41,714
Administration fees	6	16,313	15,657
Directors' fees	6	5,356	5,417
Depository and depository oversight fees	6	9,578	10,664
Audit fees	6	4,816	5,345
Transfer agency fees	6	3,313	6,453
Bank interest expense		10	108
Other fees and expenses	6	41,954	65,452
<b>Total Operating Expenses</b>		<b>210,485</b>	<b>234,139</b>
<b>Operating (Loss)/Profit</b>		<b>(342,323)</b>	<b>1,126,240</b>
Withholding tax		34,492	33,886
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(376,815)</b>	<b>1,092,354</b>

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

# GemCap Investment Funds (Ireland) Plc

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

### Third Avenue Real Estate Value Fund

	TAREVF Financial Period Ended 30 Jun 2024 \$	TAREVF Financial Period Ended 30 Jun 2023 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>17,669,647</b>	<b>14,322,677</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(376,815)	1,092,354
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	12,690,679	-
Redemption of redeemable shares during the financial period	(11,942,856)	(11,912)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>18,040,655</b>	<b>15,403,119</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Third Avenue Real Estate Value Fund

	TAREVF 30 Jun 2024 \$	TAREVF 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(376,815)</b>	<b>1,092,354</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities		
Bond interest income	(1,142)	(2,368)
Dividend income	(195,022)	(194,612)
Tax expense	34,492	33,886
<b>Operating (loss)/profit before working capital changes</b>	<b>(538,487)</b>	<b>929,260</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(404,632)	(702,143)
Decrease in other receivables	1,727	42,494
Decrease in payables	(15,102)	(31,560)
<b>Cash (used in)/provided by operating activities</b>	<b>(956,494)</b>	<b>238,051</b>
Interest received	4,856	4,029
Dividend received	192,930	197,165
Taxation paid	(34,492)	(33,886)
<b>Net cash (used in)/provided by operating activities</b>	<b>(793,200)</b>	<b>405,359</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	12,690,679	-
Payment on redemptions of redeemable participating shares	(11,942,856)	(11,911)
<b>Net cash provided by/(used in) financing activities</b>	<b>747,823</b>	<b>(11,911)</b>
<b>Net (decrease)/increase in cash</b>	<b>(45,377)</b>	<b>393,448</b>
<b>Net Cash at the start of the financial period</b>	<b>663,850</b>	<b>475,529</b>
<b>Net Cash at the end of the financial period</b>	<b>618,473</b>	<b>868,977</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	696,958	475,529
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	(33,108)	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	618,476	868,977
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	(3)	-
Collateral due to brokers at the end of the financial period	-	-

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



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2024

### Third Avenue Real Estate Value Fund

<u>(expressed in USD)</u>					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
CANADA					
Brookfield Asset Management Inc	21,883	USD	800,263	909,020	5.04
			800,263	909,020	5.04
CAYMAN ISLANDS					
CK Asset Holdings Ltd	147,057	HKD	861,838	550,828	3.05
			861,838	550,828	3.05
GREAT BRITAIN					
Berkeley Group Holdings Plc	11,402	GBP	618,366	661,281	3.67
Grainger Plc	217,409	GBP	751,820	669,204	3.71
Savills Plc	45,663	GBP	653,659	643,030	3.56
			2,023,845	1,973,515	10.94
HONG KONG					
Wharf Holdings Ltd	168,669	HKD	569,485	474,103	2.63
			569,485	474,103	2.63
UNITED STATES (U.S.A.)					
CBRE Group Inc	10,042	USD	842,106	894,842	4.96
DR Horton Inc	7,423	USD	500,922	1,046,123	5.80
Federal Home Loan Mortgage Corp 8.38% / Preference	127,168	USD	318,719	610,406	3.38
Federal National Mortgage Association 8.25% / Preference	116,749	USD	357,716	598,924	3.32
Fidelity National Financial Inc	6,954	USD	328,617	343,666	1.91
Five Point Holdings LLC	196,904	USD	1,279,263	576,930	3.20
Jones Lang LaSalle Inc	3,403	USD	495,330	698,567	3.87
Lennar Corp - Shs B	9,166	USD	790,026	1,278,014	7.08
Lowe's Cos Inc	1,392	USD	313,345	306,881	1.70
U-Haul Holding Co	1,456	USD	92,929	89,879	0.50
U-Haul Holding Co - N	13,118	USD	827,306	787,342	4.36
WESCO International Inc	282	USD	44,798	44,703	0.25
			6,191,077	7,276,277	40.33
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>10,446,508</b>	<b>11,183,743</b>	<b>61.99</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>10,446,508</b>	<b>11,183,743</b>	<b>61.99</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Third Avenue Real Estate Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>					
AUSTRALIA					
Ingenia Communities Group	74,048	AUD	195,812	236,119	1.31
National Storage REIT	342,473	AUD	536,332	525,466	2.91
			732,144	761,585	4.22
CANADA					
Brookfield Asset Management Ltd	7,604	USD	272,098	289,333	1.60
			272,098	289,333	1.60
GREAT BRITAIN					
Big Yellow Group Plc	43,132	GBP	729,224	640,102	3.55
Segro Plc	47,319	GBP	664,378	537,267	2.98
			1,393,602	1,177,369	6.53
UNITED STATES (U.S.A.)					
American Homes 4 Rent	18,614	USD	710,459	691,698	3.83
First Industrial Realty Trust Inc	10,587	USD	549,870	502,988	2.79
Prologis Inc	7,623	USD	1,013,151	856,137	4.75
Rayonier Inc	19,952	USD	733,324	580,403	3.22
Sun Communities Inc	6,404	USD	795,105	770,657	4.27
Weyerhaeuser Co	21,852	USD	767,557	620,378	3.44
			4,569,466	4,022,261	22.30
<b>TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>			<b>6,967,310</b>	<b>6,250,548</b>	<b>34.65</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>6,967,310</b>	<b>6,250,548</b>	<b>34.65</b>

### **C) DERIVATIVE INSTRUMENTS**

#### **OPTIONS**

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
UNITED STATES (U.S.A.)					
Call Dr Horton Inc 03/09/2024 159.3742	(1,500)	USD	(5,250)	(2,785)	(0.02)
Call USD/HKD Spot Cross 06/08/2024 8.0	900,000	USD	662	-	0.00
Put Dr Horton Inc 03/09/2024 130.8317	1,500	USD	5,250	5,006	0.03
Put USD/HKD Spot Cross 30/07/2024 1.125	2,666,667	GBP	900	-	0.00
				2,221	0.01
<b>TOTAL OPTIONS</b>				<b>2,221</b>	<b>0.01</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>2,221</b>	<b>0.01</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2024

### Third Avenue Real Estate Value Fund

(expressed in USD) Description	Fair Value	% net assets
<b>TOTAL INVESTMENTS</b>	<b>17,436,512</b>	<b>96.65</b>
<b>OTHER ASSETS</b>	<b>691,161</b>	<b>3.83</b>
<b>OTHER LIABILITIES</b>	<b>(87,018)</b>	<b>(0.48)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>18,040,655</b>	<b>100.00</b>
<b>% of Total Assets</b>		
<b>Assets</b>		
Investment in Transferable Securities		96.16
Investment in Financial Derivative Instruments		0.03
Cash at Bank		3.41
Other Assets		0.40
<b>Total Assets</b>		<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2024

### Third Avenue Real Estate Value Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost \$</b>	<b>% of Total Purchases</b>
Sun Communities Inc	3,624	453,543	25.43
Grainger Plc	55,633	184,655	10.35
Prologis Inc	1,428	159,615	8.95
Federal National Mortgage Association 8.25% / Preference	25,299	108,346	6.07
First Industrial Realty Trust Inc	2,282	107,804	6.04
Federal Home Loan Mortgage Corp 8.38% / Preference	21,118	81,782	4.59
Segro Plc	6,722	74,262	4.16
CK Asset Holdings Ltd	17,500	71,063	3.98
American Homes 4 Rent	1,664	59,678	3.35
CBRE Group Inc	601	52,488	2.94
Weyerhaeuser Co	1,447	48,614	2.73
Five Point Holdings LLC	15,054	46,917	2.63
Big Yellow Group Plc	3,367	45,470	2.55
WESCO International Inc	282	44,798	2.51
National Storage REIT	26,531	39,699	2.23
Rayonier Inc	1,142	36,777	2.06
Fidelity National Financial Inc	703	35,608	2.00
Ingenia Communities Group	11,005	34,771	1.95
Savills Plc	2,227	29,003	1.63
Five Point Operating Co LP / Five Point Capital Corp 10.50% 15/01/2028	26,866	20,387	1.14
Berkeley Group Holdings Plc	343	20,099	1.13
<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
InvenTrust Properties Corp	12,611	314,012	33.25
Wharf Holdings Ltd	45,468	151,004	15.99
Lowe's Cos Inc	605	143,394	15.18
Segro Plc	9,212	101,096	10.70
American Homes 4 Rent	1,497	54,161	5.73
Trinity Place Holdings Inc	218,314	39,156	4.15
Lennar Corp - Shs B	250	35,395	3.75
Berkeley Group Holdings Plc	487	32,872	3.48
Five Point Operating Co LP / Five Point Capital Corp 10.50% 15/01/2028	26,866	27,988	2.96
DR Horton Inc	171	24,610	2.61
Five Point Operating Co LP / Five Point Capital Corp 7.88% 15/11/2025	32,000	20,813	2.20

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 sales during the period, all sales are disclosed in the above tables.

# GemCap Investment Funds (Ireland) Plc

## Condensed Combined Statement of Financial Position as at 30<sup>th</sup> June 2024

	Note	Company Total 30 Jun 2024 \$	Company Total 31 Dec 2023 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	5,448,083,262	4,573,801,858
Investments in Financial Derivative Instruments	3	262,007,237	233,163,562
Cash at bank	4	149,314,158	211,963,228
Cash held as collateral	4	17,237,242	55,948,792
Dividends and interest receivable		19,422,839	15,861,074
Amount receivable on subscriptions		11,239,334	15,995,396
Amount receivable on sale of securities		10,907,007	66,571
Receivable from Investment Manager	6, 8	911,487	795,031
Net receivable on foreign exchange transactions		-	10,181,158
Other receivables		6,704,958	230,529
<b>TOTAL ASSETS</b>		<b>5,925,827,524</b>	<b>5,118,007,199</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	115,972,615	140,284,695
Bank overdraft	4	745,719	2,629,998
Collateral due to broker	4	9,083,555	52,518,714
Distributions payable		9,455	409,252
Amount payable on purchase of securities		2,098,279	14,766,650
Investment management fees payable	6, 8	4,396,665	3,596,967
Sub-Investment management fees payable	6	14,382	14,496
Management fee payable	6	267,816	243,212
Administration fees payable	6	303,885	341,088
Transfer agency fees payable	6	214,533	158,615
Directors' fees payable	6	4,102	3,680
Depository and depository oversight fees payable	6	327,990	263,927
Audit fees payable	6	16,923	125,981
Redemptions payable		9,911,730	5,371,853
Payable to Investment Manager	8	11,371	13,382
Performance fee payable	6	-	31,912
Net payable on foreign exchange transactions		2,492,601	-
Other fees payable		354,929	1,137,561
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>146,226,550</b>	<b>221,911,983</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>5,779,600,974</b>	<b>4,896,095,216</b>

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 condensed financial statements.

# GemCap Investment Funds (Ireland) Plc

## Condensed Combined Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2024

	Note	Company Total 30 Jun 2024 \$	Company Total 30 Jun 2023 \$
<b>INCOME</b>			
Dividend income		19,147,397	16,561,837
Bond interest income		33,263,214	22,447,513
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	229,882,314	320,100,147
Bank Interest		4,014,856	3,244,680
Expense reimbursement from Investment Manager	6, 8	539,435	560,153
Swap interest income		48,630,368	27,307,314
Other income		427,337	400,629
<b>TOTAL INVESTMENT INCOME</b>		<b>335,904,921</b>	<b>390,622,273</b>
<b>EXPENSES</b>			
Performance fees		-	10,589
Investment management fees	6, 8	13,797,381	11,303,327
Sub-Investment management fees	6	44,256	44,891
Management fees	6	1,623,693	1,363,306
Administration fees	6	614,686	646,216
Directors' fees	6	123,349	113,201
Depository and depository oversight fees	6	593,967	585,091
Audit fees	6	124,313	110,367
Transfer agency fees	6	437,037	398,991
Swap interest expenses		110,480,476	37,876,652
Brokerage fees		10,235	19,397
Bank interest expense		867,114	310,545
Upfront commission on subscription		-	814
Formation expenses		104,522	8,262
Other fees and expenses	6	1,412,249	1,023,343
<b>Total Operating Expenses</b>		<b>130,233,278</b>	<b>53,814,992</b>
<b>Operating Profit</b>		<b>205,671,643</b>	<b>336,807,281</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	10,837,371	11,668,607
<b>Profit Before Tax</b>		<b>194,834,272</b>	<b>325,138,674</b>
Withholding tax		3,728,048	3,555,307
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>191,106,224</b>	<b>321,583,367</b>

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 period relate to continuing operations.

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

# GemCap Investment Funds (Ireland) Plc

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

		Company Total 30 Jun 2024	Company Total 30 Jun 2023
	Note	\$	\$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>		<b>4,896,095,216</b>	<b>3,849,037,502</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		191,106,224	321,583,367
<b>Capital transactions</b>			
Issue of redeemable shares during the financial period		1,344,938,170	709,466,987
Redemption of redeemable shares during the financial period		(617,542,246)	(575,378,979)
Dividends to holders of redeemable participating shares		(8,253,734)	(7,228,868)
Currency translation adjustment ^	2	(26,742,656)	115,955,698
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>		<b>5,779,600,974</b>	<b>4,413,435,707</b>

^ 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 condensed financial statements.

# GemCap Investment Funds (Ireland) Plc

## Condensed Combined Statement of Cash Flows

	Total 30 Jun 2024 \$	Total 30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations during each period – decrease in comparison 2023 to 2024</b>	<b>191,106,224</b>	<b>321,583,367</b>
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	(33,263,214)	(22,447,513)
Dividend income	(19,147,397)	(16,561,837)
Tax expense	3,728,048	3,555,307
Dividends to holders of redeemable participating shares	10,837,371	11,668,607
<b>Operating profit before working capital changes</b>	<b>153,261,032</b>	<b>297,797,931</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value when compared period to period	(927,437,159)	(511,659,294)
Increase in other receivables when compared period to period	(7,250,163)	(19,824,598)
(Decrease)/increase in payables	(10,593,792)	16,188,228
<b>Cash used in operating activities</b>	<b>(792,020,082)</b>	<b>(217,497,733)</b>
Interest received	29,916,018	20,939,001
Dividend received	18,932,828	16,423,437
Taxation paid	(3,728,048)	(3,555,307)
<b>Net cash used in operating activities</b>	<b>(746,899,284)</b>	<b>(183,690,602)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	1,349,694,232	722,235,642
Payment on redemptions of redeemable participating shares	(613,002,369)	(574,515,834)
Dividends to holders of redeemable participating shares	(19,091,105)	(18,897,475)
<b>Net cash provided by financing activities</b>	<b>717,600,758</b>	<b>128,822,333</b>
<b>Net decrease in cash</b>	<b>(29,298,526)</b>	<b>(54,868,269)</b>
<b>Currency translation adjustment<sup>^</sup></b>	<b>(26,742,656)</b>	<b>115,955,698</b>
<b>Net Cash at the start of the financial period</b>	<b>212,763,308</b>	<b>158,060,233</b>
<b>Net Cash at the end of the financial period</b>	<b>156,722,126</b>	<b>219,147,662</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	211,963,228	129,058,910
Cash held as collateral at the start of the financial period	55,948,792	59,394,705
Overdraft at the start of the financial period	(2,629,998)	(4,317,894)
Collateral due to brokers at the start of the financial period	(52,518,714)	(26,075,488)
Cash at the end of the financial period	149,314,158	209,106,278
Cash held as collateral at the end of the financial period	17,237,242	63,417,987
Overdraft at the end of the financial period	(745,719)	(675,752)
Collateral due to brokers at the end of the financial period	(9,083,555)	(52,700,851)

<sup>^</sup> 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 condensed 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 1<sup>st</sup> 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 30<sup>th</sup> June 2024, the Company had twenty-one active investment portfolios (“Sub-Funds”) authorised by the Central Bank, in addition there are two (Innovative Portfolios Preferred Income Fund & Third Avenue Global Value Fund) which are not launched and three which are inactive as at the period end:

Affinity Sustainable Growth Fund (ASGF)  
Atlantic House Balanced Return Fund (ABRF)<sup>1</sup>  
Atlantic House Defined Returns Fund (AHFM)<sup>1</sup>  
Atlantic House Dynamic Duration Fund (ADDF)<sup>1</sup>  
Atlantic House Global Defined Returns Fund (AGDR)  
Atlantic House Tryg Invest Defensive Strategies Fund (AHTD)<sup>1</sup>  
Atlantic House Uncorrelated Strategies Fund (AUSF)<sup>1</sup>  
Calamos Global Convertible Fund (CGCF)  
Calamos Growth And Income Fund (CGIF)  
Causeway Defined Growth Fund (CDGF)  
GSI Global Sustainable Focused Value Fund (GSFVF)<sup>1</sup>  
GSI Global Sustainable Value Fund (GSI)<sup>1</sup>  
Innovative Portfolios Preferred Income Fund (IPPIF)<sup>2</sup>  
London & Capital Global Balanced Fund (L&CGB)  
London & Capital Global Bond Fund (L&CGBF)  
London & Capital Global Conservative Fixed Income Fund (L&CGCFI)<sup>3</sup>  
London & Capital Global Credit Opportunities Fund (L&CGCOF)  
London & Capital Global Defensive Equity Fund (L&CGDE)<sup>4</sup>  
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)<sup>1</sup>  
Principal Asset Allocation Fund (PAAF)<sup>1</sup>  
TEAM International Equity Fund (TEAM)<sup>5</sup>  
Third Avenue Global Value Fund<sup>6</sup>  
Third Avenue Real Estate Value Fund (TAREVF)<sup>1</sup>

<sup>1</sup>Listed on Euronext Dublin.

<sup>2</sup>Launched on 30<sup>th</sup> June 2023 but unfunded as at 30<sup>th</sup> June 2024.

<sup>3</sup>Terminated on 6<sup>th</sup> December 2022 but not revoked with the CBI as at 30<sup>th</sup> June 2024.

<sup>4</sup>Terminated on 28<sup>th</sup> August 2020 but not revoked with the CBI as at 30<sup>th</sup> June 2024.

<sup>5</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>6</sup>Launched on 1<sup>st</sup> March 2024 but unfunded as at 30<sup>th</sup> June 2024.

# **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.

Third Avenue Global Value Fund - The investment objective is to achieve long-term capital appreciation, primarily through investment in 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:

#### **Statement of Compliance**

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

The condensed financial statements are prepared on a going concern basis.

#### **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.

# **GemCap Investment Funds (Ireland) Plc**

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

### **2. PRINCIPAL ACCOUNTING POLICIES (Continued)**

#### **Significant accounting policies**

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31<sup>st</sup> December 2023.

#### **Accounting estimates**

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

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

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 period end date of 30<sup>th</sup> June 2024 and 31<sup>st</sup> December 2023.

#### **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 1<sup>st</sup> January 2024**

There were no new standards, amendments to standards or interpretations effective from 1<sup>st</sup> January 2024 that have a material impact on the financial statements.

There are also no new standards, amendments to standards or interpretations effective from 1<sup>st</sup> July 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 cash in hand, deposits held at call with banks and bank overdrafts. Cash balances held as collateral is held in relation to the derivatives contracts held by the Company for investment transactions that have not settled at the date of the financial statements and the amount of cash required by the brokers to hold as collateral for trading. All cash balances are accounted for in the Statement of Financial Position. For further details of Cash and cash equivalents please refer to Note 4.

# GemCap Investment Funds (Ireland) Plc

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

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign Currencies

Securities transactions are recorded in the financial statements on the trade date of the transaction and translated into the functional currency of the Sub-Fund at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the financial 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 period.

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

The functional currencies of the active Sub-Funds as at 30<sup>th</sup> June 2024 and 31<sup>st</sup> December 2023 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\$
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\$

\*Terminated on 23<sup>rd</sup> May 2024.

With effect from 4<sup>th</sup> 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 30<sup>th</sup> June 2023 (Spot rate of 1.271350 for Condensed Statement of Financial Position and Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and Average rate of 1.233097 for Condensed 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 period ended 30<sup>th</sup> June 2023 in both USD and GBP are as follows:

#### Statement of Financial Position as at 30<sup>th</sup> June 2023

	Note	ADDF* 30 Jun 2023 \$	ADDF* 30 Jun 2023 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	9,759,154	7,676,213
Investments in Financial Derivative Instruments	3	1,564,553	1,230,623
Cash at bank	4	1,255,171	987,274
Cash held as collateral	4	1,178,205	926,735
Dividends and interest receivable		4,333	3,408
Receivable from Investment Manager	6, 8	370,119	291,123
Other receivables		60,719	47,760
<b>TOTAL ASSETS</b>		<b>14,192,254</b>	<b>11,163,136</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3		
Bank Overdraft	4	9,316	7,328
Collateral due to brokers	4	1,149,564	904,207
Investment management fees payable	6, 8	274,297	215,753
Management fee payable	6	6,263	4,926
Administration fees payable	6	6,201	4,877
Transfer agency fees payable	6	1,350	1,062
Depository and depository oversight fees payable	6	41	32
Directors' fees payable	6	3,388	2,665
Audit fees payable	6	1,921	1,511
Redemptions payable		519,350	408,503
Other fees payable		19,282	15,166
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,990,973</b>	<b>1,566,030</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>12,201,281</b>	<b>9,597,106</b>

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> 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 Period Ended 30<sup>th</sup> June 2023

	Note	ADDF* 30 Jun 2023 \$	ADDF* 30 Jun 2023 £
<b>INCOME</b>			
Bond interest income		218,015	176,803
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	2,690,372	2,181,801
Bank Interest		31,649	25,666
Expense reimbursement from Investment Manager	6, 8	68,455	55,515
Swap interest income		147,141	119,326
Other income		2,132	1,729
<b>TOTAL INVESTMENT INCOME</b>		<b>3,157,764</b>	<b>2,560,840</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	33,447	27,124
Management fees	6	8,337	6,761
Administration fees	6	14,117	11,448
Directors' fees	6	5,414	4,391
Depository and depository oversight fees	6	10,426	8,455
Audit fees	6	4,687	3,801
Transfer agency fees	6	2,801	2,272
Swap interest expenses		5,494	4,455
Bank interest expense		25,033	20,301
Other fees and expenses	2	24,304	19,710
<b>Total Operating Expenses</b>		<b>134,060</b>	<b>108,718</b>
<b>Operating Profit</b>		<b>3,023,704</b>	<b>2,452,122</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,023,704</b>	<b>2,452,122</b>

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> 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* 30 Jun 2023 \$	ADDF* 30 Jun 2023 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>17,317,831</b>	<b>14,396,734</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,023,704	2,452,122
<b>Capital transactions</b>		
Issue of redeemable shares during the financial year	29,958	24,295
Redemption of redeemable shares during the financial year	(8,170,212)	(6,625,766)
Currency translation adjustment**	-	(650,279)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>12,201,281</b>	<b>9,597,106</b>

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> 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* 30 Jun 2023 \$	ADDF* 30 Jun 2023 £
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>3,023,704</b>	<b>2,452,122</b>
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	(218,015)	(176,803)
<b>Operating profit before working capital changes</b>	<b>2,805,689</b>	<b>2,275,319</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial assets and liabilities at fair value	4,645,429	4,368,694
Increase in other receivables	(129,117)	(88,055)
Increase in payables	39,343	18,710
<b>Cash provided by operating activities</b>	<b>7,361,344</b>	<b>6,574,668</b>
Interest received	278,644	227,399
<b>Net cash provided by operating activities</b>	<b>7,639,988</b>	<b>6,802,067</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	29,958	24,295
Payment on redemptions of redeemable participating shares	(7,714,192)	(6,269,911)
<b>Net cash used in financing activities</b>	<b>(7,684,234)</b>	<b>(6,245,616)</b>
<b>Net decrease/increase in cash</b>	<b>(44,246)</b>	<b>556,451</b>
<b>Currency translation adjustment**</b>	<b>-</b>	<b>(650,279)</b>
<b>Net Cash at the start of the financial period</b>	<b>1,318,742</b>	<b>1,096,302</b>
<b>Net Cash at the end of the financial period</b>	<b>1,274,496</b>	<b>1,002,474</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	1,025,294	852,352
Cash held as collateral at the start of the financial period	1,536,582	1,277,398
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	1,243,134	1,033,448
Cash at the end of the financial period	1,255,171	987,274
Cash held as collateral at the end of the financial period	1,178,205	926,735
Overdraft at the end of the financial period	9,316	7,328
Collateral due to brokers at the end of the financial period	1,149,564	904,207

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> 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 period ended 30<sup>th</sup> June 2024 was \$(26,742,656) (2023: \$115,955,698). This does not impact the NAV of any individual Sub-Fund.

### **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.

# GemCap Investment Funds (Ireland) Plc

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

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

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

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

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 30<sup>th</sup> June 2024 and 31<sup>st</sup> December 2023:

#### Affinity Sustainable Growth Fund\*

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Investment Funds	23,166,088	-	23,166,088	-
<b>Total</b>	<b>23,166,088</b>	<b>-</b>	<b>23,166,088</b>	<b>-</b>
	Total £	Level 1 £	Level 2 £	Level 3 £
<b>31 December 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Investment Funds	23,569,142	-	23,569,142	-
<b>Total</b>	<b>23,569,142</b>	<b>-</b>	<b>23,569,142</b>	<b>-</b>

\*Launched on 9<sup>th</sup> 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)

#### Atlantic House Balanced Return Fund\*

30 June 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	43,930,518	-	43,930,518	-
-Asset-Backed Securities	895,586	-	895,586	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1	-	1	-
-Options	59,275	-	59,275	-
-Autocallable Swaps	1,647,729	-	-	1,647,729
-Equity Linked Swaps	214,133	-	214,133	-
-Inflation Swaps	579,920	-	579,920	-
-Interest Rate Swaps	235,591	-	235,591	-
-Index Swaps	290,463	-	290,463	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Autocallable Swaps	(19,109)	-	-	(19,109)
-Equity Linked Swaps	(273,743)	-	(273,743)	-
-Inflation Swaps	(935,725)	-	(935,725)	-
-Index Swaps	(400,632)	-	(400,632)	-
<b>Total</b>	<b>46,224,007</b>	<b>-</b>	<b>44,595,387</b>	<b>1,628,620</b>
<hr/>				
31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Financial liabilities at fair value through profit or loss</b>				
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)	-
<b>Total</b>	<b>40,610,234</b>	<b>-</b>	<b>38,306,698</b>	<b>2,303,536</b>

\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> 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

30 June 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	1,991,320,322	-	1,991,320,322	-
-Asset-Backed Securities	4,875,967	-	4,875,967	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	29,732	-	29,732	-
-Autocallable Swaps	158,599,815	-	-	158,599,815
-Equity Linked Swaps	19,955,046	-	19,955,046	-
-Inflation Swaps	8,013,905	-	8,013,905	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(33,782)	-	(33,782)	-
-Autocallable Swaps	(3,956,322)	-	-	(3,956,322)
-Inflation Swaps	(66,730,637)	-	(66,730,637)	-
<b>Total</b>	<b>2,112,074,046</b>	<b>-</b>	<b>1,957,430,553</b>	<b>154,643,493</b>
<hr/>				
31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
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
-Equity Linked Swaps	13,341,776	-	13,341,776	-
-Inflation Swaps	4,400,589	-	4,400,589	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(34,453)	-	(34,453)	-
-Inflation Swaps	(99,852,376)	-	(99,852,376)	-
<b>Total</b>	<b>1,814,644,157</b>	<b>-</b>	<b>1,667,485,765</b>	<b>147,158,392</b>

# 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\*

30 June 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	25,641,484	-	25,641,484	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	174	-	174	-
-Equity Linked Swaps	349,162	-	349,162	-
-Inflation Swaps	105,668	-	105,668	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(4,376)	-	(4,376)	-
-Cross Currency Swaps	(20,453)	-	(20,453)	-
-Equity Linked Swaps	(326,718)	-	(326,718)	-
-Inflation Swaps	(173,456)	-	(173,456)	-
<b>Total</b>	<b>25,571,485</b>	<b>-</b>	<b>25,571,485</b>	<b>-</b>
<hr/>				
31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1)	-	(1)	-
-Equity Linked Swaps	(139,436)	-	(139,436)	-
-Inflation Swaps	(214,046)	-	(214,046)	-
<b>Total</b>	<b>18,656,105</b>	<b>-</b>	<b>18,656,105</b>	<b>-</b>

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> 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 Global Defined Returns Fund\*

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	39,186,357	-	39,186,357	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	60,892	-	60,892	-
-Autocallable Swaps	2,256,553	-	-	2,256,553
-Inflation Swaps	125,945	-	125,945	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(6)	-	(6)	-
-Inflation Swaps	(245,431)	-	(245,431)	-
<b>Total</b>	<b>41,384,310</b>	<b>-</b>	<b>39,127,757</b>	<b>2,256,553</b>
<b>31 December 2023</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(95,233)	-	(95,233)	-
-Inflation Swaps	(189,553)	-	(189,553)	-
<b>Total</b>	<b>24,294,169</b>	<b>9,375,945</b>	<b>13,931,782</b>	<b>986,442</b>

\*Launched on 26<sup>th</sup> June 2023.

#### Atlantic House Tryg Invest Defensive Strategies Fund\*

30 June 2024	Total €	Level 1 €	Level 2 €	Level 3 €
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	196,756,608	-	196,756,608	-
Investments in financial derivative instruments				
-Index Swaps	1,511,212	-	1,511,212	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(41,809)	-	(41,809)	-
-Index Swaps	(2,387,810)	-	(2,387,810)	-
<b>Total</b>	<b>195,838,201</b>	<b>-</b>	<b>195,838,201</b>	<b>-</b>

\*Launched on 4<sup>th</sup> 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)

#### Atlantic House Tryg Invest Defensive Strategies Fund\* (Continued)

31 December 2023	Total €	Level 1 €	Level 2 €	Level 3 €
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Options	(149,751)	(149,751)	-	-
-Index Swaps	(272,596)	-	(272,596)	-
<b>Total</b>	<b>35,771,963</b>	<b>849,849</b>	<b>34,922,114</b>	<b>-</b>

\*Launched on 4<sup>th</sup> December 2023.

#### Atlantic House Uncorrelated Strategies Fund

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	58,037,752	-	58,037,752	-
-Asset-Backed Securities	4,298,518	-	4,298,518	-
-Treasury Bills	350,943,760	350,943,760	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	547,102	-	547,102	-
-Options	2,389,377	1,266,781	1,122,596	-
-Variance Swaps	122,678	-	122,678	-
-Volatility Swaps	237,929	-	237,929	-
-Index Swaps	6,074,429	-	6,074,429	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,372)	-	(1,372)	-
-Options	(260,369)	(260,369)	-	-
-Variance Swaps	(56,597)	-	(56,597)	-
-Volatility Swaps	(574,140)	-	(574,140)	-
-Index Swaps	(14,757,265)	-	(14,757,265)	-
<b>Total</b>	<b>407,001,802</b>	<b>351,950,172</b>	<b>55,051,630</b>	<b>-</b>



# 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 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Financial liabilities at fair value through profit or loss</b>				
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)	-
<b>Total</b>	<b>149,908,287</b>	<b>149,422,721</b>	<b>485,566</b>	<b>-</b>

#### Calamos Global Convertible Fund

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	7,479,868	7,479,868	-	-
-Bonds	482,938,743	-	482,938,743	-
-Investment Funds	3,591,110	-	3,591,110	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	382,506	-	382,506	-
-Options	1,241,527	1,241,527	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(33,098)	-	(33,098)	-
-Options	(91,910)	(91,910)	-	-
<b>Total</b>	<b>495,508,746</b>	<b>8,629,485</b>	<b>486,879,261</b>	<b>-</b>

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

#### Calamos Growth And Income Fund

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	98,223,616	98,223,616	-	-
-Bonds	24,835,143	-	24,835,143	-
-Real Estate Investment Trusts	746,598	746,598	-	-
-Investment Funds	297,412	-	297,412	-
Investments in financial derivative instruments				
-Options	162,545	162,545	-	-
<b>Total</b>	<b>124,265,314</b>	<b>99,132,759</b>	<b>25,132,555</b>	<b>-</b>

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Total</b>	<b>73,144,792</b>	<b>59,028,698</b>	<b>14,116,094</b>	<b>-</b>

# 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

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	18,603,822	-	18,603,822	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	13,692	-	13,692	-
-Autocallable Swaps	2,430,179	-	-	2,430,179
-Equity Linked Swaps	50,400	-	50,400	-
-Cross Currency Swaps	1,945,018	-	1,945,018	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(22)	-	(22)	-
-Autocallable Swaps	(1,586,269)	-	-	(1,586,269)
-Cross Currency Swaps	(389,357)	-	(389,357)	-
<b>Total</b>	<b>21,067,463</b>	<b>-</b>	<b>20,223,553</b>	<b>843,910</b>
<b>31 December 2023</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Financial liabilities at fair value through profit or loss</b>				
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)	-
<b>Total</b>	<b>22,430,222</b>	<b>196,180</b>	<b>21,257,069</b>	<b>976,973</b>

# 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

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	423,549,062	423,549,062	-	-
-Real Estate Investment Trusts	15,054,534	15,054,534	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1	-	1	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(22)	-	(22)	-
<b>Total</b>	<b>438,603,575</b>	<b>438,603,596</b>	<b>(21)</b>	<b>-</b>

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,423)	-	(1,423)	-
<b>Total</b>	<b>384,579,070</b>	<b>384,580,200</b>	<b>(1,130)</b>	<b>-</b>

#### GSI Global Sustainable Value Fund

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	394,776,168	394,776,168	-	-
-Real Estate Investment Trusts	15,714,136	15,714,136	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1	-	1	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(28)	-	(28)	-
<b>Total</b>	<b>410,490,277</b>	<b>410,490,304</b>	<b>(27)</b>	<b>-</b>

# 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 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,069)	-	(2,069)	-
<b>Total</b>	<b>343,495,704</b>	<b>343,497,506</b>	<b>(1,802)</b>	<b>-</b>

#### London & Capital Global Balanced Fund

30 June 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	26,816,730	26,816,730	-	-
-Bonds	43,691,066	-	43,691,066	-
-Investment Funds	12,411,019	-	12,411,019	-
-Real Estate Investment Trusts	230,654	230,654	-	-
-Warrants	2,543,497	2,543,497	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	78,543	-	78,543	-
-Futures	104,077	104,077	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(182,806)	-	(182,806)	-
-Futures	(32,068)	(32,068)	-	-
<b>Total</b>	<b>85,660,712</b>	<b>29,662,890</b>	<b>55,997,822</b>	<b>-</b>

# 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 2023	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(125,504)	-	(125,504)	-
-Futures	(11,265)	(11,265)	-	-
<b>Total</b>	<b>97,726,968</b>	<b>35,133,304</b>	<b>62,593,664</b>	<b>-</b>

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

#### London & Capital Global Bond Fund

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	763,600	763,600	-	-
-Bonds	88,427,223	-	88,427,223	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	434,047	-	434,047	-
-Futures	177,454	177,454	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(573,134)	-	(573,134)	-
-Futures	(71,498)	(71,498)	-	-
<b>Total</b>	<b>89,157,692</b>	<b>869,556</b>	<b>88,288,136</b>	<b>-</b>

# 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)

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>31 December 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(295,629)	-	(295,629)	-
-Futures	(24,126)	(24,126)	-	-
<b>Total</b>	<b>114,462,136</b>	<b>809,993</b>	<b>113,652,143</b>	<b>-</b>

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

#### London & Capital Global Credit Opportunities Fund\*

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	51,263,863	-	51,263,863	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	287,255	-	287,255	-
-Futures	100,243	100,243	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(286,695)	-	(286,695)	-
-Futures	(43,990)	(43,990)	-	-
<b>Total</b>	<b>51,320,676</b>	<b>56,253</b>	<b>51,264,423</b>	<b>-</b>
<b>31 December 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(148,755)	-	(148,755)	-
-Futures	(10,340)	(10,340)	-	-
<b>Total</b>	<b>49,897,243</b>	<b>20,691</b>	<b>49,876,552</b>	<b>-</b>

\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> 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

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	47,648,360	47,648,360	-	-
-Real Estate Investment Trusts	1,456,489	1,456,489	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,464	-	2,464	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(150,519)	-	(150,519)	-
<b>Total</b>	<b>48,956,794</b>	<b>49,104,849</b>	<b>(148,055)</b>	<b>-</b>

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(31,898)	-	(31,898)	-
<b>Total</b>	<b>49,776,747</b>	<b>49,694,175</b>	<b>82,572</b>	<b>-</b>

#### London & Capital Global Growth Fund

30 June 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	49,760,741	49,760,741	-	-
-Bonds	22,143,500	-	22,143,500	-
-Exchange Traded Funds	3,312,658	3,312,658	-	-
-Real Estate Investment Trusts	768,847	768,847	-	-
-Warrants	1,182,189	1,182,189	-	-
-Investment Fund	11,000,393	-	11,000,393	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	98,863	-	98,863	-
-Futures	44,787	44,787	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(267,597)	-	(267,597)	-
-Futures	(17,445)	(17,445)	-	-
<b>Total</b>	<b>88,026,936</b>	<b>55,051,777</b>	<b>32,975,159</b>	<b>-</b>



# 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 2023	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(55,356)	-	(55,356)	-
-Futures	(5,407)	(5,407)	-	-
<b>Total</b>	<b>84,640,005</b>	<b>54,241,223</b>	<b>30,398,782</b>	<b>-</b>

#### London & Capital Global Star Equity Fund

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	191,339,004	191,339,004	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	645,187	-	645,187	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,120,679)	-	(1,120,679)	-
<b>Total</b>	<b>190,863,512</b>	<b>191,339,004</b>	<b>(475,492)</b>	<b>-</b>
31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,030,393)	-	(1,030,393)	-
<b>Total</b>	<b>198,119,198</b>	<b>198,488,566</b>	<b>(369,368)</b>	<b>-</b>

# 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\*

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Asset-Backed Securities	12,100,845	-	12,100,845	-
-Mortgage-Backed Securities	22,963,328	-	22,834,318	129,010
-Treasury Bills	999,855	999,855	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(370,313)	-	(370,313)	-
<b>Total</b>	<b>35,693,715</b>	<b>999,855</b>	<b>34,564,850</b>	<b>129,010</b>
<b>31 December 2023</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial assets at fair value through profit or loss</b>				
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	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(196)	-	(196)	-
<b>Total</b>	<b>39,206,243</b>	<b>-</b>	<b>39,073,248</b>	<b>132,995</b>

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

#### Principal Asset Allocation Fund

30 June 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	2,368,892	-	2,368,892	-
-Investment Funds	7,336	-	7,336	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,443	-	1,443	-
<b>Total</b>	<b>2,377,671</b>	<b>-</b>	<b>2,377,671</b>	<b>-</b>

# 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 2023	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(932)	-	(932)	-
<b>Total</b>	<b>2,436,505</b>	<b>350,096</b>	<b>2,086,409</b>	<b>-</b>

#### TEAM International Equity Fund\*

31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	11,965,963	11,965,963	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	75	-	75	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(149)	-	(149)	-
<b>Total</b>	<b>11,965,889</b>	<b>11,965,963</b>	<b>(74)</b>	<b>-</b>

\*Terminated on 23<sup>rd</sup> May 2024.

#### Third Avenue Real Estate Value Fund

30 June 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	11,183,743	11,183,743	-	-
-Real Estate Investment Trusts	6,250,548	6,250,548	-	-
Investments in financial derivative instruments				
-Options	5,006	5,006	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Options	(2,785)	(2,785)	-	-
<b>Total</b>	<b>17,436,512</b>	<b>17,436,512</b>	<b>-</b>	<b>-</b>

# 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 (Continued)

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
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	-	-
<b>Total</b>	<b>17,031,880</b>	<b>17,000,170</b>	<b>31,710</b>	<b>-</b>

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:

	30 June 2024		31 December 2023	
	Fair Value £	% Net Assets	Fair Value £	% Net Assets
<b>Atlantic House Balanced Return Fund*</b>				
Autocallable Swaps	1,628,620	3.45%	2,303,536	5.44%
	<b>1,628,620</b>	<b>3.45%</b>	<b>2,303,536</b>	<b>5.44%</b>

\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

	30 June 2024		31 December 2023	
	Fair Value £	% Net Assets	Fair Value £	% Net Assets
<b>Atlantic House Defined Returns Fund</b>				
Autocallable Swaps	154,643,493	7.05%	147,158,392	7.61%
	<b>154,643,493</b>	<b>7.05%</b>	<b>147,158,392</b>	<b>7.61%</b>

	30 June 2024		31 December 2023	
	Fair Value £	% Net Assets	Fair Value £	% Net Assets
<b>Atlantic House Global Defined Return Fund</b>				
Autocallable Swaps	2,256,553	4.92%	986,442	3.33%
	<b>2,256,553</b>	<b>4.92%</b>	<b>986,442</b>	<b>3.33%</b>

\*Launched on 26<sup>th</sup> June 2023.

	30 June 2024		31 December 2023	
	Fair Value £	% Net Assets	Fair Value £	% Net Assets
<b>Causeway Defined Growth Fund</b>				
Autocallable Swaps	843,910	3.88%	976,973	4.26%
	<b>843,910</b>	<b>3.88%</b>	<b>976,973</b>	<b>4.26%</b>

# GemCap Investment Funds (Ireland) Plc

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

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

#### Level 3 Reconciliation (Continued)

	30 June 2024		31 December 2023	
	Fair Value	% Net	Fair Value	% Net
Medalist Partners Total Return Fund*	£	Assets	£	Assets
Mortgage Backed Securities	129,010	0.36%	132,995	0.32%
	<b>129,010</b>	<b>0.36%</b>	<b>132,995</b>	<b>0.32%</b>

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

The following tables presents the movement in Level 3 instruments for the financial period ended 30<sup>th</sup> June 2024 and 31<sup>st</sup> December 2023 by class of financial instrument.

Atlantic House Balanced Return Fund*	Unquoted securities at fair value through profit or loss
	£
<b>Opening balance as at 1<sup>st</sup> January 2023</b>	<b>(554,701)</b>
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	-
<b>Closing balance as at 31<sup>st</sup> December 2023</b>	<b>2,303,536</b>
Total net realised gain/(loss)	1,715,208
Total net movement in unrealised gain/(loss)	(2,390,124)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2024</b>	<b>1,628,620</b>

\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> 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
	£
<b>Opening balance as at 1<sup>st</sup> January 2023</b>	<b>51,168,427</b>
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	-
<b>Closing balance as at 31<sup>st</sup> December 2023</b>	<b>147,158,392</b>
Total net realised gain/(loss)	67,678,098
Total net movement in unrealised gain/(loss)	(60,192,997)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2024</b>	<b>154,643,493</b>

Atlantic House Global Defined Return Fund*	Unquoted securities at fair value through profit or loss
	\$
<b>Opening balance as at 1<sup>st</sup> January 2023</b>	<b>-</b>
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	-
<b>Closing balance as at 31<sup>st</sup> December 2023</b>	<b>986,442</b>
Total net realised gain/(loss)	455,714
Total net movement in unrealised gain/(loss)	814,397
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2024</b>	<b>2,256,553</b>

\*Launched on 26<sup>th</sup> June 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)

Causeway Defined Growth Fund	Unquoted securities at fair value through profit or loss
	\$
<b>Opening balance as at 1<sup>st</sup> January 2023</b>	<b>(2,425,320)</b>
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	-
<b>Closing balance as at 31<sup>st</sup> December 2023</b>	<b>976,973</b>
Total net realised gain/(loss)	1,924,920
Total net movement in unrealised gain/(loss)	(2,057,983)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2024</b>	<b>843,910</b>

GSI Global Sustainable Value Fund	Unquoted securities at fair value through profit or loss
	\$
<b>Opening balance as at 1<sup>st</sup> January 2023</b>	<b>3</b>
Total net realised gain/(loss)	(33)
Total net movement in unrealised gain/(loss)	30
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 31<sup>st</sup> December 2023</b>	<b>-</b>
Total net realised gain/(loss)	-
Total net movement in unrealised gain/(loss)	-
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2024</b>	<b>-</b>

# 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
	\$
<b>Opening balance as at 1<sup>st</sup> January 2023</b>	<b>3,241,050</b>
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	-
<b>Closing balance as at 31<sup>st</sup> December 2023</b>	<b>132,995</b>
Total net realised gain/(loss)	-
Total net movement in unrealised gain/(loss)	(3,985)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2024</b>	<b>129,010</b>

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.



# GemCap Investment Funds (Ireland) Plc

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

### 4. CASH AND CASH EQUIVALENTS

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

	30 Jun 2024 \$	31 Dec 2023 \$
<b>Cash at bank</b>		
BNP Paribas	-	7,202,935
CACEIS Bank, Ireland Branch	143,093,794	204,760,293
Citibank N.A.	1,578,379	-
Commerzbank AG	4,641,985	-
<b>Total Cash at bank</b>	<b>149,314,158</b>	<b>211,963,228</b>
<b>Cash balances held as collateral</b>		
CACEIS Bank, Ireland Branch	6,346,251	1,445,036
Citibank N.A.	53,981	1,565
JPMorgan Chase Bank	830,919	1,904,231
JPMorgan Securities Plc	2,773,582	1,855,000
Merrill Lynch International	583,643	48,994,499
Morgan Stanley and Co.	138,559	1,518,452
Natixis Paris	2	52,836
UBS AG	6,510,305	177,173
<b>Total Cash balances held as collateral</b>	<b>17,237,242</b>	<b>55,948,792</b>
<b>Total</b>	<b>166,551,400</b>	<b>267,912,020</b>
	30 Jun 2024 \$	31 Dec 2023 \$
<b>Bank overdraft</b>		
CACEIS Bank, Ireland Branch	745,719	2,629,998
<b>Total Bank overdraft</b>	<b>745,719</b>	<b>2,629,998</b>
<b>Collateral due to brokers</b>		
CACEIS Bank, Ireland Branch	957,564	937,219
Citibank N.A.	53,983	1,565
JPMorgan Chase Bank	830,919	1,904,231
JPMorgan Securities Plc	8,582	-
Merrill Lynch International	583,643	48,994,498
Morgan Stanley and Co.	138,559	628,365
Natixis Paris	-	52,836
	6,510,305	-
<b>Total Collateral due to brokers</b>	<b>9,083,555</b>	<b>52,518,714</b>
<b>Total</b>	<b>9,829,274</b>	<b>55,148,712</b>

# GemCap Investment Funds (Ireland) Plc

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

### 5. 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\*

	<b>Class I – GBP Acc Class 30 Jun 2024</b>	<b>Class I – GBP Acc Class* 31 Dec 2023</b>	<b>Class I – GBP Dist Class 30 Jun 2024</b>	<b>Class I – GBP Dist Class* 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	1,177,895.38	-	22,504,486.35	-
Redeemable Participating Shares issued	980.45	1,180,560.93	263,950.31	24,606,113.38
Redeemable Participating Share redeemed	(99,891.46)	(2,665.55)	(408,343.01)	(2,101,627.03)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,078,984.37</b>	<b>1,177,895.38</b>	<b>22,360,093.65</b>	<b>22,504,486.35</b>
	<b>Class S – GBP Dist Class 30 Jun 2024</b>	<b>Class S – GBP Dist Class* 31 Dec 2023</b>		
Number of Redeemable Participating Shares at beginning of financial period	281,500.00	-		
Redeemable Participating Shares issued	-	281,500.00		
Redeemable Participating Share redeemed	-	-		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>281,500.00</b>	<b>281,500.00</b>		

\*Launched on 9<sup>th</sup> January 2023.

\*\*Launched on 21<sup>st</sup> March 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### Atlantic House Balanced Return Fund\*

	<b>Class A – GBP Class 30 Jun 2024</b>	<b>Class A – GBP Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	34,366,733.15	30,452,050.39
Redeemable Participating Shares issued	7,559,151.44	9,551,846.39
Redeemable Participating Share redeemed	(4,222,245.87)	(5,637,163.63)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>37,703,638.72</b>	<b>34,366,733.15</b>

\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

#### Atlantic House Defined Returns Fund

	<b>Class B – GBP Class 30 Jun 2024</b>	<b>Class B – GBP Class 31 Dec 2023</b>	<b>Class I – GBP Class 30 Jun 2024</b>	<b>Class I – GBP Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	813,041,300.75	705,406,470.54	244,299,572.80	248,308,534.70
Redeemable Participating Shares issued	164,805,973.74	267,181,408.08	43,539,176.54	62,303,476.13
Redeemable Participating Share redeemed	(85,967,636.94)	(159,546,577.87)	(25,300,263.32)	(66,312,438.03)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>891,879,637.55</b>	<b>813,041,300.75</b>	<b>262,538,486.02</b>	<b>244,299,572.80</b>
	<b>Class B (Hedged) – AUD Class 30 Jun 2024</b>	<b>Class B (Hedged) – AUD Class* 31 Dec 2023</b>	<b>Class B (Hedged) – USD Class 30 Jun 2024</b>	<b>Class B (Hedged) – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	750,000.00	-	15,801,104.24	14,349,770.55
Redeemable Participating Shares issued	-	750,000.00	2,446,144.16	4,866,016.38
Redeemable Participating Share redeemed	-	-	(1,322,075.84)	(3,414,682.69)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>750,000.00</b>	<b>750,000.00</b>	<b>16,925,172.56</b>	<b>15,801,104.24</b>
	<b>Class B (Hedged) – EUR Class 30 Jun 2024</b>	<b>Class B (Hedged) – EUR Class 31 Dec 2023</b>	<b>Class I – GBP Dist Class 30 Jun 2024</b>	<b>Class I – GBP Dist Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	12,237,484.95	12,336,039.69	15,180,299.02	10,401,706.88
Redeemable Participating Shares issued	1,317,466.08	2,491,527.25	4,173,976.94	6,095,746.09
Redeemable Participating Share redeemed	(551,708.30)	(2,590,081.99)	(750,308.20)	(1,317,153.95)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>13,003,242.73</b>	<b>12,237,484.95</b>	<b>18,603,967.76</b>	<b>15,180,299.02</b>

\*Launched on 12<sup>th</sup> June 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### Atlantic House Dynamic Duration Fund\*

	Class A (Hedged) – EUR Class** 30 Jun 2024	Class A – USD Class 30 Jun 2024	Class A – USD Class 31 Dec 2023	
Number of Redeemable Participating Shares at beginning of financial period	-	1,869,270.62	9,948,062.68	
Redeemable Participating Shares issued	132,274.13	19,004.81	58,287.37	
Redeemable Participating Share redeemed	-	(411,466.07)	(8,137,079.43)	
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>132,274.13</b>	<b>1,476,809.36</b>	<b>1,869,270.62</b>	
	Class A – GBP Class 30 Jun 2024	Class A – GBP Class*** 31 Dec 2023	Class D – GBP Dist Class 30 Jun 2024	Class D – GBP Dist Class*** 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	15,367,448.41	-	3,717,733.56	-
Redeemable Participating Shares issued	6,073,581.40	15,625,345.49	906,153.53	3,747,184.98
Redeemable Participating Share redeemed	(1,674,693.61)	(257,897.08)	(362,262.05)	(29,451.42)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>19,766,336.20</b>	<b>15,367,448.41</b>	<b>4,261,625.04</b>	<b>3,717,733.56</b>

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

\*\*Launched on 21<sup>st</sup> March 2024. Therefore, no comparatives available.

\*\*\*Launched on 8<sup>th</sup> August 2023.

#### Atlantic House Global Defined Returns Fund\*

	Class A – USD Class** 30 Jun 2024	Class A (Hedged) – GBP Class 30 Jun 2024	Class A (Hedged) – GBP Class* 31 Dec 2023	
Number of Redeemable Participating Shares at beginning of financial period	-	21,709,213.73	-	
Redeemable Participating Shares issued	10,000.00	11,732,808.85	21,953,862.62	
Redeemable Participating Share redeemed	-	(683,687.74)	(244,648.89)	
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>10,000.00</b>	<b>32,758,334.84</b>	<b>21,709,213.73</b>	
	Class I (Hedged) – GBP Class 30 Jun 2024	Class I (Hedged) – GBP Class* 31 Dec 2023		
Number of Redeemable Participating Shares at beginning of financial period	663,300.49	-		
Redeemable Participating Shares issued	428,808.99	663,300.49		
Redeemable Participating Share redeemed	(354,724.47)	-		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>737,385.01</b>	<b>663,300.49</b>		

\*Launched on 26<sup>th</sup> June 2023.

\*\*Launched on 1<sup>st</sup> February 2024. Therefore, no comparatives available.

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### Atlantic House Tryg Invest Defensive Strategies Fund\*

	<b>Class X – EUR Class 30 Jun 2024</b>	<b>Class X – EUR Class* 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	50,000,000.00	-
Redeemable Participating Shares issued	149,794,682.35	50,000,000.00
Redeemable Participating Share redeemed	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>199,794,682.35</b>	<b>50,000,000.00</b>

\*Launched on 4<sup>th</sup> December 2023.

#### Atlantic House Uncorrelated Strategies Fund

	<b>Class A (Hedged) – GBP Class 30 Jun 2024</b>	<b>Class A (Hedged) – GBP Class 31 Dec 2023</b>	<b>Class A – USD Class 30 Jun 2024</b>	<b>Class A – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	22,954,378.00	10,015,398.18	3,674,925.00	3,660,750.00
Redeemable Participating Shares issued	137,387,825.59	19,663,018.39	584,337.43	295,975.00
Redeemable Participating Share redeemed	(8,942,913.02)	(6,724,038.57)	(84,122.97)	(281,800.00)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>151,399,290.57</b>	<b>22,954,378.00</b>	<b>4,175,139.46</b>	<b>3,674,925.00</b>
	<b>Class I (Hedged) – GBP Class 30 Jun 2024</b>	<b>Class I (Hedged) – GBP Class 31 Dec 2023</b>	<b>Class X (Hedged) – GBP Class 30 Jun 2024</b>	<b>Class X (Hedged) – GBP Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	14,283,808.42	953,561.80	9,929,425.91	11,641,301.39
Redeemable Participating Shares issued	18,902,989.66	13,841,887.09	51,695,435.08	2,338,117.99
Redeemable Participating Share redeemed	(1,326,556.70)	(511,640.47)	(1,068,804.11)	(4,049,993.47)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>31,860,241.38</b>	<b>14,283,808.42</b>	<b>60,556,056.88</b>	<b>9,929,425.91</b>
	<b>Class X – USD Class 30 Jun 2024</b>	<b>Class X – USD Class 31 Dec 2023</b>	<b>Class Z (Hedged) – EUR Class 30 Jun 2024</b>	<b>Class Z (Hedged) – EUR Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	12,265,163.52	12,574,203.24	150,208.26	137,400.00
Redeemable Participating Shares issued	-	556,367.03	121,650.00	42,808.26
Redeemable Participating Share redeemed	(360,384.41)	(865,406.75)	-	(30,000.00)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>11,904,779.11</b>	<b>12,265,163.52</b>	<b>271,858.26</b>	<b>150,208.26</b>

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### Atlantic House Uncorrelated Strategies Fund (Continued)

	Class Z (Hedged) – GBP Class 30 Jun 2024	Class Z (Hedged) – GBP Class 31 Dec 2023	Class Z – USD Dist Class 30 Jun 2024	Class Z – USD Dist Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	56,445,430.55	60,702,845.04	455,321.77	587,464.36
Redeemable Participating Shares issued	3,244,431.18	6,744,352.62	-	72,000.00
Redeemable Participating Share redeemed	(7,267,736.42)	(11,001,767.11)	(24,569.34)	(204,142.59)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>52,422,125.31</b>	<b>56,445,430.55</b>	<b>430,752.43</b>	<b>455,321.77</b>

#### Calamos Global Convertible Fund

	Class I (Inc) – USD Class 30 Jun 2024	Class I (Inc) – USD Class 31 Dec 2023	Class A – USD Class 30 Jun 2024	Class A – USD Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	151,099.01	250,988.29	5,358,147.62	7,323,582.61
Redeemable Participating Shares issued	-	-	267,254.06	392,434.44
Redeemable Participating Share redeemed	(53,954.08)	(99,889.28)	(1,010,828.23)	(2,357,869.43)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>97,144.93</b>	<b>151,099.01</b>	<b>4,614,573.45</b>	<b>5,358,147.62</b>

	Class A – GBP Class* 31 Dec 2023	Class C – USD Class 30 Jun 2024	Class C – USD Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	550.00	817,005.86	1,262,650.22
Redeemable Participating Shares issued	450.00	21,655.92	6,264.62
Redeemable Participating Share redeemed	(1,000.00)	(167,300.80)	(451,908.98)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>671,360.98</b>	<b>817,005.86</b>

	Class C – EUR Class 30 Jun 2024	Class C – EUR Class 31 Dec 2023	Class I – GBP Class 30 Jun 2024	Class I – GBP Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	9,464.39	9,918.39	6,324.72	83,586.49
Redeemable Participating Shares issued	-	-	54.55	1,395.72
Redeemable Participating Share redeemed	-	(454.00)	(4,248.30)	(78,657.49)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>9,464.39</b>	<b>9,464.39</b>	<b>2,130.97</b>	<b>6,324.72</b>

\*Terminated on 20<sup>th</sup> October 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### Calamos Global Convertible Fund (Continued)

	<b>Class X – USD Class 30 Jun 2024</b>	<b>Class X – USD Class 31 Dec 2023</b>	<b>Class I – USD Class 30 Jun 2024</b>	<b>Class I – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	356,877.32	356,877.32	3,780,102.48	5,255,652.34
Redeemable Participating Shares issued	-	-	527,792.04	349,848.11
Redeemable Participating Share redeemed	-	-	(767,295.33)	(1,825,397.97)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>356,877.32</b>	<b>356,877.32</b>	<b>3,540,599.19</b>	<b>3,780,102.48</b>
	<b>Class A (Inc) – USD Class 30 Jun 2024</b>	<b>Class A (Inc) – USD Class 31 Dec 2023</b>	<b>Class C (Inc) – USD Class 30 Jun 2024</b>	<b>Class C (Inc) – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	330,498.02	637,613.22	67,108.85	76,650.91
Redeemable Participating Shares issued	-	4,451.94	1,645.26	-
Redeemable Participating Share redeemed	(13,292.33)	(311,567.14)	(11,000.00)	(9,542.06)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>317,205.69</b>	<b>330,498.02</b>	<b>57,754.11</b>	<b>67,108.85</b>
	<b>Class A – EUR Class 30 Jun 2024</b>	<b>Class A – EUR Class 31 Dec 2023</b>	<b>Class I – EUR Class 30 Jun 2024</b>	<b>Class I – EUR Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	476,223.00	562,562.55	76,892.98	88,986.31
Redeemable Participating Shares issued	3,593.54	25,300.00	2,045.53	4,907.90
Redeemable Participating Share redeemed	(48,592.86)	(111,639.55)	(2,420.15)	(17,001.23)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>431,223.68</b>	<b>476,223.00</b>	<b>76,518.36</b>	<b>76,892.98</b>
	<b>Class Z – CHF Class 30 Jun 2024</b>	<b>Class Z – CHF Class 31 Dec 2023</b>	<b>Class Z – EUR Class 30 Jun 2024</b>	<b>Class Z – EUR Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	1,161,137.14	524,503.24	9,543,428.96	12,252,862.77
Redeemable Participating Shares issued	62,718.60	783,806.76	239,079.26	1,733,766.49
Redeemable Participating Share redeemed	(118,365.46)	(147,172.86)	(906,171.42)	(4,443,200.30)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,105,490.28</b>	<b>1,161,137.14</b>	<b>8,876,336.80</b>	<b>9,543,428.96</b>

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### Calamos Global Convertible Fund (Continued)

	<b>Class Z – GBP Class 30 Jun 2024</b>	<b>Class Z – GBP Class 31 Dec 2023</b>	<b>Class Z – USD Class 30 Jun 2024</b>	<b>Class Z – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	2,224,100.39	3,109,058.67	6,496,811.62	4,925,548.01
Redeemable Participating Shares issued	194,455.82	633,877.41	2,351,050.23	2,385,368.48
Redeemable Participating Share redeemed	(112,375.14)	(1,518,835.69)	(208,448.58)	(814,104.87)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>2,306,181.07</b>	<b>2,224,100.39</b>	<b>8,639,413.27</b>	<b>6,496,811.62</b>
	<b>Class Z – EUR Dist Class 30 Jun 2024</b>	<b>Class Z – EUR Dist Class 31 Dec 2023</b>	<b>Class Z – GBP Dist Class 30 Jun 2024</b>	<b>Class Z – GBP Dist Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	500,000.00	500,000.00	4,042.21	2,738,279.00
Redeemable Participating Shares issued	927.94	-	5,742.71	1,469.02
Redeemable Participating Share redeemed	-	-	(5.93)	(2,735,705.81)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>500,927.94</b>	<b>500,000.00</b>	<b>9,778.99</b>	<b>4,042.21</b>
	<b>Class N – USD Class 30 Jun 2024</b>	<b>Class N – USD Class* 31 Dec 2023</b>		
Number of Redeemable Participating Shares at beginning of financial period	80,333.70	-		
Redeemable Participating Shares issued	28,936.19	85,283.70		
Redeemable Participating Share redeemed	(12,611.97)	(4,950.00)		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>96,657.92</b>	<b>80,333.70</b>		

\*Launched on 28<sup>th</sup> February 2023.

#### Calamos Growth And Income Fund

	<b>Class I – USD Class 30 Jun 2024</b>	<b>Class I – USD Class 31 Dec 2023</b>	<b>Class A – USD Class 30 Jun 2024</b>	<b>Class A – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	204,383.94	46,968.12	3,218,201.76	763,486.22
Redeemable Participating Shares issued	270,788.17	157,907.87	2,801,740.28	2,603,882.43
Redeemable Participating Share redeemed	-	(492.05)	(612,351.49)	(149,166.89)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>475,172.11</b>	<b>204,383.94</b>	<b>5,407,590.55</b>	<b>3,218,201.76</b>



# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### Calamos Growth And Income Fund (Continued)

	<b>Class N – USD Class 30 Jun 2024</b>	<b>Class N – USD Class 31 Dec 2023</b>	<b>Class Z – USD Class 30 Jun 2024</b>	<b>Class Z – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	3,518,478.52	1,010,473.91	175,000.00	175,000.00
Redeemable Participating Shares issued	1,859,472.41	2,987,222.32	-	-
Redeemable Participating Share redeemed	(555,258.11)	(479,217.71)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>4,822,692.82</b>	<b>3,518,478.52</b>	<b>175,000.00</b>	<b>175,000.00</b>

#### Causeway Defined Growth Fund

	<b>Class B – GBP Hedged Class 30 Jun 2024</b>	<b>Class B – GBP Hedged Class 31 Dec 2023</b>	<b>Class A – USD Class 30 Jun 2024</b>	<b>Class A – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	2,262,845.26	2,364,035.61	9,179,016.62	10,432,743.71
Redeemable Participating Shares issued	527,268.89	927,630.83	160,470.28	763,725.32
Redeemable Participating Share redeemed	(580,270.36)	(1,028,821.18)	(868,126.91)	(2,017,452.41)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>2,209,843.79</b>	<b>2,262,845.26</b>	<b>8,471,359.99</b>	<b>9,179,016.62</b>

	<b>Class B – USD Class 30 Jun 2024</b>	<b>Class B – USD Class 31 Dec 2023</b>	<b>Class A – GBP Hedged Class 30 Jun 2024</b>	<b>Class A – GBP Hedged Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	1,577,474.28	1,798,839.50	1,124,980.52	1,385,194.24
Redeemable Participating Shares issued	15,685.96	287,769.70	-	19,964.84
Redeemable Participating Share redeemed	(48,738.93)	(509,134.92)	(278,723.59)	(280,178.56)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,544,421.31</b>	<b>1,577,474.28</b>	<b>846,256.93</b>	<b>1,124,980.52</b>

	<b>Class C – USD Class 30 Jun 2024</b>	<b>Class C – USD Class 31 Dec 2023</b>	<b>Class C (Hedged) – GBP Class 30 Jun 2024</b>	<b>Class C (Hedged) – GBP Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	202,518.86	235,030.93	2,251,181.79	2,089,697.93
Redeemable Participating Shares issued	-	-	26,851.32	343,159.68
Redeemable Participating Share redeemed	(62,186.77)	(32,512.07)	(1,091,797.99)	(181,675.82)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>140,332.09</b>	<b>202,518.86</b>	<b>1,186,235.12</b>	<b>2,251,181.79</b>

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### Causeway Defined Growth Fund (Continued)

	Class B (Hedged) – EUR Class 30 Jun 2024	Class B (Hedged) – EUR Class 31 Dec 2023	Class D (Hedged) – GBP Class 30 Jun 2024	Class D (Hedged) – GBP Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	353,889.07	664,129.65	865,566.52	801,478.88
Redeemable Participating Shares issued	-	33,416.01	767,458.57	321,599.41
Redeemable Participating Share redeemed	(10,989.00)	(343,656.59)	(253,266.67)	(257,511.77)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>342,900.07</b>	<b>353,889.07</b>	<b>1,379,758.42</b>	<b>865,566.52</b>
	Class D – USD Class 30 Jun 2024	Class D – USD Class 31 Dec 2023	Class A (Hedged) – EUR Class 30 Jun 2024	Class A (Hedged) – EUR Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	1,367,591.77	1,155,262.02	549,725.48	650,768.16
Redeemable Participating Shares issued	21,822.00	429,479.32	-	139,704.22
Redeemable Participating Share redeemed	(18,370.61)	(217,149.57)	-	(240,746.90)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,371,043.16</b>	<b>1,367,591.77</b>	<b>549,725.48</b>	<b>549,725.48</b>
	Class C – EUR Class 30 Jun 2024	Class C – EUR Class 31 Dec 2023		
Number of Redeemable Participating Shares at beginning of financial period	590,390.22	300,778.91		
Redeemable Participating Shares issued	-	369,025.16		
Redeemable Participating Share redeemed	(391,154.82)	(79,413.85)		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>199,235.40</b>	<b>590,390.22</b>		

#### GSI Global Sustainable Focused Value Fund

	Class A – GBP Dist Class 30 Jun 2024	Class A – GBP Dist Class 31 Dec 2023	Class I – GBP Acc Class 30 Jun 2024	Class I – GBP Acc Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	251,651.77	209,697.58	1,589,977.49	1,111,408.09
Redeemable Participating Shares issued	28,867.20	113,898.56	334,541.85	693,401.67
Redeemable Participating Share redeemed	(21,430.28)	(71,944.37)	(172,018.05)	(214,832.27)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>259,088.69</b>	<b>251,651.77</b>	<b>1,752,501.29</b>	<b>1,589,977.49</b>

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### GSI Global Sustainable Focused Value Fund (continued)

	<b>Class J – GBP Dist Class 30 Jun 2024</b>	<b>Class J – GBP Dist Class 31 Dec 2023</b>	<b>Class K – EUR Acc Class 30 Jun 2024</b>	<b>Class K – EUR Acc Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	682,642.68	659,896.55	33,322.99	19,441.53
Redeemable Participating Shares issued	79,211.67	136,288.16	2,548.98	16,804.31
Redeemable Participating Share redeemed	(77,441.94)	(113,542.03)	(52.78)	(2,922.85)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>684,412.41</b>	<b>682,642.68</b>	<b>35,819.19</b>	<b>33,322.99</b>
	<b>Class B – GBP Acc Class 30 Jun 2024</b>	<b>Class B – GBP Acc Class 31 Dec 2023</b>		
Number of Redeemable Participating Shares at beginning of financial period	50,629.00	7,782.79		
Redeemable Participating Shares issued	24,820.52	45,364.17		
Redeemable Participating Share redeemed	(12,716.92)	(2,517.96)		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>62,732.60</b>	<b>50,629.00</b>		

#### GSI Global Sustainable Value Fund

	<b>Class A – GBP Class 30 Jun 2024</b>	<b>Class A – GBP Class 31 Dec 2023</b>	<b>Class B – GBP Class 30 Jun 2024</b>	<b>Class B – GBP Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	709,242.62	678,502.54	863,815.84	428,153.81
Redeemable Participating Shares issued	47,475.62	121,060.60	337,084.27	546,871.86
Redeemable Participating Share redeemed	(46,645.85)	(90,320.52)	(142,670.42)	(111,209.83)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>710,072.39</b>	<b>709,242.62</b>	<b>1,058,229.69</b>	<b>863,815.84</b>

#### London & Capital Global Balanced Fund

	<b>Class A – EUR Class 30 Jun 2024</b>	<b>Class A – EUR Class 31 Dec 2023</b>	<b>Class A – GBP Class 30 Jun 2024</b>	<b>Class A – GBP Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	11,184.08	11,952.45	199,743.32	207,471.91
Redeemable Participating Shares issued	-	37.86	18,228.82	37,835.99
Redeemable Participating Share redeemed	-	(806.23)	(49,987.37)	(45,564.58)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>11,184.08</b>	<b>11,184.08</b>	<b>167,984.77</b>	<b>199,743.32</b>

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Balanced Fund (continued)

	<b>Class A – USD Class 30 Jun 2024</b>	<b>Class A – USD Class 31 Dec 2023</b>	<b>Class B – GBP Class 30 Jun 2024</b>	<b>Class B – GBP Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	26,648.83	33,040.34	611,797.73	598,947.74
Redeemable Participating Shares issued	2,498.69	11,326.96	35,638.39	101,552.88
Redeemable Participating Share redeemed	(45.65)	(17,718.47)	(103,521.42)	(88,702.89)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>29,101.87</b>	<b>26,648.83</b>	<b>543,914.70</b>	<b>611,797.73</b>
	<b>Class B – USD Class 30 Jun 2024</b>	<b>Class B – USD Class 31 Dec 2023</b>	<b>Class B – EUR Class 30 Jun 2024</b>	<b>Class B – EUR Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	56,011.90	89,698.54	55,837.34	54,461.80
Redeemable Participating Shares issued	3,160.30	2,757.88	2,189.07	10,431.91
Redeemable Participating Share redeemed	(18,592.62)	(36,444.52)	(36,151.65)	(9,056.37)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>40,579.58</b>	<b>56,011.90</b>	<b>21,874.76</b>	<b>55,837.34</b>

#### London & Capital Global Bond Fund\*

	<b>Class I – GBP Class 30 Jun 2024</b>	<b>Class I – GBP Class 31 Dec 2023</b>	<b>Class X – USD Class 30 Jun 2024</b>	<b>Class X – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	98,641.13	41,550.71	136,818.50	104,966.94
Redeemable Participating Shares issued	19,283.76	66,752.31	3,314.55	73,957.19
Redeemable Participating Share redeemed	(18,553.81)	(9,661.89)	(54,980.15)	(42,105.63)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>99,371.08</b>	<b>98,641.13</b>	<b>85,152.90</b>	<b>136,818.50</b>
	<b>Class X – GBP Class 30 Jun 2024</b>	<b>Class X – GBP Class 31 Dec 2023</b>	<b>Class X – EUR Class 30 Jun 2024</b>	<b>Class X – EUR Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	734,074.32	608,967.12	87,895.58	63,894.38
Redeemable Participating Shares issued	14,129.78	210,712.71	-	49,509.64
Redeemable Participating Share redeemed	(175,120.80)	(85,605.51)	-	(25,508.44)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>573,083.30</b>	<b>734,074.32</b>	<b>87,895.58</b>	<b>87,895.58</b>

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Bond Fund\* (continued)

	Class I – EUR Class 30 Jun 2024	Class I – EUR Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	3,218.65	7,310.00
Redeemable Participating Shares issued	550.83	2,268.65
Redeemable Participating Share redeemed	(950.00)	(6,360.00)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>2,819.48</b>	<b>3,218.65</b>

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

#### London & Capital Global Credit Opportunities Fund\*

	Class I – GBP Class 30 Jun 2024	Class I – GBP Class 31 Dec 2023	Class I – USD Class** 30 Jun 2024	
Number of Redeemable Participating Shares at beginning of financial period	48,530.80	37,624.73	-	
Redeemable Participating Shares issued	9,009.45	15,890.24	8,618.51	
Redeemable Participating Share redeemed	(3,202.61)	(4,984.17)	-	
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>54,337.64</b>	<b>48,530.80</b>	<b>8,618.51</b>	

	Class X – GBP Class 30 Jun 2024	Class X – GBP Class 31 Dec 2023	Class X – USD Class 30 Jun 2024	Class X – USD Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	287,254.43	254,999.25	76,844.25	76,486.24
Redeemable Participating Shares issued	50,220.75	43,119.30	51,348.82	18,172.06
Redeemable Participating Share redeemed	(55,622.55)	(10,864.12)	(25,585.45)	(17,814.05)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>281,852.63</b>	<b>287,254.43</b>	<b>102,607.62</b>	<b>76,844.25</b>

	Class X – EUR Class 30 Jun 2024	Class X – EUR Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	39,010.62	32,835.77
Redeemable Participating Shares issued	-	13,708.71
Redeemable Participating Share redeemed	(4,995.63)	(7,533.86)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>34,014.99</b>	<b>39,010.62</b>

\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

\*\*Launched on 22<sup>nd</sup> May 2024. Therefore, no comparatives available.

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Equity Opportunities Fund

	Class I (Hedged) – EUR Class 30 Jun 2024	Class I (Hedged) – EUR Class* 31 Dec 2023	Class I (Hedged) – GBP Class 30 Jun 2024	Class I (Hedged) – GBP Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	2,000.00	-	12,444.09	3,206.67
Redeemable Participating Shares issued	-	2,000.00	2,838.06	10,514.10
Redeemable Participating Share redeemed	-	-	(4,554.62)	(1,276.68)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>10,727.53</b>	<b>12,444.09</b>
	Class I – USD Class 30 Jun 2024	Class I – USD Class 31 Dec 2023	Class X (Hedged) – EUR Class 30 Jun 2024	Class X (Hedged) – EUR Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	6,660.74	1,499.49	34,071.08	25,365.76
Redeemable Participating Shares issued	7,016.22	5,161.25	1,730.59	18,643.02
Redeemable Participating Share redeemed	(470.00)	-	-	(9,937.70)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>13,206.96</b>	<b>6,660.74</b>	<b>35,801.67</b>	<b>34,071.08</b>
	Class X (Hedged) – GBP Class 30 Jun 2024	Class X (Hedged) – GBP Class 31 Dec 2023	Class X – USD Class 30 Jun 2024	Class X – USD Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	89,894.97	165,581.68	220,224.01	169,676.44
Redeemable Participating Shares issued	6,757.17	21,208.90	17,357.62	111,989.21
Redeemable Participating Share redeemed	(16,153.59)	(96,895.61)	(44,276.59)	(61,441.64)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>80,498.55</b>	<b>89,894.97</b>	<b>193,305.04</b>	<b>220,224.01</b>

\*Launched on 1<sup>st</sup> February 2023.

#### London & Capital Global Growth Fund

	Class B – GBP Class 30 Jun 2024	Class B – GBP Class 31 Dec 2023	Class B – USD Class 30 Jun 2024	Class B – USD Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	423,197.16	493,794.93	48,508.66	53,753.15
Redeemable Participating Shares issued	42,662.34	41,508.35	6,488.17	3,492.38
Redeemable Participating Share redeemed	(25,792.90)	(112,106.12)	(1,396.47)	(8,736.87)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>440,066.60</b>	<b>423,197.16</b>	<b>53,600.36</b>	<b>48,508.66</b>

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Growth Fund (continued)

	<b>Class A – GBP Class 30 Jun 2024</b>	<b>Class A – GBP Class 31 Dec 2023</b>	<b>Class A – USD Class 30 Jun 2024</b>	<b>Class A – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	127,068.44	152,481.11	35,849.82	46,658.55
Redeemable Participating Shares issued	13,546.37	14,861.84	4,259.43	9,903.33
Redeemable Participating Share redeemed	(23,752.16)	(40,274.51)	(2,521.92)	(20,712.06)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>116,862.65</b>	<b>127,068.44</b>	<b>37,587.33</b>	<b>35,849.82</b>
	<b>Class B – EUR Class 30 Jun 2024</b>	<b>Class B – EUR Class 31 Dec 2023</b>	<b>Class A – EUR Class 30 Jun 2024</b>	<b>Class A – EUR Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	154,086.36	136,156.76	10,755.78	10,061.68
Redeemable Participating Shares issued	-	28,953.11	-	2,096.47
Redeemable Participating Share redeemed	(30,721.17)	(11,023.51)	(1,233.63)	(1,402.37)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>123,365.19</b>	<b>154,086.36</b>	<b>9,522.15</b>	<b>10,755.78</b>

#### London & Capital Global Star Equity Fund

	<b>Class I – GBP Class 30 Jun 2024</b>	<b>Class I – GBP Class 31 Dec 2023</b>	<b>Class X – GBP Class 30 Jun 2024</b>	<b>Class X – GBP Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	123,025.19	134,736.88	553,457.30	756,173.63
Redeemable Participating Shares issued	24,813.53	21,977.21	46,765.17	77,810.28
Redeemable Participating Share redeemed	(8,457.64)	(33,688.90)	(55,881.64)	(280,526.61)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>139,381.08</b>	<b>123,025.19</b>	<b>544,340.83</b>	<b>553,457.30</b>
	<b>Class I – USD Class 30 Jun 2024</b>	<b>Class I – USD Class 31 Dec 2023</b>	<b>Class X – USD Class 30 Jun 2024</b>	<b>Class X – USD Class 31 Dec 2023</b>
Number of Redeemable Participating Shares at beginning of financial period	134,493.57	134,899.43	189,339.94	298,224.04
Redeemable Participating Shares issued	5,197.84	11,111.62	8,175.38	34,184.33
Redeemable Participating Share redeemed	(38,227.82)	(11,517.48)	(46,406.11)	(143,068.43)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>101,463.59</b>	<b>134,493.57</b>	<b>151,109.21</b>	<b>189,339.94</b>

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Star Equity Fund (Continued)

	Class I – EUR Class 30 Jun 2024	Class I – EUR Class* 31 Dec 2023	Class X – EUR Class 30 Jun 2024	Class X – EUR Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	965.54	-	37,794.13	46,727.67
Redeemable Participating Shares issued	-	965.54	5,060.65	19,670.94
Redeemable Participating Share redeemed	-	-	(3,704.01)	(28,604.48)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>965.54</b>	<b>965.54</b>	<b>39,150.77</b>	<b>37,794.13</b>

\*Launched on 13<sup>th</sup> November 2023.

#### Medalist Partners Total Return Fund\*

	Class I (Inc) – USD Class 30 Jun 2024	Class I (Inc) – USD Class 31 Dec 2023	Class I (Inc) – GBP Hedged Class 30 Jun 2024	Class I (Inc) – GBP Hedged Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	2,820.00	3,616.00	320,610.32	947,436.12
Redeemable Participating Shares issued	-	-	8,931.81	12,664.18
Redeemable Participating Share redeemed	-	(796.00)	(80,718.70)	(639,489.98)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>2,820.00</b>	<b>2,820.00</b>	<b>248,823.43</b>	<b>320,610.32</b>
	Class I (Inc) – GBP Class 30 Jun 2024	Class I (Inc) – GBP Class 31 Dec 2023	Class B – GBP Hedged Class 30 Jun 2024	Class B – GBP Hedged Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	1,940.42	4,542.25	19,904.90	9.90
Redeemable Participating Shares issued	-	-	-	20,249.00
Redeemable Participating Share redeemed	(210.00)	(2,601.83)	-	(354.00)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,730.42</b>	<b>1,940.42</b>	<b>19,904.90</b>	<b>19,904.90</b>
	Class C – GBP Hedged Class 30 Jun 2024	Class C – GBP Hedged Class 31 Dec 2023	Class B – USD Class 30 Jun 2024	Class B – USD Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	728.80	2,372.44	52,675.63	38,190.54
Redeemable Participating Shares issued	1,665.40	33.08	6,432.34	21,738.71
Redeemable Participating Share redeemed	(1,809.45)	(1,676.72)	-	(7,253.62)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>584.75</b>	<b>728.80</b>	<b>59,107.97</b>	<b>52,675.63</b>

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.



# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### Medalist Partners Total Return Fund\* (Continued)

	Class I (Inc)– EUR Hedged Class 30 Jun 2024	Class I (Inc)– EUR Hedged Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	250.00	2,211.90
Redeemable Participating Shares issued	-	18.96
Redeemable Participating Share redeemed	-	(1,980.86)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>250.00</b>	<b>250.00</b>

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

#### Principal Asset Allocation Fund

	Class A – GBP Class 30 Jun 2024	Class A – GBP Class 31 Dec 2023	Class B – GBP Class 30 Jun 2024	Class B – GBP Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	7,882.13	13,410.93	14,562.42	27,820.43
Redeemable Participating Shares issued	697.90	138.84	3,374.84	4,590.94
Redeemable Participating Share redeemed	(1,558.60)	(5,667.64)	(1,614.09)	(17,848.95)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>7,021.43</b>	<b>7,882.13</b>	<b>16,323.17</b>	<b>14,562.42</b>
	Class C – GBP Class* 31 Dec 2023	Class B – EUR (Hedged) Class 30 Jun 2024	Class B – EUR (Hedged) Class 31 Dec 2023	Class C – EUR (Hedged) Class** 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	6,790.69	871.26	1,864.06	1,014.89
Redeemable Participating Shares issued	-	-	980.51	-
Redeemable Participating Share redeemed	(6,790.69)	-	(1,973.31)	(1,014.89)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>871.26</b>	<b>871.26</b>	<b>-</b>
	Class B – USD (Hedged) Class 30 Jun 2024	Class B – USD (Hedged) Class 31 Dec 2023	Class C – USD (Hedged) Class*** 31 Dec 2023	
Number of Redeemable Participating Shares at beginning of financial period	5,226.23	21,539.13	1,173.87	
Redeemable Participating Shares issued	2,706.59	733.36	-	
Redeemable Participating Share redeemed	(919.84)	(17,046.26)	(1,173.87)	
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>7,012.98</b>	<b>5,226.23</b>	<b>-</b>	

\*Terminated on 31<sup>st</sup> July 2023.

\*\*Terminated on 26<sup>th</sup> July 2023.

\*\*\*Terminated on 31<sup>st</sup> July 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 5. SHARE CAPITAL (Continued)

#### TEAM International Equity Fund\*

	Class C – GBP Acc Class* 30 Jun 2024	Class C – GBP Acc Class* 31 Dec 2023	Class I – GBP Acc Class** 30 Jun 2024	Class I – GBP Acc Class** 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	12,231,825.27	5,581,074.23	384,797.71	283,569.89
Redeemable Participating Shares issued	2,465,011.32	10,689,346.46	19,702.12	270,886.59
Redeemable Participating Share redeemed	(14,696,836.59)	(4,038,595.42)	(404,499.83)	(169,658.77)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>12,231,825.27</b>	<b>-</b>	<b>384,797.71</b>

\*Terminated on 23<sup>rd</sup> May 2024.

\*\*Terminated on 4<sup>th</sup> March 2024.

#### Third Avenue Real Estate Value Fund

	Class A1 – (USD Retail Acc) Class 30 Jun 2024	Class A1 – (USD Retail Acc) Class 31 Dec 2023	Class A4 – (USD Institutional Acc) Class 30 Jun 2024	Class A4 – (USD Institutional Acc) Class 31 Dec 2023
Number of Redeemable Participating Shares at beginning of financial period	199,589.91	178,621.51	119,585.85	140,411.59
Redeemable Participating Shares issued	272.47	22,222.16	290,322.37	3,618.88
Redeemable Participating Share redeemed	(185,259.80)	(1,253.76)	(6,533.97)	(24,444.62)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>14,602.58</b>	<b>199,589.91</b>	<b>403,374.25</b>	<b>119,585.85</b>
	<b>Class A5 – (EUR Institutional Acc) Class* 31 Dec 2023</b>			
Number of Redeemable Participating Shares at beginning of financial period	7,745.04			
Redeemable Participating Shares issued	-			
Redeemable Participating Share redeemed	(7,745.04)			
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>			

\*Terminated on 30<sup>th</sup> June 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 6. 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 period ended 30<sup>th</sup> June 2024 amounted to £57,867 (2023: £33,247), with fees payable at 30<sup>th</sup> June 2024 amounting to £18,951 (31<sup>st</sup> December 2023: £9,129).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for the financial period ended 30<sup>th</sup> June 2024 amounted to £2 (2023: £37,993), with an amount receivable from the Investment Manager of £Nil (31<sup>st</sup> December 2022: £6,178).

\*Launched on 9<sup>th</sup> 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 period ended 30<sup>th</sup> June 2024 amounted to £135,834 (2023: £103,711), with fees payable at 30<sup>th</sup> June 2023 amounting to £45,394 (31<sup>st</sup> December 2023: £39,236).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for Atlantic House Balanced Return Fund for the financial period ended 30<sup>th</sup> June 2024 amounted to £12,849 (2023: £7,208), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of £4,530 (31<sup>st</sup> December 2023: £17,898).

\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

<sup>1</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. 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)**

### **6. FEES AND EXPENSES (Continued)**

#### **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 period ended 30<sup>th</sup> June 2024 amounted to £5,611,297 (2023: £4,554,638), with fees payable at 30<sup>th</sup> June 2024 amounting to £1,908,869 (31<sup>st</sup> December 2023: £1,661,220).

##### **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 period ended 30<sup>th</sup> June 2024 amounted to £50,491 (2023: £27,124), with fees payable at 30<sup>th</sup> June 2024 amounting to £286,417 (31<sup>st</sup> December 2023: £235,926).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for Atlantic House Dynamic Duration Fund for the financial period ended 30<sup>th</sup> June 2024 amounted to £54,244 (2023: £ \$55,515), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of £328,225 (31<sup>st</sup> December 2023: £273,981).

\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

<sup>1</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. 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)

### 6. FEES AND EXPENSES (Continued)

#### 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 period ended 30<sup>th</sup> June 2024 amounted to \$105,999 (2023: \$Nil), with fees payable at 30<sup>th</sup> June 2024 amounting to \$39,250 (31<sup>st</sup> December 2023: \$22,633).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for Atlantic House Global Defined Returns Fund for the financial period ended 30<sup>th</sup> June 2024 amounted to \$13,639 (2023: \$1,788), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of \$10,228 (31<sup>st</sup> December 2023 of \$31,857).

\*Launched on 26<sup>th</sup> 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 period ended 30<sup>th</sup> June 2024 amounted to €188,498, with fees payable at 30<sup>th</sup> June 2024 amounting to €80,935 (31<sup>st</sup> December 2023: €10,250).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for Atlantic House Tryg Invest Defensive Strategies Fund for the financial period ended 30<sup>th</sup> June 2024 amounted to €94,839, with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of €38,919 (31<sup>st</sup> December 2023: €11,316).

\*Launched on 4<sup>th</sup> December 2023.

<sup>1</sup> The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. 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)**

### **6. 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 period ended 30<sup>th</sup> June 2024 amounted to \$632,810 (2023: \$272,639), with fees payable at 30<sup>th</sup> June 2024 amounting to \$329,231 (31<sup>st</sup> December 2023: \$118,416).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for Atlantic House Uncorrelated Strategies Fund for the financial period ended 30<sup>th</sup> June 2024 amounted to \$Nil (2023: \$962), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of \$Nil (31<sup>st</sup> December 2023: \$570).

##### **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 period ended 30<sup>th</sup> June 2024 amounted to \$2,427,526 (2023: \$2,792,191), with fees payable at 30<sup>th</sup> June 2024 amounting to \$375,801 (31<sup>st</sup> December 2023: \$389,162).

<sup>1</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. 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)**

### **6. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

##### **Calamos Global Convertible Fund (Continued)**

The "Investment Manager capped fees<sup>1</sup>" reimbursement for Calamos Global Convertible Fund for the financial period ended 30<sup>th</sup> June 2024 amounted to \$Nil (2023: \$2,096), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of \$190 (31<sup>st</sup> December 2023: \$190).

##### **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 period ended 30<sup>th</sup> June 2024 amounted to \$596,657 (2023: \$150,997), with fees payable at 30<sup>th</sup> June 2024 amounting to \$116,507 (31<sup>st</sup> December 2023: \$65,685).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for Calamos Growth And Income Fund for the financial period ended 30<sup>th</sup> June 2024 amounted to \$26,274 (2023: \$114,987), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of \$Nil (31<sup>st</sup> December 2023: \$48,602).

##### **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.

<sup>1</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. 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)**

### **6. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

##### **Causeway Defined Growth Fund (Continued)**

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2024 amounted to \$73,328 (2023: \$73,215), with fees payable at 30<sup>th</sup> June 2024 amounting to \$98,613 (31<sup>st</sup> December 2023: \$36,553).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for Causeway Defined Growth Fund for the financial period ended 30<sup>th</sup> June 2024 amounted to \$58,112 (2023: \$57,771), with an amount receivable from the Investment Manager of \$103,346 (31<sup>st</sup> December 2023: \$53,571).

##### **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 period ended 30<sup>th</sup> June 2024 amounted to \$506,573 (2023: \$400,234), with fees payable at 30<sup>th</sup> June 2024 amounting to \$81,404 (31<sup>st</sup> December 2023: \$71,816).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for the financial period ended 30<sup>th</sup> June 2024 amounted to \$10,701 (2023: \$12,869), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of \$Nil (31<sup>st</sup> December 2023: \$Nil).

##### **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.

<sup>1</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. 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)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### GSI Global Sustainable Value Fund (Continued)

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2024 amounted to \$379,917 (2023: \$259,007), with fees payable at 30<sup>th</sup> June 2024 amounting to \$62,852 (31<sup>st</sup> December 2023: \$53,211).

The “Investment Manager capped fees<sup>1</sup>” reimbursement for the financial period ended 30<sup>th</sup> June 2024 amounted to \$1,075 (2023: \$Nil), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of \$1,075 (31<sup>st</sup> December 2023: \$Nil).

##### 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 period ended 30<sup>th</sup> June 2024 amounted to £352,744 (2023: £378,820), with fees payable at 30<sup>th</sup> June 2024 amounting to £51,513 (31<sup>st</sup> December 2023: £60,035).

##### London & Capital Global Bond 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 period ended 30<sup>th</sup> June 2024 amounted to \$379,121 (2023: \$341,347), with fees payable at 30<sup>th</sup> June 2024 amounting to \$59,785 (31<sup>st</sup> December 2023: \$59,223).

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

\*\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

<sup>1</sup>The term “Investment Manager capped fees” refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. 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)**

### **6. 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 period ended 30<sup>th</sup> June 2024 amounted to \$16,483 (2023: \$6,841), with fees payable at 30<sup>th</sup> June 2024 amounting to \$2,967 (31<sup>st</sup> December 2023: \$2,396).

##### **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 period ended 30<sup>th</sup> June 2024 amounted to £337,525 (2023: £341,291), with fees payable at 30<sup>th</sup> June 2024 amounting to £52,400 (31<sup>st</sup> December 2023: £51,602).

##### **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 13<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### Medalist Partners Total Return Fund\* (Continued)

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2024 amounted to \$88,718 (2023: \$175,864), with fees payable at 30<sup>th</sup> June 2024 amounting to \$27,450 (31<sup>st</sup> December 2023: \$29,517).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for Medalist Partners Total Return Fund for the financial period ended 30<sup>th</sup> June 2024 amounted to \$70,920 (2023: \$55,379), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of \$21,327 (31<sup>st</sup> December 2023: \$30,437).

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> 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 period ended 30<sup>th</sup> June 2024 amounted to £12,729 (2023: £28,395), with fees payable at 30<sup>th</sup> June 2024 amounting to £68,407 (31<sup>st</sup> December 2023: £55,678).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for the financial period ended 30<sup>th</sup> June 2024 amounted to £68,510 (2023: £49,271), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of £215,973 (31<sup>st</sup> December 2023: £150,674).

##### 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.

\*Terminated on 23<sup>rd</sup> May 2024.

<sup>1</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. 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)

### 6. 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 period ended 30<sup>th</sup> June 2024 amounted to £295 (2023: £758), with fees payable at 30<sup>th</sup> June 2024 amounting to £Nil (31<sup>st</sup> December 2023: £1,811).

The "Investment Manager capped fees<sup>1</sup>" reimbursement for the financial period ended 30<sup>th</sup> June 2024 amounted to £Nil (2023: £5,905), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of £Nil (31<sup>st</sup> December 2023: £257).

\*Terminated on 23<sup>rd</sup> May 2024.

##### 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 period ended 30<sup>th</sup> June 2024 amounted to \$88,827 (2023: \$83,329), with fees payable at 30<sup>th</sup> June 2024 amounting to \$41,833 (31<sup>st</sup> December 2023: \$41,619).

<sup>1</sup> The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. 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)

### 6. 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"<sup>1</sup> reimbursement for the financial period ended 30<sup>th</sup> June 2024 amounted to \$84,646 (2023: \$121,977), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2024 of \$39,964 (31<sup>st</sup> December 2023: \$45,008).

<sup>1</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. 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 period ended 30<sup>th</sup> June 2024 amounted to \$44,256 (2023: \$44,891), with fees payable at 30<sup>th</sup> June 2024 amounting to \$14,382 (31<sup>st</sup> December 2023: \$14,496).

#### **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 0.11% 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 period ended 30<sup>th</sup> June 2024 amounted to \$1,623,693 (2023: \$1,363,306), with fees payable at 30<sup>th</sup> June 2024 amounting to \$267,816 (31<sup>st</sup> December 2023: \$243,212).

# GemCap Investment Funds (Ireland) Plc

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

### 6. 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 period to 30<sup>th</sup> June 2024 are noted in the Condensed Statement of Comprehensive Income under Other Expenses and amount to \$599,786 (2023: \$266,908).

#### 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)**

### **6. 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)**

### **6. 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 period ended 30<sup>th</sup> June 2024 amounted to \$Nil, recorded under 'Other Income' in the SOCI, for both Atlantic House Uncorrelated Strategies Fund (2023: \$10,589) and Atlantic House Tryg Invest Defensive Strategies Fund (no comparatives for 2023), with fees payable at 30<sup>th</sup> June 2024 amounting to \$Nil for both Atlantic House Uncorrelated Strategies Fund (31<sup>st</sup> December 2023: \$31,911) and Atlantic House Tryg Invest Defensive Strategies Fund (no comparatives for 2023).

#### **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 period ended 30<sup>th</sup> June 2024 were \$13,363, on Atlantic House Global Defined Return Fund and €84,337 for Atlantic House Tryg Invest Defensive Strategies 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)

### 6. FEES AND EXPENSES (Continued)

#### Administration Fees (Continued)

Effective 1<sup>st</sup> March 2024 onwards for all of the sub-funds, there are entitled to receive an annual fee of up to 0.0130% of the Net Asset Value per Sub-Fund for the first €100,000,000 and up to 0.0020% of the Net Asset Value per Sub-Fund in excess of €100,000,000 and subject to the minimum annual fees per sub-fund of €15,000 (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 up to 28<sup>th</sup> February 2024).

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 period ended 30<sup>th</sup> June 2024 and 30<sup>th</sup> June 2023:

30 June 2024		Admin fees charged to	Admin fees payable at	Transfer agency fees charged to	Transfer agency fees payable at
Sub-Fund Name		30 June 2024	30 June 2024	30 June 2024	30 June 2024
ASGF	£	9,601	2,891	2,047	1,736
ABRF	£	9,173	5,817	3,891	3,137
AHFM	£	65,135	35,308	147,950	79,342
ADDF	£	9,596	6,361	8,452	3,431
AGDR	\$	12,844	4,113	8,886	3,852
AHTD	€	9,223	-	3,546	3,148
AUSF	\$	16,678	3,728	28,717	11,526
CGCF	\$	36,073	45,277	46,530	12,076
CGIF	\$	19,275	14,342	6,887	3,717
CDGF	\$	16,397	21,182	18,728	7,664
GSFVF	\$	71,869	16,044	40,765	19,629
GSI	\$	60,467	13,433	17,059	8,182
L&CGB	£	43,265	9,440	4,879	2,425
L&CGBF	\$	13,407	16,715	7,042	3,644
L&CGCOF	\$	15,011	16,120	5,054	2,801
L&CGEO	\$	14,564	5,987	3,428	2,201
L&CGG	£	52,883	9,433	3,432	2,045
L&CGSE	\$	34,588	21,835	10,109	4,245
MPTRF	\$	14,454	14,057	18,409	10,258
PAAF	£	10,215	8,967	876	2,157
TEAM*	£	7,840	-	1,006	-
TAREVF	\$	16,313	12,178	3,313	2,195

\*Terminated on 30<sup>th</sup> May 2024.

# GemCap Investment Funds (Ireland) Plc

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

### 6. FEES AND EXPENSES (Continued)

#### Administration Fees (Continued)

30 June 2023		Admin fees charged to 30 June 2023	Admin fees payable at 30 June 2023	Transfer agency fees charged to 30 June 2023	Transfer agency fees payable at 30 June 2023
Sub-Fund Name					
ASGF*	£	1,837	2,605	2,396	1,054
ABRF**	£	11,438	3,745	4,935	2,636
AHFM	£	81,385	28,485	125,788	28,630
ADDF***	£	11,448	4,877	2,272	1,062
AGDR****	\$	825	851	75	75
AUSF	\$	16,754	1,494	20,389	2,899
CGCF	\$	57,580	37,001	56,095	18,147
CGIF	\$	18,536	11,896	10,920	8,632
CDGF	\$	19,084	14,233	16,678	3,796
GSFVF	\$	94,133	11,397	37,171	6,563
GSI	\$	67,447	9,717	14,059	3,281
L&CGB	£	19,141	5,158	5,945	607
L&CGBF*****	\$	15,813	13,944	7,063	596
L&CGCOF*****	\$	17,468	10,201	3,916	546
L&CGEO	\$	14,783	4,431	5,034	2,294
L&CGG	£	20,458	4,959	5,424	865
L&CGSE	\$	69,750	20,115	7,243	-
MPTRF*****	\$	17,063	8,110	22,260	3,327
PAAF	£	20,253	5,712	6,221	2,824
TEAM	£	13,397	4,760	2,313	1,357
TAREVF	\$	15,657	9,159	6,453	2,493

\*Launched on 9<sup>th</sup> January 2023.

\*\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

\*\*\*On 4<sup>th</sup> 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 26<sup>th</sup> June 2023.

\*\*\*\*\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

\*\*\*\*\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

\*\*\*\*\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

#### Depositary and Depositary Oversight Fees

Effective 1<sup>st</sup> March 2024 onwards the Transaction and Safekeeping fees based on the Net Asset Value of the Company's assets that vary, from 0.003% to 1.20% per annum (from 0.003% to 1.08% up to 28<sup>th</sup> February 2024), 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 €4,800 per sub-fund (€400 up to 28<sup>th</sup> February 2024). The sub-fund shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the sub-fund out of the assets of the sub-fund in respect of which such charges and expenses were incurred.

# GemCap Investment Funds (Ireland) Plc

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

### 6. FEES AND EXPENSES (Continued)

#### Depository and Depository Oversight Fees (Continued)

Effective 1<sup>st</sup> March 2024 onwards 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 0.0055% of the Net Asset Value per Sub-Fund for the first €500,000,000 and up to 0.0020% of the Net Asset Value per Sub-Fund in excess of €500,000,000 (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 up to 28<sup>th</sup> February 2024). The charges are subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of €3,000 (€7,500 up to 28<sup>th</sup> February 2024) and an annual fee of €1,000 (€4,000 up to 28<sup>th</sup> February 2024) per Sub-Fund for cash flow monitoring and reconciliation.

Depository and depository oversight fees charged for the financial period ended 30<sup>th</sup> June 2024 amounted to \$593,967 (2023: \$585,091), with fees payable at 30<sup>th</sup> June 2024 amounting to \$327,990 (31<sup>st</sup> December 2023: \$263,927).

#### 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 period ended 30<sup>th</sup> June 2024 amounted to \$123,349 (2023: \$113,201), with fees payable at 30<sup>th</sup> June 2024 amounting to \$4,102 (31<sup>st</sup> December 2023: \$3,680).

#### Audit Fees

Audit fees charged for the financial period ended 30<sup>th</sup> June 2024 were \$124,313 (2023: \$110,367), with fees payable at 30<sup>th</sup> June 2024 amounting to \$16,923 (31<sup>st</sup> December 2023: \$125,981).

#### Other Fees and Expenses

Below is the breakdown for other fees and expenses charged during the financial ended 30<sup>th</sup> June 2024 and 30<sup>th</sup> June 2023.

	ASGF 30 Jun 2024 £	ASGF* 30 Jun 2023 £	ABRF 30 Jun 2024 £	ABRF** 30 Jun 2023 £	AHFM 30 Jun 2024 £	AHFM 30 Jun 2023 £	ADDF 30 Jun 2024 £	ADDF*** 30 Jun 2023 £
Benchmark fees	2,308	-	-	-	-	-	-	-
CSDR fee	-	-	-	-	7,952	-	-	-
Distribution fees	420	17,367	2,282	-	21,245	-	2,291	-
Legal fees	12,446	10,318	8,868	13,007	20,260	43,200	8,844	11,006
MIFID fees	1,127	3,921	595	379	1,336	1,748	595	582
Other expenses	-	-	-	-	-	40	-	-
Regulatory fees	4,250	5,562	-	-	-	-	-	-
Risk management fee	3,159	3,247	5,631	5,841	5,629	5,841	5,629	5,923
Valuation fee	-	-	2,051	379	5,331	4,784	1,401	2,199
VAT fees	-	-	-	-	-	309	-	-
<b>Total Other Fees and Expenses</b>	<b>23,710</b>	<b>40,415</b>	<b>19,427</b>	<b>19,606</b>	<b>61,753</b>	<b>55,922</b>	<b>18,760</b>	<b>19,710</b>

\*Launched on 9<sup>th</sup> January 2023.

\*\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

\*\*\*Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 6. FEES AND EXPENSES (Continued)

#### Other Fees and Expenses (Continued)

	AGDR 30 Jun 2024 \$	AGDR* 30 Jun 2023 \$	AHTD** 30 Jun 2024 €	AUSF 30 Jun 2024 \$	AUSF 30 Jun 2023 \$	CGCF 30 Jun 2024 \$	CGCF 30 Jun 2023 \$
CSDR fee	-	-	630	724	-	-	243
Distribution fees	2,822	-	2,593	5,665	-	171,221	127,667
Legal fees	11,171	224	12,236	14,043	23,272	85,611	102,607
MIFID fees	681	26	1,418	2,461	2,172	5,294	7,559
Other expenses	-	-	-	-	107	-	-
Regulatory fees	-	-	-	-	-	5,376	3,567
Risk management fee	7,120	119	32,179	7,120	7,304	4,297	5,166
Valuation fee	2,151	36	1,995	2,295	2,792	-	-
<b>Total Other Fees and Expenses</b>	<b>23,945</b>	<b>405</b>	<b>51,051</b>	<b>32,308</b>	<b>35,647</b>	<b>271,799</b>	<b>246,809</b>

\*Launched on 26<sup>th</sup> June 2023.

\*\*Launched on 4<sup>th</sup> December 2023. Therefore no comparatives available.

	CGIF 30 Jun 2024 \$	CGIF 30 Jun 2023 \$	CDGF 30 Jun 2024 \$	CDGF 30 Jun 2023 \$	GSFVF 30 Jun 2024 \$	GSFVF 30 Jun 2023 \$	GSI 30 Jun 2024 \$	GSI 30 Jun 2023 \$
CSDR fee	-	14	-	-	-	-	-	-
Distribution fees	321,714	96,252	8,183	-	7,967	-	5,312	-
Legal fees	11,155	13,370	13,537	13,701	23,588	20,354	21,499	14,055
MIFID fees	1,107	2,160	3,229	5,136	1,480	2,154	584	1,008
Regulatory fees	2,151	1,427	2,151	2,140	5,376	5,375	5,376	5,349
Risk management fee	4,297	5,166	7,120	7,304	3,994	4,428	3,994	4,428
Valuation fee	-	-	3,148	2,677	-	-	-	-
<b>Total Other Fees and Expenses</b>	<b>340,424</b>	<b>118,389</b>	<b>37,368</b>	<b>30,958</b>	<b>42,405</b>	<b>32,311</b>	<b>36,765</b>	<b>24,840</b>

	L&CGB 30 Jun 2024 £	L&CGB 30 Jun 2023 £	L&CG BF 30 Jun 2024 \$	L&CG BF* 30 Jun 2023 \$	L&CG COF 30 Jun 2024 \$	L&CG COF** 30 Jun 2023 \$	L&CG EO 30 Jun 2024 \$	L&CG EO 30 Jun 2023 \$
CSDR fee	1,028	675	719	1	507	51	-	-
Distribution fees	2,202	-	2,779	-	2,775	-	2,786	-
Legal fees	10,213	6,765	13,186	10,879	13,154	10,881	13,137	10,070
MIFID fees	1,870	1,742	1,460	2,393	1,152	1,434	1,652	2,205
Miscellaneous fees	-	3	-	-	-	1	-	-
Other fees	11,243	16,727	12,617	16,596	6,829	10,578	6,655	10,684
Regulatory fees	1,700	1,721	2,151	2,141	2,151	2,141	2,151	2,141
Risk management fee	3,176	3,282	4,019	4,103	4,017	4,105	4,017	4,105
<b>Total Other Fees and Expenses</b>	<b>31,432</b>	<b>30,915</b>	<b>36,931</b>	<b>36,113</b>	<b>30,585</b>	<b>29,191</b>	<b>30,398</b>	<b>29,205</b>

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

\*\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 6. FEES AND EXPENSES (Continued)

#### Other Fees and Expenses (Continued)

	L&CGG 30 Jun 2024 £	L&CGG 30 Jun 2023 £	L&CG SE 30 Jun 2024 \$	L&CG SE 30 Jun 2023 \$	MPTRF 30 Jun 2024 \$	MPTRF* 30 Jun 2023 \$	PAAF 30 Jun 2024 £	PAAF 30 Jun 2023 £
CSDR fee	843	84	-	-	-	-	8	3
Distribution fees	2,196	-	2,777	-	10,875	10,778	2,189	-
Legal fees	10,495	8,998	13,237	10,890	16,153	16,477	17,922	11,184
MIFID fees	1,385	1,857	1,460	2,156	3,371	2,766	1,070	2,446
Miscellaneous fees	-	1	-	3	-	-	-	-
Other fees	10,674	15,254	22,714	30,660	-	-	-	-
Regulatory fees	1,700	1,721	2,151	2,144	2,151	2,150	1,700	1,721
Risk management fee	3,178	3,282	4,017	4,103	3,994	4,102	3,159	3,275
<b>Total Other Fees and Expenses</b>	<b>30,471</b>	<b>31,197</b>	<b>46,356</b>	<b>49,956</b>	<b>36,544</b>	<b>36,273</b>	<b>26,048</b>	<b>18,629</b>

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

	TEAM* 30 Jun 2024 £	TEAM 30 Jun 2023 £	TARE VF 30 Jun 2024 \$	TARE VF 30 Jun 2023 \$	TOTAL ** 30 Jun 2024 \$	TOTAL ** 30 Jun 2023 \$
Benchmark fees	-	-	2,983	-	5,903	-
CSDR fee	-	-	-	-	15,069	1,250
Distribution fees	1,682	-	8,452	10,779	599,786	266,908
Legal fees	58,542	11,100	21,430	18,848	470,847	408,244
License fees	-	-	-	25,266	-	25,266
MIFID fees	342	737	661	1,975	36,652	49,695
Miscellaneous fees	-	-	-	-	-	9
Other expenses	-	-	-	-	-	156
Other fees	-	-	-	-	76,543	107,984
Regulatory fees	1,367	1,720	2,151	2,140	46,895	46,074
Risk management fee	2,552	3,276	6,277	6,444	139,693	102,788
VAT fees	-	-	-	-	-	381
Valuation fee	-	-	-	-	20,861	14,588
<b>Total Other Fees and Expenses</b>	<b>64,485</b>	<b>16,833</b>	<b>41,954</b>	<b>65,452</b>	<b>1,412,249</b>	<b>1,023,343</b>

\*Terminated on 23<sup>rd</sup> May 2024.

\*\*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)

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

	ASGF 30 Jun 2024 GB£	ASGF* 30 Jun 2023 GB£	ABRF 30 Jun 2024 GB£	ABRF** 30 Jun 2023 GB£
Net Realised (Loss)/Gain on Investment in Transferable Securities	(248,913)	15,207	345,336	162,178
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	251,509	(214,150)	(430,826)	(562,150)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(30)	(1,555)	1,511,946	(750,822)
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	-	-	(761,350)	3,932,453
Net Currency (Loss)/Gain	(548)	(753)	(29)	53,886
<b>Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</b>	<b>2,018</b>	<b>(201,251)</b>	<b>665,077</b>	<b>2,835,545</b>

\*Launched on 9<sup>th</sup> January 2023.

\*\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

	AHFM 30 Jun 2024 GB£	AHFM 30 Jun 2023 GB£	ADDF 30 Jun 2024 GB£	ADDF 30 Jun 2023 GB£
Net Realised Gain on Investment in Transferable Securities	40,475,313	11,381,377	182,258	731,858
Net Change in Unrealised Loss on Investment in Transferable Securities	(34,811,193)	(5,970,437)	16,216	(606,816)
Net Realised Gain on Investment in Financial Derivative Instruments	65,539,355	43,992,354	42,159	319,296
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	50,806,318	78,881,642	(988,276)	2,246,256
Net Currency (Loss)/Gain	(5,751)	(5,776)	1,478	(222)
<b>Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</b>	<b>122,004,042</b>	<b>128,279,160</b>	<b>(746,165)</b>	<b>2,690,372</b>

	AGDR 30 Jun 2024 US\$	AGDR* 30 Jun 2023 US\$	AHTD** 30 Jun 2024 EU€
Net Realised Gain on Investment in Transferable Securities	109,488	-	10,427
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	223,918	(221)	63,940
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(24,339)	(9,816)	955,952
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	1,496,200	36,365	(702,021)
Net Currency Loss	(8,400)	(27,927)	(5,432)
<b>Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</b>	<b>1,796,867</b>	<b>(1,599)</b>	<b>322,866</b>

\*Launched on 26<sup>th</sup> June 2023.

\*\*Launched on 4<sup>th</sup> December 2023. Therefore no comparatives available.

# GemCap Investment Funds (Ireland) Plc

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

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

	AUSF 30 Jun 2024 US\$	AUSF 30 Jun 2023 US\$	CGCF 30 Jun 2024 US\$	CGCF 30 Jun 2023 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	4,350,495	2,260,491	10,556,605	(24,819,522)
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(4,689,432)	243,947	12,814,050	63,489,041
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(5,782,749)	491,118	(9,870,100)	5,039,779
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(7,549,524)	8,390,805	26,181	(1,592,244)
Net Currency Gain/(Loss)	733,574	60,724	(34,028)	(200,330)

<b>Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(12,937,636)</b>	<b>11,447,085</b>	<b>13,492,708</b>	<b>41,916,724</b>
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	CGIF 30 Jun 2024 US\$	CGIF 30 Jun 2023 US\$	CDGF 30 Jun 2024 US\$	CDGF 30 Jun 2023 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	188,923	(197,956)	108,881	(82,166)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	10,996,642	3,580,843	(215,195)	288,685
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(307,534)	(48,496)	1,634,035	394,210
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(82,540)	(21,206)	103,466	3,015,859
Net Currency Gain/(Loss)	521	(190)	(2,670)	(1,466)

<b>Net realised and unrealised gain on financial assets at fair value through profit or loss</b>	<b>10,796,012</b>	<b>3,312,995</b>	<b>1,628,517</b>	<b>3,615,122</b>
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	GSFVF 30 Jun 2024 US\$	GSFVF 30 Jun 2023 US\$	GSI 30 Jun 2024 US\$	GSI 30 Jun 2023 US\$
Net Realised Gain on Investment in Transferable Securities	9,223,297	637,373	4,362,732	1,664,737
Net Change in Unrealised Gain on Investment in Transferable Securities	13,322,041	13,646,596	23,865,089	24,716,627
Net Realised Loss on Investment in Financial Derivative Instruments	(23,937)	(9,517)	(13,027)	(185,008)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	1,109	(8,535)	1,775	12,187
Net Currency (Loss)/Gain	(86,050)	(140,217)	(143,423)	154,409

<b>Net realised and unrealised gain on financial assets at fair value through profit or loss</b>	<b>22,436,460</b>	<b>14,125,700</b>	<b>28,073,146</b>	<b>26,362,952</b>
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# GemCap Investment Funds (Ireland) Plc

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

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

	<b>L&amp;CGB</b> <b>30 Jun 2024</b> <b>GB£</b>	<b>L&amp;CGB</b> <b>30 Jun 2023</b> <b>GB£</b>	<b>L&amp;CGBF</b> <b>30 Jun 2024</b> <b>US\$</b>	<b>L&amp;CGBF*</b> <b>30 Jun 2023</b> <b>US\$</b>
Net Realised Gain/(Loss) on Investment in Transferable Securities	922,616	307,802	125,103	(686,967)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	1,226,145	(573,686)	(1,751,223)	2,455,843
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(423,641)	657,298	(966,419)	(648,487)
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(94,698)	839,719	(261,953)	848,050
Net Currency Gain/(Loss)	71,689	(663,652)	3,134	634,517
<b>Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</b>	<b>1,702,111</b>	<b>567,481</b>	<b>(2,851,358)</b>	<b>2,602,956</b>

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

	<b>L&amp;CGCOF</b> <b>30 Jun 2024</b> <b>US\$</b>	<b>L&amp;CGCOF*</b> <b>30 Jun 2023</b> <b>US\$</b>	<b>L&amp;CGEO</b> <b>30 Jun 2024</b> <b>US\$</b>	<b>L&amp;CGEO</b> <b>30 Jun 2023</b> <b>US\$</b>
Net Realised (Loss)/Gain on Investment in Transferable Securities	(292,184)	(673,506)	1,803,424	286,151
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(409,684)	1,138,486	1,832,944	8,867,336
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(403,617)	(541,686)	(144,819)	400,949
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(5,769)	302,619	(230,628)	746,964
Net Currency Gain/(Loss)	2,002	335,708	(3,029)	(1,449)
<b>Net realised and unrealised (Loss)/Gain on financial assets at fair value through profit or loss</b>	<b>(1,109,252)</b>	<b>561,621</b>	<b>3,257,892</b>	<b>10,299,951</b>

\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

	<b>L&amp;CGG</b> <b>30 Jun 2024</b> <b>GB£</b>	<b>L&amp;CGG</b> <b>30 Jun 2023</b> <b>GB£</b>	<b>L&amp;CGSE</b> <b>30 Jun 2024</b> <b>US\$</b>	<b>L&amp;CGSE</b> <b>30 Jun 2023</b> <b>US\$</b>
Net Realised (Loss)/Gain on Investment in Transferable Securities	(1,013,691)	1,270,733	3,846,423	5,328,248
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	4,586,328	2,146,911	(1,888,569)	15,155,139
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(358,893)	866,337	1,463,754	2,073,528
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(277,518)	907,140	(106,124)	4,654,440
Net Currency Gain/(Loss)	61,216	(675,881)	(12,186)	643,873
<b>Net realised and unrealised gain on financial assets at fair value through profit or loss</b>	<b>2,997,442</b>	<b>4,515,240</b>	<b>3,303,298</b>	<b>27,855,228</b>



# GemCap Investment Funds (Ireland) Plc

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

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

	MPTRF 30 Jun 2024 US\$	MPTRF* 30 Jun 2023 US\$	PAAF 30 Jun 2024 GB£	PAAF 30 Jun 2023 GB£
Net Realised Gain on Investment in Transferable Securities	498,159	211,373	15,473	251,119
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	540,647	3,371,323	14,612	(89,455)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	374,047	318,146	(1,165)	(233,650)
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(693,124)	2,437,285	2,375	(78,067)
Net Currency Gain/(Loss)	4,017	203,694	(3,720)	(15,951)
<b>Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</b>	<b>723,746</b>	<b>6,541,821</b>	<b>27,575</b>	<b>(166,004)</b>

\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

	TEAM* 30 Jun 2024 GB£	TEAM 30 Jun 2023 GB£	TAREVF 30 Jun 2024 US\$	TAREVF 30 Jun 2023 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	1,623,518	(12,003)	(409,689)	9,727
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(713,448)	127,589	(23,896)	1,009,323
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(415)	670	(684)	(3,846)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	150	(6)	1,379	1,948
Net Currency (Loss)/Gain	(20,103)	(9,868)	(498)	1,464
<b>Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</b>	<b>889,702</b>	<b>106,382</b>	<b>(433,388)</b>	<b>1,018,616</b>

\*Terminated on 23<sup>rd</sup> May 2024.

### 8. 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 period end are disclosed in Note 6.

# **GemCap Investment Funds (Ireland) Plc**

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

### **8. RELATED PARTIES (Continued)**

Sinead Sheehan, a Director of the Company, is COO and until 10<sup>th</sup> January 2024 was also 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. Management and UK facilities agent fees charged for the financial period ended 30<sup>th</sup> June 2024 amounted to \$1,623,693 (2023: \$1,363,306), with fees payable at ended 30<sup>th</sup> June 2024 amounting to \$267,816 (31<sup>st</sup> December 2023: \$243,212).

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2024 amounted to \$13,797,381 (2023: \$11,303,327), with fees payable at ended 30<sup>th</sup> June 2024 amounting to \$4,396,665 (31<sup>st</sup> December 2023: \$3,596,967). Expense reimbursement from Investment Manager for the financial period ended 30<sup>th</sup> June 2024 amounted to \$539,435 (2023: \$560,153), with fees receivable at ended 30<sup>th</sup> June 2024 2023 amounting to \$911,487 (31<sup>st</sup> December 2023: \$795,031) and fees payable at ended 30<sup>th</sup> June 2024 amounting to \$11,371 (31<sup>st</sup> December 2023: \$13,382).

Directors' fees charged for the financial period amounted to \$123,349 (2023: \$113,201), with fees payable at 30<sup>th</sup> June 2024 amounting to \$4,102 (31<sup>st</sup> December 2023: \$3,680).

As at 30<sup>th</sup> June 2024 and 30<sup>th</sup> June 2023, there were no other Directors' interest in shares.

### **9. CONNECTED PERSONS**

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

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

# GemCap Investment Funds (Ireland) Plc

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

### 10. NAV HISTORY

	30 Jun 2024	31 Dec 2023	31 Dec 2022
<b><u>Affinity Sustainable Growth Fund*</u></b>			
<b>Class I – GBP Acc Class**</b>			
Reported NAV	£1,090,140	£1,190,500	-
Reported NAV per share	£1.0103	£1.0107	-
<b>Class I – GBP Dist Class*</b>			
Reported NAV	£21,982,193	£22,131,834	-
Reported NAV per share	£0.9831	£0.9834	-
<b>Class S – GBP Dist Class*</b>			
Reported NAV	£278,733	£278,485	-
Reported NAV per share	£0.9902	£0.9893	-
<b><u>Atlantic House Balanced Return Fund***</u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£47,176,702	£42,347,971	£32,378,973
Reported NAV per share	£1.2513	£1.2322	£1.0633
<b><u>Atlantic House Defined Returns Fund</u></b>			
<b>Class B – GBP Class</b>			
Reported NAV	£1,817,871,632	£1,592,577,527	£1,213,281,850
Reported NAV per share	£2.0382	£1.9588	£1.7200
<b>Class B (Hedged) – AUD Class****</b>			
Reported NAV	\$814,704	\$787,047	-
Reported NAV per share	\$1.0863	\$1.0494	-
<b>Class B (Hedged) – USD Class</b>			
Reported NAV	\$27,327,975	\$24,512,318	\$19,465,612
Reported NAV per share	\$1.6146	\$1.5513	\$1.3565
<b>Class B (Hedged) – EUR Class</b>			
Reported NAV	€18,183,513	€16,567,026	€14,905,066
Reported NAV per share	€1.3984	€1.3538	€1.2083
<b>Class I – GBP Class</b>			
Reported NAV	£317,446,622	£289,629,413	£269,077,919
Reported NAV per share	£1.2091	£1.1856	£1.0836
<b>Class I – GBP Dist Class</b>			
Reported NAV	£21,646,068	£17,405,516	£11,011,949
Reported NAV per share	£1.1635	£1.1466	£1.0587
<b><u>Atlantic House Dynamic Duration Fund*****</u></b>			
<b>Class A (Hedged) – EUR Class*****</b>			
Reported NAV	€131,426	-	-
Reported NAV per share	€0.9936	-	-
<b>Class A – USD Class</b>			
Reported NAV	\$3,262,107	\$4,218,530	\$17,317,831
Reported NAV per share	\$2.2089	\$2.2568	\$1.7408
<b>Class A – GBP Class*****</b>			
Reported NAV	£20,391,090	£16,204,749	-
Reported NAV per share	£1.0316	£1.0545	-
<b>Class D – GBP Dist Class*****</b>			
Reported NAV	£4,265,936	£3,920,544	-
Reported NAV per share	£1.0010	£1.0546	-

\*Launched on 9<sup>th</sup> January 2023.

\*\*Launched on 21<sup>st</sup> March 2023.

\*\*\*Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

\*\*\*\*Launched on 12<sup>th</sup> June 2023.

\*\*\*\*\*Formerly Atlantic House USEnhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

\*\*\*\*\*Launched on 21<sup>st</sup> March 2024

\*\*\*\*\*Launched on 8<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 10. NAV HISTORY (Continued)

	30 Jun 2024	31 Dec 2023	31 Dec 2022
<b><u>Atlantic House Global Defined Returns Fund*</u></b>			
<b>Class A – USD Class**</b>			
Reported NAV	\$10,332	-	-
Reported NAV per share	\$1.0332	-	-
<b>Class A – GBP Hedged Class*</b>			
Reported NAV	£35,477,949	£22,571,992	-
Reported NAV per share	£1.0830	£1.0398	-
<b>Class I – GBP Hedged Class***</b>			
Reported NAV	£760,279	£673,446	-
Reported NAV per share	£1.0310	£1.0153	-
<b><u>Atlantic House Tryg Invest Defensive Strategies Fund****</u></b>			
<b>Class X – EUR Class****</b>			
Reported NAV	€201,578,954	€50,084,939	-
Reported NAV per share	€1.0089	€1.0017	-
<b><u>Atlantic House Uncorrelated Strategies Fund*****</u></b>			
<b>Class A (Hedged) – GBP Class*****</b>			
Reported NAV	£169,486,237	£25,909,512	£10,514,988
Reported NAV per share	£1.1195	£1.1287	£1.0499
<b>Class A – USD Class*****</b>			
Reported NAV	\$4,685,732	\$4,151,552	\$3,817,865
Reported NAV per share	\$1.1223	\$1.1297	\$1.0429
<b>Class I (Hedged) – GBP Class*****</b>			
Reported NAV	£32,377,150	£14,930,097	£965,634
Reported NAV per share	£1.0162	£1.0453	£1.0126
<b>Class X (Hedged) – GBP Class*****</b>			
Reported NAV	£66,504,118	£10,975,761	£11,901,821
Reported NAV per share	£1.0983	£1.1053	£1.0224
<b>Class X – USD Class*****</b>			
Reported NAV	\$13,105,641	\$13,564,501	\$12,803,292
Reported NAV per share	\$1.1009	\$1.1059	\$1.0182
<b>Class Z (Hedged) – EUR Class*****</b>			
Reported NAV	€264,579	€151,087	€135,103
Reported NAV per share	€0.9733	€1.0058	€0.9833
<b>Class Z (Hedged) – GBP Class*****</b>			
Reported NAV	£52,783,873	£58,350,253	£60,439,335
Reported NAV per share	£1.0069	£1.0337	£0.9957
<b>Class Z – USD Class*****</b>			
Reported NAV	\$437,147	\$473,586	\$585,076
Reported NAV per share	\$1.0148	\$1.0401	\$0.9959

\*Launched on 26<sup>th</sup> June 2023.

\*\*Launched on 1<sup>st</sup> February 2024

\*\*\*Launched on 20<sup>th</sup> November 2023.

\*\*\*\*Launched on 4<sup>th</sup> December 2023.

\*\*\*\*\*Launched on 29<sup>th</sup> April 2022.

\*\*\*\*\*Launched on 15<sup>th</sup> August 2022.

\*\*\*\*\*Launched on 15<sup>th</sup> July 2022.

\*\*\*\*\*Launched on 17<sup>th</sup> June 2022.

\*\*\*\*\*Launched on 12<sup>th</sup> May 2022.

\*\*\*\*\*Launched on 3<sup>rd</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

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

### 10. NAV HISTORY (Continued)

	30 Jun 2024	31 Dec 2023	31 Dec 2022
<b><u>Calamos Global Convertible Fund</u></b>			
<b>Class I (Inc) – USD Class</b>			
Reported NAV	\$1,546,134	\$2,302,412	\$3,428,070
Reported NAV per share	\$15.9157	\$15.2378	\$13.6583
<b>Class A – USD Class</b>			
Reported NAV	\$80,873,949	\$90,174,007	\$111,136,890
Reported NAV per share	\$17.5258	\$16.8293	\$15.1752
<b>Class A – GBP Class*</b>			
Reported NAV	-	-	£6,137
Reported NAV per share	-	-	£11.1574
<b>Class C – USD Class</b>			
Reported NAV	\$12,478,412	\$14,654,697	\$20,626,855
Reported NAV per share	\$18.5867	\$17.9371	\$16.3362
<b>Class C – EUR Class</b>			
Reported NAV	€111,143	€108,171	€105,612
Reported NAV per share	€11.7433	€11.4293	€10.6481
<b>Class X – USD Class</b>			
Reported NAV	\$8,213,154	\$7,822,343	\$6,938,426
Reported NAV per share	\$23.0139	\$21.9189	\$19.4420
<b>Class I – USD Class</b>			
Reported NAV	\$82,986,512	\$84,825,892	\$105,711,722
Reported NAV per share	\$23.4386	\$22.4401	\$20.1139
<b>Class I – GBP Class</b>			
Reported NAV	£29,989	£85,379	£1,017,402
Reported NAV per share	£14.0729	£13.4992	£12.1719
<b>Class A (Inc) – USD Class</b>			
Reported NAV	\$3,998,139	\$4,000,140	\$6,959,212
Reported NAV per share	\$12.6042	\$12.1034	\$10.9145
<b>Class C (Inc) – USD Class</b>			
Reported NAV	\$711,912	\$798,309	\$830,393
Reported NAV per share	\$12.3266	\$11.8957	\$10.8334
<b>Class A – EUR Class</b>			
Reported NAV	€4,896,177	€5,236,293	€5,708,410
Reported NAV per share	€11.3541	€10.9954	€10.1471
<b>Class I – EUR Class</b>			
Reported NAV	€1,169,092	€1,134,204	€1,204,294
Reported NAV per share	€15.2786	€14.7504	€13.5335
<b>Class N – USD Class**</b>			
Reported NAV	\$1,077,069	\$861,520	-
Reported NAV per share	\$11.1431	\$10.7243	-
<b>Class Z – CHF Class</b>			
Reported NAV	CHF12,851,048	CHF13,164,382	CHF5,546,974
Reported NAV per share	CHF11.6248	CHF11.3375	CHF10.5757
<b>Class Z – EUR Class</b>			
Reported NAV	€113,564,365	€117,701,460	€138,096,624
Reported NAV per share	€12.7941	€12.3333	€11.2706
<b>Class Z – GBP Class</b>			
Reported NAV	£36,007,122	£33,255,968	£41,838,329
Reported NAV per share	£15.6133	£14.9526	£13.4569

\*Terminated on 20<sup>th</sup> October 2023.

\*\*Launched on 28<sup>th</sup> February 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 10. NAV HISTORY (Continued)

	30 Jun 2024	31 Dec 2023	31 Dec 2022
<b><u>Calamos Global Convertible Fund (Continued)</u></b>			
<b>Class Z – USD Class</b>			
Reported NAV	\$120,513,073	\$86,635,528	\$58,697,249
Reported NAV per share	\$13.9492	\$13.3351	\$11.9169
<b>Class Z – GBP Dist Class</b>			
Reported NAV	£83,595	£33,094	£20,427,259
Reported NAV per share	£8.5484	£8.1870	£7.4599
<b>Class Z – EUR Dist Class*</b>			
Reported NAV	€4,761,654	€4,589,418	€4,197,142
Reported NAV per share	€9.5057	€9.1789	€8.3943
<b><u>Calamos Growth And Income Fund**</u></b>			
<b>Class I – USD Class***</b>			
Reported NAV	\$5,799,145	\$2,233,164	\$428,835
Reported NAV per share	\$12.2043	\$10.9263	\$9.1304
<b>Class A – USD Class***</b>			
Reported NAV	\$64,920,042	\$34,727,707	\$6,939,511
Reported NAV per share	\$12.0054	\$10.7910	\$9.0892
<b>Class N – USD Class***</b>			
Reported NAV	\$57,298,494	\$37,668,234	\$9,158,176
Reported NAV per share	\$11.8810	\$10.7058	\$9.0632
<b>Class Z – USD Class***</b>			
Reported NAV	\$2,140,177	\$1,915,113	\$1,598,705
Reported NAV per share	\$12.2296	\$10.9435	\$9.1355
<b><u>Causeway Defined Growth Fund</u></b>			
<b>Class B – GBP Hedged Class</b>			
Reported NAV	£2,448,091	£2,352,661	£2,177,314
Reported NAV per share	£1.1078	£1.0397	£0.9210
<b>Class B – USD Class</b>			
Reported NAV	\$1,800,533	\$1,721,362	\$1,722,290
Reported NAV per share	\$1.1658	\$1.0912	\$0.9574
<b>Class A – USD Class</b>			
Reported NAV	\$10,088,980	\$10,206,720	\$10,128,097
Reported NAV per share	\$1.1910	\$1.1120	\$0.9708
<b>Class A – GBP Hedged Class</b>			
Reported NAV	£958,160	£1,192,110	£1,293,464
Reported NAV per share	£1.1323	£1.0597	£0.9337
<b>Class C – USD Class</b>			
Reported NAV	\$131,712	\$181,931	\$193,831
Reported NAV per share	\$0.9386	\$0.8983	\$0.8247
<b>Class C (Hedged) – GBP Class</b>			
Reported NAV	£1,105,974	£2,014,175	£1,732,654
Reported NAV per share	£0.9324	£0.8947	£0.8292

\*Launched on 23<sup>rd</sup> March 2022.

\*\*Launched on 3<sup>rd</sup> June 2022.

\*\*\*Launched on 7<sup>th</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

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

### 10. NAV HISTORY (Continued)

	30 Jun 2024	31 Dec 2023	31 Dec 2022
<b><u>Causeway Defined Growth Fund (Continued)</u></b>			
<b>Class B (Hedged) – EUR Class</b>			
Reported NAV	€352,444	€343,621	€579,999
Reported NAV per share	€1.0279	€0.9710	€0.8734
<b>Class D (Hedged) – GBP Class</b>			
Reported NAV	£1,263,673	£762,656	£657,770
Reported NAV per share	£0.9158	£0.8811	£0.8207
<b>Class D – USD Class</b>			
Reported NAV	\$1,270,795	\$1,216,270	\$947,983
Reported NAV per share	\$0.9269	\$0.8894	\$0.8206
<b>Class A (Hedged) – EUR Class</b>			
Reported NAV	€566,871	€534,176	€565,808
Reported NAV per share	€1.0312	€0.9717	€0.8694
<b>Class C – EUR Class</b>			
Reported NAV	€177,003	€504,266	€239,332
Reported NAV per share	€0.8885	€0.8541	€0.7957
<b><u>GSI Global Sustainable Focused Value Fund</u></b>			
<b>Class A – GBP Dist Class</b>			
Reported NAV	£31,565,823	£28,769,033	£22,569,292
Reported NAV per share	£121.8340	£114.3208	£107.6278
<b>Class B – GBP Acc Class*</b>			
Reported NAV	£7,283,936	£5,457,867	£773,739
Reported NAV per share	£116.1108	£107.8012	£99.4167
<b>Class I – GBP Acc Class</b>			
Reported NAV	£225,085,143	£189,450,339	£122,013,681
Reported NAV per share	£128.4365	£119.1529	£109.7830
<b>Class J – GBP Dist Class</b>			
Reported NAV	£82,991,293	£77,674,842	£70,704,806
Reported NAV per share	£121.2592	£113.7855	£107.1453
<b>Class K – EUR Acc Class</b>			
Reported NAV	€4,588,511	€3,873,873	€2,036,868
Reported NAV per share	€128.1021	€116.2523	€104.7689
<b><u>GSI Global Sustainable Value Fund</u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£160,744,190	£147,462,539	£125,516,825
Reported NAV per share	£226.3772	£207.9155	£184.9909
<b>Class B – GBP Class</b>			
Reported NAV	£166,640,328	£123,845,501	£53,721,926
Reported NAV per share	£157.4708	£143.3703	£125.4734
<b><u>London &amp; Capital Global Balanced Fund</u></b>			
<b>Class A – EUR Class**</b>			
Reported NAV	€1,133,678	€1,118,211	€1,153,532
Reported NAV per share	€101.3654	€99.9824	€96.5101
<b>Class A – USD Class</b>			
Reported NAV	\$3,254,211	\$2,916,679	\$3,406,566
Reported NAV per share	\$111.8214	\$109.4487	\$103.1032
<b>Class A – GBP Class</b>			
Reported NAV	£18,238,325	£21,246,520	£20,903,070
Reported NAV per share	£108.5713	£106.3691	£100.7513

\*Launched on 30<sup>th</sup> March 2022.

\*\*Launched on 11<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

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

### 10. NAV HISTORY (Continued)

	30 Jun 2024	31 Dec 2023	31 Dec 2022
<b><u>London &amp; Capital Global Balanced Fund (Continued)</u></b>			
<b>Class B – USD Class</b>			
Reported NAV	\$4,709,243	\$6,323,867	\$9,421,105
Reported NAV per share	\$116.0496	\$112.9022	\$105.0307
<b>Class B – GBP Class</b>			
Reported NAV	£60,761,386	£66,498,307	£60,850,101
Reported NAV per share	£111.7112	£108.6933	£101.5950
<b>Class B – EUR Class</b>			
Reported NAV	€2,040,237	€5,106,576	€4,734,321
Reported NAV per share	€93.2690	€91.4545	€86.9292
<b><u>London &amp; Capital Global Bond Fund*</u></b>			
<b>Class I – GBP Class</b>			
Reported NAV	£11,104,994	£11,003,574	£4,362,232
Reported NAV per share	£111.7528	£111.5516	£104.9857
<b>Class X – USD Class</b>			
Reported NAV	\$8,205,122	\$13,413,883	\$9,849,224
Reported NAV per share	\$96.3575	\$98.0414	\$93.8317
<b>Class X – GBP Class</b>			
Reported NAV	£50,954,815	£66,031,880	£52,807,610
Reported NAV per share	£88.9135	£89.9526	£86.7167
<b>Class X – EUR Class</b>			
Reported NAV	€6,724,473	€6,853,395	€4,883,556
Reported NAV per share	€76.5052	€77.9720	€76.4317
<b>Class I – EUR Class</b>			
Reported NAV	€256,110	€293,703	€638,165
Reported NAV per share	€90.8359	€91.2503	€87.3003
<b><u>London &amp; Capital Global Credit Opportunities Fund**</u></b>			
<b>Class I – USD Class***</b>			
Reported NAV	\$1,166,636	-	-
Reported NAV per share	\$135.3639	-	-
<b>Class I – GBP Class</b>			
Reported NAV	£6,532,323	£5,789,949	£4,218,427
Reported NAV per share	£120.2173	£119.3046	£112.1185
<b>Class X – USD Class</b>			
Reported NAV	\$10,048,032	\$7,619,569	\$7,334,237
Reported NAV per share	\$97.9268	\$99.1560	\$95.8896
<b>Class X – GBP Class</b>			
Reported NAV	£25,846,448	£26,547,873	£22,900,379
Reported NAV per share	£91.7020	£92.4194	£89.8057
<b>Class X – EUR Class</b>			
Reported NAV	€2,682,919	€3,127,064	€2,597,601
Reported NAV per share	€78.8746	€80.1593	€79.1089

\*Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

\*\*Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023

\*\*\*Launch on 22<sup>nd</sup> May 2024.



# GemCap Investment Funds (Ireland) Plc

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

### 10. NAV HISTORY (Continued)

	30 Jun 2024	31 Dec 2023	31 Dec 2022
<b><u>London &amp; Capital Global Equity Opportunities Fund*</u></b>			
<b>Class I – Hedged EUR Class**</b>			
Reported NAV	€233,738	€220,499	-
Reported NAV per share	€116.8691	€110.2494	-
<b>Class I – Hedged GBP Class***</b>			
Reported NAV	£1,439,752	£1,565,894	£308,321
Reported NAV per share	£134.2109	£125.8344	£96.1498
<b>Class I – Hedged USD Class****</b>			
Reported NAV	\$1,852,895	\$873,971	\$148,343
Reported NAV per share	\$140.2969	\$131.2123	\$98.9288
<b>Class X – Hedged EUR Class*****</b>			
Reported NAV	€4,508,249	€4,026,174	€2,301,578
Reported NAV per share	€125.9228	€118.1698	€90.7356
<b>Class X – Hedged GBP Class*****</b>			
Reported NAV	£10,807,495	£11,253,458	£15,668,162
Reported NAV per share	£134.2570	£125.1845	£94.6250
<b>Class X – USD Class*****</b>			
Reported NAV	\$26,850,801	\$28,470,247	\$16,423,721
Reported NAV per share	\$138.9038	\$129.2786	\$96.7943
<b><u>London &amp; Capital Global Growth Fund</u></b>			
<b>Class A – USD Class</b>			
Reported NAV	\$4,813,999	\$4,413,560	\$5,195,604
Reported NAV per share	\$128.0750	\$123.1125	\$111.3537
<b>Class A – GBP Class</b>			
Reported NAV	£14,396,426	£15,049,923	£16,479,849
Reported NAV per share	£123.1910	£118.4395	£108.0780
<b>Class B – USD Class</b>			
Reported NAV	\$7,036,749	\$6,090,897	\$6,054,384
Reported NAV per share	\$131.2817	\$125.5631	\$112.6331
<b>Class B – GBP Class</b>			
Reported NAV	£55,063,534	£50,679,661	£53,373,653
Reported NAV per share	£125.1255	£119.7543	£108.0887
<b>Class B – EUR Class</b>			
Reported NAV	€12,482,991	€15,012,196	€12,156,311
Reported NAV per share	€101.1873	€97.4272	€89.2817
<b>Class A – EUR Class</b>			
Reported NAV	€921,765	€1,008,844	€882,480
Reported NAV per share	€96.8021	€93.7955	€87.7070

\*Launched on 27<sup>th</sup> May 2022.

\*\*Launched on 1<sup>st</sup> February 2023.

\*\*\*Launched on 5<sup>th</sup> September 2022.

\*\*\*\*Launched on 30<sup>th</sup> November 2022.

\*\*\*\*\*Launched on 30<sup>th</sup> May 2022.

\*\*\*\*\*Launched on 25<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

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

### 10. NAV HISTORY (Continued)

	30 Jun 2024	31 Dec 2023	31 Dec 2022
<b><u>London &amp; Capital Global Star Equity Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$20,582,562	\$26,379,093	\$24,300,962
Reported NAV per share	\$202.8566	\$196.1365	\$180.1413
<b>Class I – GBP Class</b>			
Reported NAV	£25,309,574	£21,640,750	£21,953,562
Reported NAV per share	£181.5854	£175.9050	£162.9366
<b>Class I – EUR Class*</b>			
Reported NAV	€104,236	€101,594	-
Reported NAV per share	€107.9561	€105.2198	-
<b>Class X – USD Class</b>			
Reported NAV	\$28,361,594	\$34,566,700	\$50,642,112
Reported NAV per share	\$187.6894	\$182.5642	\$169.8123
<b>Class X – GBP Class</b>			
Reported NAV	£88,930,195	£87,940,988	£112,788,908
Reported NAV per share	£163.3723	£158.8939	£149.1574
<b>Class X – EUR Class</b>			
Reported NAV	€5,364,667	€5,076,097	€5,991,121
Reported NAV per share	€137.0258	€134.3091	€128.2136
<b><u>Medalist Partners Total Return Fund**</u></b>			
<b>Class B – GBP Hedged Class</b>			
Reported NAV	£2,062,775	£1,951,563	£849
Reported NAV per share	£103.6315	£98.0443	£85.7543
<b>Class B – USD Class</b>			
Reported NAV	\$6,602,716	\$5,557,801	\$3,501,658
Reported NAV per share	\$111.7060	\$105.5099	\$91.6892
<b>Class C – GBP Hedged Class</b>			
Reported NAV	£48,252	£57,818	£174,976
Reported NAV per share	£82.5168	£79.3333	£73.7536
<b>Class I (Inc) – GBP Class</b>			
Reported NAV	£150,490	£160,700	£370,891
Reported NAV per share	£86.9673	£82.8173	£81.6536
<b>Class I (Inc) – GBP Hedged Class</b>			
Reported NAV	£20,905,853	£25,872,660	£71,922,679
Reported NAV per share	£84.0188	£80.6982	£75.9130
<b>Class I (Inc) – USD Class</b>			
Reported NAV	\$247,873	\$237,586	\$284,288
Reported NAV per share	\$87.8981	\$84.2504	\$78.6194
<b>Class I (Inc) – EUR Hedged Class</b>			
Reported NAV	€20,967	€20,259	€170,740
Reported NAV per share	€83.8671	€81.0343	€77.1916

\*Launched on 13<sup>th</sup> November 2023.

\*\*Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 10. NAV HISTORY (Continued)

	30 Jun 2024	31 Dec 2023	31 Dec 2022
<b><u>Principal Asset Allocation Fund</u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£684,573	£759,784	£1,296,780
Reported NAV per share	£97.4976	£96.3933	£96.6957
<b>Class B – GBP Class</b>			
Reported NAV	£1,507,379	£1,329,345	£2,547,818
Reported NAV per share	£92.3460	£91.2860	£91.5808
<b>Class B – USD (Hedged) Class</b>			
Reported NAV	\$673,926	\$496,373	\$2,045,460
Reported NAV per share	\$96.0970	\$94.9772	\$94.9648
<b>Class B – EUR (Hedged) Class</b>			
Reported NAV	€81,586	€81,248	€177,727
Reported NAV per share	€93.6410	€93.2534	€95.3445
<b>Class C – GBP Class*</b>			
Reported NAV	-	-	£527,384
Reported NAV per share	-	-	£77.6627
<b>Class C – USD (Hedged) Class*</b>			
Reported NAV	-	-	\$107,696
Reported NAV per share	-	-	\$91.7446
<b>Class C – EUR (Hedged) Class**</b>			
Reported NAV	-	-	€75,038
Reported NAV per share	-	-	€73.9371
<b><u>TEAM International Equity Fund***</u></b>			
<b>Class C – GBP Acc Class***</b>			
Reported NAV	-	£12,698,634	£5,302,622
Reported NAV per share	-	£1.0382	£0.9501
<b>Class I – GBP Acc Class****</b>			
Reported NAV	-	£394,630	£267,291
Reported NAV per share	-	£1.0256	£0.9426
<b><u>Third Avenue Real Estate Value Fund</u></b>			
<b>Class A1 – USD Retail Acc Class</b>			
Reported NAV	\$894,624	\$12,483,211	\$9,192,681
Reported NAV per share	\$61.2648	\$62.5443	\$51.4646
<b>Class A4 – USD Institutional Acc Class</b>			
Reported NAV	\$17,146,031	\$5,186,436	\$4,993,403
Reported NAV per share	\$42.5065	\$43.3700	\$35.5626
<b>Class A5 – EUR Institutional Acc Class*****</b>			
Reported NAV	-	-	€127,603
Reported NAV per share	-	-	€16.4754

\*Terminated on 31<sup>st</sup> July 2023.

\*\*Terminated on 26<sup>th</sup> July 2023.

\*\*\*Terminated on 23<sup>rd</sup> May 2024.

\*\*\*\*Terminated on 4<sup>th</sup> March 2024.

\*\*\*\*\*Terminated on 30<sup>th</sup> June 2023.

# **GemCap Investment Funds (Ireland) Plc**

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

### **11. NAV RECONCILIATION**

The net asset value in the financial statements as at 30<sup>th</sup> June 2024 differs from that included in the published valuations as at 30<sup>th</sup> June 2024. 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.

### **12. 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 period 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)

### 12. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on 16<sup>th</sup> February 2024:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011982	£0.014485

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.012073	£0.014559

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.

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on 16<sup>th</sup> February 2024:

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund	£0.020630

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund	£0.009908

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)

### 12. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on 16<sup>th</sup> February 2024:

<b>Sub-Fund Name</b>	<b>Class I (Hedged) – GBP Class</b>
Atlantic House Global Defined Returns Fund	£0.012876

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

<b>Sub-Fund Name</b>	<b>Class I (Hedged) – GBP Class</b>
Atlantic House Global Defined Returns Fund	£0.012868

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 7<sup>th</sup> February 2024 and paid on date 16<sup>th</sup> February 2024:

<b>Sub-Fund Name</b>	<b>Class I (Hedged) – GBP Class</b>	<b>Class Z (Hedged) – EUR Class</b>	<b>Class Z (Hedged) – GBP Class</b>
Atlantic House Uncorrelated Strategies Fund	£0.010359	€0.010004	£0.010248
	<b>Class Z – USD Class</b>		
	\$0.010285		

# GemCap Investment Funds (Ireland) Plc

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

### 12. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on date 17<sup>th</sup> May 2024:

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	€0.010014	£0.010418
	Class Z – USD Class		
	\$0.010470		

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.

The following dividends per share were declared with ex-date 25<sup>th</sup> June 2024 and paid on 4<sup>th</sup> July 2024:

Sub-Fund Name	Class Z – EUR Dist Class
Calamos Global Convertible Fund	€0.017616

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.

# GemCap Investment Funds (Ireland) Plc

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

### 12. DIVIDEND POLICY (Continued)

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.

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on date 16<sup>th</sup> February 2024:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.011055	£0.011037	€0.008455
	Class D – USD Class	Class D (Hedged) – GBP Class	
	\$0.010940	£0.010864	

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.011520	£0.011480	€0.008683
	Class D – USD Class	Class D (Hedged) – GBP Class	
	\$0.011385	£0.011286	

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.

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 31<sup>st</sup> May 2024 and paid on 11<sup>th</sup> June 2024:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Sustainable Focused Value Fund	£1.316038	£1.396334



# GemCap Investment Funds (Ireland) Plc

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

### 12. DIVIDEND POLICY (Continued)

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 31<sup>st</sup> May 2024 and paid on 11<sup>th</sup> June 2024:

<b>Sub-Fund Name</b>	<b>Class A – GBP Class</b>
GSI Global Sustainable Value Fund	£1.954405

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 8<sup>th</sup> April 2024 and paid on 15<sup>th</sup> April 2024:

<b>Sub-Fund Name</b>	<b>Class X – GBP Class</b>	<b>Class X – USD Class</b>	<b>Class X – EUR Class</b>
London & Capital Global Bond Fund	£1.716354	\$2.515509	€1.504004
London & Capital Global Credit Opportunities Fund	£1.925732	\$2.638739	€1.771307
London & Capital Global Star Equity Fund	£1.524167	\$2.051938	€1.359119
<b>Sub-Fund Name</b>	<b>Class A – GBP Class</b>	<b>Class A – USD Class</b>	<b>Class A – EUR Class</b>
London & Capital Global Balanced Fund	£1.280549	\$1.236975	€1.188411
London & Capital Global Growth Fund	£1.155736	\$1.222026	€0.993766

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.

# GemCap Investment Funds (Ireland) Plc

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

### 12. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 28<sup>th</sup> March 2024 and paid on 10<sup>th</sup> April 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	£1.246315	\$1.269085	£1.412782
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class	
	£1.143443	€1.228382	

The following dividends per share were declared with ex-date 28<sup>th</sup> June 2024 and paid on 9<sup>th</sup> July 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	£1.135520	\$1.215745	£1.049899
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class	
	£4.631746	€1.165059	

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.

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.

# GemCap Investment Funds (Ireland) Plc

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

### 13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On 22<sup>nd</sup> 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 23<sup>rd</sup> April 2024, a revised supplement for the GSI Global Sustainable Value Fund was noted by the Central Bank of Ireland, with the update being the introduction of 2 new share classes (Class I Accumulation Shares and Class J Distributing Shares).

On 23<sup>rd</sup> April 2024, a revised supplement for the GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland, with the update being the introduction of 1 new share class (Class M Accumulation Shares).

On 23<sup>rd</sup> May 2024, the TEAM International Equity Fund was terminated.

On 4<sup>th</sup> June 2024, the Third Addendum to the Prospectus was noted by the Central Bank of Ireland, to reflect the change in Auditors of the Company, and the following two changes:

1. On 31<sup>st</sup> May 2024, the Administrator, CACEIS Investor Services Ireland Limited, merged into CACEIS Ireland Limited, a wholly-owned subsidiary of the CACEIS Group (“**CACEIS Ireland**”), whereby all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland. As a consequence of such merger by operation of law, CACEIS Ireland will continue to provide the services of Administrator to the Company under the terms of the Administration Agreement.
2. On 31<sup>st</sup> May 2024, the Depositary, CACEIS Investor Services Bank S.A. (providing services through its Irish branch, CACEIS Investor Services Bank S.A., Dublin Branch) merged with CACEIS Bank S.A., whereby all of the assets and liabilities of CACEIS Investor Services Bank S.A. were transferred to CACEIS Bank S.A. (providing services through its Irish branch, CACEIS Bank, Ireland Branch). As a consequence of such merger, CACEIS Bank, Ireland Branch will continue to act as Depositary of the Company under the terms of the Depositary Agreement.

#### **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 exposure to ongoing conflicts across the globe through the investments of the Sub-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 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 period to be disclosed.

### 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.

# GemCap Investment Funds (Ireland) Plc

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

### 14. TAXATION (Continued)

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.

### 15. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used for AHTD to translate assets and liabilities into one €:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Danish Krone	7.457468	7.454583
United States Dollar	1.071750	1.104650

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate assets and liabilities into one £:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Australian Dollar	1.892790	1.868249
Danish Krone	-	8.602818
Euro	1.179473	1.154031
Japanese Yen	-	179.721423
Norwegian Krone	-	12.946469
Swedish Krona	-	12.847180
Swiss Franc	-	1.072936
United States Dollar	1.264100	1.274800

# 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 AUSF, AGDR & CDGF to translate assets and liabilities into one \$:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Euro	0.933053	0.905264
Great British Pound	0.791077	0.784437
Japanese Yen	160.859893	140.980094

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

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Australian Dollar	1.499026	1.467459
Canadian Dollar	1.368051	1.325049
Danish Krone	6.963885	6.752696
Euro	0.933750	0.905838
Great British Pound	0.791077	0.784529
Hong Kong Dollar	7.809023	7.808474
Israelische Schekel	3.777205	3.620552
Japanese Yen	160.889914	140.999972
New Zealand Dollar	1.641767	1.581903
Norwegian Krone	10.677031	10.159917
Singapore Dollar	1.356000	1.319750
South Korean Won	1377.410468	-
Swedish Krona	10.598946	10.086034
Swiss Franc	0.898450	0.841050

The following exchange rates were used for L&CGBF, L&CGCOF, L&CGEO and L&CGSE to translate assets and liabilities into one \$:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Canadian Dollar	1.368350	1.318600
Euro	0.933053	0.905264
Great British Pound	0.791077	0.784437
Norwegian Krone	10.647473	10.155687
Swiss Franc	0.898600	0.841650

The following exchange rates were used for L&CGB and L&CGG to translate assets and liabilities into one £:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Australian Dollar	1.892790	1.868249
Brazilian Real	-	6.192468
Canadian Dollar	1.729732	1.680952
Euro	1.179473	1.154031
Hong Kong Dollar	9.869305	9.954320
Japanese Yen	203.342990	179.721423
Malaysian Ringgit	-	5.857702
Mexican Peso	23.114760	21.588119
Norwegian Krone	13.459470	12.946469
Poland New Zloty	5.081748	5.012839
Singapore Dollar	1.713172	1.681588
South African Commercial Rand	23.082261	23.312973
Swiss Franc	1.135920	1.072936
Taiwan Dollar	-	39.124697
United States Dollar	1.264100	1.274800

# 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 ASGF and PAAF to translate assets and liabilities into one £:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Danish Krone	8.803047	8.607324
Euro	1.180354	1.154627
Norwegian Krone	13.496834	12.950338
Swedish Krona	13.398128	12.856163
Swiss Franc	1.135731	1.072044
United States Dollar	1.264100	1.274650

The following exchange rates were used for AHTD to translate income and expenses into one \$:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Euro	0.925050	0.924917

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate income and expenses into one \$:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Great British Pound	0.790615	0.804672

The following exchange rates were used for L&CGB and L&CGG to translate income and expenses into one \$:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Great British Pound	0.790615	0.804573

The following exchange rates were used for ASGF and PAAF to translate income and expenses into one \$:

	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
Great British Pound	0.790424	0.804258

### 16. COMMITMENTS AND CONTINGENT LIABILITIES

At the financial period 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.

There were no soft commissions during the financial period ended 30<sup>th</sup> June 2024. During the year ended 31<sup>st</sup> December 2023, only Calamos Advisors LLC entered into such research arrangements.

# **GemCap Investment Funds (Ireland) Plc**

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

### **18. SUBSEQUENT EVENTS**

On 3<sup>rd</sup> July 2024, a revised supplement for the Third Avenue Global Value Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following new share classes:

1. Class C Accumulation (GBP) Shares
2. Class C Accumulation (EUR) Shares
3. Class C Distribution (GBP) Shares
4. Class C Distribution (EUR) Shares
5. Class F Accumulation (GBP) Shares
6. Class F Accumulation (EUR) Shares
7. Class F Distribution (GBP) Shares
8. Class F Distribution (EUR) Shares
9. Class I Accumulation (GBP) Shares
10. Class I Accumulation (EUR) Shares
11. Class I Distribution (GBP) Shares
12. Class I Distribution (EUR) Shares
13. Class R Accumulation (EUR) Shares
14. Class R Distribution (EUR) Shares

On 10<sup>th</sup> July 2024, a revised supplement for the Atlantic House Uncorrelated Strategies Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following new share classes:

1. Class A (Hedged) Shares in Australian Dollar
2. Class A (Hedged) Shares in New Zealand Dollar
3. Class A (Hedged) Shares in Danish Krone
4. Class A (Hedged) Shares in Norwegian Krone
5. Class A (Hedged) Shares in Swedish Krona
6. Class I Shares in Australian Dollar
7. Class I Shares in New Zealand Dollar
8. Class I Shares in Danish Krone
9. Class I Shares in Norwegian Krone
10. Class I Shares in Swedish Krona

On 19<sup>th</sup> August 2024, the Third Avenue Global Value Fund was seeded and launched.

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

### **19. APPROVAL OF FINANCIAL STATEMENTS**

The Directors authorised the financial statements for issue on 23 August 2024.