

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2022

Atlantic House Defined Returns Fund (AHFM)
Atlantic House US Enhanced Equity Fund (AUEE)
Atlantic House Total Return Fund (ATRF)
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 Value Fund (GSI)
GSI Global Sustainable Focused Value Fund (GSFVF)
London & Capital Global Balanced Fixed Income Fund (L&CGBFI)
London & Capital Global Conservative Fixed Income Fund (L&CGCFI)
London & Capital Global Growth Fund (L&CGG)
London & Capital Global Growth Fixed Income Fund (L&CGGFI)
London & Capital Global Star Equity Fund (L&CGSE)
London & Capital Global Balanced Fund (L&CGB)
London & Capital Global Equity Opportunities Fund (L&CGEO)
Principal Asset Allocation Fund (PAAF)
Semper Total Return Fund (STRF)
TEAM International Equity Fund (TEAM)
Third Avenue Real Estate Value Fund (TAREVF)

Registered Number: 485081

GemCap Investment Funds (Ireland) Plc

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(Stated in US Dollars)

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GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

DIRECTORS

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

*Independent Director
All Directors are non-executive

REGISTERED OFFICE

1 WML
1 Windmill Lane
Dublin 2
Ireland

ADMINISTRATOR

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

INDEPENDENT AUDITORS

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

COMPANY SECRETARY

Pinsent Masons Corporate Services Ireland Limited
1 WML
1 Windmill Lane
Dublin 2
Ireland

GLOBAL DISTRIBUTOR

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

DEPOSITARY

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

MANAGER

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

RISK MANAGEMENT CONSULTANTS

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

LEGAL ADVISERS AND LISTING AGENT

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

JERSEY LEGAL ADVISER

(for TEAM International Equity Fund and Affinity Sustainable Growth Fund)
Collas Crill
Gaspé House
66-72 Esplanade
St Helier
Jersey JE1 4XD

GUERNSEY LEGAL ADVISER

(for TEAM International Equity Fund and Affinity Sustainable Growth Fund)
Collas Crill
Gategny Court
PO Box 140
St Peter Port
Guernsey GY1 4EW

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

UK FACILITIES AGENT

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

LOCAL AGENT IN GIBRALTAR

Hassans International Law Firm
57/63 Line Wall Road
Gibraltar

REPRESENTATIVE IN SWITZERLAND

ACOLIN Fund Services AG
Leutschenbachstrasse 50
8050 Zurich
Switzerland

PAYING AGENT IN SWITZERLAND

Banque Cantonale Vaudoise
Place St-François 14
1003 Lausanne
Switzerland

REPRESENTATIVE AND PAYING AGENT IN FRANCE

Societe Generale
29 Boulevard Haussmann
75009 Paris
France

REPRESENTATIVE AND PAYING AGENT IN LUXEMBOURG

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

FACILITY AGENT IN GERMANY

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

REPRESENTATIVE IN SPAIN

**Seleccion E Inversion De Capital Global,
Agencia De Valores, S.A.**
Maria Francisca, 9
28002 Madrid
Spain

PAYING AGENT IN GREECE

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

PAYING AGENT IN SWEDEN

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

REPRESENTATIVE IN SINGAPORE (Causeway Defined Growth Fund only)

Simmons & Simmons
168 Robinson Road #11-01
Capital Tower Singapore 068912
(UEN 201505079K)

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

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

INVESTMENT MANAGERS

Atlantic House Defined Returns Fund

Atlantic House US Enhanced Equity Fund

Atlantic House Total Return Fund

Atlantic House Uncorrelated Strategies Fund*

Atlantic House Investments Limited

8th Floor, 135 Bishopsgate

London EC2M 3TP

United Kingdom

*Launched on 29th April 2022

Calamos Global Convertible Fund

Calamos Growth And Income Fund**

Calamos Advisors LLC

2020 Calamos Court

Naperville

Illinois 60563

United States

**Launched on 3rd June 2022

Causeway Defined Growth Fund

Causeway Securities Limited

12th Floor, Broadgate Tower

20 Primrose Street

London

England

EC2M 2QS

GSI Global Sustainable Value Fund

GSI Global Sustainable Focused Value Fund

Global Systematic Investors LLP

75 King William Street

London EC4R 9AN

United Kingdom

London & Capital Global Balanced Fixed Income Fund

London & Capital Global Conservative Fixed Income Fund*****

London & Capital Global Growth Fund

London & Capital Global Growth Fixed Income Fund

London & Capital Global Star Equity Fund

London & Capital Global Balanced Fund

London & Capital Global Equity Opportunities Fund*****

London and Capital Asset Management Limited

Two Fitzroy Place, 8 Mortimer Street

London W1T 3JJ

United Kingdom

*****Launched on 27th May 2022.

*****Terminated on 6th December 2022

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

INVESTMENT MANAGERS (Continued)

Principal Asset Allocation Fund

Mariana Investment Partners LLP
100 Cannon Street
London EC4N 6EU
United Kingdom

TEAM International Equity Fund

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

SUB-INVESTMENT MANAGERS

Causeway Defined Growth Fund

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

INVESTMENT MANAGERS (Continued)

Semper Total Return Fund

Semper Capital Management L.P.
52 Vanderbilt Avenue, Suite 401
New York
NY 10017
United States

Third Avenue Real Estate Value Fund

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

INVESTMENT ADVISER

GSI Global Sustainable Value Fund

GSI Global Sustainable Focused Value Fund

Vident Advisory LLC
300 Colonial Parkway, Suite 330
Roswell
GA 30076
United States

GemCap Investment Funds (Ireland) Plc

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

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

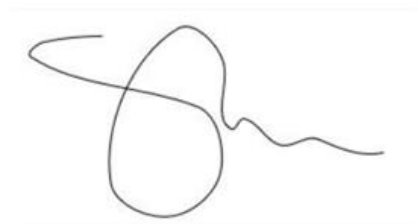
Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("Relevant Financial Reporting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

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

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

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

On behalf of the Directors:



Director: Siobhan Moloney



Director: Conor Hoey

Date: 21st April 2023

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2022

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

Principal Activity

The Company is an umbrella type open-ended investment company with variable capital incorporated on 1st June 2010 with limited liability under the laws of Ireland with registered number 485081 and segregated liability between sub-funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the UCITS Regulations. Accordingly, the Company is supervised by the Central Bank of Ireland.

The Directors have overall responsibility for the establishment of each sub-fund of the Company (each a "Sub-Fund", together the "Sub-Funds") and the supervision of the investment objective and policy of each Sub-Fund.

Results for the financial year and state of affairs at 31st December 2022

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

Review of the Development of the Business

Please see the Investment Managers' Reports for further details.

Significant Events During the Financial Year

On 11th January 2022, a revised supplement for GSI Global Sustainable Value Fund was noted by the Central Bank of Ireland. The principal change was to reduce the investment management fee to 20bps effective as at 1st December 2021.

On 27th January 2022, a revised supplement for GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland. The principal change was to increase the minimum initial subscription amount and the minimum shareholding of relevant share classes.

On 1st March 2022, a revised supplement for London & Capital Global Star Equity Fund was noted by the Central Bank of Ireland. The principal change was to change the benchmark from MSCI AC World Local Index to MSCI World Minimum Volatility (USD) Index.

On 24th March 2022, a revised supplement for GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland. The principal change was to add a new share class, Class B Accumulation Shares denominated in sterling.

On 1st April 2022, a revised supplement for GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland. The principal change was a reduction in the investment management fee for Class I, J and K from 0.28% to 0.25%.

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

On 25th April 2022, a revised supplement for London & Capital Global Balanced Fund was noted by the Central Bank of Ireland. The principal change was to change the allocation of NAV to equities from between 20% and 60% to between 30% and 70% and to change the allocation of NAV to fixed income securities from between 40% and 80% to between 30% and 70%.

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Significant Events During the Financial Year (Continued)

On 13th September 2022, a revised supplement for Atlantic House Global Defined Returns Fund was noted by the Central Bank of Ireland. The principal changes were to (i) change the name of Class C Shares and Class D Shares to Class I Shares and Class J Shares respectively, (ii) change the benchmark used for performance comparison purposes and as the reference index for the purposes of calculating the global exposure of the Fund using the relative VaR methodology from Solactive US Large Cap Net Total Return Index to Solactive GBS Developed Markets Large & Mid Cap Index and (iii) increase the minimum subscription amount from USD1 per share to USD 10,000 per share.

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

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

On 30th November 2022, a revised supplements for Atlantic House Defined Returns Fund was noted by the Central Bank of Ireland. The principal change was to add a new share class, Class B (Hedged) Accumulation Shares in Australian Dollars.

On 1st December 2022, revised supplements for GSI Global Sustainable Value Fund, GSI Global Sustainable Focused Value Fund, Atlantic House Defined Returns Fund, Atlantic House Global Defined Returns Fund, Atlantic House US Enhanced Equity Fund, Atlantic House Total Return Fund, Atlantic House Uncorrelated Strategies Fund, Causeway Defined Growth Fund, Semper Total Return Fund and Team International Equity Fund were noted by the Central Bank of Ireland. The principal change was to update each supplement in accordance with the Sustainable Financial Disclosure Regulations ("SFDR") Level 2 measures.

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

On 19th December 2022, a revised supplement for Affinity Sustainable Growth Fund was noted by the Central Bank of Ireland. The principal change was to update the supplement in accordance with the SFDR Level 2 measures.

GemCap Investment Funds (Ireland) Plc

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

Significant Events During the Financial Year (Continued)

New Fund Approvals, Launches & Terminations

On 28th March 2022, the Atlantic House Uncorrelated Strategies Fund was approved by the Central Bank and subsequently launched as at 29th April 2022.

On 19th May 2022, the London & Capital Global Equity Opportunities Fund was approved by the Central Bank and subsequently launched as at 27th May 2022.

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

On 6th December 2022, the London & Capital Global Conservative Fixed Income Fund was terminated.

On 13th December 2022, the Affinity Sustainable Growth Fund was approved by the Central Bank and subsequently launched as at 9th January 2023. The sub-fund is not included within the financial statements as there was no capital in the sub-fund until 9th January 2023.

Russia/Ukraine Conflict

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

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

Subsequent Events

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

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

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

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

In the period between year end and signing of this report the Semper Total Return Fund had redemptions of approximately \$17m largely related to the IGH share class. This equates to just over 20% of the NAV.

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

GemCap Investment Funds (Ireland) Plc

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

Dividends

The following dividends per share were declared with ex-date 7th February 2022 and paid on 18th February 2022:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011187	£0.013800

The following dividends per share were declared with ex-date 5th May 2022 and paid on 16th May 2022:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011051	£0.013599

The following dividends per share were declared with ex-date 5th August 2022 and paid on 15th August 2022:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011071	£0.013589

The following dividends per share were declared with ex-date 7th November 2022 and paid on 15th November 2022:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.010703	£0.013104

The following dividends per share were declared with ex-date 5th August 2022 and paid on date 15th August 2022

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) –EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.009846	€0.009626	£0.009664
	Class Z – USD Class		
	\$0.009635		

The following dividends per share were declared with ex-date 7th November 2022 and paid on date 15th November 2022

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) –EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.010102	€0.009912	£0.009948
	Class Z – USD Class		
	\$0.010096		

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Dividends (Continued)

The following dividends per share were declared with ex-date 7th February 2022 and paid on date 18th February 2022

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C – EUR Class
Causeway Defined Growth Fund	\$0.011791	£0.012104	€0.009283
	Class D – USD Class	Class D (Hedged) – GBP Class	Class D (Hedged) – EUR Class
	\$0.011786	£0.012030	€0.009457

The following dividends per share were declared with ex-date 5th May 2022 and paid on 16th May 2022

Sub-Fund Name	Class C – USD Class	Class D – USD Class	Class C (Hedged) – GBP Class
Causeway Defined Growth Fund	\$0.010993	\$0.010974	£0.011351
	Class D – GBP Class	Class C (Hedged) – EUR Class	Class D (Hedged) – EUR Class
	£0.011271	€0.008642	€0.008793

The following dividends per share were declared with ex-date 5th August 2022 and paid on 15th August 2022:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – EUR Class	Class C (Hedged) – GBP Class
Causeway Defined Growth Fund	\$0.011058	€0.008668	£0.011283
	Class D (Hedged) – GBP Class	Class D – USD Class	
	£0.011190	\$0.011025	

The following dividends per share were declared with ex-date 7th November 2022 and paid on 14th November 2022:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – EUR Class	Class C (Hedged) – GBP Class
Causeway Defined Growth Fund	\$0.010009	€0.007674	£0.009947
	Class D (Hedged) – GBP Class	Class D – USD Class	
	£0.009852	\$0.009966	

The following dividends per share were declared with ex-date 1st June 2022 and paid on 13th June 2022:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Sustainable Focused Value Fund	£1.067500	£1.128200

The following dividends per share were declared with ex-date 30th November 2022 and paid on 14th December 2022:

Sub-Fund Name	Class A – GBP Dist Class	Class J – GBP Dist Class
GSI Global Sustainable Focused Value Fund	£0.581700	£0.870800

GemCap Investment Funds (Ireland) Plc

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

Dividends (Continued)

The following dividends per share were declared with ex-date 1st June 2022 and paid on 13th June 2022:

Sub-Fund Name	Class A – GBP Class
GSI Global Sustainable Value Fund	£1.725900

The following dividends per share were declared with ex-date 30th November 2022 and paid on 14th December 2022:

Sub-Fund Name	Class A – GBP Class
GSI Global Sustainable Value Fund	£1.289300

The following dividends per share were declared with ex-date 7th April 2022 and paid on 14th April 2022:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Balanced Fixed Income Fund	£1.409819	\$1.743863	€1.333526
London & Capital Global Conservative Fixed Income Fund	£0.835919	\$0.841187	-
London & Capital Global Growth Fixed Income Fund	£1.794128	\$1.940645	€1.685190
London & Capital Global Star Equity Fund	£0.943209	\$1.047069	€0.941391
	Class A – GBP Class	Class A – USD Class	
London & Capital Global Growth Fund	£0.540641	\$0.558183	
London & Capital Global Balanced Fund	£0.724085	\$0.719708	

The following dividends per share were declared with ex-date 3rd October 2022 and paid on 10th October 2022:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Balanced Fixed Income Fund	£1.378968	\$1.283317	€1.262802
London & Capital Global Conservative Fixed Income Fund	£0.700802	-	-
London & Capital Global Growth Fixed Income Fund	£1.709923	\$1.730992	€1.999574
London & Capital Global Star Equity Fund	£1.961202	\$2.420613	€2.657995
	Class A – GBP Class	Class A – USD Class	
London & Capital Global Growth Fund	£0.851119	\$0.827236	
London & Capital Global Balanced Fund	£0.894892	\$1.046243	

The following dividends per share were declared with ex-date 1st March 2022 and paid on 8th March 2022:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Semper Total Return Fund	£0.725439	\$0.771817	€0.687854
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class	
	£0.708513	€0.715183	

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Dividends (Continued)

The following dividends per share were declared with ex-date 1st June 2022 and paid on 9th June 2022:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Semper Total Return Fund	£0.828779	\$0.844160	£0.840182
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class	
	£0.733531	€0.858104	

The following dividends per share were declared with ex-date 1st September 2022 and paid on 8th September 2022:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Semper Total Return Fund	£1.041297	\$1.026290	£1.117847
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged	
	£0.958515	€1.048001	

The following dividends per share were declared with ex-date 1st December 2022 and paid on 8th December 2022:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Semper Total Return Fund	£1.188641	\$1.310337	£1.345968
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged	
	£1.102575	€1.234268	

Risk Management objectives and policies

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

Directors

The Directors at the date of this report are listed on page 8.

Directors' Interests in Shares

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

Accounting Records

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Corporate Governance Code

General Principles

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

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

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

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Corporate Governance Code (Continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (Continued)

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

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

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

Dealings with Shareholders

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Corporate Governance Code (Continued)

Board composition and activities

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

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

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

Diversity

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

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

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

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

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

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

Independent Auditor

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Corporate Governance Code (Continued)

Directors Compliance Statement

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

Statement of Relevant Audit Information

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

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

Audit Committee

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

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

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Audit Committee (Continued)

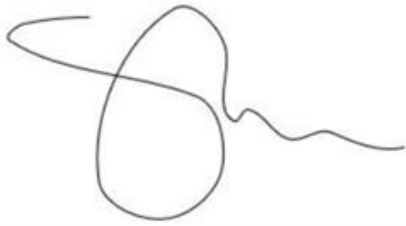
The Board is formed of six non-executive Directors. All Directors are fully independent of the financial statement preparation and production process. The Company complies with the provisions of the Corporate Governance Code. Whilst continuing to retain the overall responsibilities as required by Section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

Connected Persons

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

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1). The Directors are satisfied that the transactions with connected parties during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

On behalf of the Directors:



Director: Siobhan Moloney



Director: Conor Hoey

Date: 21st April 2023



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

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”) and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, GemCap Investment Funds (Ireland) plc (the “Company”) has been managed for the financial year ended 31st December 2022:

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

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

Date: 21st April 2023

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Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

Independent auditor's report to the members of GemCap Investments Funds (Ireland) Plc

Report on the audit of the financial statements

Opinion on the financial statements of GemCap Investment Funds (Ireland) Plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

The relevant financial reporting framework that has been applied in the preparation of the financial statements is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters

The key audit matters that we identified in the current year were:

- Valuation of Swaps held by Atlantic House and Causeway sub-funds
- Valuation of Investments (excluding the Swaps held by Atlantic house and Causeway sub-funds)
- Existence of Investments

Materiality	The materiality that we used in the current year was 1% of Average Net Assets determined in respect of each sub-fund.
Scoping	Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the company operates.
Significant changes in our approach	There were no significant changes in our audit approach for the current year.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern.
- Holding discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Swaps held by Atlantic House and Causeway sub-funds

Key audit matter description



For the financial year end, the swaps of \$21.239m make up 0.55% of total net assets of \$3,849m.

The valuation of swaps held by Atlantic House and Causeway sub-funds is considered a key audit matter as it is the most significant number on the Statement of Financial Position, is a key driver of performance and due to the potential for management judgement and estimation in the valuation.

As the balance is a key driver of performance and due to their significance to the net asset value, there is a risk that the swaps might not be correctly valued, in accordance with IFRS.

Refer also to note 3 in the financial statements.

How the scope of our audit responded to the key audit matter



- We considered the valuation basis used in light of the valuation policy as stipulated in the Prospectuses and the requirement of IFRS.
- We obtained confirmation of the valuation of all swaps directly from the relevant counterparties.
- We valued a sample of the swaps, using inputs obtained from an independent source, and compared the results against the values that have been recorded in the financial statements.
- We have compared the swap valuations at 31 December 2022 to the independent valuers' valuations and investigated any unusual variances.
- We have assessed the design and implementation of the controls at the company, specific to the valuation of the swaps.
- We considered the valuation basis used in light of the valuation policy as stipulated in the company's Prospectus documents and the requirements of IFRS.

Valuation of Investments (excluding the Swaps held by Atlantic House and Causeway sub-funds)

Key audit matter description



For the financial year end, the investments (excluding the Swaps held by Atlantic House and Causeway sub-funds) of the company of \$3,849m make up 99.45% of total net assets of \$3,849m.

The valuation of investments is considered key audit matter as it is the most significant number on the Statement of Financial Position and is a key driver of performance.

As the balance is a key driver of performance and due to their significance to the net asset value, there is a risk that the investments might not be correctly valued, in accordance with IFRS.

Refer also to note 3 in the financial statements.

How the scope of our audit responded to the key audit matter



- We obtained an understanding and assessed the design of the key controls that have been implemented over the valuation process for investments.
- We obtained the SOC1 Report relating to RBC Investor Services Ireland Limited and identified the key controls relating to the valuation process.
- We considered the valuation basis used in light of the valuation policy as stipulated in the company's Prospectus documents and the requirements of IFRS.
- We agreed the prices of the investments in the investment portfolio at year end to closing prices published by independent pricing sources.

Existence of Investments

Key audit matter description



The existence of investments is considered key audit matter as it is the most significant number on the Statement of Financial Position and is a key driver of performance.

As the balance is a key driver of performance and due to their significance to the net asset value, there is a risk that the investments might not exist, in accordance with IFRS.

Refer also to note 3 in the financial statements.

How the scope of our audit responded to the key audit matter



- We obtained an understanding and assessed the design of the key controls that have been implemented over the investment reconciliation process from administrator to depository.
- We obtained the SOC1 Report relating to RBC Investor Services Ireland Limited and identified the key controls relating to the reconciliation process and for those key controls considered any exceptions in the Report.
- We obtained independent confirmations from the depository and other counterparties at the financial year-end and agreed the amounts held to the investment portfolio.
- We tested a sample of unsettled trades to ensure that they have been recorded in the correct period.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

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

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

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

We agreed with the Board of Directors that we would report to the Board of Directors all audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The company is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator RBC Investor Services Ireland Limited at 4th Floor, One George’s Quay Plaza, George’s Quay, Dublin 2, Ireland.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

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

Audit response to risks identified

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

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

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 20 to 23 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.
Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.
- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(3) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended) for the financial year ended 31 December 2022. We have nothing to report in this regard.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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

Other matters which we are required to address

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

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Defined Returns Fund

Market Review

2022 was a year packed with unexpected surprises, that challenged and may potentially change the way we view markets moving forward. We have seen interest rates rise from historical lows, the Russian invasion of Ukraine, prompting many European countries to question how diversified their energy supply is, the Crypto market tipping on its head in a way nobody expected and deep losses across several asset classes, causing investors to question how reliable the traditional 60/40 portfolio really is.

Persistently high inflation was the main focal point of markets this year, with Central Banks bidding farewell to loose, post-pandemic monetary policy. The initial tone towards inflation from Central Banks was relatively dovish, as the expectation was that inflation would be transitory, requiring minimal monetary tightening to tame it. This was of course not the case and forced Central Banks to raise interest rates at an alarming rate to keep up with multi-decade high inflation. For example, UK interest rates rose from 2020 lows of 0.10% to 3.5% by year end.

Rising food and energy prices were the main driver of CPI and headline RPI this year, exacerbated by the Russian invasion of Ukraine. This was particularly the case for the UK and Europe, as harsh western sanctions, intended to hurt Russian businesses and their economy led to Putin retaliating by restricting exports and in essence, weaponising their energy supplies. Russia is the 2nd largest crude oil manufacturer, so soaring energy prices and reduced supply left those most reliant on Russian oil and gas frantically searching for alternatives. This encouraged conversations surrounding renewable energy and emphasised the importance of energy 'sovereignty' for all countries.

Inflation is not last week's problem; it was centre stage this year and will continue to be in the opening stages of 2023. CPI figures in the latter stages of the year signalled that inflation may have finally started to bite, with markets feeling the pressure of aggressive Central Bank monetary tightening. Nonetheless, world Central Banks are standing firm on their hawkish outlook to interest rate rises, obviating investor optimism about a potential pivot.

In equity and bond markets, the common theme over the last year has been a gradual drawdown in both asset classes with no "safe-haven" asset to retreat to. Typically, investors look at bonds as a sufficient diversifier to equity markets. However, when markets encounter rising rate and inflationary environments, this relationship quickly falls down – causing both asset classes to fall in tandem. 2022 marks one of the worst years for the traditional 60/40 portfolio to date, leaving investors scrambling for alternative portfolio diversifiers.

Focusing our attention on the Crypto space, the lukewarm appetite towards Crypto markets quickly became sour this year, as Terra, Three Arrows Capital, Celsius, FTX, BlockFi and Genesis were some of the major players to file for bankruptcy. The meltdown in FTX initiated fallout felt by all Crypto exchanges, with customers withdrawing \$6 billion from Binance in just 3 days. The long-term efficacy of the Crypto space is being called into question, as the investor sentiment towards the market is beginning to shift.

Finally, 2022 reconfirmed coronavirus fears. The outbreak in what China terms 'exit wave' infections raised concerns, as Beijing fights to kick start the Chinese economy after having enforced strict Zero-COVID policies for so long. The outlook for China's economy is likely to be choppy in the initial months of 2023, with investors paying particularly close attention to COVID transmission rates and developments in the property and construction sector. If Beijing's decision to scrap their Zero-COVID policies was made prematurely, they run the risk of further COVID outbreaks, lockdowns and a slowdown in their domestic and global economy.

Performance Review

The 2022 performance of the Atlantic House Defined Returns Fund and the three equity markets to which it is most exposed are shown in the table below.

2022 Performance	
Atlantic House Defined Return Fund	-0.05%
UK Large Cap total return	+5.73%
US Large Cap total return	-20.13%
EU Large Cap total return	-10.18%

GemCap Investment Funds (Ireland) Plc

Investment Manager’s Report (Continued)

Atlantic House Defined Returns Fund (Continued)

Performance Review (continued)

The investment manager of the Fund are very happy with a flat performance for the year, especially relative to the above three equity markets. The fall of 20% in the US market did not have much of an effect on the Fund because the US market was starting the year at such a high level, a long way from the positive return barriers of the Fund’s investments. There is now more sensitivity (or ‘delta’) to the US market. Contrary to previous years when the majority of the delta was to the UK market, the delta is now in fact quite evenly split mainly between the UK, US and EU markets. The total delta is 60% which is around the long running average for the Fund with these three markets sharing 48% of this.

We believe investors prefer us to take less risk while trying to achieve a 7% to 8% return over the long term, rather than chase higher returns. Given this, in a slightly perverse way, 2022 has been an excellent year for the Fund. Of the live investments within the Fund at the start of the year, 47% have matured and been rolled into new trades. Given heightened interest rates and volatility, the terms of these new investments have been as good or better than at any time in the Fund’s nine-year plus existence.

An example was in Q4 was when two *triple*-index investments, comprising a total of nearly 7% of the Fund, matured on their third anniversary, paying a 24% return (3 years x 8% coupon). These were replaced with majority *dual*-index investments with more defensive autocall barriers and an average annual coupon of 9.1%, rather than 8%, and also more defensive positive return barriers. Another of the new investments is triple-index with an 8% potential return but for the first time, only half the investments capital is at risk, rather than all of it. This demonstrates another method we can currently employ to reduce the risk in the Fund while maintaining the return objective of 7% to 8% over the long term.

Outlook

Looking forwards to 2023, the pricing for potential new investments continues to be strong. We will see what the markets do over the next few months which will determine how much of the Fund will need rolling into these new positions. We have always targeted a return of 7% to 8% with as little risk as possible and will continue to do so.

Evidence of this approach can be highlighted with the ‘buffers’ to current market levels that the investments in the Fund currently have; despite a tough 2022 for markets, by the end of 2022, the Fund’s average cover to a positive return was -23.7% and the average cover to a capital loss was -31.1%.

The table below shows our scenario analysis grid as of 30 December 2022. 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	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
3 months	-35.63%	-23.78%	-13.43%	-4.94%	1.85%	7.18%	9.99%	11.23%	11.77%
1 year	-36.04%	-21.26%	-9.68%	-0.99%	6.25%	11.58%	14.40%	15.71%	16.24%
2 years	-35.64%	-18.73%	-4.57%	4.71%	12.41%	17.72%	20.27%	21.34%	21.86%
3 years	-34.86%	-16.06%	0.10%	10.66%	18.78%	23.81%	26.00%	26.91%	27.38%

Atlantic House Investments Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Defined Returns Fund

	Note	AHFM 31 Dec 2022 £	AHFM 31 Dec 2021 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	1,412,123,553	1,269,680,019
Investments in Financial Derivative Instruments	3	86,245,441	191,308,614
Cash at bank	5	80,660,745	87,647,186
Cash held as collateral	5	24,389,385	89,105,712
Dividends and interest receivable		4,351,661	4,910,517
Amount receivable on subscriptions		2,936,526	4,336,240
TOTAL ASSETS		1,610,707,311	1,646,988,288
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	66,144,527	47,317,339
Bank Overdraft	5	87	1,541
Collateral due to brokers	5	18,579,385	87,205,712
Investment management fees payable	7	1,376,751	694,314
Management fee payable	7	46,551	46,873
Administration fees payable	7	25,675	38,406
Transfer agency fees payable	7	18,772	15,016
Directors' fees payable	7	72	271
Depository and depository oversight fees payable	7	31,152	93,064
Audit fees payable	7	7,471	817
Redemptions payable		1,691,377	2,526,622
Other fees payable		7,526	4,577
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		87,929,346	137,944,552
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,522,777,965	1,509,043,736

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Defined Returns Fund

	Note	AHFM 31 Dec 2022 £	AHFM 31 Dec 2021 £
INCOME			
Bond interest income		18,758,130	15,685,908
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	9	4,981,264	160,258,770
Bank interest		903,717	150,296
Swap interest income	2	11,542,168	829,046
Other income		236,565	-
TOTAL INVESTMENT INCOME		36,421,844	176,924,020
EXPENSES			
Investment management fees	7	7,990,672	7,658,216
Management fees	7	547,057	564,298
Administration fees	7	145,402	115,311
Directors' fees	7	16,675	4,541
Depository and depository oversight fees	7	204,442	169,247
Audit fees	7	13,254	10,834
Transfer agency fees	7	222,922	217,435
Swap interest expenses	2	23,368,774	11,280,511
Bank interest expense		240,999	382,613
Other fees and expenses	7	124,281	106,259
Total Operating Expenses		32,874,478	20,509,265
Operating Profit		3,547,366	156,414,755
Increase in net assets attributable to holders of redeemable participating shares from operations		3,547,366	156,414,755

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Defined Returns Fund

	AHFM 31 Dec 2022 £	AHFM 31 Dec 2021 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	1,509,043,736	1,256,238,223
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,547,366	156,414,755
Capital transactions		
Issue of redeemable shares during the financial year	402,261,004	414,993,250
Redemption of redeemable shares during the financial year	(381,231,637)	(308,420,569)
Dividends to holders of redeemable participating shares	(10,842,504)	(10,181,923)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	1,522,777,965	1,509,043,736

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Atlantic House Defined Returns Fund

	AHFM 31 Dec 2022 £	AHFM 31 Dec 2021 £
Cash flows from operating activities		
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,547,366	156,414,755
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	(18,758,130)	(15,685,908)
Operating loss before working capital changes	(15,210,764)	140,728,847
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(18,553,173)	(238,502,527)
Increase in payables	620,632	89,127
Cash used in operating activities	(33,143,305)	(97,684,553)
Interest received	19,316,986	13,997,622
Net cash used in operating activities	(13,826,319)	(83,686,931)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	403,660,718	412,491,282
Payment on redemptions of redeemable participating shares	(382,066,882)	(307,041,148)
Dividends to holders of redeemable participating shares	(10,842,504)	(10,181,923)
Net cash provided by financing activities	10,751,332	95,268,211
Net (decrease)/increase in cash	(3,074,987)	11,581,280
Net Cash at the start of the financial year	89,545,645	77,964,365
Net Cash at the end of the financial year	86,470,658	89,545,645
Analysis of Cash		
Cash at the start of the financial year	87,647,186	70,594,365
Cash held as collateral at the start of the financial year	89,105,712	69,919,592
Overdraft at the start of the financial year	(1,541)	-
Collateral due to brokers at the start of the financial year	(87,205,712)	(62,549,592)
Cash at the end of the financial year	80,660,745	87,647,186
Cash held as collateral at the end of the financial year	24,389,385	89,105,712
Overdraft at the end of the financial year	(87)	(1,541)
Collateral due to brokers at the end of the financial year	(18,579,385)	(87,205,712)

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

Atlantic House Defined Returns Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
CANADA					
Canadian Imperial Bank of Commerce 7.00% 23/06/2027 EMTN	35,700,000	GBP	35,700,883	34,921,383	2.29
			<u>35,700,883</u>	<u>34,921,383</u>	<u>2.29</u>
GREAT BRITAIN					
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	165,859,895	GBP	219,992,714	212,169,305	13.93
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2024	118,505,581	GBP	154,788,310	177,107,657	11.63
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	216,589,040	GBP	275,938,274	301,669,763	19.81
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	25,500,000	GBP	40,062,791	38,177,835	2.51
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	120,604,863	GBP	244,468,231	234,351,289	15.39
United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	80,421,911	GBP	293,714,770	302,980,301	19.90
			<u>1,228,965,090</u>	<u>1,266,456,150</u>	<u>83.17</u>
7					
TOTAL LISTED SECURITIES : BONDS			<u>1,264,665,973</u>	<u>1,301,377,533</u>	<u>85.46</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,264,665,973</u>	<u>1,301,377,533</u>	<u>85.46</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
GREAT BRITAIN					
Church Commissioners for England 3.25% 14/07/2032	14,500,000	GBP	14,449,685	12,975,615	0.85
			<u>14,449,685</u>	<u>12,975,615</u>	<u>0.85</u>
TOTAL LISTED SECURITIES : BONDS			<u>14,449,685</u>	<u>12,975,615</u>	<u>0.85</u>
2) LISTED SECURITIES : ASSET BACKED SECURITIES					
Platinum for Belize Blue Investment Co LLC 2.10% 20/10/2040	7,350,000	USD	5,523,088	5,173,840	0.34
TOTAL LISTED SECURITIES : ASSET BACKED SECURITIES			<u>5,523,088</u>	<u>5,173,840</u>	<u>0.34</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Defined Returns Fund

(expressed in GBP)					Acquisition	Fair	% net
Description	Quantity	Currency			cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)							
1) OTHER ORGANISED MARKET : BONDS (continued)							
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					19,972,773	18,149,455	1.19
C) OTHER TRANSFERABLE SECURITIES							
1) OTHER TRANSFERABLE SECURITIES : BONDS							
CANADA							
Royal Bank of Canada 0.00% 20/12/2024 EMTN	25,000,000	GBP			25,000,000	25,000,000	1.64
					25,000,000	25,000,000	1.64
FRANCE							
Credit Agricole Corporate & Investment Bank SA 0.00% 06/06/2028 EMTN	30000000	GBP			30,000,000	30,708,000	2.02
Credit Agricole CIB Financial Solutions SA 0.00% 30/01/2026 EMTN	15,450,000	GBP			15,173,740	17,546,565	1.15
					45,173,740	48,254,565	3.17
LUXEMBOURG							
Citigroup Global Markets Funding Luxembourg SCA 1.10% 03/01/2024	20000000	GBP			20,000,000	19,342,000	1.27
					20,000,000	19,342,000	1.27
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS					90,173,740	92,596,565	6.08
TOTAL OTHER TRANSFERABLE SECURITIES					90,173,740	92,596,565	6.08
D) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Currency Bought	Currency Sold		Counterparty		Unrealised Appreciation/(Depreciation)	% net assets
03/01/2023	USD	9,620	GBP	(7,979)	RBC IS Bank Luxembourg	18	0.00
03/01/2023	GBP	4,218	EUR	(4,794)	RBC IS Bank Luxembourg	(37)	0.00
03/01/2023	GBP	16	USD	(19)	RBC IS Bank Luxembourg	-	0.00
04/01/2023	GBP	202	USD	(244)	RBC IS Bank Luxembourg	-	0.00
04/01/2023	EUR	1,065	GBP	(943)	RBC IS Bank Luxembourg	2	0.00
31/01/2023	USD	19,509,727	GBP	(16,198,939)	RBC IS Bank Luxembourg	5,018	0.00
31/01/2023	EUR	14,934,435	GBP	(13,199,516)	RBC IS Bank Luxembourg	69,239	0.00
						74,240	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						74,240	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Defined Returns Fund

D) DERIVATIVE INSTRUMENTS (continued)

AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
19/09/2023	3m GBP LIBOR	Natixis Paris	UKX/SPX/SX5E	31,358,000	GBP	12,191,990	0.80
13/12/2023	3m GBP LIBOR	Natixis Paris	UKX	42,570,000	GBP	14,622,795	0.96
24/01/2024	3m GBP LIBOR	Natixis Paris	UKX/SPX/HSI	18,407,000	GBP	(1,054,721)	(0.07)
31/07/2024	3m GBP LIBOR	Citigroup Global	UKX/SPX	49,990,000	GBP	15,516,896	1.02
31/07/2024	3m GBP LIBOR	Natixis Paris Merrill Lynch	UKX/RTY	19,615,000	GBP	4,862,559	0.32
30/03/2027	3m GBP LIBOR	International	UKX/SPX/NKY	19,850,000	GBP	(172,695)	(0.01)
29/04/2027	3m GBP LIBOR	Credit Agricole CIB Merrill Lynch	UKX/SPX/SX5E	24,940,000	GBP	374,100	0.02
02/06/2027	3m GBP LIBOR	International Merrill Lynch	UKX/SX5E/NKY	34,800,000	GBP	(167,040)	(0.01)
02/06/2027	3m GBP LIBOR	International	UKX/SPX/NKY	32,020,000	GBP	(172,908)	(0.01)
17/06/2027	3m GBP LIBOR	Credit Agricole CIB	UKX/SPX/SX5E SUKX35FD/SPXF3	39,800,000	GBP	55,720	0.00
23/06/2027	3m GBP LIBOR	Citigroup Global Merrill Lynch	DT/SX5EFRD3	34,060,000	GBP	(417,167)	(0.03)
23/06/2027	3m GBP LIBOR	International	UKX/SX5E SUKX35FD/SPXF3	31,500,000	GBP	648,900	0.04
29/07/2027	3m GBP SONIO	Citigroup Global JP Morgan	DT/SX5EFRD3	37,160,000	GBP	(813,804)	(0.05)
29/07/2027	3m GBP SONIO	Securities Plc. Merrill Lynch	UKX/SPX/SX5E	30,800,000	GBP	(330,891)	(0.02)
03/08/2027	3m GBP SONIO	International JP Morgan	UKX/SPX/SMI	24,130,000	GBP	(282,321)	(0.02)
19/08/2027	3m GBP SONIO	Securities Plc. Merrill Lynch	UKX/SPX/SX5E	38,400,000	GBP	(792,579)	(0.05)
19/08/2027	3m GBP SONIO	International	UKX/SX5E/SMI	39,000,000	GBP	(1,014,000)	(0.07)
27/08/2027	3m GBP SONIO	Morgan Stanley Merrill Lynch	UKX/SX5E/NKY	40,280,000	GBP	(2,102,616)	(0.14)
01/09/2027	3m GBP SONIO	International Merrill Lynch	UKX/SPX/NKY	42,010,000	GBP	(373,889)	(0.01)
15/09/2027	3m GBP SONIO	International Merrill Lynch	UKX/RTY	36,840,000	GBP	(1,550,964)	(0.10)
15/09/2027	3m GBP SONIO	International JP Morgan	UKX/NKY	15,300,000	GBP	(607,410)	(0.04)
07/10/2027	3m GBP SONIO	Securities Plc. JP Morgan	UKX/SX5E	30,900,000	GBP	951,499	0.06
11/01/2028	3m GBP SONIO	Securities Plc.	UKX/SX5E/SMI	30,000,000	GBP	(1,337,358)	(0.09)
28/02/2028	3m GBP SONIO	Citigroup Global Merrill Lynch	SPX/SX5E	38,100,000	GBP	407,518	0.03
02/03/2028	3m GBP SONIO	International	SPX/SX5E	46,400,000	GBP	1,155,360	0.08
15/03/2028	3m GBP SONIO	Credit Agricole CIB	UKX/SPX	30,000,000	GBP	1,056,000	0.07
08/03/2028	3m GBP SONIO	Citigroup Global Merrill Lynch	UKX/SX5E	41,680,000	GBP	2,923,852	0.19
08/03/2028	3m GBP SONIO	International Merrill Lynch	UKX/SX5E	27,060,000	GBP	1,942,908	0.13
21/03/2028	3m GBP SONIO	International	UKX/SX5E	37,020,000	GBP	1,747,344	0.11
28/04/2028	3m GBP SONIO	Citigroup Global Merrill Lynch	SPX/SX5E	40,210,000	GBP	(91,800)	(0.01)
25/04/2028	3m GBP SONIO	International JP Morgan	UKX/SPX	32,450,000	GBP	652,245	0.04
28/04/2028	3m GBP SONIO	Securities Plc.	UKX/SX5E	32,780,000	GBP	1,440,490	0.09

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

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
24/05/2028	3m GBP SONIO	Merrill Lynch International	UKX/SPX	43,710,000	GBP	625,053	0.04
25/05/2028	3m GBP SONIO	Merrill Lynch International	UKX/SX5E	34,720,000	GBP	968,688	0.06
19/06/2028	3m GBP SONIO	Credit Agricole CIB	UKX/SX5E	31,880,000	GBP	1,472,856	0.10
24/10/2028	3m GBP SONIO	Citigroup Global	UKX/SPX	30,500,000	GBP	(372,222)	(0.02)
27/10/2028	3m GBP SONIO	Merrill Lynch International	UKX/SPX	32,830,000	GBP	49,245	0.00
27/10/2028	3m GBP SONIO	UBS AG	UKX/SMI	30,950,000	GBP	(312,634)	(0.02)
04/12/2028	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX	28,000,000	GBP	3,920	0.00
04/12/2028	3m GBP SONIO	Canadian Imperial Bank of Commerce	UKX/SPX/SX5E	28,000,000	GBP	(92,092)	(0.01)
04/12/2028	3m GBP SONIO	Natixis Paris	UKX/SX5E	28,000,000	GBP	(252,000)	(0.02)
07/12/2028	3m GBP SONIO	Credit Agricole CIB	UKX/SX5E	28,000,000	GBP	(190,400)	(0.01)
						51,168,427	3.35
TOTAL AUTOCALLABLE SWAPS						51,168,427	3.35

INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
Platinum for Belize Blue Investment Co LLC 2.10% 20/10/2040	Credit Suisse International	0.02	(3m GBP SONIA+0.02%)	7,350,000	USD	(357,618)	(0.02)
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(3m GBP LIBOR+0.05%)	15,000,000	GBP	551,826	0.04
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(3m GBP LIBOR+0.09%)	30,000,000	GBP	895,999	0.06
UKT 0.13% July 2020	Merrill Lynch International	0.13	(3m GBP SONIO+0.11%)	39,999,753	GBP	2,936,413	0.19
UKT 0.13% July 2020	Merrill Lynch International	0.13	(3m GBP SONIO+0.13%)	39,905,833	GBP	1,294,533	0.09
UKT 0.13% March 2029	Merrill Lynch International	0.13	(3m GBP SONIO+0.14%)	40,074,714	GBP	1,464,072	0.10
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0%)	49,999,471	GBP	(4,731,227)	(0.31)
UKT 0.13% March 2029	Citigroup Global	0.13	(3m GBP LIBOR+0.01%)	39,999,999	GBP	(5,124,501)	(0.34)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.06%)	49,999,999	GBP	(1,423,931)	(0.09)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+-0.01%)	39,999,999	GBP	(1,658,473)	(0.11)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.03%)	39,999,999	GBP	(1,662,469)	(0.11)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0%)	34,999,750	GBP	(4,059,194)	(0.27)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0%)	39,999,695	GBP	(2,029,035)	(0.13)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.06%)	34,999,998	GBP	(1,241,131)	(0.08)

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Defined Returns Fund

D) DERIVATIVE INSTRUMENTS (continued)

INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.07%)	35,000,004	GBP	(3,559,768)	(0.23)
UKT 2.50% July 2024	Citigroup Global	2.5	(3m GBP LIBOR+0.07%)	40,000,000	GBP	(1,588,287)	(0.10)
UKT 2.50% July 2024	JP Morgan Securities Plc.	0.25	(3m GBP LIBOR+0.03%)	19,993,600	GBP	(757,358)	(0.05)
UKT 2.50% July 2024	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.04%)	39,999,886	GBP	68,673	0.01
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.5	(3m GBP LIBOR+0.19%)	49,911,045	GBP	(880,536)	(0.06)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.5	(3m GBP LIBOR+0.34%)	19,990,891	GBP	(255,845)	(0.02)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.08%)	30,042,278	GBP	672,063	0.04
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(12m GBP SONIO+0.13%)	50,014,431	GBP	2,891,762	0.19
UKT 1.25% November 2027	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.05%)	40,009,886	GBP	1,135,751	0.07
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.03%)	40,004,204	GBP	1,106,626	0.07
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.05%)	40,000,429	GBP	2,931,329	0.19
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.08%)	25,043,660	GBP	(2,776,340)	(0.18)
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.15%)	30,000,001	GBP	(4,000,366)	(0.26)
UKT 0.13% March 2029	JP Morgan Securities Plc.	2.5	(3m GBP LIBOR+0.08%)	60,000,085	GBP	(8,917,240)	(0.59)
UKT 0.13% March 2026	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.16%)	76,015,519	GBP	(7,371,450)	(0.48)
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.05%)	40,078,547	GBP	2,448,775	0.16
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.12%)	70,045,427	GBP	1,688,235	0.11
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(3m GBP SONIO+0.22%)	30,000,001	GBP	(1,248,210)	(0.08)
Citigroup Global Markets Funding Luxembourg SCA 1.10% 03/01/2024	Citigroup Global	1.1	(3m GBP LIBOR+0.84%)	20,000,000	GBP	766,752	0.05
Church Commissioners for England 3.25% 14/07/2032	Merrill Lynch International	3.25	(3m GBP SONIO+0.01%)	14,500,000	GBP	1,648,417	0.11
						<u>(31,141,753)</u>	<u>(2.03)</u>
TOTAL INFLATION SWAPS						(31,141,753)	(2.03)
TOTAL DERIVATIVE INSTRUMENTS						20,100,914	1.32

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Defined Returns Fund

<u>Description</u>	<u>Fair Value</u>	<u>% net assets</u>
TOTAL INVESTMENTS	1,432,224,467	94.05
OTHER ASSETS	112,338,317	7.38
OTHER LIABILITIES	(21,784,819)	(1.43)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	<u>1,522,777,965</u>	<u>100.00</u>
	% of Total Assets	
Assets		
Investment in Transferable Securities		87.67
Investment in Financial Derivative Instruments		5.35
Cash at Bank		5.01
Cash held as Collateral		1.51
Other Assets		0.46
Total Assets		<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

Atlantic House Defined Returns Fund

Purchases			
Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	83,159,895	109,876,215	48.85
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	25,500,000	40,062,791	17.81
Credit Agricole Corporate & Investment Bank SA 0.00% 06/06/2028 EMTN	30,000,000	30,000,000	13.34
Royal Bank of Canada 0.00% 20/12/2024 EMTN	25,000,000	25,000,000	11.12
Church Commissioners for England 3.25% 14/07/2032	14,500,000	14,449,685	6.42
Platinum for Belize Blue Investment Co LLC	7,350,000	5,523,088	2.46
Sales			
Security Name	Quantity	Proceeds £	% of Total Sales
United Kingdom Gilt 1.75% 22/01/2049	20,000,000	20,556,740	30.78
Natixis Structured Issuance SA 0.00% 11/03/2024 EMTN	12,800,000	16,742,400	25.06
United Kingdom Inflation-Linked Gilt 1.88% 22/11/2022	9,020,000	15,356,484	22.99
Citigroup Global Markets Funding Luxembourg SCA 0.50% 11/02/2022 EMTN	10,000,000	10,012,470	14.99
HSBC Bank Plc 0.00% 16/11/2022	2,800,000	4,130,000	6.18

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House US Enhanced Equity Fund

Market Review

2022 was a year packed with unexpected surprises, that challenged and may potentially change the way we view markets moving forward. We have seen interest rates rise from historical lows, the Russian invasion of Ukraine, prompting many European countries to question how diversified their energy supply is, the Crypto market tipping on its head in a way nobody expected and deep losses across several asset classes, causing investors to question how reliable the traditional 60/40 portfolio really is.

Persistently high inflation was the main focal point of markets this year, with Central Banks bidding farewell to loose, post-pandemic monetary policy. The initial tone towards inflation from Central Banks was relatively dovish, as the expectation was that inflation would be transitory, requiring minimal monetary tightening to tame it. This was of course not the case and forced Central Banks to raise interest rates at an alarming rate to keep up with multi-decade high inflation. For example, UK interest rates rose from 2020 lows of 0.10% to 3.5% by year end.

Rising food and energy prices were the main driver of CPI and headline RPI this year, exacerbated by the Russian invasion of Ukraine. This was particularly the case for the UK and Europe, as harsh western sanctions, intended to hurt Russian businesses and their economy led to Putin retaliating by restricting exports and in essence, weaponising their energy supplies. Russia is the 2nd largest crude oil manufacturer, so soaring energy prices and reduced supply left those most reliant on Russian oil and gas frantically searching for alternatives. This encouraged conversations surrounding renewable energy and emphasised the importance of energy 'sovereignty' for all countries.

Inflation is not last week's problem; it was centre stage this year and will continue to be in the opening stages of 2023. CPI figures in the latter stages of the year signalled that inflation may have finally started to bite, with markets feeling the pressure of aggressive Central Bank monetary tightening. Nonetheless, world Central Banks are standing firm on their hawkish outlook to interest rate rises, obviating investor optimism about a potential pivot.

In equity and bond markets, the common theme over the last year has been a gradual drawdown in both asset classes with no "safe-haven" asset to retreat to. Typically, investors look at bonds as a sufficient diversifier to equity markets. However, when markets encounter rising rate and inflationary environments, this relationship quickly falls down – causing both asset classes to fall in tandem. 2022 marks one of the worst years for the traditional 60/40 portfolio to date, leaving investors scrambling for alternative portfolio diversifiers.

Focusing our attention on the Crypto space, the lukewarm appetite towards Crypto markets quickly became sour this year, as Terra, Three Arrows Capital, Celsius, FTX, BlockFi and Genesis were some of the major players to file for bankruptcy. The meltdown in FTX initiated fallout felt by all Crypto exchanges, with customers withdrawing \$6 billion from Binance in just 3 days. The long-term efficacy of the Crypto space is being called into question, as the investor sentiment towards the market is beginning to shift.

Finally, 2022 reconfirmed coronavirus fears. The outbreak in what China terms 'exit wave' infections raised concerns, as Beijing fights to kick start the Chinese economy after having enforced strict Zero-COVID policies for so long. The outlook for China's economy is likely to be choppy in the initial months of 2023, with investors paying particularly close attention to COVID transmission rates and developments in the property and construction sector. If Beijing's decision to scrap their Zero-COVID policies was made prematurely, they run the risk of further COVID outbreaks, lockdowns and a slowdown in their domestic and global economy.

Performance Review

The fund underperformed the broad market by approximately 7% over the year. The underperformance was driven by two factors. Firstly, in the first half of the year the fund owned call spreads which were exposed to interest rate movements. As rates rose, the value of the call spreads fell. This dramatic and unexpected rise in rates cost the fund 4%. These positions were closed out in May, thus simplifying the fund to be composed of an investment built to track the underlying market and a long volatility strategy and short volatility strategy. Going forward therefore the exposure to interest rates will be negligible.

GemCap Investment Funds (Ireland) Plc
Investment Manager's Report (Continued)
Atlantic House US Enhanced Equity Fund (Continued)

Performance Review (continued)

The second reason for the underperformance was the fall in value of the long volatility strategy. It is built to protect the fund in the event of sharp drawdowns over relatively short periods. In numbers, our definition of a “sharp drawdown” is a fall of 12% or more over rolling monthly periods. Whilst a bad year for the US market, surprisingly the market did not experience this magnitude of monthly fall, and consequently the strategy did not add value to the fund. Whilst slightly irritating, the strategy did what it should do. One has to make compromises when building protection into any investment proposition, and in this case the compromises we made did not add value. Overall the long volatility strategy cost the fund approximately 3% at the fund level.

Outlook

The fund will retain the same investment strategy going forward as the investment manager believes that the combination of the long volatility and short volatility sleeves can add alpha over time.

Atlantic House Investments Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

Atlantic House US Enhanced Equity Fund

		AHFM 31 Dec 2022	AHFM 31 Dec 2021
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	16,650,839	19,245,882
Investments in Financial Derivative Instruments	3	31,994	7,848,631
Cash at bank	5	1,025,294	3,933,456
Cash held as collateral	5	1,536,582	401,569
Dividends and interest receivable		64,962	91,653
Receivable from Investment Manager	7	301,665	165,583
Other receivables		56	-
TOTAL ASSETS		19,611,392	31,686,774
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	713,697	2,878,841
Bank Overdraft	5	-	417
Collateral due to brokers	5	1,243,134	1,569
Investment management fees payable	7	240,850	158,454
Management fee payable	7	2,176	2,399
Administration fees payable	7	6,043	8,614
Transfer agency fees payable	7	1,274	2,147
Directors' fees payable	7	-	237
Depository and depository oversight fees payable	7	3,813	12,885
Audit fees payable	7	6,515	1,686
Redemptions payable		63,330	25,050
Other fees payable		12,729	11,835
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,293,561	3,104,134
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		17,317,831	28,582,640

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House US Enhanced Equity Fund

	Note	AUEE 31 Dec 2022 \$	AUEE 31 Dec 2021 \$
INCOME			
Bond interest income		198,419	282,383
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(6,768,641)	8,161,703
Bank Interest		22,760	-
Expense reimbursement from Investment Manager	7	136,081	170,514
Swap interest income	2	77,614	72,964
Other income		10,295	23
TOTAL INVESTMENT (LOSS)/INCOME		(6,323,472)	8,687,587
EXPENSES			
Investment management fees	7	82,396	181,630
Management fees	7	27,744	29,142
Administration fees	7	26,531	30,077
Directors' fees	7	10,083	10,130
Depository and depository oversight fees	7	18,149	24,217
Audit fees	7	9,567	10,537
Transfer agency fees	7	4,811	4,950
Swap interest expenses	2	113,803	385,892
Bank interest expense		7,078	10,335
Other fees and expenses	7	46,347	51,663
Total Operating Expenses		346,509	738,573
Operating (Loss)/Profit		(6,669,981)	7,949,014
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(6,669,981)	7,949,014

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House US Enhanced Equity Fund

	AUEE 31 Dec 2022 \$	AUEE 31 Dec 2021 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	28,582,640	49,539,092
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(6,669,981)	7,949,014
Capital transactions		
Issue of redeemable shares during the financial year	562,996	1,020,911
Redemption of redeemable shares during the financial year	(5,157,824)	(29,926,377)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	17,317,831	28,582,640

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Atlantic House US Enhanced Equity Fund

	AUEE 31 Dec 2022 \$	AUEE 31 Dec 2021 \$
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(6,669,981)	7,949,014
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(198,419)	(282,383)
Operating (loss)/profit before working capital changes	(6,868,400)	7,666,631
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	8,246,536	25,060,621
(Increase)/decrease in other receivables	(136,138)	482,040
Increase/(decrease) in payables	75,143	(483,391)
Cash provided by operating activities	1,317,141	32,725,901
Interest received	225,110	279,102
Net cash provided by operating activities	1,542,251	33,005,003
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	562,996	1,020,911
Payment on redemptions of redeemable participating shares	(5,119,544)	(29,992,270)
Net cash used in financing activities	(4,556,548)	(28,971,359)
Net (decrease)/increase in cash	(3,014,297)	4,033,644
Net Cash at the start of the financial year	4,333,039	299,395
Net Cash at the end of the financial year	1,318,742	4,333,039
<u>Analysis of Cash</u>		
Cash at the start of the financial year	3,933,456	299,395
Cash held as collateral at the start of the financial year	401,569	4,957
Overdraft at the start of the financial year	(417)	-
Collateral due to brokers at the start of the financial year	(1,569)	(4,957)
Cash at the end of the financial year	1,025,294	3,933,456
Cash held as collateral at the end of the financial year	1,536,582	401,569
Overdraft at the end of the financial year	-	(417)
Collateral due to brokers at the end of the financial year	(1,243,134)	(1,569)

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

Atlantic House US Enhanced Equity Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
United Kingdom Gilt 2.25% 07/09/2023	1	GBP	2	1	0.00
United Kingdom Gilt 5.00% 07/03/2025	1	GBP	2	1	0.00
			<u>4</u>	<u>2</u>	<u>0.00</u>
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	3,185,900	USD	4,732,234	4,800,727	27.72
United States Treasury Note/Bond 0.13% 28/02/2023	2,000,000	USD	1,985,469	1,986,992	11.47
United States Treasury Note/Bond 0.13% 31/01/2023	4,000,000	USD	3,987,188	3,987,656	23.03
			<u>10,704,891</u>	<u>10,775,375</u>	<u>62.22</u>
TOTAL LISTED SECURITIES : BONDS			<u>10,704,895</u>	<u>10,775,377</u>	<u>62.22</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>10,704,895</u>	<u>10,775,377</u>	<u>62.22</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	3,835,000	USD	4,190,144	4,630,612	26.74
			<u>4,190,144</u>	<u>4,630,612</u>	<u>26.74</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>4,190,144</u>	<u>4,630,612</u>	<u>26.74</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>4,190,144</u>	<u>4,630,612</u>	<u>26.74</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House US Enhanced Equity Fund

(expressed in USD)				Acquisition	Fair	% net	
Description	Quantity	Currency	cost	Value	assets		
C) FINANCIAL INSTRUMENTS							
1) FINANCIAL INSTRUMENTS							
UNITED STATES (U.S.A.)							
United States Treasury Bill 0.00%							
12/01/2023	250,000	USD	248,097	249,783	1.44		
United States Treasury Bill 0.00%							
16/02/2023	1,000,000	USD	993,456	995,067	5.75		
			<u>1,241,553</u>	<u>1,244,850</u>	<u>7.19</u>		
TOTAL FINANCIAL INSTRUMENTS			1,241,553	1,244,850	7.19		
TOTAL FINANCIAL INSTRUMENTS			1,241,553	1,244,850	7.19		
D) DERIVATIVE INSTRUMENTS							
1) EQUITY LINKED SWAPS							
Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets	
-	Merrill Lynch International	BAEIWTUS	5,435,646	USD	(40,194)	(0.23)	
-	Barclays Bank Plc.	BXIIUIF1	5,973,273	USD	31,994	0.18	
-	JP Morgan Securities Plc.	SPX	4,600	USD	(161,180)	(0.93)	
					<u>(169,380)</u>	<u>(0.98)</u>	
TOTAL EQUITY LINKED SWAPS					(169,380)	(0.98)	
INFLATION SWAPS							
Description	Counterparties	Pays	Receives	Notional	Currency	Fair Value	% net assets
UST 0.25% January 2025	Citigroup Global	0.25	(3m USD LIBOR+0.16%)	4,191,215	USD	(407,868)	(2.36)
UST 2.38% January 2027	Citigroup Global	2.38	(3m USD LIBOR+0.18%)	4,732,234	USD	(104,455)	(0.60)
						<u>(512,323)</u>	<u>(2.96)</u>
TOTAL INFLATION SWAPS					(512,323)	(2.96)	
TOTAL DERIVATIVE INSTRUMENTS					(681,703)	(3.94)	
TOTAL INVESTMENTS					15,969,136	92.21	
OTHER ASSETS					2,928,559	16.91	
OTHER LIABILITIES					(1,579,864)	(9.12)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					17,317,831	100.00	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House US Enhanced Equity Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	84.90
Investment in Financial Derivative Instruments	0.16
Cash at Bank	5.23
Cash held as Collateral	7.84
Other Assets	1.87
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

Atlantic House US Enhanced Equity Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Note/Bond 0.13% 31/01/2023	6,000,000	5,980,780	32.93
United States Treasury Bill 0.00% 06/10/2022	4,000,000	3,981,669	21.93
United States Treasury Bill 0.00% 29/12/2022	4,000,000	3,975,060	21.89
United States Treasury Note/Bond 0.13% 28/02/2023	2,000,000	1,985,469	10.93
United States Treasury Bill 0.00% 15/12/2022	1,000,000	994,595	5.48
United States Treasury Bill 0.00% 16/02/2023	1,000,000	993,456	5.47
United States Treasury Bill 0.00% 12/01/2023	250,000	248,097	1.37

Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	4,400,000	5,512,937	27.43
United States Treasury Bill 0.00% 06/10/2022	4,000,000	3,985,131	19.82
United States Treasury Bill 0.00% 29/12/2022	4,000,000	3,979,006	19.79
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	2,200,000	3,648,493	18.15
United States Treasury Note/Bond 0.13% 31/01/2023	2,000,000	1,977,501	9.84
United States Treasury Bill 0.00% 15/12/2022	1,000,000	1,000,000	4.97

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Total Return Fund

Market Review

2022 was a year packed with unexpected surprises, that challenged and may potentially change the way we view markets moving forward. We have seen interest rates rise from historical lows, the Russian invasion of Ukraine, prompting many European countries to question how diversified their energy supply is, the Crypto market tipping on its head in a way nobody expected and deep losses across several asset classes, causing investors to question how reliable the traditional 60/40 portfolio really is.

Persistently high inflation was the main focal point of markets this year, with Central Banks bidding farewell to loose, post-pandemic monetary policy. The initial tone towards inflation from Central Banks was relatively dovish, as the expectation was that inflation would be transitory, requiring minimal monetary tightening to tame it. This was of course not the case and forced Central Banks to raise interest rates at an alarming rate to keep up with multi-decade high inflation. For example, UK interest rates rose from 2020 lows of 0.10% to 3.5% by year end.

Rising food and energy prices were the main driver of CPI and headline RPI this year, exacerbated by the Russian invasion of Ukraine. This was particularly the case for the UK and Europe, as harsh western sanctions, intended to hurt Russian businesses and their economy led to Putin retaliating by restricting exports and in essence, weaponising their energy supplies. Russia is the 2nd largest crude oil manufacturer, so soaring energy prices and reduced supply left those most reliant on Russian oil and gas frantically searching for alternatives. This encouraged conversations surrounding renewable energy and emphasised the importance of energy 'sovereignty' for all countries.

Inflation is not last week's problem; it was centre stage this year and will continue to be in the opening stages of 2023. CPI figures in the latter stages of the year signalled that inflation may have finally started to bite, with markets feeling the pressure of aggressive Central Bank monetary tightening. Nonetheless, world Central Banks are standing firm on their hawkish outlook to interest rate rises, obviating investor optimism about a potential pivot.

In equity and bond markets, the common theme over the last year has been a gradual drawdown in both asset classes with no "safe-haven" asset to retreat to. Typically, investors look at bonds as a sufficient diversifier to equity markets. However, when markets encounter rising rate and inflationary environments, this relationship quickly falls down – causing both asset classes to fall in tandem. 2022 marks one of the worst years for the traditional 60/40 portfolio to date, leaving investors scrambling for alternative portfolio diversifiers.

Focusing our attention on the Crypto space, the lukewarm appetite towards Crypto markets quickly became sour this year, as Terra, Three Arrows Capital, Celsius, FTX, BlockFi and Genesis were some of the major players to file for bankruptcy. The meltdown in FTX initiated fallout felt by all Crypto exchanges, with customers withdrawing \$6 billion from Binance in just 3 days. The long-term efficacy of the Crypto space is being called into question, as the investor sentiment towards the market is beginning to shift.

Finally, 2022 reconfirmed coronavirus fears. The outbreak in what China terms 'exit wave' infections raised concerns, as Beijing fights to kick start the Chinese economy after having enforced strict Zero-COVID policies for so long. The outlook for China's economy is likely to be choppy in the initial months of 2023, with investors paying particularly close attention to COVID transmission rates and developments in the property and construction sector. If Beijing's decision to scrap their Zero-COVID policies was made prematurely, they run the risk of further COVID outbreaks, lockdowns and a slowdown in their domestic and global economy.

Performance Review

The Atlantic House Total Return Fund fell 7.47% over 2022 with a volatility of 8.87%. This can be attributed across the fund's sleeves and further broken down for H1, Q3 and Q4 as follows:

Sleeve	H1 2022 Performance	Q3 2022 Performance	Q4 2022 Performance	2022 Performance
Equity Defined Return	-3.92%	-3.71%	4.03%	-3.75%
Fixed Income + Dispersion	-2.61%	-0.97%	1.50%	-2.11%
Inflation Protection	-0.40%	0.63%	-0.01%	0.22%
Long Volatility	-1.52%	-0.07%	-0.12%	-1.71%
Total	-8.45%	-4.11%	5.40%	-7.47%

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Total Return Fund (Continued)

Performance Review (continued)

2022 was an unsettling year for traditional asset diversification and most multi-asset portfolios. Equities performed poorly worldwide, with the MSCI World Index down around 18%. Much of this poor equity performance was driven by dramatic rate rises to combat spiralling increases in inflation. In the UK for example, the 3y SONIA interest rate swap increased from 1.39% to 4.33% over the year and reached heights of 5.75% during the not-so-mini budget period. Bonds were an equally, if not more painful place to be, than equities, and duration was to be avoided, whilst credit spreads also widened. Long volatility strategies also offered little protection, as the fear index (VIX) was rangebound for 2022. Gold offered some respite, up 1.49% on a US dollar basis.

Considering global market conditions, we were relatively pleased with the fund's performance for 2022. The Equity Defined Return sleeve held up well comparative to its underlying markets, and there remains significant intrinsic value in the fund's equity investments to rebound quickly if market conditions improve in 2023. We estimate the equity sleeve's intrinsic value at around 9.7% annualised if the sleeve's underlying global equity markets remain flat from here for the next four years, using data for 30/12/22.

The Fixed Income + Dispersion sleeve also performed reasonably well. We hedged out most of the credit duration risk in November 2021, which meant the fund's fixed income sleeve was significantly shielded from the sharp rate rises that ensued in 2022. However, credit spreads widening were detrimental. Similar to the equity defined return investments, there is now significant yield in the fixed income portfolio which could offer enhanced returns for 2023.

The Inflation Protection sleeve offered some respite and diversification for the fund in 2022. The fund generally benefited from its zero-coupon inflation swap positions, whilst linkers and their duration exposure emphasised why inflation derivative positions should be used to access inflation in a purer form. With breakeven inflation in the UK, US and EU moving lower once again towards the end of 2022, there remains consistent opportunities for inflation in 2023.

The long volatility sleeve had a rather disappointing but unsurprising year. It is fair to say that the sleeve had probably not provided the sort of protection that investors wanted, but this happened because volatility simply did not rise consistently as markets fell, and this is rare. Through monitoring the sleeve, we were pleased that the strategies were well positioned to offer significant protection from further market falls; this protection was not realised as we bounced off the inherent protection levels. Looking ahead to 2023, and with the VIX Index in the low 20s, we believe the strategy is well positioned to offer protection against equity market falls, with expected rises in volatility. Moreover, we keep the view that being long volatility strategies can offer powerful diversification benefits to multi-asset portfolios when implemented in a cost-effective manner.

Outlook

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

Atlantic House Investments Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Total Return Fund

	Note	ATRF 31 Dec 2022 £	ATRF 31 Dec 2021 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	31,238,422	49,459,398
Investment in Financial Derivative Instruments	3	2,426,004	1,715,484
Cash at bank	5	1,390,927	4,392,214
Cash held as collateral	5	1,122,092	530,022
Dividends and interest receivable		196,739	384,093
Amount receivable on subscriptions		12,268	1,416,438
Receivable from Investment Manager	7	1,410	-
TOTAL ASSETS		36,387,862	57,897,649
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	2,948,159	999,381
Bank Overdraft	5	131,992	3
Cash held as collateral	5	822,092	-
Investment management fees payable	7	30,176	27,995
Management fee payable	7	3,218	1,802
Administration fees payable	7	3,791	5,710
Transfer agency fees payable	7	2,610	3,901
Directors' fees payable	7	36	136
Depository and depository oversight fees payable	7	4,048	12,004
Audit fees payable	7	3,990	85
Redemptions payable		51,902	46,565
Investment Manager payable		-	15,052
Other fees payable		6,875	5,720
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		4,008,889	1,118,354
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		32,378,973	56,779,295

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Total Return Fund

	Note	ATRF 31 Dec 2022 £	ATRF 31 Dec 2021 £
INCOME			
Bond interest income		970,241	759,593
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(5,594,960)	473,472
Bank interest		30,067	957
Expense reimbursement from Investment Manager	7	1,410	24,774
Swap interest income	2	182,734	68,002
Other income		22,616	-
TOTAL INVESTMENT (LOSS)/INCOME		(4,387,892)	1,326,798
EXPENSES			
Investment management fees	7	297,364	231,549
Management fees	7	32,557	31,213
Administration fees	7	22,418	29,241
Directors' fees	7	8,338	7,503
Depositary and depositary oversight fees	7	19,975	22,069
Audit fees	7	7,781	5,444
Transfer agency fees	7	16,314	14,670
Swap interest expenses	2	397,570	129,648
Bank interest expenses		26,061	8,947
Other fees and expenses	7	42,533	36,503
Total Operating Expenses		870,911	516,787
Operating (Loss)/Profit		(5,258,803)	810,011
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(5,258,803)	810,011

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Total Return Fund

	ATRF 31 Dec 2022 £	ATRF 31 Dec 2021 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	56,779,295	19,176,304
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(5,258,803)	810,011
Capital transactions		
Issue of redeemable shares during the financial year	13,804,317	42,073,982
Redemption of redeemable shares during the financial year	(32,945,836)	(5,281,002)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	32,378,973	56,779,295

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Atlantic House Total Return Fund

	ATRF 31 Dec 2022 £	ATRF 31 Dec 2021 £
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(5,258,803)	810,011
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	(970,241)	(759,593)
Operating (loss)/profit before working capital changes	(6,229,044)	50,418
Changes in operating assets and liabilities		
Net decrease/(increase) in financial assets and liabilities at fair value	19,459,234	(33,974,500)
(Increase)/decrease in other receivables	(1,410)	89,475
Decrease in payables	(17,661)	(8,548)
Cash provided by/(used in) by operating activities	13,211,119	(33,843,155)
Interest received	1,157,595	458,690
Net cash provided by/(used in) operating activities	14,368,714	(33,384,465)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	15,208,487	40,713,138
Payment on redemptions of redeemable participating shares	(32,940,499)	(5,247,920)
Net cash (used in)/provided by financing activities	(17,732,012)	35,465,218
Net (decrease)/increase in cash	(3,363,298)	2,080,753
Net Cash at the start of the financial year	4,922,233	2,841,480
Net Cash at the end of the financial year	1,558,935	4,922,233
<u>Analysis of Cash</u>		
Cash at the start of the financial year	4,392,214	2,371,480
Cash held as collateral at the start of the financial year	530,022	470,000
Overdraft at the start of the financial year	(3)	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	1,390,927	4,392,214
Cash held as collateral at the end of the financial year	1,122,092	530,022
Overdraft at the end of the financial year	(131,992)	(3)
Collateral due to brokers at the end of the financial year	(822,092)	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

Atlantic House Total Return Fund

(expressed in GBP) Description	Quantity/ Fair value	Currency	Acquisition cost	Evaluation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	65,000	USD	1,789,440	1,915,309	5.92
Royal Mint Responsibly Sourced Physical Gold ETC / perpetual	25,000	USD	391,861	375,890	1.17
			2,181,301	2,291,199	7.09
TOTAL LISTED SECURITIES : WARRANTS			2,181,301	2,291,199	7.09
2) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
Anglian Water Osprey Financing Plc 5.00% 30/04/2023 EMTN	1,000,000	GBP	1,042,000	998,720	3.09
BP Capital Markets Plc 4.25% / perpetual	750,000	GBP	794,925	663,953	2.05
Canary Wharf Group Investment Holdings Plc 2.63% 23/04/2025	800,000	GBP	810,500	680,504	2.10
Investec Plc 1.88% 16/07/2028 EMTN	500,000	GBP	499,130	394,675	1.22
Just Group Plc 5.00% / perpetual	300,000	GBP	300,000	214,032	0.66
Prudential Plc 6.13% 19/12/2031 EMTN	350,000	GBP	482,825	347,246	1.07
Quilter Plc 4.48% 28/02/2028	1,500,000	GBP	1,557,300	1,449,900	4.48
Rothsay Life Plc 3.38% 12/07/2026	1,000,000	GBP	1,076,200	902,100	2.79
Rothsay Life Plc 6.88% / perpetual	300,000	GBP	343,125	269,238	0.83
TP ICAP Finance Plc 2.63% 18/11/2028 EMTN	500,000	GBP	497,180	368,680	1.14
United Kingdom Gilt 0.13% 31/01/2023	1,000,000	GBP	996,465	998,050	3.08
United Kingdom Gilt 0.75% 22/07/2023	1,500,000	GBP	1,494,360	1,480,155	4.57
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,900,000	GBP	4,011,867	3,709,702	11.46
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	3,016,520	GBP	4,000,418	4,201,472	12.98
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	519,000	GBP	998,044	1,008,486	3.12
United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	829,550	GBP	3,003,851	3,125,234	9.65
Virgin Money UK Plc 5.13% 11/12/2030 EMTN	350,000	GBP	392,000	324,674	1.00
			22,300,190	21,136,821	65.29
IRELAND					
Phoenix Group Holdings Plc 6.63% 18/12/2025	350,000	GBP	418,780	350,165	1.09
			418,780	350,165	1.09

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Total Return Fund

(expressed in GBP) Description	Quantity/ Fair value	Currency	Acquisition cost	Evaluation	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
JERSEY					
Heathrow Funding Ltd 2.63% 16/03/2028	1,000,000	GBP	1,005,300	805,450	2.49
			<u>1,005,300</u>	<u>805,450</u>	<u>2.49</u>
LUXEMBOURG					
Blackstone Property Partners Europe Holdings Sarl 2.00% 20/10/2025 EMTN	500,000	GBP	499,580	428,205	1.32
			<u>499,580</u>	<u>428,205</u>	<u>1.32</u>
TOTAL LISTED SECURITIES : BONDS			<u>24,223,850</u>	<u>22,720,641</u>	<u>70.19</u>
3) LISTED SECURITIES : EXCHANGE TRADED FUNDS					
IRELAND					
Tabula US Enhanced Inflation UCITS ETF USD	26,000	USD	2,225,500	2,287,671	7.07
			<u>2,225,500</u>	<u>2,287,671</u>	<u>7.07</u>
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS			<u>2,225,500</u>	<u>2,287,671</u>	<u>7.07</u>
3) LISTED SECURITIES : ASSET BACKED SECURITIES					
GREAT BRITAIN					
Channel Link Enterprises Finance Plc 4.33% 30/06/2050	1,000,000	GBP	768,686	745,495	2.30
			<u>768,686</u>	<u>745,495</u>	<u>2.30</u>
TOTAL LISTED SECURITIES : ASSET BACKED SECURITIES			<u>768,686</u>	<u>745,495</u>	<u>2.30</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>29,399,337</u>	<u>28,045,006</u>	<u>86.65</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
Newcastle Coal Infrastructure Group Pty Ltd 4.70% 12/05/2031	688,000	USD	519,357	440,237	1.36
			<u>519,357</u>	<u>440,237</u>	<u>1.36</u>
BELGIUM					
Euroclear Bank SA 1.25% 30/09/2024 EMTN	654,000	GBP	635,901	615,211	1.90
			<u>635,901</u>	<u>615,211</u>	<u>1.90</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Total Return Fund

(expressed in GBP) Description	Quantity/ Fair value	Currency	Acquisition cost	Evaluation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
GREAT BRITAIN					
Jupiter Fund Management Plc 8.88% 27/07/2030	400,000	GBP	476,800	409,560	1.26
			<u>476,800</u>	<u>409,560</u>	<u>1.26</u>
UNITED STATES (U.S.A.)					
Nature Conservancy 0.63% 01/07/2024	1,000,000	USD	729,767	778,111	2.40
			<u>729,767</u>	<u>778,111</u>	<u>2.40</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>2,361,825</u>	<u>2,243,119</u>	<u>6.92</u>
2) LISTED SECURITIES : ASSET BACKED SECURITIES					
CAYMAN ISLANDS					
Platinum for Belize Blue Investment Co LLC 2.10% 20/10/2040	1,350,000	USD	1,020,882	950,297	2.93
			<u>1,020,882</u>	<u>950,297</u>	<u>2.93</u>
TOTAL LISTED SECURITIES : ASSET BACKED SECURITIES			<u>1,020,882</u>	<u>950,297</u>	<u>2.93</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>3,382,707</u>	<u>3,193,416</u>	<u>9.85</u>

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation	% net assets
03/01/2023	GBP	650,000	USD (781,333) RBC IS Bank Luxembourg	519	0.00
03/01/2023	USD	781,333	GBP (648,220) RBC IS Bank Luxembourg	1,261	0.00
09/01/2023	GBP	2,100,000	USD (2,416,785) RBC IS Bank Luxembourg	91,447	0.28
26/01/2023	USD	974,480	GBP (800,000) RBC IS Bank Luxembourg	9,471	0.03
				<u>102,698</u>	<u>0.31</u>
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				<u>102,698</u>	<u>0.31</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Total Return Fund

C) DERIVATIVE INSTRUMENTS (continued)

2) LISTED SECURITIES : OPTIONS

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets	
UNITED STATES (U.S.A.) (continued)						
Call Basket of Global Stocks 05/05/2023 27.50	4,000,000	USD	110,000	13,955	0.04	
Call Basket of Global Stocks 29/06/2023 27.50	2,500,000	USD	70,000	62,067	0.19	
Call Basket of Global Stocks 15/09/2023 27.00	5,000,000	USD	165,000	196,903	0.61	
Call Basket of Global Stocks 02/10/2024 0.00	1,000,000	EUR	100,000	68,760	0.21	
				<u>341,685</u>	<u>1.05</u>	
TOTAL LISTED SECURITIES : OPTIONS					341,685	1.05

AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
23/03/2027	3m GBP LIBOR	Credit Agricole CIB	SX5E/NKY	2,500,000	GBP	(203,000)	(0.63)
25/05/2027	3m GBP LIBOR	Merrill Lynch International	UKX/SX5E/NKY	1,000,000	GBP	(4,800)	(0.01)
17/08/2027	3m GBP SONIA	Merrill Lynch International	UKX/SX5E/SMI	2,000,000	GBP	(52,000)	(0.16)
06/09/2027	3m GBP SONIA	Merrill Lynch International	UKX/NKY	2,000,000	GBP	(83,000)	(0.26)
25/10/2027	3m GBP SONIA	Merrill Lynch International	UKX/RTY	3,000,000	GBP	(168,901)	(0.52)
11/01/2028	3m GBP SONIA	Merrill Lynch International	UKX/SX5E/SPX	2,000,000	GBP	(89,400)	(0.28)
28/01/2028	3m GBP SONIA	JP Morgan Securities Plc.	UKX/SX5E	2,000,000	GBP	11,411	0.04
10/02/2028	3m GBP SONIA	Merrill Lynch International	UKX/SX5E/RTY	2,000,000	GBP	(9,000)	(0.03)
16/02/2028	3m GBP SONIA	JP Morgan Securities Plc.	SX5E/SMI	1,000,000	GBP	(28,899)	(0.09)
06/03/2028	3m GBP SONIA	JP Morgan Securities Plc.	UKX/SPX	2,000,000	GBP	85,294	0.26
03/08/2028	12m GBP SONIA	JP Morgan Securities Plc.	UKX/SPX/SMI	1,500,000	GBP	(12,406)	(0.04)
						<u>(554,701)</u>	<u>(1.72)</u>
TOTAL AUTOCALLABLE SWAPS						(554,701)	(1.72)

INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
Platinum for Belize Blue Investment Co LLC 2.10% 20/10/2040	RBC IS Bank Luxembourg	2.10	(12m GBP SONIA+1.88%)	1,350,000	USD	41,279	0.13
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.04%)	1,000,808	GBP	(11,206)	(0.03)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(12m GBP LIBOR+0%)	2,004,227	GBP	(86,354)	(0.27)
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.14%)	4,012,414	GBP	303,478	0.94
UKRPI 1y Inflation Swap	JP Morgan Securities Plc.	9.72	UKRPI 1y	4,000,000	GBP	214,932	0.66
UKRPI 2y Inflation Swap	JP Morgan Securities Plc.	UKRPI 2y	6.62	4,000,000	GBP	(126,346)	(0.39)

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Total Return Fund

C) DERIVATIVE INSTRUMENTS (continued)

INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
UKRPI 2y Inflation Swap	BofA Securities Europe SA	UKRPI 2y	5.52	10,000,000	GBP	372,270	1.15
UKRPI 1y Inflation Swap	BofA Securities Europe SA	7.85	UKRPI 1y (3m GBP)	10,000,000	GBP	(339,760)	(1.05)
UKT 0.13% March 2026	Citigroup Global	0.13	LIBOR+0.07% (3m GBP)	1,000,641	GBP	(72,550)	(0.22)
UKT 2.50% July 2024	Citigroup Global	2.50	LIBOR+0.06% (3m GBP)	1,000,275	GBP	(34,854)	(0.11)
UKT 0.13% March 2026 Newcastle Coal Infrastructure Group Pty Ltd 4.70% 12/05/2031	Citigroup Global RBC IS Bank Luxembourg	0.13 4.70	LIBOR+0.13% (12m GBP SONIA+3.65%)	2,999,999 470,884	GBP GBP	(87,236) -	(0.27) 0.00
USCPI 2y Inflation Swap	JP Morgan Securities Plc.	USCPI 2y	2.46	10,000,000	USD	(18,815)	(0.06)
USCPI 4y Inflation Swap	JP Morgan Securities Plc.	USCPI 4y	2.44	10,000,000	USD	34,856	0.11
						<u>189,694</u>	<u>0.59</u>
TOTAL INFLATION SWAPS						189,694	0.59

INTEREST RATE SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
PRUFIN 6.125% 2031	RBC IS Bank Luxembourg	6.13	(12m GBP SONIA+1.60%)	350,000	GBP	(19,355)	(0.06)
GBP SONIA Compound (1d)	JP Morgan Securities Plc.	1.05	(12m GBP SONIA+1.06%)	5,000,000	GBP	563,997	1.74
						<u>544,642</u>	<u>1.68</u>
TOTAL INTEREST RATE SWAPS						544,642	1.68

VARIANCE SWAPS

Description	Counterparties	Variance	Notional	Currency	Fair Value	% net assets	
Pairwise Basket	Barclays Bank Plc.	22.83	125,000	USD	(425,068)	(1.31)	
Pairwise Basket	Barclays Bank Plc.	22.83	200,000	USD	(762,819)	(2.36)	
						<u>(1,187,887)</u>	<u>(3.67)</u>
TOTAL VARIANCE SWAPS						(1,187,887)	(3.67)

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Total Return Fund

C) DERIVATIVE INSTRUMENTS (continued)

VOLATILITY SWAPS

Description	Counterparties	Volatility	Notional	Currency	Fair Value	% net assets
Basket of Stocks	BofA Securities Europe SA	21	120,000	EUR	211,339	0.65
					211,339	0.65
TOTAL VOLATILITY SWAPS					211,339	0.65

INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
UKX Index	RBC IS Bank Luxembourg	0.25	655,000	USD	25,773	0.08
CIIRVUT1 Index	Citigroup Global	0.25	2,325,297	USD	(8,906)	(0.03)
JPOSCUVS Index	JP Morgan Securities Plc.	0.40	14,000	USD	(61,300)	(0.19)
BXIIICNDU Index	Barclays Bank Plc.	0.25	6,837,823	USD	(3,269)	(0.01)
BXIIUIF1 Index	Barclays Bank Plc.	0.55	6,894,015	USD	(4,718)	(0.01)
BAEIWTUS Index	BofA Securities Europe SA	0.15	7,056,578	USD	(218,122)	(0.67)
BEFSVR11 Index	Barclays Bank Plc.	0.40	6,829,651	USD	(16,075)	(0.05)
					(286,617)	(0.88)
TOTAL INDEX SWAPS					(286,617)	(0.88)

CREDIT DEFAULT SWAPS

Maturity	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
20/06/2026	JP Morgan Securities Plc.	Anglo American Plc	1,000,000.00	GBP	116,992	0.36
					116,992	0.36
TOTAL CREDIT DEFAULT SWAPS					116,992	0.36

TOTAL DERIVATIVE INSTRUMENTS

(522,155) (1.63)

TOTAL INVESTMENTS

30,716,267 94.87

OTHER ASSETS

2,723,436 8.41

OTHER LIABILITIES

(1,060,730) (3.28)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

32,378,973 100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Total Return Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	85.85
Investment in Financial Derivative Instruments	6.67
Cash at Bank	3.82
Cash held as Collateral	3.08
Other Assets	0.58
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2022

Atlantic House Total Return Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,900,000	4,011,867	21.61
iShares Physical Gold ETC / perpetual	89,000	2,450,155	13.19
United Kingdom Gilt 0.75% 22/07/2023	2,000,000	1,992,480	10.73
Tabula US Enhanced Inflation UCITS ETF USD	17,910	1,609,131	8.66
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023 EMTN	1,500,000	1,509,450	8.13
United Kingdom Gilt 0.13% 31/01/2023	1,500,000	1,487,010	8.01
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2024	725,000	1,049,191	5.65
Platinum for Belize Blue Investment Co LLC 2.10% 20/10/2040	1,350,000	1,020,882	5.50
Quilter Plc 4.48% 28/02/2028	750,000	772,200	4.16
Euroclear Bank SA 1.25% 30/09/2024 EMTN	654,000	635,901	3.42
Silverstone Master Issuer Plc 3.91% 21/01/2070	500,000	501,450	2.70
Whitbread Group Plc 3.38% 16/10/2025	500,000	481,000	2.59
Royal Mint Responsibly Sourced Physical Gold ETC / perpetual	25,000	391,861	2.11
Gosforth Funding 2018-1 Plc 4.00% 25/08/2060	750,000	357,230	1.92
Canary Wharf Group Investment Holdings Plc 2.63% 23/04/2025	300,000	300,750	1.62

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

Atlantic House Total Return Fund

Sales			
Security Name	Quantity	Proceed £	% of Total Sales
United Kingdom Gilt 2.25% 07/09/2023	5,000,000	4,929,906	14.55
United Kingdom Gilt 0.50% 22/07/2022	2,500,000	2,506,251	7.40
United Kingdom Gilt 4.00% 07/03/2022	2,000,000	2,040,000	6.02
United Kingdom Gilt 0.13% 31/01/2023	2,000,000	1,978,938	5.84
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023 EMTN	1,500,000	1,484,742	4.38
Australia Government Bond 3.00% 20/09/2025	1,650,000	1,366,942	4.03
United Kingdom Gilt 1.75% 07/09/2022	1,200,000	1,206,294	3.56
Gosforth Funding 2018-1 Plc 4.00% 25/08/2060	2,350,000	1,116,284	3.29
United Kingdom Inflation-Linked Gilt 1.88% 22/11/2022	631,000	1,060,364	3.13
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2024	725,000	1,051,924	3.10
Barley Hill NO 1 Plc 1.20% 28/08/2059	3,000,000	1,002,281	2.96
Argentum Securities Ireland Plc 3.00% 20/03/2026 EMTN	1,000,000	998,000	2.94
Whitbread Group Plc 3.38% 16/10/2025	1,000,000	936,993	2.76
Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	750,000	888,858	2.62
Silverstone Master Issuer Plc 3.91% 21/01/2070	880,000	881,997	2.60
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.63% 26/05/2042 EMTN	800,000	853,000	2.52
QBE Insurance Group Ltd 6.12% 24/05/2042	800,000	824,464	2.43
Zurich Finance UK Plc 6.63% EMTN / perpetual	820,000	820,000	2.42
Spain Government Inflation Linked Bond 1.80% 30/11/2024	750,000	798,145	2.35
Pension Insurance Corp Plc 8.00% 23/11/2026	750,000	770,892	2.27
iShares Physical Gold ETC / perpetual	24,000	680,842	2.01
Grainger Plc 3.00% 03/07/2030	890,000	671,960	1.98
Burberry Group Plc 1.13% 21/09/2025	750,000	642,466	1.90
Aviva Plc 5.13% 04/06/2050 EMTN	700,000	576,879	1.70
Legal & General Group Plc 5.38% 27/10/2045 EMTN	500,000	542,462	1.60
Aroundtown SA 4.75% EMTN / perpetual	498,000	514,475	1.52
Finsbury Square 2018-2 Plc 1.04% 12/09/2068	1,500,000	498,666	1.47
United Kingdom Gilt 0.75% 22/07/2023	500,000	491,743	1.45
JPMorgan Chase & Co 0.99% 28/04/2026	500,000	463,059	1.37
Cooperatieve Rabobank UA 5.25% 14/09/2027 EMTN	500,000	457,017	1.35
A2D Funding II Plc 4.50% 30/09/2026	400,000	438,720	1.29
Phoenix Group Holdings Plc 6.63% 18/12/2025	400,000	404,936	1.19

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 year, all purchases are disclosed in the above table.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Uncorrelated Strategies Fund

Market Review

2022 was a year packed with unexpected surprises, that challenged and may potentially change the way we view markets moving forward. We have seen interest rates rise from historical lows, the Russian invasion of Ukraine, prompting many European countries to question how diversified their energy supply is, the Crypto market tipping on its head in a way nobody expected and deep losses across several asset classes, causing investors to question how reliable the traditional 60/40 portfolio really is.

Persistently high inflation was the main focal point of markets this year, with Central Banks bidding farewell to loose, post-pandemic monetary policy. The initial tone towards inflation from Central Banks was relatively dovish, as the expectation was that inflation would be transitory, requiring minimal monetary tightening to tame it. This was of course not the case and forced Central Banks to raise interest rates at an alarming rate to keep up with multi-decade high inflation. For example, UK interest rates rose from 2020 lows of 0.10% to 3.5% by year end.

Rising food and energy prices were the main driver of CPI and headline RPI this year, exacerbated by the Russian invasion of Ukraine. This was particularly the case for the UK and Europe, as harsh western sanctions, intended to hurt Russian businesses and their economy led to Putin retaliating by restricting exports and in essence, weaponising their energy supplies. Russia is the 2nd largest crude oil manufacturer, so soaring energy prices and reduced supply left those most reliant on Russian oil and gas frantically searching for alternatives. This encouraged conversations surrounding renewable energy and emphasised the importance of energy 'sovereignty' for all countries.

Inflation is not last week's problem; it was centre stage this year and will continue to be in the opening stages of 2023. CPI figures in the latter stages of the year signalled that inflation may have finally started to bite, with markets feeling the pressure of aggressive Central Bank monetary tightening. Nonetheless, world Central Banks are standing firm on their hawkish outlook to interest rate rises, obviating investor optimism about a potential pivot.

In equity and bond markets, the common theme over the last year has been a gradual drawdown in both asset classes with no "safe-haven" asset to retreat to. Typically, investors look at bonds as a sufficient diversifier to equity markets. However, when markets encounter rising rate and inflationary environments, this relationship quickly falls down – causing both asset classes to fall in tandem. 2022 marks one of the worst years for the traditional 60/40 portfolio to date, leaving investors scrambling for alternative portfolio diversifiers.

Focusing our attention on the Crypto space, the lukewarm appetite towards Crypto markets quickly became sour this year, as Terra, Three Arrows Capital, Celsius, FTX, BlockFi and Genesis were some of the major players to file for bankruptcy. The meltdown in FTX initiated fallout felt by all Crypto exchanges, with customers withdrawing \$6 billion from Binance in just 3 days. The long-term efficacy of the Crypto space is being called into question, as the investor sentiment towards the market is beginning to shift.

Finally, 2022 reconfirmed coronavirus fears. The outbreak in what China terms 'exit wave' infections raised concerns, as Beijing fights to kick start the Chinese economy after having enforced strict Zero-COVID policies for so long. The outlook for China's economy is likely to be choppy in the initial months of 2023, with investors paying particularly close attention to COVID transmission rates and developments in the property and construction sector. If Beijing's decision to scrap their Zero-COVID policies was made prematurely, they run the risk of further COVID outbreaks, lockdowns and a slowdown in their domestic and global economy.

Performance Review

The sub-fund launched in May 2022 and with just over 6 months of live performance, has met the targets of providing uncorrelated returns to investors in the face of difficult market conditions for multi asset investors. The diversified portfolio has, so far, provided most of the returns for the portfolio, with volatility carry and non-directional carry strategies particularly strong since the launch of the sub-fund.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Uncorrelated Strategies Fund (Continued)

Performance Review (continued)

2022 has been categorised by persistently high implied volatility, and although elevated relatively contained realised volatility as many asset classes have continued to grind lower in the face of higher interest rates and a tighter liquidity framework from monetary policymakers. With this in mind, it isn't a surprise that strategies which are implicitly 'short' volatility have performed well, and those which look to profit from an increase in implied volatility have under-performed. On the 'long volatility' allocation within the portfolio, the lack of returns from the convexity portfolio has been offset by gains in the sub-fund's trend portfolio, which provided a meaningful level of return during the market turmoil in August and September.

Outlook

The investment manager is confident in the ability for the current portfolio to continue to deliver uncorrelated returns to global risk assets. A higher interest rate environment provides a higher level of expected returns on a nominal basis via the fund's collateral portfolio which invests in short term US government debt but also raises an interesting question on the efficacy of the fund's strategy as the world moves from a world of low rates to a new more uncertain world where the cost of financing is higher than it has been for some time. The investment manager's view is that the strategy's returns will be essentially unchanged. However, the source of returns may well tilt from some sleeves towards others. Higher interest rates and expanded risk premia lend to a more uncertain and by extension higher resting place for implied volatility. In this environment, ex an exogenous shock to the global economy, trend is likely to outperform convexity. Similarly, volatility carry is likely to benefit from higher volatility risk premia as more investors look to derivatives to provide explicit protection going forward. Lastly, the bifurcation across sectors lends itself well to the price pressure sleeve as companies adjust to an environment where debt is not the first point of call for growth financing.

Atlantic House Investments Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2022

Atlantic House Uncorrelated Strategies Fund

	Note	AUSF* 31 Dec 2022 \$
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	108,299,842
Investments in Financial Derivative Instruments	3	3,209,907
Cash at bank	5	6,960,262
Cash held as collateral	5	1,182,872
Dividends and interest receivable		41,881
Amount receivable on subscriptions		2,404,125
Receivable from Investment Manager		6,035
Other receivables		56
TOTAL ASSETS		122,104,980
LIABILITIES		
Financial Liabilities at Fair Value through Profit or Loss:		
Investments in Financial Derivative Instruments	3	3,776,194
Collateral due to brokers	5	2,872
Investment management fees payable	7	71,684
Management fee payable	7	3,916
Administration fees payable	7	5,534
Transfer agency fees payable	7	3,560
Depository and depository oversight fees payable	7	4,899
Audit fees payable	7	6,089
Redemptions payable		9,498
Performance Fee Payable	7	33,773
Other fees payable		7,323
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		3,925,342
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		118,179,638

*Launched on 29th April 2022.

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

GemCap Investment Funds (Ireland) Plc
Statement of Comprehensive Income
for the Financial Year Ended 31st December 2022

Atlantic House Uncorrelated Strategies Fund

	Note	AUSF* 31 Dec 2022 \$
INCOME		
Bond interest income		4,231
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	762,346
Bank Interest		211,832
Expense reimbursement from Investment Manager	7	6,299
Other income	2	3,427
TOTAL INVESTMENT LOSS		988,135
EXPENSES		
Performance fees	7	33,773
Investment management fees	7	219,403
Management fees	7	31,301
Banking fees	7	80
Administration fees	7	24,228
Directors' fees	7	6,705
Depository and depository oversight fees	7	19,621
Audit fees	7	6,089
Transfer agency fees	7	13,274
Swap interest expenses	2	11,068
Bank interest expense		2,404
Formation expenses		49,806
Other fees and expenses	7	45,024
Total Operating Expenses		462,776
Operating Loss		525,359
<u>Finance Costs</u>		
Dividends to holders of redeemable participating shares	13	1,396,922
Loss Before Tax		(871,563)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(871,563)

*Launched on 29th April 2022.

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Uncorrelated Strategies Fund

	AUSF*
	31 Dec 2022
	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	-
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(871,563)
Capital transactions	
Issue of redeemable shares during the financial year	129,851,809
Redemption of redeemable shares during the financial year	(10,800,608)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	<u>118,179,638</u>

*Launched on 29th April 2022.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Atlantic House Uncorrelated Strategies Fund

	AUSF*
	31 Dec 2022
	\$
Cash flows from operating activities	
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(871,563)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities	
Bond interest income	(4,231)
Dividends to holders of redeemable participating shares	1,396,922
Operating gain before working capital changes	521,128
Changes in operating assets and liabilities	
Net increase in financial assets and liabilities at fair value	(107,733,555)
Increase in other receivables	(6,091)
Increase in payables	136,778
Cash used in operating activities	(107,081,740)
Interest paid	(37,650)
Net cash used in operating activities	(107,119,390)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	127,447,684
Payment on redemptions of redeemable participating shares	(10,791,110)
Dividends to holders of redeemable participating shares	(1,396,922)
Net cash provided by financing activities	115,259,652
Net increase in cash	8,140,262
Net Cash at the start of the financial year	-
Net Cash at the end of the financial year	8,140,262
<u>Analysis of Cash</u>	
Cash at the start of the financial year	-
Cash held as collateral at the start of the financial year	-
Overdraft at the start of the financial year	-
Collateral due to brokers at the start of the financial year	-
Cash at the end of the financial year	6,960,262
Cash held as collateral at the end of the financial year	1,182,872
Overdraft at the end of the financial year	-
Collateral due to brokers at the end of the financial year	(2,872)

*Launched on 29th April 2022.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

Atlantic House Uncorrelated Strategies Fund*

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : BONDS						
JAPAN						
Japan Bank for International Cooperation 0.63% 22/05/2023	7,000,000	USD		6,864,200	6,888,700	5.83
				6,864,200	6,888,700	5.83
TOTAL LISTED SECURITIES : BONDS				6,864,200	6,888,700	5.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				6,864,200	6,888,700	5.83
B) FINANCIAL INSTRUMENTS						
1) LISTED SECURITIES : BONDS						
UNITED STATES (U.S.A.)						
United States Treasury Bill - WI Post Auction 0.00% 14/03/2023	6,000,000	USD		5,939,333	5,951,438	5.04
United States Treasury Bill 0.00% 02/03/2023	6,000,000	USD		5,941,233	5,958,929	5.04
United States Treasury Bill 0.00% 03/01/2023	6,000,000	USD		5,961,875	5,997,960	5.08
United States Treasury Bill 0.00% 05/01/2023	6,000,000	USD		5,924,773	5,998,706	5.08
United States Treasury Bill 0.00% 07/03/2023	6,000,000	USD		5,938,500	5,955,874	5.04
United States Treasury Bill 0.00% 09/02/2023	6,000,000	USD		5,947,938	5,976,281	5.06
United States Treasury Bill 0.00% 09/03/2023	6,000,000	USD		5,935,675	5,954,175	5.04
United States Treasury Bill 0.00% 16/02/2023	6,000,000	USD		5,946,280	5,970,401	5.05
United States Treasury Bill 0.00% 19/01/2023	6,000,000	USD		5,954,400	5,990,353	5.06
United States Treasury Bill 0.00% 23/02/2023	6,000,000	USD		5,940,517	5,964,087	5.05
United States Treasury Bill 0.00% 23/03/2023	6,000,000	USD		5,934,900	5,944,684	5.03
United States Treasury Bill 0.00% 26/01/2023	6,000,000	USD		5,949,308	5,985,601	5.05
United States Treasury Bill 0.00% 28/02/2023	6,000,000	USD		5,942,401	5,960,158	5.04
United States Treasury Bill 0.00% 28/03/2023	6,000,000	USD		5,939,133	5,939,133	5.03

*Launched on 29th April 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Uncorrelated Strategies Fund*

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
B) FINANCIAL INSTRUMENTS (continued)						
1) LISTED SECURITIES : BONDS						
UNITED STATES (U.S.A.) (continued)						
United States Treasury Bill 0.00%						
30/03/2023	6,000,000	USD		5,935,500	5,935,951	5.02
United States Treasury Bill 0.00%						
31/01/2023	6,000,000	USD		5,951,937	5,981,648	5.06
United States Treasury Bill- When Issued						
0.00% 21/03/2023	6,000,000	USD		5,933,033	5,945,763	5.03
				<u>101,016,736</u>	<u>101,411,142</u>	<u>85.80</u>
TOTAL FINANCIAL INSTRUMENTS				101,016,736	101,411,142	85.80
TOTAL FINANCIAL INSTRUMENTS				101,016,736	101,411,142	85.80

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets	
03/01/2023	USD	400,285	GBP (331,992)	RBC IS Bank Luxembourg	896	0.00
03/01/2023	USD	452	GBP (375)	RBC IS Bank Luxembourg	1	0.00
03/01/2023	USD	4,676	GBP (3,878)	RBC IS Bank Luxembourg	10	0.00
03/01/2023	USD	4,311	GBP (3,575)	RBC IS Bank Luxembourg	10	0.00
03/01/2023	USD	3	GBP (2)	RBC IS Bank Luxembourg	-	0.00
03/01/2023	GBP	-	USD -	RBC IS Bank Luxembourg	-	0.00
04/01/2023	USD	12,063	GBP (10,012)	RBC IS Bank Luxembourg	18	0.00
04/01/2023	USD	1,955,723	GBP (1,623,234)	RBC IS Bank Luxembourg	2,894	0.00
04/01/2023	USD	3,043	GBP (2,526)	RBC IS Bank Luxembourg	5	0.00
31/01/2023	GBP	11,830,657	USD (14,251,008)	RBC IS Bank Luxembourg	(6,779)	(0.01)
31/01/2023	GBP	8,811,250	USD (10,613,882)	RBC IS Bank Luxembourg	(5,049)	0.00
31/01/2023	GBP	60,066,170	USD (72,354,687)	RBC IS Bank Luxembourg	(34,418)	(0.03)
31/01/2023	GBP	956,521	USD (1,152,209)	RBC IS Bank Luxembourg	(548)	0.00
31/01/2023	EUR	133,916	USD (142,565)	RBC IS Bank Luxembourg	688	0.00
31/01/2023	GBP	14,788	USD (17,841)	RBC IS Bank Luxembourg	(37)	0.00
31/01/2023	GBP	21,740	USD (26,175)	RBC IS Bank Luxembourg	-	0.00
31/01/2023	GBP	1,623,234	USD (1,958,443)	RBC IS Bank Luxembourg	(4,053)	0.00
				<u>(46,362)</u>	<u>(0.04)</u>	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				(46,362)	(0.04)	

*Launched on 29th April 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Uncorrelated Strategies Fund*

C) DERIVATIVE INSTRUMENTS (continued)

2) LISTED SECURITIES : OPTIONS

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
UNITED STATES (U.S.A.)						
Call Basket of Stocks 21.06.2024 33.00	5,000,000	USD		150,000	129,820	0.11
Call Basket of Stocks 04.11.2024 33.00	5,000,000	USD		150,000	153,925	0.13
					283,745	0.24
TOTAL LISTED SECURITIES : OPTIONS					283,745	0.24

VOLATILITY SWAPS

Description	Counterparties	Volatility	Notional	Currency	Fair Value	% net assets
EuroStoxx50	Citigroup Global	24.70	75,000	EUR	201,224	0.17
Basket of Stocks	BofA Securities Europe SA	19.28	100,000	EUR	104,590	0.09
					305,814	0.26
TOTAL VOLATILITY SWAPS					305,814	0.26

INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
CIIRVUT1 Index	Citigroup Global	0.70	113,545	USD	(503,893)	(0.43)
BAEISTUS Index	BofA Securities Europe SA	0.10	83,890	USD	(7,518)	(0.01)
BAEIWTUS Index	BofA Securities Europe SA	0.15	200,646	USD	15,447	0.01
BAEICAE5 Index	BofA Securities Europe SA	0.20	77,443	EUR	(6,340)	(0.01)
MLSREIS1 Index	BofA Securities Europe SA	0.15	306,783	EUR	6,369	0.01
JPOSCUVS Index	JP Morgan Securities Plc.	0.40	108,860	USD	(403,319)	(0.34)
CICXB1M6 Index	Citigroup Global	-	220,891	USD	(704,421)	(0.60)
CICXRAVD Index	Citigroup Global	0.40	293,038	USD	1,035,097	0.88
BXIIUIF1 Index	Barclays Bank Plc.	0.55	233,784	USD	(28,167)	(0.02)
BXIIDCNU Index	Barclays Bank Plc.	0.25	116,962	USD	(22,637)	(0.02)
JCREVCM1 Index	JP Morgan Securities Plc.	0.15	85,707	EUR	138,061	0.12
JCREVCX1 Index	JP Morgan Securities Plc.	0.15	83,807	EUR	148,014	0.13
MSCBCTAT Index	Morgan Stanley	0.25	45,721	USD	(1,746,840)	(1.48)
JMABDOR2 Index	JP Morgan Securities Plc.	0.15	99,480	USD	(35,792)	(0.03)
SPX Index	BofA Securities Europe SA	-	5,000,000	USD	10,795	0.01
JPFCVA01 Index	JP Morgan Securities Plc.	0.55	243,827	USD	1,163,483	0.98
BEFSVR11 Index	Barclays Bank Plc.	-	13,000,010	USD	(29,073)	(0.02)
BAEICAE2 Index	BofA Securities Europe SA	0.40	97,442	EUR	(5,022)	0.00
					(975,756)	(0.82)
TOTAL INDEX SWAPS					(975,756)	(0.82)

*Launched on 29th April 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Atlantic House Uncorrelated Strategies Fund*

C) DERIVATIVE INSTRUMENTS (continued)

VARIANCE SWAPS

Description	Counterparties	Variance	Notional	Currency	Fair Value	% net assets
Eurostoxx50/Nasdaq100	Morgan Stanley	28.92	1,827	USD	1,407	0.00
Basket of Stocks	Citigroup Global	23.80	150,000	EUR	49,920	0.04
Basket of Stocks	Goldman Sachs International	-	27,000,000	JPY	47,233	0.04
EuroStoxx50	Citigroup Global	24.70	75,000	EUR	(168,134)	(0.14)
Basket of Stocks	Goldman Sachs International	-	14,500,000	JPY	(64,154)	(0.05)
					<u>(133,728)</u>	<u>(0.11)</u>
TOTAL VARIANCE SWAPS					(133,728)	(0.11)
TOTAL DERIVATIVE INSTRUMENTS					(566,287)	(0.47)
TOTAL INVESTMENTS					107,733,555	91.16
OTHER ASSETS					10,595,231	8.97
OTHER LIABILITIES					(149,148)	(0.13)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					118,179,638	100.00
% of Total Assets						
Assets						
Investment in Transferable Securities						88.69
Investment in Financial Derivative Instruments						2.63
Cash at Bank						5.70
Cash held as Collateral						0.97
Other Assets						2.01
Total Assets						100.00

*Launched on 29th April 2022.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

Atlantic House Uncorrelated Strategies Fund*

Purchases			
Security Name	Quantity	Cost \$	% of Total
United States Treasury Bill 0.00% 04/08/2022	20,000,000	19,965,879	6.68
United States Treasury Bill 0.00% 06/09/2022	20,000,000	19,939,521	6.68
United States Treasury Bill 0.00% 06/10/2022	20,000,000	19,921,218	6.67
United States Treasury Bill 0.00% 29/12/2022	20,000,000	19,904,434	6.66
United States Treasury Bill 0.00% 06/12/2022	15,500,000	15,426,346	5.16
United States Treasury Bill 0.00% 25/10/2022	12,500,000	12,458,333	4.17
United States Treasury Bill 0.00% 05/07/2022	11,500,000	11,490,142	3.85
United States Treasury Bill 0.00% 29/11/2022	11,000,000	10,951,417	3.67
United States Treasury Bill 0.00% 08/11/2022	10,000,000	9,994,111	3.35
United States Treasury Bill 0.00% 20/10/2022	9,000,000	8,958,200	3.00
United States Treasury Bill 0.00% 17/11/2022	7,000,000	6,952,089	2.33
Japan Bank for International Cooperation 0.63% 22/05/2023	7,000,000	6,864,200	2.30
United States Treasury Bill 0.00% 20/12/2022	6,500,000	6,463,297	2.16
United States Treasury Bill 0.00% 29/12/2022	6,000,000	5,965,000	2.00
United States Treasury Bill 0.00% 27/12/2022	6,000,000	5,962,200	2.00
United States Treasury Bill 0.00% 03/01/2023	6,000,000	5,961,875	2.00
United States Treasury Bill 0.00% 19/01/2023	6,000,000	5,954,400	1.99
United States Treasury Bill 0.00% 31/01/2023	6,000,000	5,951,937	1.99
United States Treasury Bill 0.00% 26/01/2023	6,000,000	5,949,308	1.99
United States Treasury Bill 0.00% 09/02/2023	6,000,000	5,947,938	1.99
United States Treasury Bill 0.00% 16/02/2023	6,000,000	5,946,280	1.99
United States Treasury Bill 0.00% 28/02/2023	6,000,000	5,942,401	1.99
United States Treasury Bill 0.00% 02/03/2023	6,000,000	5,941,233	1.99
United States Treasury Bill 0.00% 23/02/2023	6,000,000	5,940,517	1.99
United States Treasury Bill - WI Post Auction 0.00% 14/03/2023	6,000,000	5,939,333	1.99
United States Treasury Bill 0.00% 28/03/2023	6,000,000	5,939,133	1.99
United States Treasury Bill 0.00% 07/03/2023	6,000,000	5,938,500	1.99
United States Treasury Bill 0.00% 09/03/2023	6,000,000	5,935,675	1.99
United States Treasury Bill 0.00% 30/03/2023	6,000,000	5,935,500	1.99
United States Treasury Bill 0.00% 23/03/2023	6,000,000	5,934,900	1.99
United States Treasury Bill- When Issued 0.00% 21/03/2023	6,000,000	5,933,033	1.99
United States Treasury Bill 0.00% 05/01/2023	6,000,000	5,924,773	1.98
United States Treasury Bill 0.00% 07/06/2022	5,000,000	4,998,444	1.67
United States Treasury Bill 0.00% 25/11/2022	4,500,000	4,480,062	1.50
United States Treasury Bill 0.00% 13/12/2022	4,500,000	4,478,750	1.50

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (continued) 31st December 2022

Atlantic House Uncorrelated Strategies Fund*

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Bill 0.00% 06/10/2022	20,000,000	20,000,000	10.45
United States Treasury Bill 0.00% 04/08/2022	20,000,000	20,000,000	10.45
United States Treasury Bill 0.00% 06/09/2022	20,000,000	20,000,000	10.44
United States Treasury Bill 0.00% 29/12/2022	20,000,000	19,997,750	10.44
United States Treasury Bill 0.00% 06/12/2022	15,500,000	15,500,000	8.09
United States Treasury Bill 0.00% 25/10/2022	12,500,000	12,500,000	6.53
United States Treasury Bill 0.00% 05/07/2022	11,500,000	11,500,000	6.01
United States Treasury Bill 0.00% 29/11/2022	11,000,000	11,000,000	5.74
United States Treasury Bill 0.00% 08/11/2022	10,000,000	10,000,000	5.22
United States Treasury Bill 0.00% 20/10/2022	9,000,000	9,000,000	4.70
United States Treasury Bill 0.00% 17/11/2022	7,000,000	7,000,000	3.66
United States Treasury Bill 0.00% 20/12/2022	6,500,000	6,500,000	3.39
United States Treasury Bill 0.00% 29/12/2022	6,000,000	6,000,000	3.13
United States Treasury Bill 0.00% 27/12/2022	6,000,000	6,000,000	3.13
United States Treasury Bill 0.00% 07/06/2022	5,000,000	5,000,000	2.61
United States Treasury Bill 0.00% 25/11/2022	4,500,000	4,500,000	2.35
United States Treasury Bill 0.00% 13/12/2022	4,500,000	4,500,000	2.35
United States Treasury Bill 0.00% 01/12/2022	2,500,000	2,500,000	1.31

*Launched on 29th April 2022.

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 sales during the year, all sales are disclosed in the above tables.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Calamos Global Convertible Fund

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

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

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

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

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

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Calamos Global Convertible Fund (Continued)

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

In Closing

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

Calamos Advisors LLC

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

Calamos Global Convertible Fund

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

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

GemCap Investment Funds (Ireland) Plc

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

Calamos Global Convertible Fund

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

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

GemCap Investment Funds (Ireland) Plc

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

Calamos Global Convertible Fund

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Calamos Global Convertible Fund

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

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

Calamos Global Convertible Fund

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS (continued)						
UNITED STATES (U.S.A.) (continued)						
Southwest Airlines Co 1.25% 01/05/2025	2,645,000	USD		3,925,516	3,198,599	0.57
Tesla Inc 2.00% 15/05/2024	256,000	USD		2,401,482	1,521,247	0.27
United States Treasury Note/Bond 2.25% 31/03/2024	4,025,000	USD		4,005,504	3,905,508	0.70
Zillow Group Inc 1.38% 01/09/2026	2,735,000	USD		2,936,557	2,781,030	0.50
				<u>35,897,936</u>	<u>33,645,542</u>	<u>6.04</u>
VIETNAM						
Vingroup JSC 3.00% 20/04/2026	3,200,000	USD		3,369,937	2,445,600	0.44
				<u>3,369,937</u>	<u>2,445,600</u>	<u>0.44</u>
VIRGIN ISLANDS (UK)						
ANLLIAN Capital Ltd 0.00% 05/02/2025	1,900,000	EUR		2,567,333	2,390,085	0.43
				<u>2,567,333</u>	<u>2,390,085</u>	<u>0.43</u>
TOTAL LISTED SECURITIES : BONDS				<u>188,618,024</u>	<u>147,125,380</u>	<u>26.42</u>
3) LISTED SECURITIES : INVESTMENT FUNDS						
IRELAND						
Goldman Sachs Plc - US\$ Liquid Reserves Fund	13,450,553	USD		13,450,553	13,450,553	2.42
				<u>13,450,553</u>	<u>13,450,553</u>	<u>2.42</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS				<u>13,450,553</u>	<u>13,450,553</u>	<u>2.42</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>252,474,282</u>	<u>207,176,456</u>	<u>37.21</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
1) OTHER ORGANISED MARKET : BONDS						
BERMUDA ISLANDS						
Jazz Investments I Ltd 2.00% 15/06/2026	5,488,000	USD		6,506,184	6,561,069	1.18
				<u>6,506,184</u>	<u>6,561,069</u>	<u>1.18</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

D) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

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

2) LISTED SECURITIES : OPTIONS

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
FRANCE					
Call Schneider Electric SE 16/06/2023 150.00	882	EUR	745,084	242,643	0.04
			745,084	242,643	0.04
TOTAL LISTED SECURITIES : OPTIONS			745,084	242,643	0.04

TOTAL DERIVATIVE INSTRUMENTS

2,034,781 0.37

TOTAL INVESTMENTS

529,520,765 95.12

OTHER ASSETS

47,484,869 8.53

OTHER LIABILITIES

(20,333,312) (3.65)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

556,672,322 100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Global Convertible Fund

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

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2022

Calamos Global Convertible Fund

Purchases

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

Calamos Global Convertible Fund

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

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Calamos Growth And Income Fund

Calamos Growth and Income Fund began operations in a challenging period, amid rising interest rates and concerns about inflation, economic growth, and earnings outlooks. From inception through 31 December 2022, the Fund returned –8.50% (US Accumulating I shares). For this same period, the S&P 500 Index returned –6.81% and the ICE BofA All US Convertibles Ex-Mandatory Index returned –5.69%.

We manage the Fund with the goal of achieving upside equity participation with less exposure to equity downside over full market cycles. The Fund draws upon a time-tested process that we have used in similar strategies for more than 30 years.

Over the course of the Fund's reporting period, more defensive and cyclically oriented sectors (including commodity-related cyclicals) rather than traditional growth led the S&P 500 Index. There was a significant performance disparity between the S&P 500 Value Index, which returned –2.50%, compared to a return of –11.22% for the S&P 500 Growth Index. As investors focused more attention on valuations than long-term growth prospects, the Fund's slight bias toward growth businesses detracted from relative performance within its common stock and convertible bond holdings.

From an economic sector standpoint, Fund holdings within the health-care sector lagged those of the all-equity S&P 500 Index. An underweight to the biotechnology industry detracted from performance as this previously out-of-favor industry benefitted as market participants sought companies with lower valuations. Fund holdings in the industrials sector lagged those of the index as well, with industrial machinery names detracting. In contrast, the Fund's investments in the S&P 500 Index's worst-performing sectors—communication services, consumer discretionary, and real estate—added value relative to the index.

Calamos Growth and Income Fund can invest in equities, convertible securities, options, and bonds. This multi-asset class strategy is designed to enhance performance and mitigate exposure to downward moves in the stock market. During the reporting period, the Fund's investments in convertible preferred securities and short-term US Treasuries enhanced relative performance, as did the use of options to create targeted risk-reward opportunities. The use of cash in support of a more defensive posture was helpful as well.

Macro themes and valuations will remain important in 2023, but we anticipate markets will expand their focus on company fundamentals. This increased attention to fundamentals should provide tailwinds for our team's active and research-driven approach. We remain focused on security selection, understanding the macro picture, and identifying themes that can help propel individual industries and companies forward. We are prepared for volatility to continue because of many factors such as uncertainty about fiscal policy, the pace of economic growth and Federal Reserve policy.

Although we are still in an environment of diverging fortunes among industries, companies and sectors, our team maintains confidence in the long-term potential of the US economy and believes that this economic trajectory—combined with positive policy changes and improvement in certain parts of the market—sets the stage for upside potential in many areas of the markets across a range of securities. For example, the valuations of many stocks are attractive in our view, and we see a number of tailwinds for convertibles as well.

In closing

We thank the Fund's shareholders for their trust. As we look to the future, we maintain conviction in our approach, supported by our experience over full and multiple market cycles. We believe our multi-asset class approach, focus on risk management and fundamentally driven security selection process position the Fund advantageously for the conditions we expect and the opportunities we see.

Calamos Advisors LLC

Date: April 2023

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2022

Calamos Growth And Income Fund

	Note	CGIF* 31 Dec 2022 \$
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	17,268,992
Investment in Financial Derivative Instruments	3	99,599
Cash at bank	5	1,728,716
Dividends and interest receivable		17,444
Amount receivable on subscriptions		259,090
Amount receivable on sale of securities		49,287
Receivable from Investment Manager	7	105,059
Other receivables		180
TOTAL ASSETS		19,528,367
LIABILITIES		
Amount payable on purchase of securities		1,302,907
Investment management fees payable	7	43,269
Management fee payable	7	2,611
Administration fees payable	7	4,954
Transfer agency fees payable	7	3,762
Directors' fees payable	7	870
Depository and depository oversight fees payable	7	2,913
Audit fees payable	7	4,825
Redemptions payable		16,978
Other fees payable		20,051
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,403,140
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		18,125,227

*Launched on 3rd June 2022.

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

GemCap Investment Funds (Ireland) Plc

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

Calamos Growth And Income Fund

	Note	CGIF* 31 Dec 2022 \$
INCOME		
Dividend income		58,497
Bond interest income		8,367
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	(605,289)
Bank interest		8,591
Expense reimbursement from Investment Manager	7	105,059
Other income		8
TOTAL INVESTMENT LOSS		(424,767)
EXPENSES		
Investment management fees	7	44,465
Management fees	7	17,925
Administration fees	7	8,019
Directors' fees	7	6,615
Depository and depository oversight fees	7	35,043
Audit fees	7	4,825
Transfer agency fees	7	7,880
Bank interest expenses		27
Formation expenses		46,089
Other fees and expenses	7	64,564
Total Operating Expenses		235,452
Operating Loss		(660,219)
Withholding tax		16,089
Decrease in net assets attributable to holders of redeemable participating shares from operations		(676,308)

*Launched on 3rd June 2022.

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

GemCap Investment Funds (Ireland) Plc

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

Calamos Growth And Income Fund

	CGIF*
	31 Dec 2022
	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	-
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(676,308)
Capital transactions	
Issue of redeemable shares during the financial year	18,920,929
Redemption of redeemable shares during the financial year	(119,394)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	<u>18,125,227</u>

*Launched on 3rd June 2022.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Calamos Growth And Income Fund

	CGIF* 31 Dec 2022 \$
Cash flows from operating activities	
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(676,308)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities	
Bond interest income	(8,367)
Dividend income	(58,497)
Tax expense	16,089
Operating loss before working capital changes	(727,083)
Changes in operating assets and liabilities	
Net increase in financial assets and liabilities at fair value	(17,368,591)
Increase in other receivables	(154,526)
Increase in payables	1,386,162
Cash used in operating activities	(16,864,038)
Interest paid	(1,218)
Dividend received	50,638
Taxation paid	(16,089)
Net cash used in operating activities	(16,830,707)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	18,661,839
Payment on redemptions of redeemable participating shares	(102,416)
Net cash provided by financing activities	18,559,423
Net increase in cash	1,728,716
Net Cash at the start of the financial year	-
Net Cash at the end of the financial year	1,728,716
<u>Analysis of Cash</u>	
Cash at the start of the financial year	-
Cash held as collateral at the start of the financial year	-
Overdraft at the start of the financial year	-
Collateral due to brokers at the start of the financial year	-
Cash at the end of the financial year	1,728,716
Cash held as collateral at the end of the financial year	-
Overdraft at the end of the financial year	-
Collateral due to brokers at the end of the financial year	-

*Launched on 3rd June 2022.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

Calamos Growth And Income 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						
CURACAO						
Schlumberger Ltd	2,057	USD	99,749	109,967	0.61	
			<u>99,749</u>	<u>109,967</u>	<u>0.61</u>	
IRELAND						
Accenture Plc	479	USD	137,119	127,816	0.71	
Jazz Pharmaceuticals Plc	497	USD	75,661	79,177	0.44	
Linde Plc	763	USD	240,495	248,874	1.37	
Medtronic Plc	825	USD	69,899	64,119	0.35	
			<u>523,174</u>	<u>519,986</u>	<u>2.87</u>	
JERSEY						
Aptiv Plc 5.50% 15/06/2023	993	USD	112,875	106,569	0.59	
Glencore Plc	4,115	GBP	27,924	27,481	0.15	
			<u>140,799</u>	<u>134,050</u>	<u>0.74</u>	
SWITZERLAND						
Chubb Ltd	641	USD	132,082	141,405	0.78	
			<u>132,082</u>	<u>141,405</u>	<u>0.78</u>	
UNITED STATES (U.S.A.)						
Abbott Laboratories	1,159	USD	125,060	127,247	0.70	
AbbVie Inc	956	USD	144,483	154,499	0.85	
Adobe Inc	155	USD	55,605	52,162	0.29	
AES Corp 6.88% 15/02/2024	1,063	USD	102,988	108,437	0.60	
Alphabet Inc - Class A	6,576	USD	669,957	580,200	3.20	
Amazon.com Inc	4,720	USD	508,549	396,480	2.19	
American Electric Power Co Inc 6.13% 15/08/2023	3,899	USD	205,579	201,110	1.11	
American Express Co	330	USD	50,502	48,758	0.27	
American International Group Inc	840	USD	48,806	53,122	0.29	
Apple Inc	8,267	USD	1,216,941	1,074,130	5.93	
Assurant Inc	370	USD	53,972	46,272	0.26	
Bank of America Corp	4,555	USD	156,645	150,862	0.83	
BlackRock Inc	77	USD	52,456	54,565	0.30	
Booking Holdings Inc	41	USD	80,319	82,626	0.46	
Boston Scientific Corp 5.50% 01/06/2023	723	USD	79,697	83,015	0.46	
Bristol-Myers Squibb Co	1,291	USD	95,886	92,887	0.51	
Broadcom Inc	335	USD	177,263	187,309	1.03	

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Growth And Income Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Charles Schwab Corp	1,561	USD	117,259	129,969	0.72
Chart Industries Inc 6.75% 15/12/2025	649	USD	32,409	32,865	0.18
Chevron Corp	931	USD	155,676	167,105	0.92
Cisco Systems Inc	1,561	USD	71,845	74,366	0.41
Citigroup Inc	491	USD	22,533	22,208	0.12
Coca-Cola Co	3,442	USD	213,797	218,946	1.21
Comcast Corp	2,707	USD	97,566	94,664	0.52
ConocoPhillips	820	USD	93,909	96,760	0.53
Costco Wholesale Corp	196	USD	96,934	89,474	0.49
CSX Corp	6,849	USD	214,067	212,182	1.17
Danaher Corp	578	USD	155,334	153,413	0.85
Discover Financial Services	708	USD	72,761	69,264	0.38
DTE Energy Co	1,435	USD	164,015	168,656	0.93
Elevance Health Inc	162	USD	80,772	83,101	0.46
Eli Lilly & Co	360	USD	122,644	131,702	0.73
Estee Lauder Cos Inc	155	USD	36,190	38,457	0.21
Exxon Mobil Corp	2,176	USD	223,716	240,013	1.32
Freeport-McMoRan Inc	2,059	USD	72,878	78,242	0.43
Gilead Sciences Inc	1,036	USD	80,587	88,941	0.49
Goldman Sachs Group Inc	185	USD	63,365	63,525	0.35
Hess Corp	641	USD	83,101	90,907	0.50
Home Depot Inc	424	USD	130,236	133,925	0.74
Honeywell International Inc	1,018	USD	204,793	218,157	1.20
Humana Inc	75	USD	39,248	38,414	0.21
Huntington Bancshares Inc	3,059	USD	43,186	43,132	0.24
Intuit Inc	71	USD	29,111	27,635	0.15
JB Hunt Transport Services Inc	734	USD	130,013	127,980	0.71
Johnson & Johnson	1,710	USD	296,573	302,071	1.67
JPMorgan Chase & Co	1,499	USD	187,336	201,016	1.11
KeyCorp	2,180	USD	38,469	37,976	0.21
KKR & Co Inc 6.00% 15/09/2023 / Preference	1,252	USD	78,784	71,677	0.40
Lam Research Corp	115	USD	50,948	48,335	0.27
Las Vegas Sands Corp	2,009	USD	95,328	96,573	0.53
Lowe's Cos Inc	282	USD	56,268	56,186	0.31
Marathon Petroleum Corp	939	USD	102,322	109,290	0.60
Marsh & McLennan Cos Inc	823	USD	135,124	136,190	0.75
Mastercard Inc	577	USD	195,356	200,640	1.11
Match Group Inc	289	USD	16,330	11,991	0.07
McDonald's Corp	401	USD	105,023	105,676	0.58
Merck & Co Inc	1,514	USD	149,333	167,978	0.93
Meta Platforms Inc	1,008	USD	135,423	121,303	0.67
Micron Technology Inc	658	USD	37,856	32,887	0.18
Microsoft Corp	4,097	USD	1,039,245	982,543	5.42

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Growth And Income Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Mondelez International Inc	1,809	USD	115,817	120,570	0.67
Monster Beverage Corp	512	USD	48,950	51,983	0.29
Morgan Stanley	1,989	USD	171,244	169,105	0.93
Netflix Inc	233	USD	60,805	68,707	0.38
NextEra Energy Inc 6.22% 01/09/2023 / Preference	2,429	USD	123,216	121,893	0.67
NIKE Inc	847	USD	91,853	99,107	0.55
Northrop Grumman Corp	213	USD	107,734	116,215	0.64
NVIDIA Corp	1,390	USD	223,664	203,134	1.12
Oracle Corp	560	USD	42,665	45,774	0.25
PayPal Holdings Inc	792	USD	63,941	56,406	0.31
PepsiCo Inc	825	USD	145,841	149,045	0.82
Pfizer Inc	1,734	USD	85,354	88,850	0.49
Philip Morris International Inc	1,304	USD	127,827	131,978	0.73
Pioneer Natural Resources Co	213	USD	46,624	48,647	0.27
PPG Industries Inc	345	USD	43,449	43,380	0.24
Procter & Gamble Co	1,285	USD	185,539	194,755	1.07
QUALCOMM Inc	354	USD	44,840	38,919	0.21
Raytheon Technologies Corp	2,977	USD	283,576	300,439	1.66
Salesforce Inc	413	USD	61,613	54,760	0.30
ServiceNow Inc	154	USD	65,190	59,794	0.33
Southwest Airlines Co	2,162	USD	79,805	72,795	0.40
Starbucks Corp	766	USD	71,197	75,987	0.42
Stryker Corp	148	USD	33,582	36,185	0.20
Sysco Corp	1,179	USD	96,630	90,135	0.50
Tesla Inc	1,103	USD	233,250	135,868	0.75
Thermo Fisher Scientific Inc	149	USD	81,774	82,053	0.45
TJX Cos Inc	421	USD	29,797	33,512	0.18
T-Mobile US Inc	1,429	USD	205,259	200,060	1.10
Ulta Beauty Inc	184	USD	78,894	86,309	0.48
UnitedHealth Group Inc	722	USD	381,159	382,790	2.11
Visa Inc	1,422	USD	293,431	295,435	1.63
Vulcan Materials Co	160	USD	29,249	28,018	0.15
Walmart Inc	826	USD	114,185	117,119	0.65
Walt Disney Co	1,066	USD	106,282	92,614	0.51
Wells Fargo & Co	2,699	USD	118,304	111,442	0.61
			13,484,911	13,113,799	72.33
TOTAL LISTED SECURITIES : EQUITIES			14,380,715	14,019,207	77.33

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Growth And Income Fund*

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS						
ISRAEL						
CyberArk Software Ltd 0.00% 15/11/2024	113,000	USD	127,434	120,278	0.66	
			<u>127,434</u>	<u>120,278</u>	<u>0.66</u>	
UNITED STATES (U.S.A.)						
Enphase Energy Inc 0.00% 01/03/2026	46,000	USD	55,789	52,002	0.29	
Marriott Vacations Worldwide Corp 0.00% 15/01/2026	59,000	USD	59,904	57,667	0.32	
Microchip Technology Inc 0.13% 15/11/2024	94,000	USD	100,832	100,913	0.56	
Southwest Airlines Co 1.25% 01/05/2025	24,000	USD	31,012	29,023	0.16	
United States Treasury Note/Bond 2.25% 31/03/2024	177,000	USD	172,795	171,745	0.95	
United States Treasury Note/Bond 4.38% 31/10/2024	185,000	USD	184,693	184,479	1.02	
			<u>605,025</u>	<u>595,829</u>	<u>3.30</u>	
TOTAL LISTED SECURITIES : BONDS			<u>732,459</u>	<u>716,107</u>	<u>3.96</u>	
3) LISTED SECURITIES : EXCHANGE TRADED FUNDS						
IRELAND						
iShares MSCI China UCITS ETF	57,980	USD	244,130	258,765	1.43	
			<u>244,130</u>	<u>258,765</u>	<u>1.43</u>	
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS			<u>244,130</u>	<u>258,765</u>	<u>1.43</u>	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>15,357,304</u>	<u>14,994,079</u>	<u>82.72</u>	
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
1) OTHER ORGANISED MARKET : SHARES						
SWITZERLAND						
Alcon Inc	836	USD	57,030	57,308	0.32	
			<u>57,030</u>	<u>57,308</u>	<u>0.32</u>	

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Growth And Income Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : EQUITIES (continued)					
UNITED STATES (U.S.A.)					
AMG Capital Trust II 5.15% 15/10/2037	586	USD	29,638	30,133	0.17
			<u>29,638</u>	<u>30,133</u>	<u>0.17</u>
TOTAL OTHER ORGANISED MARKET : EQUITIES			<u>86,668</u>	<u>87,441</u>	<u>0.49</u>
2) OTHER ORGANISED MARKET : BONDS					
UNITED STATES (U.S.A.)					
Akamai Technologies Inc 0.38% 01/09/2027	28,000	USD	28,169	27,194	0.15
Axon Enterprise Inc 0.50% 15/12/2027	37,000	USD	37,446	36,929	0.20
Booking Holdings Inc 0.75% 01/05/2025	13,000	USD	16,988	17,469	0.10
CenterPoint Energy Inc 3.37% 15/09/2029	655	USD	27,149	23,874	0.13
Dexcom Inc 0.25% 15/11/2025	110,000	USD	115,217	119,991	0.66
DISH Network Corp 3.38% 15/08/2026	39,000	USD	26,776	24,552	0.14
Liberty Broadband Corp 2.75% 30/09/2050	20,000	USD	19,460	19,480	0.10
Liberty Media Corp 0.50% 01/12/2050	36,000	USD	37,753	35,998	0.20
Liberty Media Corp 1.38% 15/10/2023	56,000	USD	71,993	69,586	0.38
Live Nation Entertainment Inc 2.00% 15/02/2025	64,000	USD	70,201	63,606	0.35
MP Materials Corp 0.25% 01/04/2026	20,000	USD	20,205	17,651	0.10
Pacira BioSciences Inc 0.75% 01/08/2025	76,000	USD	74,738	68,731	0.38
Palo Alto Networks Inc 0.38% 01/06/2025	31,000	USD	53,212	45,815	0.25
Pebblebrook Hotel Trust 1.75% 15/12/2026	73,000	USD	67,621	60,523	0.33
Tandem Diabetes Care Inc 1.50% 01/05/2025	36,000	USD	33,521	32,628	0.18
			<u>700,449</u>	<u>664,027</u>	<u>3.65</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>700,449</u>	<u>664,027</u>	<u>3.65</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>787,117</u>	<u>751,468</u>	<u>4.14</u>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
CANADA					
Lithium Americas Corp 1.75% 15/01/2027	23,000	USD	20,345	18,377	0.10
			<u>20,345</u>	<u>18,377</u>	<u>0.10</u>

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Growth And Income Fund*

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (continued)					
ISRAEL					
Nova Ltd 0.00% 15/10/2025	18,000	USD	23,998	22,128	0.12
			<u>23,998</u>	<u>22,128</u>	<u>0.12</u>
UNITED STATES (U.S.A.)					
Chart Industries Inc 1.00% 15/11/2024	7,000	USD	21,557	14,102	0.08
Air Transport Services Group Inc 1.13% 15/10/2024	32,000	USD	34,607	32,460	0.18
Airbnb Inc 0.00% 15/03/2026	138,000	USD	117,201	114,326	0.63
Alnylam Pharmaceuticals Inc 1.00% 15/09/2027	59,000	USD	60,482	64,122	0.35
Ares Capital Corp 4.63% 01/03/2024	32,000	USD	34,406	34,010	0.19
Bill.com Holdings Inc 0.00% 01/12/2025	31,000	USD	34,147	31,910	0.18
Datadog Inc 0.13% 15/06/2025	16,000	USD	19,413	17,516	0.09
Enphase Energy Inc 0.00% 01/03/2028	51,000	USD	60,587	59,942	0.33
Envista Holdings Corp 2.38% 01/06/2025	32,000	USD	58,215	53,982	0.30
EQT Corp 1.75% 01/05/2026	24,000	USD	67,876	55,918	0.31
Ford Motor Co 0.00% 15/03/2026	151,000	USD	154,413	142,964	0.79
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	27,000	USD	26,016	26,277	0.14
John Bean Technologies Corp 0.25% 15/05/2026	115,000	USD	103,211	99,363	0.55
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	59,000	USD	58,174	56,856	0.31
Middleby Corp 1.00% 01/09/2025	94,000	USD	114,086	110,724	0.61
Morgan Stanley Finance LLC 1.00% 23/11/2027	68,000	USD	69,868	70,044	0.39
Northern Oil and Gas Inc 3.63% 15/04/2029	44,000	USD	47,369	47,486	0.26
ON Semiconductor Corp 0.00% 01/05/2027	83,000	USD	116,629	110,198	0.61
Silicon Laboratories Inc 0.63% 15/06/2025	27,000	USD	34,770	33,910	0.19
Tyler Technologies Inc 0.25% 15/03/2026	38,000	USD	37,092	35,525	0.19
Vail Resorts Inc 0.00% 01/01/2026	75,000	USD	69,584	70,196	0.39
Wolfspeed Inc 1.88% 01/12/2029	38,000	USD	37,565	34,386	0.19
			<u>1,377,268</u>	<u>1,316,217</u>	<u>7.26</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>1,421,611</u>	<u>1,356,722</u>	<u>7.48</u>

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Growth And Income Fund*

(expressed in USD)						Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets		
C) OTHER TRANSFERABLE SECURITIES (continued)								
2) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS								
UNITED STATES (U.S.A.)								
American Tower Corp	507	USD		117,507	107,413			0.59
Invitation Homes Inc	2,001	USD		67,506	59,310			0.33
				<u>185,013</u>	<u>166,723</u>			<u>0.92</u>
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS				185,013	166,723			0.92
TOTAL OTHER TRANSFERABLE SECURITIES				1,606,624	1,523,445			8.40
D) DERIVATIVE INSTRUMENTS								
1) FORWARD CURRENCY EXCHANGE CONTRACTS								
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised	% net		
					Appreciation	assets		
03/01/2023	GBP	84	USD	(101)	RBC IS Bank Luxembourg	-		0.00
19/01/2023	USD	12,287	GBP	(10,000)	RBC IS Bank Luxembourg	191		0.00
19/01/2023	GBP	10,000	USD	(12,029)	RBC IS Bank Luxembourg	67		0.00
						<u>258</u>		<u>0.00</u>
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						258		0.00
2) LISTED SECURITIES : OPTIONS								
(expressed in USD)						Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets		
LUXEMBOURG								
Call MXEF-MSCI Emerging Market Index 16/06/2023 1040.00	3	USD		12,685	8,565			0.05
Call MXEF-MSCI Emerging Market Index 17/03/2023 1000.00	9	USD		27,998	20,114			0.11
				<u>40,683</u>	<u>28,679</u>			<u>0.16</u>
UNITED STATES (U.S.A.)								
Call Berkshire Hathaway Inc 17/03/2023 320.00	14	USD		12,125	11,795			0.07
Call MRUT Index Mini Rusell 17/03/2023 195.00	31	USD		19,134	12,014			0.07
Call MSCI EAFE Index 16/06/2023 1980.00	4	USD		47,208	36,440			0.20
Put XSP - S&P 500 Mini 17/02/2023 375.00	13	USD		14,496	10,413			0.06
				<u>92,963</u>	<u>70,662</u>			<u>0.40</u>
TOTAL LISTED SECURITIES : OPTIONS				133,646	99,341			0.56

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Calamos Growth And Income Fund*

(expressed in USD) Description	Fair Value	% net assets
TOTAL DERIVATIVE INSTRUMENTS	99,599	0.56
TOTAL INVESTMENTS	17,368,591	95.82
OTHER ASSETS	2,159,776	11.92
OTHER LIABILITIES	(1,403,140)	(7.74)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	18,125,227	100.00
	% of Total Assets	
Assets		
Investment in Transferable Securities		88.43
Investment in Financial Derivative Instruments		0.51
Cash at Bank		8.85
Other Assets		2.21
Total Assets		100.00

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2022

Calamos Growth And Income Fund*

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
Apple Inc	8,267	1,216,937	6.41
Microsoft Corp	4,097	1,039,238	5.47
Alphabet Inc - Class A	6,576	669,954	3.53
Amazon.com Inc	4,720	508,545	2.68
UnitedHealth Group Inc	754	397,070	2.09
Johnson & Johnson	1,710	296,571	1.56
Visa Inc	1,422	293,433	1.54
Raytheon Technologies Corp	2,977	283,571	1.49
Tesla Inc	1,147	246,812	1.30
iShares MSCI China UCITS ETF	57,980	244,131	1.29
Linde Plc	763	240,495	1.27
Exxon Mobil Corp	2,176	223,714	1.18
NVIDIA Corp	1,390	223,661	1.18
JPMorgan Chase & Co	1,725	216,527	1.14
CSX Corp	6,849	214,066	1.13
Coca-Cola Co	3,442	213,796	1.13
American Electric Power Co Inc 6.13% 15/08/2023	3,899	205,579	1.08
T-Mobile US Inc	1,429	205,260	1.08
Honeywell International Inc	1,018	204,791	1.08
Mastercard Inc	577	195,354	1.03

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

Calamos Growth And Income Fund*

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Note/Bond 2.50% 31/05/2024	90,000	88,015	7.65
Pioneer Natural Resources Co 0.25% 15/05/2025	37,000	83,165	7.22
Broadcom Inc 8.00% 30/09/2022 / Preference	38	64,490	5.60
Humana Inc	100	52,714	4.58
DTE Energy Co 6.25% 01/11/2022 / Preference	919	47,805	4.15
Lam Research Corp	118	46,954	4.08
MGM Resorts International	1,167	43,091	3.74
Uber Technologies Inc 0.00% 15/12/2025	45,000	37,350	3.24
JPMorgan Chase & Co	226	30,211	2.62
Chevron Corp	178	30,195	2.62
Northrop Grumman Corp	58	29,295	2.54
Union Pacific Corp	121	26,964	2.34
Fidelity National Information Services Inc	348	26,659	2.32
Booking Holdings Inc 0.75% 01/05/2025	20,000	26,416	2.29
Halozyme Therapeutics Inc 1.00% 15/08/2028	20,000	23,290	2.02
PayPal Holdings Inc	301	22,635	1.97
Elevance Health Inc	47	22,491	1.95
Celanese Corp	209	21,493	1.87
ON Semiconductor Corp 0.00% 01/05/2027	14,000	20,581	1.79
Southwest Airlines Co 1.25% 01/05/2025	16,000	20,397	1.77
Salesforce Inc	140	20,186	1.75
Marsh & McLennan Cos Inc	115	19,128	1.66
Omniceil Inc 0.25% 15/09/2025	22,000	19,046	1.65
Lithium Americas Corp 1.75% 15/01/2027	21,000	18,734	1.63
AbbVie Inc	120	17,093	1.48
Bill.com Holdings Inc 0.00% 01/04/2027	21,000	17,061	1.48
UnitedHealth Group Inc	32	16,478	1.43
CONMED Corp 2.25% 15/06/2027	19,000	16,298	1.42
Bristol-Myers Squibb Co	212	16,041	1.39
EQT Corp 1.75% 01/05/2026	5,000	14,472	1.26
KeyCorp	850	14,302	1.24
Avantor Inc	632	14,184	1.23
Pfizer Inc	288	13,603	1.18
Meta Platforms Inc	113	12,929	1.12
Twitter Inc 0.25% 15/06/2024	11,000	11,961	1.04

*Launched on 3rd June 2022.

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 thirty-six different autocallable instruments, twenty of which have matured early with an average coupon of 9% per annum.

As of 31 December 2022, the Fund holds a portfolio of seventeen 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 9.9% per annum, with the average distance above the final autocall barrier being 2%.

Performance from launch to 31 December 2022 is -2.86% (annualised return of -1%).

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: April 2023

GemCap Investment Funds (Ireland) Plc

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

Causeway Defined Growth Fund

		CDGF 31 Dec 2022	CDGF 31 Dec 2021
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	20,893,078	24,282,986
Investment in Financial Derivative Instruments	3	2,250,822	1,481,570
Cash at bank	5	590,906	709,605
Cash held as collateral	5	1,590,473	1,690,000
Dividends and interest receivable		47,620	42,643
Amount receivable on subscriptions		-	51,754
Receivable from Investment Manager	7	25,378	211,509
Other receivables		1,597	-
TOTAL ASSETS		25,399,874	28,470,067
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	2,582,841	1,359,843
Bank Overdraft	5	5	3,772
Collateral due to brokers	5	1,230,473	-
Investment management fees payable	7	11,784	184,909
Sub-Investment management fees payable	7	14,163	8,952
Management fee payable	7	4,786	4,799
Administration fees payable	7	13,737	16,338
Transfer agency fees payable	7	6,190	8,501
Directors' fees payable	7	-	236
Depository and depository oversight fees payable	7	3,403	10,529
Audit fees payable	7	7,454	3,340
Other fees payable		4,108	9,405
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		3,878,944	1,610,624
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		21,520,930	26,859,443

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

GemCap Investment Funds (Ireland) Plc

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

Causeway Defined Growth Fund

	Note	CDGF 31 Dec 2022 \$	CDGF 31 Dec 2021 \$
INCOME			
Bond interest income		130,010	105,665
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(3,708,658)	325,137
Bank Interest		18,315	587
Expense reimbursement from Investment Manager	7	101,115	131,469
Swap interest income	2	248,786	33,576
Other income		11,003	546
TOTAL INVESTMENT (LOSS)/INCOME		(3,199,429)	596,980
EXPENSES			
Investment management fees	7	149,977	148,630
Sub-Investment management fees	7	92,577	84,646
Management fees	7	60,769	59,924
Administration fees	7	36,467	40,461
Directors' fees	7	10,083	10,583
Depository and depository oversight fees	7	21,327	23,499
Audit fees	7	8,149	7,642
Transfer agency fees	7	38,860	45,947
Swap interest expense	2	538,750	183,144
Bank interest expenses		13,526	3,742
Other fees and expenses	7	62,347	63,795
Total Operating Expenses		1,032,832	672,013
Operating Loss		(4,232,261)	(75,033)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	223,172	212,833
Loss Before Tax		(4,455,433)	(287,866)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(4,455,433)	(287,866)

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

GemCap Investment Funds (Ireland) Plc

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

Causeway Defined Growth Fund

	CDGF 31 Dec 2022 \$	CDGF 31 Dec 2021 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	26,859,443	12,446,996
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(4,455,433)	(287,866)
Capital transactions		
Issue of redeemable shares during the financial year	6,619,308	19,671,199
Redemption of redeemable shares during the financial year	(7,502,388)	(4,970,886)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	21,520,930	26,859,443

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Causeway Defined Growth Fund

	CDGF 31 Dec 2022 \$	CDGF 31 Dec 2021 \$
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(4,455,433)	(287,866)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(130,010)	(105,665)
Dividends to holders of redeemable participating shares	223,172	212,833
Operating loss before working capital changes	(4,362,271)	(180,698)
Changes in operating assets and liabilities		
Net decrease/(increase) in financial assets and liabilities at fair value	3,843,654	(13,482,203)
Decrease/(Increase) in other receivables	184,534	(131,470)
(Decrease)/Increase in payables	(181,384)	171,090
Cash used in operating activities	(515,467)	(13,623,281)
Interest received	125,033	82,759
Net cash used in operating activities	(390,434)	(13,540,522)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	6,671,062	19,690,620
Payment on redemptions of redeemable participating shares	(7,502,388)	(4,970,886)
Dividends to holders of redeemable participating shares	(223,172)	(212,833)
Net cash (used in)/provided by financing activities	(1,054,498)	14,506,901
Net (decrease)/increase in cash	(1,444,932)	966,379
Net Cash at the start of the financial year	2,395,833	1,429,454
Net Cash at the end of the financial year	950,901	2,395,833
<u>Analysis of Cash</u>		
Cash at the start of the financial year	709,605	1,069,454
Cash held as collateral at the start of the financial year	1,690,000	360,000
Overdraft at the start of the financial year	(3,772)	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	590,906	709,605
Cash held as collateral at the end of the financial year	1,590,473	1,690,000
Overdraft at the end of the financial year	(5)	(3,772)
Collateral due to brokers at the end of the financial year	(1,230,473)	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

Causeway Defined Growth Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,524,000	GBP	4,590,688	3,883,828	18.05
			<u>4,590,688</u>	<u>3,883,828</u>	<u>18.05</u>
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	2,500,000	USD	2,976,593	2,928,150	13.61
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,230,000	USD	2,786,993	2,593,222	12.05
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,860,000	USD	3,497,453	3,250,502	15.10
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	2,570,000	USD	3,139,520	2,906,745	13.51
United States Treasury Note/Bond 0.25% 15/04/2023	1,000	USD	1,002	988	0.01
United States Treasury Note/Bond 0.25% 15/11/2023	1,000	USD	1,000	962	0.01
United States Treasury Note/Bond 2.88% 30/11/2023	1,000	USD	1,080	984	0.01
			<u>12,403,641</u>	<u>11,681,553</u>	<u>54.30</u>
TOTAL LISTED SECURITIES : BONDS			<u>16,994,329</u>	<u>15,565,381</u>	<u>72.35</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>16,994,329</u>	<u>15,565,381</u>	<u>72.35</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
JAPAN					
Japan Government Twenty Year Bond 2.10% 20/03/2026	278,700,000	JPY	2,978,826	2,249,372	10.45
			<u>2,978,826</u>	<u>2,249,372</u>	<u>10.45</u>
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025	2,800,000	USD	2,988,141	3,078,325	14.30
			<u>2,988,141</u>	<u>3,078,325</u>	<u>14.30</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>5,966,967</u>	<u>5,327,697</u>	<u>24.75</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Causeway Defined Growth Fund

(expressed in USD) Description	Acquisition cost	Fair Value	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,966,967	5,327,697	24.75

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets	
31/01/2023	GBP	1,312,486	USD (1,580,998)	RBC IS Bank Luxembourg	(752)	0.00
31/01/2023	GBP	667,525	USD (804,089)	RBC IS Bank Luxembourg	(382)	0.00
31/01/2023	EUR	588,967	USD (627,007)	RBC IS Bank Luxembourg	3,024	0.01
31/01/2023	EUR	574,486	USD (611,591)	RBC IS Bank Luxembourg	2,950	0.01
31/01/2023	EUR	243,003	USD (258,698)	RBC IS Bank Luxembourg	1,248	0.01
31/01/2023	GBP	2,209,605	USD (2,661,653)	RBC IS Bank Luxembourg	(1,266)	(0.01)
31/01/2023	GBP	1,758,134	USD (2,117,818)	RBC IS Bank Luxembourg	(1,007)	0.00
31/01/2023	USD	38,323	GBP (31,777)	RBC IS Bank Luxembourg	63	0.00
31/01/2023	USD	30,463	GBP (25,260)	RBC IS Bank Luxembourg	50	0.00
31/01/2023	USD	22,742	GBP (18,857)	RBC IS Bank Luxembourg	37	0.00
31/01/2023	USD	11,577	GBP (9,600)	RBC IS Bank Luxembourg	19	0.00
31/01/2023	USD	8,918	EUR (8,346)	RBC IS Bank Luxembourg	(10)	0.00
31/01/2023	USD	8,691	EUR (8,133)	RBC IS Bank Luxembourg	(9)	0.00
31/01/2023	USD	3,676	EUR (3,440)	RBC IS Bank Luxembourg	(4)	0.00
					3,961	0.02
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					3,961	0.02

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	1,070,000	USD	(159,430)	(0.74)
01/12/2025	3m USD LIBOR	Credit Agricole CIB	NDX/HSCEI/SMI	1,815,000	USD	(423,802)	(1.97)
05/03/2026	3m USD LIBOR	Credit Agricole CIB	UKX/SMI/HSCEI	1,575,000	USD	(468,563)	(2.18)
07/10/2026	3m USD LIBOR	Credit Agricole CIB	SPX/SX5E/HSI	1,410,000	USD	(153,408)	(0.71)
12/03/2027	3m USD LIBOR	Morgan Stanley	SPX/SX5EFRD3/NKY	2,550,000	USD	(85,170)	(0.40)
09/06/2027	3m USD LIBOR	Morgan Stanley Goldman Sachs	SX5E/NKY/RTY SUKX35FD/SPX/ SX5EFRD3	2,440,000	USD	(338,428)	(1.57)
14/07/2027	3m USD LIBOR	International		1,650,000	USD	(72,911)	(0.34)
30/07/2027	3m USD LIBOR	Morgan Stanley	SPX/SMI/AS51	2,390,000	USD	(191,678)	(0.89)
25/08/2027	3m USD LIBOR	Morgan Stanley Merrill Lynch	UKX/SX5E/RTY	1,750,000	USD	(159,950)	(0.74)
26/10/2027	3m USD LIBOR	International Merrill Lynch	SPX/SPX/NKY	1,510,000	USD	(96,187)	(0.45)
30/11/2027	3m USD LIBOR	International	UKX/SPX/SX5E	1,610,000	USD	(72,611)	(0.34)
18/01/2028	12m USD SOFR	Credit Agricole CIB JP Morgan	UKX/SPX/SMI	1,200,000	USD	(123,360)	(0.57)
08/02/2028	12m USD SOFR	Securities Plc. JP Morgan	UKX/SPX/SX5E	2,100,000	USD	(30,410)	(0.14)
27/03/2028	12m USD SOFR	Securities Plc.	UKX/SPX/SX5E	1,200,000	USD	13,288	0.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Causeway Defined Growth Fund

C) DERIVATIVE INSTRUMENTS (continued)

AUTOCALLABLE SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
20/04/2028	12m USD SOFR	Merrill Lynch International	UKX/SPX/SX5E	1,000,000	USD	(22,200)	(0.10)
20/04/2028	12m USD SOFR	Merrill Lynch International	UKX/AS51/SPTSX60	1,000,000	USD	(40,500)	(0.19)
						<u>(2,425,320)</u>	<u>(11.27)</u>
TOTAL AUTOCALLABLE SWAPS						(2,425,320)	(11.27)

EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets	
-	Credit Agricole CIB	SPX/SX5E/HSCEI/NKY	1,000,000	USD	(77,600)	(0.36)	
						<u>(77,600)</u>	<u>(0.36)</u>
TOTAL EQUITY LINKED SWAPS						(77,600)	(0.36)

CROSS CURRENCY SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
15/04/2025	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,988,538	USD	(63,203)	(0.29)
20/03/2026	3m USD LIBOR	RBC IS Bank Luxembourg	3m USD LIBOR	2,999,677	USD	768,190	3.57
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	56,138	0.26
15/01/2027	12m USD SOFR	JP Morgan Securities Plc.	12m USD SOFR	2,791,010	USD	226,123	1.05
15/01/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	3,504,953	USD	241,916	1.12
15/07/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	3,147,567	USD	220,074	1.02
10/08/2028	3m USD LIBOR	RBC IS Bank Luxembourg	3m USD LIBOR	1,798,040	GBP	61,246	0.28
10/08/2028	3m USD LIBOR	RBC IS Bank Luxembourg	3m USD LIBOR	2,498,736	USD	327,689	1.52
10/08/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	1,504,002	GBP	-	0.00
10/08/2028	3m USD LIBOR	RBC IS Bank Luxembourg	3m USD LIBOR	1,798,040	GBP	-	0.00
10/08/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,099,962	USD	289,279	1.34
10/08/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	1,504,002	GBP	39,488	0.18
						<u>2,166,940</u>	<u>10.05</u>
TOTAL CROSS CURRENCY SWAPS						2,166,940	10.05

TOTAL DERIVATIVE INSTRUMENTS

(332,019) (1.56)

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Causeway Defined Growth Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	20,561,059	95.54
OTHER ASSETS	2,255,974	10.48
OTHER LIABILITIES	(1,296,103)	(6.02)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	21,520,930	100.00
	% of Total Assets	
Assets		
Investment in Transferable Securities		82.26
Investment in Financial Derivative Instruments		8.86
Cash at Bank		2.33
Cash held as Collateral		6.26
Other Assets		0.29
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2022

Causeway Defined Growth Fund

Purchase

Security Name	Quantity	Proceeds \$	% of Total Sales
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There were no purchases during the year.

Sales

Security Name	Quantity	Proceeds \$	% of Total Sales
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	700,000	845,784	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 such sales during the period, all sales are disclosed in the above tables.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

GSI Global Sustainable Value Fund

Market highlights

In 2022, financial markets experienced significant turbulence due to the Russian invasion of Ukraine and a marked change in the interest rate stance of the US Federal Reserve. The Russian invasion of Ukraine led to widespread sanctions being applied to goods and services supplied by Russia. This caused a supply shock to commodity markets leading to significant rises in energy and food prices. Whilst this benefitted oil and gas companies, it generally had a strong negative impact on other sectors of the economy. Economies generally continued to open up after the Covid-19 pandemic, leading to inflationary pressures building up, especially in labour markets. However, a re-emergence of Covid-19 in China led to more lockdowns, which in turn contributed to significant supply chain problems across industries, especially those dependent on semiconductors. In response to significant increases in inflationary expectations, the Federal Reserve brought an end to the loose monetary conditions of Quantitative Easing and began to raise interest rates quite sharply. This resulted in a general increase in interest rate expectations with, for example, the ten-year US Treasury yield rising from 1.51% at the start of the year to just under 3.9% at the end of the year.

The first half of 2022 saw negative returns in all regions. Over the 6-month period, global developed markets posted a return of -11.4% in GBP. The most significant factor in the period was the value factor, with deeper value stocks significantly outperforming growth stocks in all regions. Larger cap stocks generally outperformed smaller stocks. In addition, companies with higher ESG scores (lower ESG risk ratings) tended to underperform relative to those with lower ratings in the US and Europe. The Energy sector had a high return driven by high oil and gas prices. In general, more defensive sectors such as Consumer Staples, Health Care and Utilities had higher relative returns compared to more cyclical sectors (except Energy). Sterling declined over the period by around 10% compared to the US dollar, which benefited the returns of the GBP-denominated share classes.

The second half of 2022 saw positive returns in all regions. Over the 6-month period, global developed markets posted a return of 3.87% in GBP. The most significant factor in the period was the value factor, with deeper value stocks again significantly outperforming growth stocks in all regions. Larger cap stocks outperformed smaller stocks in North America but fared somewhat worse in Europe and Asia Pacific. Companies with higher ESG scores (lower ESG risk ratings) tended to underperform relative to those with lower ratings in Europe. The Energy sector again had a high return driven by high oil and gas prices. Other cyclical sectors such as Financials, Industrials and Materials also showed higher returns, whereas Telecommunication stocks fared poorly in North America and Europe. Sterling was broadly flat over the second half period.

Fund performance review (in GBP)

For the 6 months to 30 June 2022.

GSI Global Sustainable Value Fund (Class A):	-10.20%
Solactive Developed Mkt Large/Mid Index (Net):	-11.42%

For the 6 months to 31 December 2022.

GSI Global Sustainable Value Fund (Class A):	4.57%
Solactive Developed Mkt Large/Mid Index (Net):	3.87%

For the 12 months to 31 December 2022.

GSI Global Sustainable Value Fund (Class A):	-6.09%
Solactive Developed Mkt Large/Mid Index (Net):	-7.98%

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.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Value Fund (Continued)

Fund performance review (in GBP) (continued)

Over the 1-year period to end December 2022, value stocks significantly outperformed their growth counterparts in both US and non-US markets. The tilt of the Global Sustainable Value Fund towards value stocks contributed around 4.2% of excess return over the period. Small companies outperformed large firms over the period in North America but underperformed in other developed markets. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately -0.2% of excess return over the period. Higher ESG scoring stocks (i.e., lower ESG risk rated stocks) generally underperformed lower ESG rated stocks across markets. The tilt of the Sub-Fund towards higher ESG scoring stocks contributed approximately -1.3% of excess return over the year. This was mainly due to the fund being underweight some low ESG scoring Energy stocks, which had relatively high returns over the period.

Outlook

Economies have generally opened up after the Covid-19 pandemic and governments have broadly removed restrictions related to social distancing and travel etc. However, investors have already priced in significant increases in interest rates across the world. Commodity prices are expected to stay high for some time and high inflation is exacerbating pressures in labour markets. Many financial commentators expect lower and possibly negative growth in the near term. The OECD for example, projects positive but lower growth across the world in 2023 at 2.2%. However, it projects growth of -0.4% over 2023 for the UK. In the US, the Federal Reserve continues to be vigilant against persistent signs of inflation in the economy and the federal funds rate is projected to rise during 2023 to over 5%.

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

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

Both Sub-Funds remain well diversified across markets, sectors, and stocks and we remain confident that the Sub-Funds are 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 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

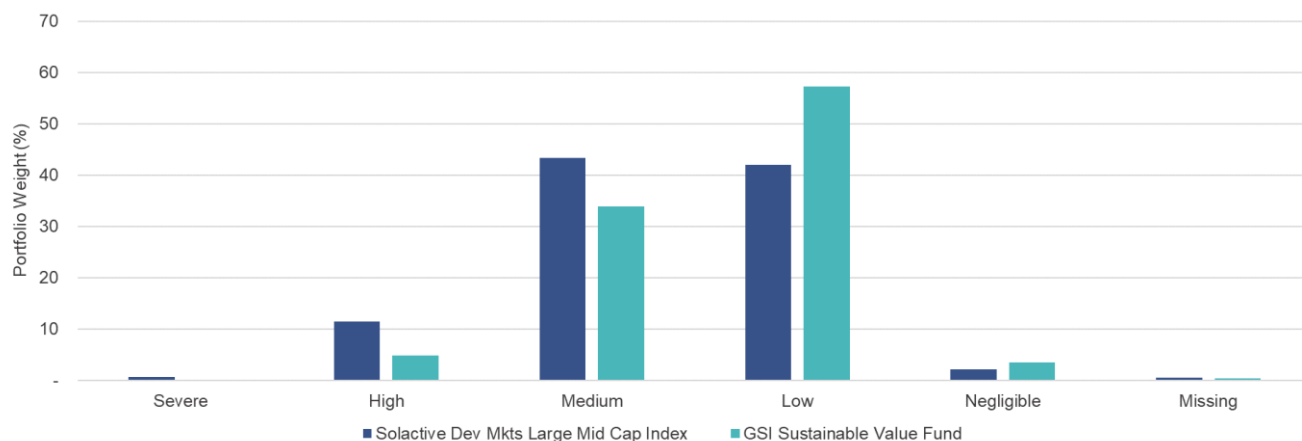
Investment Manager's Report (Continued)

GSI Global Sustainable Value Fund (Continued)

ESG Metrics

The chart below shows the proportion of each Sub-Fund allocated to each category of ESG risk rating. This shows that the Sub-Funds are significantly tilted towards companies with lower risk ratings according to Sustainalytics.

Sustainalytics Risk Rating Distribution as of 31 December 2022



Source: GSI LLP using data from Solactive and StyleAnalytics as of 31 December 2022, based on risk ratings provided by Sustainalytics.

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

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

GemCap Investment Funds (Ireland) Plc
Investment Manager's Report (Continued)

GSI Global Sustainable Value Fund (Continued)

ESG Metrics (continued)

Name of Sub-Fund	Wtd Avg Esg Risk Rating	Wtd Avg Carbon Intensity	Fossil Fuel Exposure
GSI Global Sustainable Focused Value Fund	18.7	66.5	3.6%

Name of Sub-Fund / Index	Portfolio Environmental Risk Score	Portfolio Social Risk Score	Portfolio Governance Risk Score
GSI Global Sustainable Focused Value Fund	3.42	8.24	6.93

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

Global Systematic Investors LLP

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

GSI Global Sustainable Value Fund

		GSI 31 Dec 2022	GSI 31 Dec 2021
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	214,342,892	197,806,265
Investment in Financial Derivative Instruments	3	12,304	254
Cash at bank	5	470,778	1,532,631
Dividends and interest receivable		183,099	169,341
Amount receivable on subscriptions		11,325,881	1,027,119
Amount receivable on sale of securities		198,316	-
Receivable from Investment Manager	7	18	-
Other receivables		27,375	6,289
TOTAL ASSETS		226,560,663	200,541,899
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments Liabilities	3	29,106	2,463
Bank Overdraft	5	-	3
Amount payable on purchase of securities		9,609,093	939,821
Investment management fees payable	7	29,524	49,367
Management fee payable	7	10,427	11,602
Administration fees payable	7	7,129	10,898
Transfer agency fees payable	7	2,309	4,683
Directors' fees payable	7	-	233
Depository and depository oversight fees payable	7	10,005	32,299
Audit fees payable	7	4,998	154
Redemptions payable		163,694	141,267
Other fees payable		3,664	7,330
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		9,869,949	1,200,120
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		216,690,714	199,341,779

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

GemCap Investment Funds (Ireland) Plc

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

GSI Global Sustainable Value Fund

	Note	GSI 31 Dec 2022 \$	GSI 31 Dec 2021 \$
INCOME			
Dividend income		4,312,112	4,099,079
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(35,127,650)	34,139,637
Bank Interest		14,469	-
Expense reimbursement from Investment Manager	7	18	6,733
Other income		62,546	10,005
TOTAL INVESTMENT (LOSS)/INCOME		(30,738,505)	38,255,454
EXPENSES			
Investment management fees	7	330,151	539,992
Management fees	7	126,199	158,122
Administration fees	7	84,826	72,267
Directors' fees	7	11,283	9,454
Depository and depository oversight fees	7	63,610	64,694
Audit fees	7	9,565	10,393
Transfer agency fees	7	16,908	31,305
Bank interest expense		1,328	2,153
Other fees and expenses	7	38,220	51,000
Total Operating Expenses		682,090	939,380
Operating (Loss)/Profit		(31,420,595)	37,316,074
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	2,513,091	2,033,181
(Loss)/Profit Before Tax		(33,933,686)	35,282,893
Withholding tax		881,406	859,378
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(34,815,092)	34,423,515

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

GemCap Investment Funds (Ireland) Plc

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

GSI Global Sustainable Value Fund

	GSI 31 Dec 2022 \$	GSI 31 Dec 2021 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	199,341,779	143,697,431
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(34,815,092)	34,423,515
Capital transactions		
Issue of redeemable shares during the financial year	80,913,005	67,833,341
Redemption of redeemable shares during the financial year	(28,748,978)	(46,612,508)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	216,690,714	199,341,779

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

GSI Global Sustainable Value Fund

	GSI 31 Dec 2022 \$	GSI 31 Dec 2021 \$
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(34,815,092)	34,423,515
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(4,312,112)	(4,099,079)
Tax expense	881,406	859,378
Dividends to holders of redeemable participating shares	2,513,091	2,033,181
Operating (loss)/profit before working capital changes	(35,732,707)	33,216,995
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(16,522,034)	(55,216,083)
Increase in other receivables	(219,420)	(4,510)
Increase in payables	8,620,762	411,403
Cash used in operating activities	(43,853,399)	(21,592,195)
Interest (paid)/received	(4,538)	4,075,407
Dividend received/(paid)	4,302,892	(859,378)
Taxation paid	(881,406)	-
Net cash used in operating activities	(40,436,451)	(18,376,166)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	70,614,243	67,492,835
Payment on redemptions of redeemable participating shares	(28,726,551)	(46,550,504)
Dividends to holders of redeemable participating shares	(2,513,091)	(2,033,181)
Net cash provided by financing activities	39,374,601	18,909,150
Net (decrease)/increase in cash	(1,061,850)	532,984
Net Cash at the start of the financial year	1,532,628	999,644
Net Cash at the end of the financial year	470,778	1,532,628
<u>Analysis of Cash</u>		
Cash at the start of the financial year	1,532,631	999,644
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	(3)	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	470,778	1,532,631
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	(3)
Collateral due to brokers at the end of the financial year	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
AUSTRALIA						
Ansell Ltd	2,340	AUD		59,371	44,992	0.02
ANZ Group Holdings Ltd	7,223	AUD		120,261	116,355	0.05
ASX Ltd	1,512	AUD		85,655	70,023	0.03
Atlas Arteria Ltd	10,198	AUD		49,822	45,895	0.02
Bendigo & Adelaide Bank Ltd	4,714	AUD		30,038	31,485	0.01
BHP Group Ltd	13,717	AUD		338,148	426,149	0.20
BHP Group Ltd	6,710	GBP		136,537	208,480	0.10
BlueScope Steel Ltd	513	AUD		4,725	5,882	0.00
Brambles Ltd	17,628	AUD		143,073	144,864	0.07
Challenger Ltd	9,725	AUD		46,310	50,454	0.02
Coles Group Ltd	11,047	AUD		125,481	125,757	0.06
Commonwealth Bank of Australia	5,683	AUD		332,699	396,987	0.18
CSL Ltd	1,391	AUD		260,890	272,527	0.13
Fortescue Metals Group Ltd	12,683	AUD		132,186	177,108	0.08
Harvey Norman Holdings Ltd	12,024	AUD		48,361	33,810	0.02
Insurance Australia Group Ltd	7,267	AUD		28,092	23,502	0.01
JB Hi-Fi Ltd	1,906	AUD		61,245	54,439	0.03
Macquarie Group Ltd	526	AUD		46,298	59,793	0.03
Medibank Pvt Ltd	33,916	AUD		62,161	68,121	0.03
Metcash Ltd	25,298	AUD		75,612	68,552	0.03
National Australia Bank Ltd	11,094	AUD		219,123	227,054	0.10
Newcrest Mining Ltd	1,428	AUD		23,338	20,067	0.01
Nine Entertainment Co Holdings Ltd	53,452	AUD		89,282	66,963	0.03
OneMarket Ltd	60	AUD		34	3	0.00
QBE Insurance Group Ltd	13,610	AUD		112,993	124,447	0.06
Qube Holdings Ltd	18,882	AUD		35,648	36,125	0.02
REA Group Ltd	347	AUD		37,001	26,177	0.01
Rio Tinto Ltd	2,365	AUD		194,091	187,445	0.09
SEEK Ltd	3,963	AUD		66,965	56,527	0.03
Sonic Healthcare Ltd	5,679	AUD		124,483	115,880	0.05
Suncorp Group Ltd	11,693	AUD		88,090	95,853	0.04
Telstra Group Ltd	114,305	AUD		286,793	310,520	0.14
Transurban Group	13,896	AUD		140,046	122,805	0.06
Treasury Wine Estates Ltd	7,652	AUD		65,485	70,906	0.03
Wesfarmers Ltd	5,563	AUD		173,162	173,887	0.08
Westpac Banking Corp	12,438	AUD		213,099	197,737	0.09
Woolworths Group Ltd	8,640	AUD		209,305	197,418	0.09
				4,265,903	4,454,989	2.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
AUSTRIA						
	BAWAG Group AG	1,645	EUR	78,545	87,692	0.04
	Erste Group Bank AG	1,486	EUR	47,367	47,562	0.02
				<u>125,912</u>	<u>135,254</u>	<u>0.06</u>
BELGIUM						
	Ageas SA	926	EUR	55,912	41,057	0.02
	Anheuser-Busch InBev SA/NV	1,097	EUR	65,980	66,077	0.03
	D'ieren Group	258	EUR	49,277	49,491	0.02
	Groupe Bruxelles Lambert NV	1,172	EUR	122,373	93,566	0.04
	KBC Group NV	3,313	EUR	216,827	213,068	0.10
	Proximus SADP	2,565	EUR	60,875	24,700	0.01
	Solvay SA	571	EUR	58,048	57,737	0.03
	UCB SA	1,031	EUR	82,396	81,183	0.04
				<u>711,688</u>	<u>626,879</u>	<u>0.29</u>
BERMUDA ISLANDS						
	Arch Capital Group Ltd	4,599	USD	222,573	288,725	0.13
	Everest Re Group Ltd	621	USD	163,919	205,719	0.09
	Genpact Ltd	2,262	USD	105,043	104,776	0.05
	Hongkong Land Holdings Ltd	15,700	USD	77,938	72,220	0.03
	Invesco Ltd	4,485	USD	112,645	80,685	0.04
	Kerry Properties Ltd	10,000	HKD	27,528	21,780	0.01
	Pacific Century Premium Developments Ltd	2,376	HKD	542	114	0.00
				<u>710,188</u>	<u>774,019</u>	<u>0.35</u>
CANADA						
	Bank of Montreal	2,497	CAD	178,485	226,205	0.10
	Bank of Nova Scotia	6,096	CAD	314,295	298,677	0.14
	Barrick Gold Corp	8,925	CAD	160,133	152,990	0.07
	BCE Inc	8,305	CAD	372,160	364,892	0.17
	Brookfield Asset Management Inc	1,751	CAD	63,563	55,065	0.03
	Brookfield Asset Management Ltd	437	CAD	15,409	12,513	0.01
	Canadian Imperial Bank of Commerce	4,808	CAD	188,154	194,486	0.09
	Canadian National Railway Co	3,666	CAD	413,061	435,479	0.20
	Canadian Pacific Railway Ltd	1,369	CAD	92,407	102,068	0.05
	Canadian Tire Corp Ltd	728	CAD	99,821	76,080	0.04
	CCL Industries Inc	686	CAD	31,417	29,304	0.01
	CGI Inc	1,815	CAD	156,105	156,446	0.07
	Dollarama Inc	2,383	CAD	120,205	139,372	0.06
	Empire Co Ltd	1,267	CAD	43,577	33,369	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
CANADA (continued)					
Enbridge Inc	8,254	CAD	314,171	322,601	0.15
Fairfax Financial Holdings Ltd	116	CAD	55,525	68,715	0.03
Fortis Inc/Canada	1,629	CAD	65,854	65,184	0.03
Franco-Nevada Corp	2,076	CAD	314,190	282,989	0.13
George Weston Ltd	367	CAD	38,426	45,533	0.02
Gildan Activewear Inc	1,741	CAD	62,821	47,678	0.02
Great-West Lifeco Inc	3,008	CAD	91,670	69,535	0.03
Hydro One Ltd	1,758	CAD	41,733	47,092	0.02
iA Financial Corp Inc	1,334	CAD	77,121	78,099	0.04
IGM Financial Inc	749	CAD	23,328	20,910	0.01
Intact Financial Corp	823	CAD	119,279	118,472	0.05
Kinross Gold Corp	14,927	CAD	100,244	60,855	0.03
Loblaw Cos Ltd	3,467	CAD	249,241	306,550	0.14
Magna International Inc	3,236	CAD	201,083	181,780	0.08
Manulife Financial Corp	13,675	CAD	242,831	243,908	0.11
Metro Inc	2,798	CAD	139,266	154,923	0.07
National Bank of Canada	3,006	CAD	180,050	202,539	0.09
Open Text Corp	1,800	CAD	67,743	53,335	0.02
Pembina Pipeline Corp	1,898	CAD	66,299	64,425	0.03
Power Corp of Canada	4,272	CAD	107,152	100,490	0.05
Quebecor Inc	1,805	CAD	40,244	40,259	0.02
Rogers Communications Inc	3,979	CAD	192,519	186,225	0.09
Royal Bank of Canada	3,582	CAD	276,360	336,771	0.16
Stantec Inc	862	CAD	40,547	41,305	0.02
Sun Life Financial Inc	5,560	CAD	250,271	258,084	0.12
TC Energy Corp	3,319	CAD	138,389	132,319	0.06
Teck Resources Ltd	5,931	CAD	182,139	224,143	0.10
Telus Corp	1,244	CAD	21,108	24,007	0.01
TFI International Inc	315	CAD	35,424	31,549	0.01
Thomson Reuters Corp	1,139	CAD	87,423	129,933	0.06
TMX Group Ltd	381	CAD	38,479	38,134	0.02
Toromont Industries Ltd	511	CAD	36,573	36,876	0.02
Toronto-Dominion Bank	8,423	CAD	456,514	545,380	0.25
Tourmaline Oil Corp	1,227	CAD	64,508	61,912	0.03
Waste Connections Inc	294	CAD	38,109	38,971	0.02
West Fraser Timber Co Ltd	401	CAD	29,238	28,956	0.01
Wheaton Precious Metals Corp	4,459	CAD	173,599	174,210	0.08
WSP Global Inc	389	CAD	50,056	45,131	0.02
			6,958,319	7,186,724	3.31
CAYMAN ISLANDS					
Bosideng International Holdings Ltd	40,000	HKD	32,957	19,012	0.01
Budweiser Brewing Co APAC Ltd	13,100	HKD	41,706	41,203	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
CAYMAN ISLANDS (continued)						
	Chow Tai Fook Jewellery Group Ltd	24,400	HKD	40,830	49,766	0.02
	CK Asset Holdings Ltd	17,000	HKD	105,396	104,652	0.05
	CK Hutchison Holdings Ltd	15,500	HKD	97,670	93,035	0.04
	WH Group Ltd	69,000	HKD	39,662	40,134	0.02
				<u>358,221</u>	<u>347,802</u>	<u>0.16</u>
CURACAO						
	Schlumberger Ltd	5,378	USD	234,893	287,508	0.13
				<u>234,893</u>	<u>287,508</u>	<u>0.13</u>
DENMARK						
	AP Moller - Maersk A/S	27	DKK	62,387	60,710	0.03
	Carlsberg AS	751	DKK	105,969	99,805	0.05
	Chr Hansen Holding A/S	530	DKK	38,170	38,124	0.02
	Coloplast A/S	482	DKK	62,600	56,340	0.03
	DSV A/S	429	DKK	97,277	67,714	0.03
	Novo Nordisk A/S	5,054	DKK	338,839	682,422	0.31
	Novozymes A/S	813	DKK	42,405	41,184	0.02
	Orsted AS	707	DKK	65,402	64,250	0.03
	Pandora A/S	836	DKK	37,735	58,739	0.03
				<u>850,784</u>	<u>1,169,288</u>	<u>0.55</u>
FINLAND						
	Elisa Oyj	1,059	EUR	64,576	56,068	0.03
	Huhtamaki Oyj	741	EUR	35,170	25,383	0.01
	Kesko Oyj	1,747	EUR	34,320	38,561	0.02
	Kone Oyj	854	EUR	65,776	44,154	0.02
	Neste Oyj	1,116	EUR	52,010	51,393	0.02
	Nokia Oyj	44,059	EUR	202,670	204,074	0.09
	Nordea Bank Abp	10,337	EUR	98,713	110,984	0.05
	Nordea Bank Abp	3,471	SEK	35,085	37,149	0.02
	Sampo Oyj	4,245	EUR	202,827	221,841	0.10
	Stora Enso Oyj	2,879	EUR	33,225	40,526	0.02
	UPM-Kymmene Oyj	2,398	EUR	65,019	89,663	0.04
	Wartsila OYJ Abp	6,499	EUR	65,369	54,737	0.03
				<u>954,760</u>	<u>974,533</u>	<u>0.45</u>
FRANCE						
	Amundi SA	442	EUR	39,928	25,076	0.01
	Arkema SA	208	EUR	27,678	18,676	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
FRANCE (continued)						
AXA SA	13,307	EUR		340,312	371,140	0.17
BNP Paribas SA	2,799	EUR		148,002	159,547	0.07
Bollore SE	14,353	EUR		75,141	80,201	0.04
Bouygues SA	1,535	EUR		62,170	46,074	0.02
Bureau Veritas SA	943	EUR		29,752	24,842	0.01
Capgemini SE	1,120	EUR		145,107	186,969	0.09
Carrefour SA	4,018	EUR		70,991	67,269	0.03
Cie de Saint-Gobain	2,716	EUR		164,719	132,720	0.06
Cie Generale des Etablissements Michelin SCA	5,380	EUR		155,659	149,648	0.07
Credit Agricole SA	5,281	EUR		55,508	55,575	0.03
Danone SA	3,030	EUR		193,622	159,676	0.07
Dassault Systemes SE	990	EUR		43,452	35,496	0.02
Edenred	1,451	EUR		69,745	79,028	0.04
Eiffage SA	438	EUR		43,365	43,097	0.02
Engie SA	3,248	EUR		47,264	46,548	0.02
EssilorLuxottica SA	520	EUR		79,676	94,182	0.04
Faurecia SE	1,680	EUR		62,907	25,411	0.01
Hermes International	161	EUR		200,141	249,035	0.11
Kering SA	479	EUR		287,165	243,811	0.11
Legrand SA	946	EUR		79,403	75,766	0.03
L'Oreal SA	723	EUR		222,546	258,185	0.12
LVMH Moet Hennessy Louis Vuitton SE	1,323	EUR		813,411	962,878	0.44
Orange SA	32,148	EUR		411,489	319,385	0.15
Pernod Ricard SA	884	EUR		157,100	173,879	0.08
Publicis Groupe SA	3,514	EUR		229,871	223,512	0.10
Renault SA	1,044	EUR		43,809	34,951	0.02
Rexel SA	4,673	EUR		93,048	92,241	0.04
Sanofi	4,063	EUR		364,524	390,736	0.18
Schneider Electric SE	1,087	EUR		117,356	152,103	0.07
SCOR SE	2,718	EUR		101,667	62,525	0.03
Societe Generale SA	4,325	EUR		109,445	108,705	0.05
Teleperformance	212	EUR		50,137	50,539	0.02
TotalEnergies SE	8,063	EUR		418,006	506,210	0.23
Valeo	3,156	EUR		62,806	56,418	0.03
Vinci SA	1,054	EUR		105,184	105,255	0.05
Vivendi SE	15,617	EUR		153,395	149,017	0.07
				5,875,501	6,016,326	2.76
GERMANY						
adidas AG	630	EUR		127,755	85,957	0.04
Allianz SE	2,359	EUR		538,317	507,311	0.23
Bayerische Motoren Werke AG / Ordinary	2,102	EUR		165,639	187,612	0.09

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GERMANY (continued)					
Bayerische Motoren Werke AG / Preference	405	EUR	34,463	34,487	0.02
Brenntag SE	433	EUR	27,832	27,681	0.01
Continental AG	1,656	EUR	139,577	99,234	0.05
Covestro AG	874	EUR	39,287	34,195	0.02
Daimler Truck Holding AG	1,668	EUR	44,284	51,682	0.02
Deutsche Boerse AG	793	EUR	135,677	137,007	0.06
Deutsche Post AG	7,004	EUR	300,473	263,760	0.12
Deutsche Telekom AG	26,489	EUR	401,390	528,483	0.24
E.ON SE	2,811	EUR	31,826	28,086	0.01
Evonik Industries AG	1,736	EUR	48,063	33,329	0.02
Fresenius Medical Care AG & Co KGaA	2,797	EUR	155,064	91,528	0.04
Fresenius SE & Co KGaA	1,127	EUR	53,683	31,668	0.01
GEA Group AG	680	EUR	30,905	27,806	0.01
Hannover Rueck SE	498	EUR	83,316	98,887	0.05
Henkel AG & Co KGaA / Ordinary	913	EUR	77,261	58,884	0.03
Henkel AG & Co KGaA / Preference	1,429	EUR	144,070	99,459	0.05
Infineon Technologies AG	5,086	EUR	131,364	154,782	0.07
Mercedes-Benz Group AG	6,884	EUR	455,263	452,455	0.21
Merck KGaA	195	EUR	23,787	37,761	0.02
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	893	EUR	250,419	290,597	0.13
Porsche Automobil Holding SE / Preference	701	EUR	68,538	38,450	0.02
SAP SE	6,573	EUR	770,180	678,207	0.31
Scout24 SE	1,063	EUR	52,781	53,401	0.02
Siemens AG	1,317	EUR	139,369	182,764	0.08
Siemens Energy AG	1,478	EUR	46,915	27,806	0.01
TAG Immobilien AG	1,229	EUR	33,964	7,953	0.00
Talanx AG	924	EUR	39,194	43,837	0.02
Telefonica Deutschland Holding AG	14,780	EUR	35,258	36,436	0.02
Volkswagen AG / Preference	806	EUR	171,968	100,445	0.05
Vonovia SE	1,362	EUR	80,155	32,104	0.01
Zalando SE	579	EUR	55,279	20,521	0.01
			4,933,316	4,584,575	2.10
GREAT BRITAIN					
3i Group Plc	10,780	GBP	149,977	174,831	0.08
abrdn Plc	26,431	GBP	84,437	60,472	0.03
Admiral Group Plc	837	GBP	39,619	21,624	0.01
Anglo American Plc	5,295	GBP	150,602	207,181	0.10
Antofagasta Plc	2,550	GBP	26,257	47,645	0.02
Ashtead Group Plc	2,068	GBP	69,678	118,005	0.05
Associated British Foods Plc	2,930	GBP	56,362	55,825	0.03
AstraZeneca Plc	1,945	GBP	205,037	263,781	0.12

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Aviva Plc	39,370	GBP	237,363	210,757	0.10
Barclays Plc	73,819	GBP	135,411	141,469	0.07
Barratt Developments Plc	14,071	GBP	115,565	67,500	0.03
Beazley Plc	5,082	GBP	34,045	41,748	0.02
Bellway Plc	2,181	GBP	69,022	50,295	0.02
Berkeley Group Holdings Plc	1,911	GBP	99,569	87,168	0.04
BP Plc	77,813	GBP	405,082	446,748	0.21
BT Group Plc	129,188	GBP	267,593	175,002	0.08
Bunzl Plc	1,907	GBP	50,869	63,608	0.03
Burberry Group Plc	6,943	GBP	142,408	170,393	0.08
Coca-Cola Europacific Partners Plc	2,540	USD	134,600	140,513	0.06
Compass Group Plc	4,121	GBP	93,383	95,531	0.04
ConvaTec Group Plc	14,601	GBP	30,465	41,058	0.02
Diageo Plc	8,354	GBP	341,177	368,634	0.17
Direct Line Insurance Group Plc	22,414	GBP	94,255	59,967	0.03
Games Workshop Group Plc	186	GBP	31,146	19,260	0.01
GSK Plc	31,531	GBP	591,716	548,005	0.25
Haleon Plc	13,763	GBP	50,751	54,467	0.03
Halma Plc	2,962	GBP	85,125	70,687	0.03
Howden Joinery Group Plc	7,189	GBP	49,781	48,809	0.02
HSBC Holdings Plc	91,213	GBP	530,660	568,672	0.26
IG Group Holdings Plc	3,623	GBP	35,911	34,252	0.02
Inchcape Plc	7,150	GBP	87,888	70,881	0.03
Informa Plc	27,164	GBP	194,790	203,476	0.09
International Distributions Services Plc	14,518	GBP	122,915	37,385	0.02
Investec Plc	8,473	GBP	45,244	52,385	0.02
ITV Plc	87,827	GBP	111,581	79,804	0.04
J Sainsbury Plc	39,704	GBP	129,310	104,496	0.05
JD Sports Fashion Plc	11,095	GBP	32,300	16,921	0.01
Johnson Matthey Plc	1,721	GBP	56,425	44,254	0.02
Kingfisher Plc	38,805	GBP	145,929	110,762	0.05
Legal & General Group Plc	47,069	GBP	132,929	141,976	0.07
Liberty Global Plc - SHS A	3,167	USD	83,356	59,951	0.03
Liberty Global Plc - SHS C	6,733	USD	146,863	130,822	0.06
Lloyds Banking Group Plc	296,562	GBP	167,441	162,808	0.08
London Stock Exchange Group Plc	616	GBP	58,458	53,143	0.02
M&G Plc	17,426	GBP	60,959	39,575	0.02
Marks & Spencer Group Plc	14,854	GBP	38,918	22,142	0.01
Mondi Plc	1,847	GBP	40,779	31,473	0.01
National Grid Plc	11,002	GBP	131,365	132,663	0.06
NatWest Group Plc	38,781	GBP	104,004	124,337	0.06
Next Plc	1,546	GBP	118,103	108,516	0.05
Pearson Plc	15,363	GBP	145,808	174,439	0.08
Persimmon Plc	4,404	GBP	167,671	64,796	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Pets at Home Group Plc	8,966	GBP	60,387	30,741	0.01
Phoenix Group Holdings Plc	6,214	GBP	45,999	45,721	0.02
Prudential Plc	4,067	GBP	74,411	55,437	0.03
Quilter Plc	14,338	GBP	36,143	16,107	0.01
Reckitt Benckiser Group Plc	1,029	GBP	81,446	71,580	0.03
Redrow Plc	6,120	GBP	60,035	33,576	0.02
RELX Plc	8,608	GBP	221,130	238,104	0.11
Rentokil Initial Plc	4,971	GBP	34,903	30,529	0.01
Rightmove Plc	7,509	GBP	46,895	46,425	0.02
Rio Tinto Plc	5,804	GBP	399,322	406,831	0.19
RS GROUP Plc	2,526	GBP	39,325	27,347	0.01
Sage Group Plc	5,708	GBP	54,840	51,452	0.02
Schroders Plc	13,128	GBP	74,787	69,198	0.03
Sensata Technologies Holding Plc	1,835	USD	110,941	74,097	0.03
Severn Trent Plc	2,528	GBP	72,864	81,021	0.04
Shell Plc	19,237	GBP	447,884	540,948	0.25
Smiths Group Plc	3,563	GBP	61,812	68,855	0.03
Spectris Plc	2,713	GBP	111,460	98,462	0.05
SSE Plc	2,487	GBP	51,736	51,474	0.02
Standard Chartered Plc	16,996	GBP	119,662	127,886	0.06
Taylor Wimpey Plc	71,970	GBP	109,386	88,444	0.04
Tesco Plc	137,256	GBP	405,638	372,028	0.17
Travis Perkins Plc	1,944	GBP	30,628	20,903	0.01
Unilever Plc	2,276	GBP	111,160	115,071	0.05
Unilever Plc	1,762	EUR	97,735	88,403	0.04
United Utilities Group Plc	6,680	GBP	76,749	80,063	0.04
Vodafone Group Plc	219,574	GBP	395,628	223,618	0.10
Whitbread Plc	1,684	GBP	53,489	52,322	0.02
			10,217,297	9,627,555	4.43
GUERNSEY					
Amdocs Ltd	2,376	USD	165,057	215,978	0.10
			165,057	215,978	0.10
HONG KONG					
AIA Group Ltd	51,000	HKD	568,571	567,144	0.26
Bank of East Asia Ltd	33,200	HKD	71,811	40,238	0.02
Hang Lung Group Ltd	18,000	HKD	45,355	33,069	0.02
Hang Lung Properties Ltd	23,000	HKD	57,237	44,966	0.02
Hang Seng Bank Ltd	5,500	HKD	97,355	91,462	0.04
Henderson Land Development Co Ltd	13,210	HKD	61,877	46,118	0.02
HKT Trust & HKT Ltd	49,000	HKD	71,636	60,077	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
HONG KONG (continued)					
Hong Kong & China Gas Co Ltd	73,213	HKD	83,440	69,598	0.03
Hong Kong Exchanges & Clearing Ltd	2,400	HKD	122,571	103,682	0.05
Hysan Development Co Ltd	10,000	HKD	42,042	32,413	0.01
MTR Corp Ltd	8,000	HKD	41,735	42,381	0.02
New World Development Co Ltd	19,500	HKD	101,121	54,962	0.03
Sino Land Co Ltd	44,000	HKD	57,638	55,018	0.03
Sun Hung Kai Properties Ltd	10,500	HKD	158,455	143,669	0.07
Swire Properties Ltd	6,400	HKD	19,365	16,268	0.01
Wharf Holdings Ltd	11,000	HKD	24,820	32,343	0.01
			1,625,029	1,433,408	0.67
IRELAND					
Accenture Plc	3,263	USD	730,518	870,699	0.40
AIB Group Plc	7,704	EUR	30,261	29,820	0.01
Allegion Plc	352	USD	44,597	37,052	0.02
Aon Plc	926	USD	225,316	277,930	0.13
Eaton Corp Plc	1,572	USD	138,429	246,725	0.11
Johnson Controls International Plc	7,811	USD	363,344	499,904	0.23
Linde Plc	2,203	USD	706,776	718,575	0.33
Medtronic Plc	3,955	USD	356,351	307,383	0.14
Seagate Technology Holdings Plc	2,295	USD	106,720	120,740	0.06
Smurfit Kappa Group Plc	2,163	EUR	88,093	80,020	0.04
Trane Technologies Plc	1,731	USD	235,832	290,964	0.13
			3,026,237	3,479,812	1.60
ISRAEL					
Bank Hapoalim BM	12,444	ILS	106,288	112,294	0.05
Check Point Software Technologies Ltd	936	USD	104,186	118,086	0.05
CyberArk Software Ltd	185	USD	28,863	23,985	0.01
			239,337	254,365	0.11
ITALY					
Amplifon SpA	755	EUR	37,651	22,484	0.01
Assicurazioni Generali SpA	7,875	EUR	144,150	140,061	0.06
Eni SpA	7,960	EUR	111,089	113,207	0.05
FincoBank Banca Finco SpA	2,262	EUR	36,977	37,579	0.02
Intesa Sanpaolo SpA	122,672	EUR	285,381	272,871	0.13
Mediobanca Banca di Credito Finanziario SpA	9,546	EUR	94,699	91,803	0.04
Moncler SpA	1,026	EUR	64,983	54,365	0.03
Poste Italiane SpA	6,965	EUR	77,235	68,041	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
ITALY (continued)					
Snam SpA	3,682	EUR	17,569	17,843	0.01
Telecom Italia SpA	184,224	EUR	98,958	42,655	0.02
Terna - Rete Elettrica Nazionale	15,690	EUR	114,949	115,888	0.05
UniCredit SpA	9,587	EUR	118,177	136,203	0.06
			1,201,818	1,113,000	0.51
JAPAN					
ABC-Mart Inc	600	JPY	33,013	34,151	0.02
Advantest Corp	1,800	JPY	66,089	116,306	0.05
Aeon Co Ltd	4,000	JPY	91,710	84,822	0.04
AGC Inc	100	JPY	2,822	3,349	0.00
Aisin Corp	2,200	JPY	73,239	59,174	0.03
Ajinomoto Co Inc	3,200	JPY	56,010	98,287	0.05
Alfresa Holdings Corp	2,100	JPY	43,644	26,818	0.01
Alps Alpine Co Ltd	5,600	JPY	58,148	51,076	0.02
Amada Co Ltd	3,300	JPY	35,959	26,000	0.01
Aozora Bank Ltd	2,200	JPY	43,899	43,500	0.02
Asahi Group Holdings Ltd	4,600	JPY	166,014	144,372	0.07
Asahi Kasei Corp	9,600	JPY	97,070	68,862	0.03
Asics Corp	2,700	JPY	56,129	59,950	0.03
Astellas Pharma Inc	8,900	JPY	138,236	136,070	0.06
Azbil Corp	2,100	JPY	69,355	53,204	0.02
Bandai Namco Holdings Inc	1,300	JPY	73,173	82,354	0.04
BIPROGY Inc	1,300	JPY	32,812	33,134	0.02
Bridgestone Corp	4,700	JPY	171,828	167,995	0.08
Brother Industries Ltd	4,300	JPY	86,890	65,758	0.03
Canon Inc	8,600	JPY	210,963	187,118	0.09
Capcom Co Ltd	2,000	JPY	50,582	64,157	0.03
Casio Computer Co Ltd	5,800	JPY	68,797	59,352	0.03
Chiba Bank Ltd	5,100	JPY	34,646	37,383	0.02
CyberAgent Inc	2,700	JPY	54,069	24,029	0.01
Dai Nippon Printing Co Ltd	2,800	JPY	62,519	56,538	0.03
Dai-ichi Life Holdings Inc	4,400	JPY	59,936	100,378	0.05
Daiichi Sankyo Co Ltd	2,400	JPY	48,852	77,720	0.04
Daikin Industries Ltd	500	JPY	66,231	76,958	0.04
Daito Trust Construction Co Ltd	400	JPY	43,864	41,268	0.02
Daiwa House Industry Co Ltd	5,800	JPY	156,278	134,305	0.06
Daiwa Securities Group Inc	20,600	JPY	99,903	91,510	0.04
Denso Corp	1,700	JPY	68,696	84,663	0.04
Dentsu Group Inc	1,300	JPY	43,620	41,058	0.02
Disco Corp	200	JPY	56,537	57,528	0.03
East Japan Railway Co	900	JPY	77,615	51,570	0.02
Ebara Corp	1,000	JPY	30,783	35,965	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
ENEOS Holdings Inc	16,650	JPY	76,631	56,836	0.03
Fast Retailing Co Ltd	200	JPY	113,207	122,722	0.06
Fuji Media Holdings Inc	4,700	JPY	57,469	38,462	0.02
FUJIFILM Holdings Corp	3,000	JPY	148,792	151,440	0.07
Fujitsu Ltd	1,100	JPY	127,194	147,642	0.07
Fukuoka Financial Group Inc	2,200	JPY	50,370	50,373	0.02
H.U. Group Holdings Inc	1,500	JPY	39,896	32,928	0.02
Hakuhodo DY Holdings Inc	2,800	JPY	48,349	28,376	0.01
Hamamatsu Photonics KK	1,200	JPY	54,395	57,787	0.03
Haseko Corp	3,800	JPY	51,664	42,650	0.02
Hirose Electric Co Ltd	400	JPY	45,851	50,594	0.02
Hitachi Ltd	1,500	JPY	47,945	76,474	0.04
Honda Motor Co Ltd	5,300	JPY	136,271	122,444	0.06
Horiba Ltd	700	JPY	51,123	30,562	0.01
Hoya Corp	1,200	JPY	130,243	116,169	0.05
Hulic Co Ltd	5,200	JPY	53,447	41,207	0.02
Ibiden Co Ltd	800	JPY	39,264	29,168	0.01
Inpex Corp	2,000	JPY	12,329	21,274	0.01
Isetan Mitsukoshi Holdings Ltd	5,100	JPY	38,024	55,842	0.03
Isuzu Motors Ltd	2,700	JPY	29,149	31,826	0.01
ITOCHU Corp	6,700	JPY	181,129	211,660	0.10
J Front Retailing Co Ltd	6,200	JPY	60,086	56,737	0.03
JAFCO Group Co Ltd	1,800	JPY	39,801	30,832	0.01
Japan Exchange Group Inc	1,400	JPY	30,434	20,242	0.01
Japan Post Bank Co Ltd	6,300	JPY	53,243	54,148	0.02
Japan Post Holdings Co Ltd	13,100	JPY	111,605	110,747	0.05
Japan Post Insurance Co Ltd	1,400	JPY	30,285	24,759	0.01
JTEKT Corp	3,400	JPY	34,028	24,067	0.01
Kajima Corp	3,000	JPY	37,787	35,111	0.02
Kamigumi Co Ltd	2,900	JPY	61,389	59,374	0.03
Kao Corp	4,000	JPY	236,289	160,165	0.07
KDDI Corp	10,500	JPY	297,051	318,584	0.15
Keyence Corp	500	JPY	212,110	195,901	0.09
Kirin Holdings Co Ltd	3,900	JPY	80,504	59,760	0.03
Koito Manufacturing Co Ltd	1,400	JPY	28,311	21,196	0.01
Komatsu Ltd	3,600	JPY	74,719	78,891	0.04
Konica Minolta Inc	9,100	JPY	61,581	36,541	0.02
K's Holdings Corp	4,100	JPY	45,278	35,239	0.02
Kubota Corp	5,400	JPY	85,397	74,762	0.03
Kyocera Corp	2,400	JPY	138,581	119,817	0.06
Lixil Corp	5,300	JPY	95,913	80,808	0.04
Mabuchi Motor Co Ltd	600	JPY	21,951	17,076	0.01
Marubeni Corp	8,000	JPY	54,552	92,350	0.04
Marui Group Co Ltd	2,100	JPY	37,523	34,899	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Mazda Motor Corp	4,900	JPY	48,468	37,523	0.02
Medipal Holdings Corp	1,800	JPY	32,523	23,878	0.01
MEIJI Holdings Co Ltd	1,500	JPY	78,665	77,034	0.04
MINEBEA MITSUMI Inc	1,500	JPY	30,671	22,527	0.01
Mitsubishi Chemical Group Corp	5,000	JPY	35,839	26,086	0.01
Mitsubishi Corp	5,100	JPY	126,694	166,438	0.08
Mitsubishi Electric Corp	7,400	JPY	99,302	74,062	0.03
Mitsubishi Estate Co Ltd	4,600	JPY	79,351	59,971	0.03
Mitsubishi Gas Chemical Co Inc	1,900	JPY	38,930	26,392	0.01
Mitsubishi Logistics Corp	1,300	JPY	29,996	30,014	0.01
Mitsubishi UFJ Financial Group Inc	51,000	JPY	282,945	345,466	0.16
Mitsui & Co Ltd	8,700	JPY	193,835	255,418	0.12
Mitsui Chemicals Inc	1,200	JPY	39,335	27,202	0.01
Mitsui Fudosan Co Ltd	1,400	JPY	31,727	25,783	0.01
Mitsui OSK Lines Ltd	2,300	JPY	57,411	57,658	0.03
Mizuho Financial Group Inc	19,660	JPY	282,315	278,032	0.13
MS&AD Insurance Group Holdings Inc	4,200	JPY	132,548	135,178	0.06
Murata Manufacturing Co Ltd	3,200	JPY	175,347	160,634	0.07
Nabtesco Corp	800	JPY	23,270	20,512	0.01
Nagase & Co Ltd	1,700	JPY	28,660	25,933	0.01
NEC Corp	2,100	JPY	91,099	74,166	0.03
Nexon Co Ltd	5,100	JPY	125,785	115,104	0.05
NGK Insulators Ltd	3,200	JPY	40,317	40,914	0.02
NGK Spark Plug Co Ltd	2,400	JPY	40,944	44,602	0.02
Nikon Corp	3,700	JPY	53,483	33,155	0.02
Nintendo Co Ltd	10,000	JPY	452,398	421,518	0.19
NIPPON EXPRESS HOLDINGS INC	1,100	JPY	54,366	63,197	0.03
Nippon Kayaku Co Ltd	4,500	JPY	39,297	39,089	0.02
Nippon Telegraph & Telephone Corp	15,500	JPY	386,468	444,308	0.21
Nippon Television Holdings Inc	2,300	JPY	29,697	18,261	0.01
Nippon Yusen KK	1,800	JPY	23,953	42,655	0.02
Nitori Holdings Co Ltd	200	JPY	37,066	25,983	0.01
Nitto Denko Corp	1,400	JPY	73,226	81,606	0.04
Nomura Holdings Inc	30,000	JPY	119,094	111,689	0.05
Nomura Real Estate Holdings Inc	700	JPY	13,821	15,094	0.01
Nomura Research Institute Ltd	2,000	JPY	41,445	47,470	0.02
NSK Ltd	4,700	JPY	40,821	25,104	0.01
NTT Data Corp	2,500	JPY	33,976	36,803	0.02
Obayashi Corp	4,700	JPY	40,367	35,741	0.02
Oji Holdings Corp	4,700	JPY	31,019	19,016	0.01
Olympus Corp	1,200	JPY	23,878	21,506	0.01
Omron Corp	800	JPY	42,105	39,043	0.02
Open House Group Co Ltd	1,300	JPY	47,121	47,745	0.02
Oriental Land Co Ltd	200	JPY	19,635	29,198	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
ORIX Corp	10,400	JPY	178,949	167,879	0.08
Otsuka Corp	700	JPY	31,828	22,162	0.01
Otsuka Holdings Co Ltd	700	JPY	29,671	22,962	0.01
Panasonic Holdings Corp	8,100	JPY	72,700	68,539	0.03
Persol Holdings Co Ltd	2,200	JPY	44,509	47,406	0.02
Rakuten Group Inc	2,400	JPY	28,480	10,899	0.01
Recruit Holdings Co Ltd	2,500	JPY	93,270	79,568	0.04
Resona Holdings Inc	15,500	JPY	59,914	85,413	0.04
Ricoh Co Ltd	9,600	JPY	93,133	73,660	0.03
Rohm Co Ltd	400	JPY	27,733	29,046	0.01
Sanwa Holdings Corp	3,200	JPY	43,772	29,771	0.01
SCREEN Holdings Co Ltd	400	JPY	37,141	25,785	0.01
SCSK Corp	900	JPY	14,893	13,722	0.01
Secom Co Ltd	1,100	JPY	93,857	63,222	0.03
Seiko Epson Corp	3,900	JPY	57,101	57,234	0.03
Sekisui Chemical Co Ltd	4,800	JPY	69,197	67,479	0.03
Sekisui House Ltd	5,700	JPY	111,192	101,348	0.05
Shimadzu Corp	900	JPY	32,955	25,682	0.01
Shimamura Co Ltd	300	JPY	33,499	29,945	0.01
Shimano Inc	200	JPY	47,667	31,881	0.01
Shin-Etsu Chemical Co Ltd	700	JPY	73,245	86,540	0.04
Shionogi & Co Ltd	800	JPY	44,960	40,146	0.02
SoftBank Corp	31,200	JPY	382,139	353,746	0.16
SoftBank Group Corp	3,800	JPY	177,038	163,420	0.08
Sojitz Corp	2,860	JPY	42,167	54,764	0.03
Sompo Holdings Inc	2,400	JPY	81,478	107,162	0.05
Sony Group Corp	5,100	JPY	400,325	389,961	0.18
Square Enix Holdings Co Ltd	1,000	JPY	44,220	46,708	0.02
Stanley Electric Co Ltd	1,200	JPY	34,442	23,124	0.01
Subaru Corp	3,800	JPY	96,253	58,705	0.03
Sumitomo Chemical Co Ltd	16,400	JPY	64,664	59,232	0.03
Sumitomo Corp	3,700	JPY	49,909	61,911	0.03
Sumitomo Electric Industries Ltd	3,800	JPY	50,914	43,562	0.02
Sumitomo Forestry Co Ltd	1,900	JPY	38,114	33,776	0.02
Sumitomo Metal Mining Co Ltd	3,200	JPY	112,378	113,892	0.05
Sumitomo Mitsui Financial Group Inc	5,100	JPY	184,277	205,803	0.09
Sumitomo Mitsui Trust Holdings Inc	1,900	JPY	69,021	66,422	0.03
Sumitomo Realty & Development Co Ltd	1,000	JPY	36,134	23,781	0.01
Sumitomo Rubber Industries Ltd	3,600	JPY	42,109	31,600	0.01
Suntory Beverage & Food Ltd	1,900	JPY	74,572	65,148	0.03
Suzuken Co Ltd	800	JPY	30,539	21,762	0.01
Suzuki Motor Corp	200	JPY	6,858	6,509	0.00
T&D Holdings Inc	6,100	JPY	78,788	88,404	0.04
Taisei Corp	2,300	JPY	78,223	74,482	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Taiyo Yuden Co Ltd	1,100	JPY	62,426	32,102	0.01
Takashimaya Co Ltd	1,300	JPY	14,791	18,256	0.01
Takeda Pharmaceutical Co Ltd	8,800	JPY	286,240	275,654	0.13
TBS Holdings Inc	1,200	JPY	24,861	14,008	0.01
TDK Corp	3,200	JPY	93,542	105,700	0.05
TIS Inc	3,700	JPY	91,109	98,110	0.05
Toho Co Ltd	800	JPY	31,547	30,966	0.01
Tokai Carbon Co Ltd	2,900	JPY	39,089	23,710	0.01
Tokio Marine Holdings Inc	8,100	JPY	134,941	174,510	0.08
Tokyo Electron Ltd	700	JPY	163,607	207,376	0.10
Tokyo Gas Co Ltd	2,800	JPY	67,974	55,151	0.03
Tokyo Tatemono Co Ltd	2,500	JPY	38,344	30,459	0.01
TOPPAN INC	3,300	JPY	55,626	49,133	0.02
Toray Industries Inc	6,300	JPY	29,768	35,360	0.02
TOTO Ltd	700	JPY	37,993	24,002	0.01
Toyo Seikan Group Holdings Ltd	1,500	JPY	24,177	18,539	0.01
Toyoda Gosei Co Ltd	1,300	JPY	27,401	20,336	0.01
Toyota Boshoku Corp	1,500	JPY	28,148	20,184	0.01
Toyota Industries Corp	700	JPY	37,843	38,616	0.02
Toyota Motor Corp	28,600	JPY	383,602	394,983	0.18
Toyota Tsusho Corp	1,500	JPY	44,647	55,833	0.03
Trend Micro Inc	600	JPY	34,571	28,071	0.01
USS Co Ltd	1,500	JPY	29,075	23,945	0.01
Yamada Holdings Co Ltd	9,900	JPY	53,654	35,228	0.02
Yamaha Corp	400	JPY	17,548	14,995	0.01
Yamaha Motor Co Ltd	3,800	JPY	54,915	87,153	0.04
Yamato Holdings Co Ltd	4,800	JPY	107,318	76,330	0.04
Yokogawa Electric Corp	3,100	JPY	57,952	49,722	0.02
Yokohama Rubber Co Ltd	1,000	JPY	19,833	15,681	0.01
			15,427,074	14,912,108	6.95
JERSEY					
Amcorg Plc	10,327	USD	122,776	122,995	0.06
Aptiv Plc	2,444	USD	208,393	227,610	0.11
Experian Plc	4,349	GBP	142,348	147,900	0.07
Ferguson Plc	2,326	GBP	257,319	293,575	0.14
Man Group Plc	22,139	GBP	63,479	57,197	0.03
WPP Plc	32,760	GBP	344,944	324,842	0.15
			1,139,259	1,174,119	0.56

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
LUXEMBOURG					
B&M European Value Retail SA	14,756	GBP	111,493	73,373	0.03
Eurofins Scientific SE	292	EUR	27,088	20,961	0.01
			<u>138,581</u>	<u>94,334</u>	<u>0.04</u>
NETHERLANDS					
Aalberts NV	707	EUR	43,941	27,419	0.01
ABN AMRO Bank NV	3,326	EUR	59,154	46,017	0.02
Adyen NV	28	EUR	50,218	38,617	0.02
Aegon NV	18,360	EUR	84,814	93,118	0.04
AerCap Holdings NV	693	USD	40,832	40,416	0.02
Akzo Nobel NV	1,641	EUR	153,819	109,893	0.05
ASM International NV	174	EUR	55,940	43,892	0.02
ASML Holding NV	2,105	EUR	1,048,296	1,135,211	0.52
ASR Nederland NV	2,061	EUR	95,819	97,845	0.05
BE Semiconductor Industries NV	431	EUR	40,598	26,095	0.01
CNH Industrial NV	11,300	EUR	122,357	181,018	0.08
CNH Industrial NV	3,669	USD	33,921	58,887	0.03
EXOR NV	637	EUR	46,940	46,572	0.02
Heineken Holding NV	120	EUR	9,507	9,255	0.00
Heineken NV	596	EUR	55,249	56,066	0.03
ING Groep NV	12,774	EUR	129,699	155,719	0.07
Koninklijke Ahold Delhaize NV	8,306	EUR	231,490	238,639	0.11
Koninklijke DSM NV	512	EUR	59,182	62,644	0.03
Koninklijke KPN NV	43,631	EUR	135,481	134,977	0.06
Koninklijke Philips NV	2,386	EUR	105,753	35,768	0.02
LyondellBasell Industries NV	1,156	USD	78,992	95,983	0.04
NN Group NV	3,500	EUR	149,835	142,969	0.07
NXP Semiconductors NV	1,851	USD	229,697	292,514	0.13
Prosus NV	644	EUR	44,124	44,430	0.02
QIAGEN NV	2,177	USD	101,906	108,567	0.05
Randstad NV	1,795	EUR	103,181	109,446	0.05
Signify NV	2,049	EUR	101,024	68,827	0.03
Stellantis NV	10,124	EUR	135,000	143,810	0.07
STMicroelectronics NV	4,119	EUR	117,220	145,525	0.07
Universal Music Group NV	5,921	EUR	137,114	142,671	0.07
Wolters Kluwer NV	1,353	EUR	105,528	141,588	0.07
			<u>3,906,631</u>	<u>4,074,398</u>	<u>1.88</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
NEW ZEALAND					
EBOS Group Ltd	1,618	NZD	45,526	45,097	0.02
Fletcher Building Ltd	7,207	NZD	35,272	21,597	0.01
Meridian Energy Ltd	16,717	NZD	48,947	55,615	0.03
Spark New Zealand Ltd	17,795	NZD	49,480	61,009	0.03
			<u>179,225</u>	<u>183,318</u>	<u>0.09</u>
NORWAY					
DNB Bank ASA	4,911	NOK	73,502	97,475	0.04
Equinor ASA	2,193	NOK	36,507	78,750	0.04
Gjensidige Forsikring ASA	1,595	NOK	36,039	31,292	0.01
Norsk Hydro ASA	9,245	NOK	54,629	69,190	0.03
Orkla ASA	5,036	NOK	46,485	36,466	0.02
SpareBank 1 SR-Bank ASA	3,218	NOK	44,515	39,647	0.02
Telenor ASA	7,548	NOK	103,502	70,574	0.03
			<u>395,179</u>	<u>423,394</u>	<u>0.19</u>
PORTUGAL					
Galp Energia SGPS SA	1,166	EUR	17,926	15,739	0.01
Jeronimo Martins SGPS SA	2,041	EUR	32,265	44,089	0.02
			<u>50,191</u>	<u>59,828</u>	<u>0.03</u>
SINGAPORE					
Capitaland Investment Ltd	22,800	SGD	51,763	62,983	0.03
City Developments Ltd	4,400	SGD	27,416	27,036	0.01
ComfortDelGro Corp Ltd	11,700	SGD	20,700	10,744	0.00
DBS Group Holdings Ltd	9,600	SGD	181,349	243,118	0.11
Flex Ltd	4,472	USD	82,217	95,969	0.04
Oversea-Chinese Banking Corp Ltd	12,700	SGD	111,826	115,489	0.05
Singapore Exchange Ltd	9,500	SGD	66,478	63,480	0.03
Singapore Telecommunications Ltd	111,500	SGD	228,020	213,943	0.10
United Overseas Bank Ltd	11,600	SGD	230,053	265,880	0.12
UOL Group Ltd	8,800	SGD	50,825	44,151	0.02
Venture Corp Ltd	5,800	SGD	75,812	73,875	0.03
Yangzijiang Shipbuilding Holdings Ltd	38,500	SGD	39,550	39,092	0.02
			<u>1,166,009</u>	<u>1,255,760</u>	<u>0.56</u>
SPAIN					
Aena SME SA	308	EUR	40,383	38,674	0.02
Amadeus IT Group SA	612	EUR	46,184	31,806	0.01
Banco Bilbao Vizcaya Argentaria SA	32,595	EUR	121,062	196,578	0.09

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SPAIN (continued)					
Banco de Sabadell SA	53,610	EUR	46,458	50,546	0.02
Banco Santander SA	29,990	EUR	95,198	89,968	0.04
Bankinter SA	7,019	EUR	35,981	47,095	0.02
CaixaBank SA	15,371	EUR	59,819	60,419	0.03
Enagas SA	1,693	EUR	43,158	28,136	0.01
Iberdrola SA	14,999	EUR	136,724	175,489	0.08
Industria de Diseno Textil SA	10,692	EUR	294,588	284,415	0.13
Red Electrica Corp SA	2,222	EUR	39,026	38,675	0.02
Repsol SA	2,734	EUR	35,932	43,460	0.02
Telefonica SA	66,987	EUR	337,053	242,726	0.11
			1,331,566	1,327,987	0.60
SWEDEN					
Assa Abloy AB	1,541	SEK	44,903	33,036	0.02
Atlas Copco AB	5,972	SEK	62,756	70,452	0.03
Atlas Copco AB	4,808	SEK	33,848	51,191	0.02
Axfood AB	1,694	SEK	41,462	46,413	0.02
Boliden AB	1,613	SEK	39,411	60,479	0.03
Castellum AB	3,342	SEK	76,669	40,435	0.02
Electrolux AB	3,761	SEK	62,432	50,741	0.02
H & M Hennes & Mauritz AB	7,153	SEK	106,169	76,940	0.04
Hexagon AB	8,159	SEK	96,055	85,227	0.04
Holmen AB	839	SEK	40,316	33,279	0.02
Husqvarna AB	4,571	SEK	50,960	32,030	0.01
Industrivarden AB	2,979	SEK	80,175	72,228	0.03
Industrivarden AB	1,494	SEK	55,263	36,295	0.02
Investor AB - Shs A	2,336	SEK	51,010	43,396	0.02
Investor AB - Shs B	11,140	SEK	205,135	201,303	0.09
Kinnevik AB	5,162	SEK	118,199	70,840	0.03
Sandvik AB	1,360	SEK	19,948	24,555	0.01
Securitas AB	4,788	SEK	59,437	39,901	0.02
Skandinaviska Enskilda Banken AB	4,927	SEK	45,588	56,637	0.03
Skanska AB	1,742	SEK	29,452	27,545	0.01
SKF AB	3,126	SEK	54,891	47,677	0.02
Svenska Cellulosa AB SCA	3,997	SEK	73,562	50,543	0.03
Svenska Handelsbanken AB	13,204	SEK	133,776	132,991	0.06
Tele2 AB	7,528	SEK	102,262	61,394	0.03
Telefonaktiebolaget LM Ericsson	22,260	SEK	212,775	129,914	0.06
Telia Co AB	51,719	SEK	197,184	132,137	0.06
Volvo AB	2,188	SEK	41,718	41,538	0.02
Volvo AB	9,993	SEK	177,070	180,500	0.08
			2,312,426	1,929,617	0.89

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWITZERLAND					
ABB Ltd	10,794	CHF	262,784	327,561	0.15
Adecco Group AG	2,139	CHF	141,479	70,463	0.03
Baloise Holding AG	597	CHF	94,360	92,134	0.04
Barry Callebaut AG	24	CHF	52,736	47,473	0.02
Chubb Ltd	3,300	USD	523,108	727,980	0.34
Cie Financiere Richemont SA	4,585	CHF	455,096	594,540	0.27
Coca-Cola HBC AG	2,447	GBP	68,017	58,367	0.03
Galenica AG	855	CHF	69,628	69,859	0.03
Garmin Ltd	1,480	USD	158,855	136,589	0.06
Geberit AG	210	CHF	130,749	98,908	0.05
Helvetia Holding AG	383	CHF	44,794	44,652	0.02
Julius Baer Group Ltd	1,173	CHF	74,954	68,326	0.03
Kuehne + Nagel International AG	284	CHF	94,650	66,097	0.03
Logitech International SA	1,119	CHF	116,531	69,053	0.03
Lonza Group AG	129	CHF	70,342	63,213	0.03
Nestle SA	6,395	CHF	683,567	740,994	0.34
Novartis AG	12,190	CHF	1,040,851	1,101,996	0.51
PSP Swiss Property AG	372	CHF	46,690	43,651	0.02
Roche Holding AG	2,755	CHF	894,744	865,546	0.40
Roche Holding AG	64	CHF	17,503	24,807	0.01
SGS SA	31	CHF	72,998	72,081	0.03
Sonova Holding AG	205	CHF	72,336	48,620	0.02
Swatch Group AG	748	CHF	216,776	212,755	0.10
Swiss Life Holding AG	300	CHF	130,866	154,696	0.07
Swiss Prime Site AG	824	CHF	71,269	71,425	0.03
Swiss Re AG	3,076	CHF	279,217	287,690	0.13
Swisscom AG	510	CHF	270,395	279,420	0.13
TE Connectivity Ltd	4,176	USD	397,747	479,405	0.22
UBS Group AG	15,701	CHF	223,302	292,149	0.13
Zurich Insurance Group AG	670	CHF	256,229	320,490	0.15
			7,032,573	7,530,940	3.45
UNITED STATES (U.S.A.)					
3M Co	2,318	USD	346,313	277,975	0.13
A O Smith Corp	546	USD	38,491	31,253	0.01
Abbott Laboratories	2,907	USD	294,766	319,160	0.15
AbbVie Inc	3,474	USD	346,635	561,433	0.26
Adobe Inc	1,319	USD	518,810	443,883	0.20
Advance Auto Parts Inc	1,057	USD	190,681	155,411	0.07
Advanced Micro Devices Inc	1,659	USD	191,352	107,453	0.05
AECOM	889	USD	61,673	75,503	0.03
Affiliated Managers Group Inc	467	USD	78,485	73,987	0.03
Aflac Inc	8,702	USD	459,852	626,022	0.29

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (continued)					
AGCO Corp	813	USD	108,614	112,755	0.05
Agilent Technologies Inc	2,093	USD	221,926	313,217	0.14
Air Products and Chemicals Inc	189	USD	59,074	58,261	0.03
Akamai Technologies Inc	1,725	USD	144,918	145,418	0.07
Allstate Corp	3,339	USD	360,827	452,768	0.21
Ally Financial Inc	3,058	USD	135,488	74,768	0.03
Alphabet Inc - Class A	25,912	USD	2,629,406	2,286,216	1.06
Alphabet Inc - Class C	23,644	USD	2,320,635	2,097,932	0.97
Amazon.com Inc	17,855	USD	1,904,368	1,499,820	0.69
American Express Co	4,851	USD	683,135	716,735	0.33
American Financial Group Inc	588	USD	57,448	80,721	0.04
American International Group Inc	7,220	USD	431,842	456,593	0.21
Ameriprise Financial Inc	1,143	USD	184,784	355,896	0.16
AmerisourceBergen Corp	1,360	USD	157,372	225,366	0.10
AMETEK Inc	271	USD	37,983	37,864	0.02
Amgen Inc	4,202	USD	941,894	1,103,613	0.51
ANSYS Inc	413	USD	121,805	99,777	0.05
Apple Inc	58,073	USD	5,400,422	7,545,425	3.48
Applied Materials Inc	8,276	USD	499,206	805,917	0.37
Archer-Daniels-Midland Co	921	USD	73,531	85,515	0.04
Arista Networks Inc	1,737	USD	183,879	210,785	0.10
Arrow Electronics Inc	1,256	USD	152,940	131,340	0.06
Arthur J Gallagher & Co	742	USD	105,971	139,897	0.06
Assurant Inc	736	USD	104,224	92,044	0.04
AT&T Inc	71,565	USD	1,546,290	1,317,512	0.61
Autodesk Inc	638	USD	134,124	119,223	0.06
Autoliv Inc	1,184	USD	100,740	90,671	0.04
Automatic Data Processing Inc	1,956	USD	400,295	467,210	0.22
AutoNation Inc	774	USD	85,436	83,050	0.04
AutoZone Inc	297	USD	472,750	732,455	0.34
Avery Dennison Corp	755	USD	104,912	136,655	0.06
Avis Budget Group Inc	239	USD	38,982	39,179	0.02
Baker Hughes Co	2,466	USD	67,226	72,821	0.03
Ball Corp	1,872	USD	121,159	95,734	0.04
Bank of America Corp	19,681	USD	540,980	651,835	0.30
Bank of New York Mellon Corp	7,152	USD	311,209	325,559	0.15
Becton Dickinson and Co	533	USD	128,519	135,542	0.06
Berkshire Hathaway Inc	5,856	USD	1,641,886	1,808,918	0.83
Berry Global Group Inc	895	USD	54,430	54,085	0.02
Best Buy Co Inc	3,678	USD	303,104	295,012	0.14
Biogen Inc	1,881	USD	531,318	520,887	0.24
Bio-Rad Laboratories Inc	213	USD	112,561	89,564	0.04
Bio-Techne Corp	413	USD	34,052	34,229	0.02
BlackRock Inc	786	USD	428,673	556,983	0.26

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (continued)					
Booking Holdings Inc	26	USD	51,820	52,397	0.02
BorgWarner Inc	3,895	USD	155,346	156,774	0.07
Bristol-Myers Squibb Co	16,457	USD	1,136,735	1,184,081	0.55
Broadcom Inc	1,038	USD	502,706	580,377	0.27
Broadridge Financial Solutions Inc	409	USD	63,801	54,859	0.03
Brown & Brown Inc	1,103	USD	67,644	62,838	0.03
Brown-Forman Corp	665	USD	44,220	43,677	0.02
Brunswick Corp	1,263	USD	113,051	91,037	0.04
Builders FirstSource Inc	812	USD	53,426	52,683	0.02
Burlington Stores Inc	148	USD	41,025	30,008	0.01
Cable One Inc	61	USD	66,046	43,423	0.02
Cadence Design Systems Inc	1,547	USD	243,001	248,510	0.11
Campbell Soup Co	1,805	USD	87,346	102,434	0.05
Capital One Financial Corp	5,160	USD	636,439	479,674	0.22
Cardinal Health Inc	4,989	USD	317,092	383,504	0.18
Carlisle Cos Inc	289	USD	69,347	68,103	0.03
Carlyle Group Inc	1,852	USD	93,132	55,264	0.03
CarMax Inc	1,816	USD	187,744	110,576	0.05
Carrier Global Corp	8,448	USD	373,950	348,480	0.16
Caterpillar Inc	660	USD	88,677	158,110	0.07
Choe Global Markets Inc	896	USD	105,621	112,421	0.05
CBRE Group Inc	4,711	USD	284,362	362,559	0.17
CDW Corp	913	USD	146,769	163,044	0.08
Celanese Corp	675	USD	76,034	69,012	0.03
Centene Corp	1,055	USD	66,844	86,521	0.04
CH Robinson Worldwide Inc	438	USD	40,663	40,103	0.02
Charles Schwab Corp	1,916	USD	79,947	159,526	0.07
Charter Communications Inc	735	USD	460,191	249,239	0.12
Chemed Corp	97	USD	49,701	49,512	0.02
Cheniere Energy Inc	785	USD	86,247	117,719	0.05
Church & Dwight Co Inc	1,860	USD	152,520	149,935	0.07
Ciena Corp	1,973	USD	130,972	100,584	0.05
Cigna Corp	4,302	USD	1,056,184	1,425,425	0.66
Cincinnati Financial Corp	1,554	USD	169,759	159,114	0.07
Cintas Corp	595	USD	254,903	268,714	0.12
Cisco Systems Inc	28,687	USD	1,338,456	1,366,649	0.63
Citigroup Inc	9,872	USD	541,883	446,511	0.21
Citizens Financial Group Inc	2,272	USD	108,693	89,449	0.04
Clorox Co	1,145	USD	187,720	160,678	0.07
CME Group Inc	2,775	USD	523,093	466,644	0.22
Coca-Cola Co	8,792	USD	493,288	559,259	0.26
Cognex Corp	1,547	USD	100,361	72,879	0.03
Cognizant Technology Solutions Corp	6,845	USD	440,396	391,466	0.18
Colgate-Palmolive Co	3,473	USD	241,766	273,638	0.13

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (continued)					
Comcast Corp	20,645	USD	885,837	721,956	0.33
Comerica Inc	1,328	USD	96,185	88,777	0.04
Commerce Bancshares Inc	620	USD	38,435	42,203	0.02
Conagra Brands Inc	1,406	USD	47,164	54,412	0.03
ConocoPhillips	3,644	USD	345,025	429,992	0.20
Consolidated Edison Inc	1,147	USD	89,459	109,321	0.05
Constellation Brands Inc	441	USD	100,210	102,202	0.05
Cooper Cos Inc	186	USD	77,392	61,505	0.03
Copart Inc	2,770	USD	155,766	168,665	0.08
Corning Inc	5,328	USD	157,043	170,176	0.08
Costco Wholesale Corp	627	USD	234,295	286,226	0.13
Crocs Inc	592	USD	91,526	64,191	0.03
Crown Holdings Inc	507	USD	51,374	41,680	0.02
CSX Corp	14,813	USD	444,978	458,907	0.21
Cummins Inc	1,540	USD	289,822	373,127	0.17
CVS Health Corp	9,887	USD	761,016	921,370	0.43
Danaher Corp	2,211	USD	523,553	586,844	0.27
Darden Restaurants Inc	260	USD	35,916	35,966	0.02
Darling Ingredients Inc	728	USD	51,389	45,566	0.02
DaVita Inc	1,142	USD	94,830	85,273	0.04
Deckers Outdoor Corp	371	USD	144,578	148,088	0.07
Deere & Co	1,519	USD	467,242	651,286	0.30
Dell Technologies Inc	4,346	USD	164,255	174,796	0.08
DENTSPLY SIRONA Inc	786	USD	39,412	25,026	0.01
Discover Financial Services	3,069	USD	239,629	300,240	0.14
Dollar General Corp	2,413	USD	538,138	594,201	0.27
Dollar Tree Inc	2,508	USD	331,930	354,732	0.16
Domino's Pizza Inc	145	USD	67,459	50,228	0.02
Dow Inc	3,551	USD	205,018	178,935	0.08
DR Horton Inc	3,160	USD	285,080	281,682	0.13
DuPont de Nemours Inc	3,527	USD	246,979	242,058	0.11
DXC Technology Co	3,884	USD	128,683	102,926	0.05
East West Bancorp Inc	1,656	USD	116,413	109,130	0.05
Eastman Chemical Co	337	USD	24,909	27,445	0.01
eBay Inc	8,250	USD	328,926	342,128	0.16
Edison International	945	USD	61,662	60,121	0.03
Edwards Lifesciences Corp	1,448	USD	113,140	108,035	0.05
Electronic Arts Inc	4,076	USD	524,993	498,006	0.23
Elevance Health Inc	2,375	USD	877,274	1,218,304	0.56
Eli Lilly & Co	820	USD	126,884	299,989	0.14
Emerson Electric Co	2,117	USD	147,586	203,359	0.09
EOG Resources Inc	2,226	USD	236,067	288,312	0.13
Equitable Holdings Inc	1,866	USD	58,011	53,554	0.02
Eversource Energy	1,586	USD	125,369	132,970	0.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (continued)					
Exelon Corp	3,706	USD	122,460	160,210	0.07
Expeditors International of Washington Inc	1,752	USD	154,934	182,068	0.08
Exxon Mobil Corp	12,673	USD	871,869	1,397,832	0.65
F&G Annuities & Life Inc	139	USD	2,909	2,781	0.00
F5 Inc	675	USD	120,863	96,869	0.04
FactSet Research Systems Inc	76	USD	30,508	30,492	0.01
Fair Isaac Corp	207	USD	117,961	123,906	0.06
FedEx Corp	2,099	USD	447,561	363,547	0.17
Fidelity National Financial Inc	3,494	USD	140,008	131,444	0.06
Fidelity National Information Services Inc	2,925	USD	264,471	198,461	0.09
Fifth Third Bancorp	7,914	USD	240,688	259,658	0.12
First American Financial Corp	686	USD	36,058	35,905	0.02
First Solar Inc	245	USD	31,522	36,699	0.02
FirstEnergy Corp	1,927	USD	79,363	80,818	0.04
Fiserv Inc	3,228	USD	315,787	326,254	0.15
Five Below Inc	344	USD	54,963	60,843	0.03
FleetCor Technologies Inc	633	USD	125,925	116,269	0.05
Floor & Decor Holdings Inc	635	USD	86,147	44,215	0.02
Ford Motor Co	20,464	USD	151,622	237,996	0.11
Fortinet Inc	5,453	USD	286,989	266,597	0.12
Fortune Brands Innovations Inc	410	USD	34,739	23,415	0.01
Fox Corp - Class A	5,170	USD	187,614	157,013	0.07
Fox Corp - Class B	2,020	USD	74,506	57,469	0.03
Franklin Resources Inc	3,725	USD	104,629	98,266	0.05
Freeport-McMoRan Inc	6,898	USD	260,008	262,124	0.12
Gartner Inc	675	USD	209,301	226,895	0.10
Gen Digital Inc	7,165	USD	154,418	153,546	0.07
General Mills Inc	7,046	USD	483,662	590,807	0.27
General Motors Co	4,116	USD	136,486	138,462	0.06
Gentex Corp	3,117	USD	96,188	85,001	0.04
Genuine Parts Co	2,602	USD	344,784	451,473	0.21
Gilead Sciences Inc	11,811	USD	850,829	1,013,974	0.47
Global Payments Inc	1,356	USD	159,617	134,678	0.06
Globe Life Inc	1,431	USD	148,783	172,507	0.08
GoDaddy Inc	770	USD	57,550	57,611	0.03
Goldman Sachs Group Inc	619	USD	126,980	212,552	0.10
Graphic Packaging Holding Co	2,287	USD	50,720	50,886	0.02
H&R Block Inc	3,009	USD	115,950	109,859	0.05
Halliburton Co	976	USD	13,947	38,406	0.02
Hartford Financial Services Group Inc	5,150	USD	286,168	390,525	0.18
Hasbro Inc	2,165	USD	160,000	132,087	0.06
HCA Healthcare Inc	2,019	USD	410,935	484,479	0.23
Henry Schein Inc	2,485	USD	160,683	198,477	0.09
Hess Corp	179	USD	22,772	25,386	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (continued)					
Hewlett Packard Enterprise Co	22,832	USD	299,409	364,399	0.17
Hilton Worldwide Holdings Inc	1,814	USD	162,643	229,217	0.11
Hologic Inc	1,324	USD	97,771	99,048	0.05
Home Depot Inc	6,410	USD	1,713,245	2,024,663	0.94
HP Inc	17,484	USD	392,650	469,795	0.22
HubSpot Inc	43	USD	34,683	12,433	0.01
Humana Inc	167	USD	59,275	85,536	0.04
Huntington Bancshares Inc	10,773	USD	150,146	151,899	0.07
IAC Inc	945	USD	123,110	41,958	0.02
IDEXX Laboratories Inc	48	USD	15,635	19,582	0.01
Illinois Tool Works Inc	1,216	USD	208,007	267,885	0.12
Illumina Inc	931	USD	310,283	188,248	0.09
Incyte Corp	768	USD	62,124	61,686	0.03
Intel Corp	25,192	USD	1,143,172	665,825	0.31
Intercontinental Exchange Inc	3,585	USD	382,818	367,785	0.17
International Business Machines Corp	7,739	USD	991,749	1,090,348	0.50
International Paper Co	1,753	USD	60,193	60,706	0.03
Interpublic Group of Cos Inc	6,528	USD	192,360	217,448	0.10
Intuit Inc	470	USD	170,801	182,933	0.08
IQVIA Holdings Inc	499	USD	94,728	102,240	0.05
J M Smucker Co	1,132	USD	126,062	179,377	0.08
Jabil Inc	1,522	USD	91,755	103,800	0.05
Jack Henry & Associates Inc	940	USD	164,356	165,026	0.08
Jacobs Solutions Inc	490	USD	59,237	58,834	0.03
JB Hunt Transport Services Inc	452	USD	74,523	78,811	0.04
Johnson & Johnson	5,687	USD	1,009,373	1,004,609	0.46
Jones Lang LaSalle Inc	738	USD	154,344	117,615	0.05
JPMorgan Chase & Co	6,361	USD	731,671	853,010	0.39
Juniper Networks Inc	5,500	USD	148,451	175,780	0.08
Kellogg Co	1,243	USD	79,338	88,551	0.04
Keurig Dr Pepper Inc	7,358	USD	248,103	262,386	0.12
KeyCorp	8,032	USD	115,264	139,917	0.06
Keysight Technologies Inc	1,995	USD	271,898	341,285	0.16
Kimberly-Clark Corp	1,459	USD	190,025	198,059	0.09
Kinder Morgan Inc	7,386	USD	118,360	133,539	0.06
KLA Corp	1,287	USD	270,295	485,238	0.22
Knight-Swift Transportation Holdings Inc	964	USD	50,689	50,523	0.02
Kohl's Corp	2,358	USD	129,196	59,540	0.03
Kraft Heinz Co	6,335	USD	209,974	257,898	0.12
Kroger Co	11,826	USD	394,590	527,203	0.24
L Brands Inc	3,173	USD	210,146	133,710	0.06
Laboratory Corp of America Holdings	1,296	USD	320,356	305,182	0.14
Lam Research Corp	1,275	USD	348,861	535,883	0.25
Lear Corp	972	USD	130,406	120,547	0.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (continued)					
Lennar Corp - Shs A	3,663	USD	349,816	331,502	0.15
Lennox International Inc	284	USD	75,633	67,941	0.03
Liberty Media Corp-Liberty Formula One	949	USD	59,893	56,731	0.03
Liberty Media Corp-Liberty SiriusXM	954	USD	41,329	37,330	0.02
Lincoln Electric Holdings Inc	312	USD	41,440	45,081	0.02
Lincoln National Corp	2,653	USD	144,247	81,500	0.04
Lithia Motors Inc	433	USD	107,453	88,652	0.04
Live Nation Entertainment Inc	575	USD	40,118	40,101	0.02
LKQ Corp	4,174	USD	184,338	222,933	0.10
Loews Corp	1,014	USD	59,605	59,147	0.03
Lowe's Cos Inc	6,279	USD	962,140	1,251,028	0.58
Lululemon Athletica Inc	825	USD	223,277	264,314	0.12
Lumen Technologies Inc	12,533	USD	132,141	65,422	0.03
M&T Bank Corp	985	USD	142,856	142,884	0.07
Macy's Inc	4,330	USD	106,698	89,415	0.04
Manhattan Associates Inc	332	USD	39,779	40,305	0.02
Marathon Petroleum Corp	1,962	USD	97,728	228,357	0.11
Markel Corp	90	USD	116,414	118,574	0.05
MarketAxess Holdings Inc	164	USD	45,692	45,738	0.02
Marsh & McLennan Cos Inc	1,926	USD	258,614	318,714	0.15
Masco Corp	2,279	USD	106,901	106,361	0.05
Masterbrand Inc	410	USD	4,642	3,096	0.00
Mastercard Inc	2,103	USD	613,685	731,276	0.34
Mattel Inc	3,121	USD	60,785	55,679	0.03
McDonald's Corp	1,684	USD	383,825	443,785	0.20
McKesson Corp	2,456	USD	591,162	921,295	0.43
Merck & Co Inc	13,676	USD	1,199,502	1,517,352	0.70
Meta Platforms Inc	5,248	USD	1,293,921	631,544	0.29
MetLife Inc	7,755	USD	413,665	561,229	0.26
Mettler-Toledo International Inc	223	USD	235,248	322,335	0.15
Micron Technology Inc	7,369	USD	336,333	368,303	0.17
Microsoft Corp	27,211	USD	4,973,600	6,525,742	3.01
MKS Instruments Inc	662	USD	76,064	56,091	0.03
Mohawk Industries Inc	878	USD	159,204	89,749	0.04
Molson Coors Beverage Co	2,031	USD	117,279	104,637	0.05
Mondelez International Inc	9,015	USD	531,669	600,850	0.28
Moody's Corp	1,191	USD	318,046	331,836	0.15
Morgan Stanley	4,865	USD	316,160	413,622	0.19
Mosaic Co	4,767	USD	220,313	209,128	0.10
Motorola Solutions Inc	1,437	USD	277,634	370,329	0.17
MSCI Inc	742	USD	342,872	345,156	0.16
Nasdaq Inc	3,118	USD	138,572	191,289	0.09
NetApp Inc	2,785	USD	165,362	167,267	0.08
Netflix Inc	576	USD	251,934	169,851	0.08

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (continued)					
Newell Brands Inc	6,422	USD	155,257	84,000	0.04
Newmont Corp	447	CAD	18,866	21,072	0.01
Newmont Corp	5,411	USD	305,906	255,399	0.12
News Corp	6,100	USD	127,781	111,020	0.05
Nexstar Media Group Inc	526	USD	91,894	92,066	0.04
NIKE Inc	4,102	USD	482,452	479,975	0.22
Norfolk Southern Corp	1,568	USD	400,495	386,387	0.18
Northern Trust Corp	1,138	USD	102,343	100,702	0.05
Nucor Corp	1,900	USD	226,872	250,439	0.12
NVIDIA Corp	5,745	USD	791,165	839,574	0.39
NVR Inc	44	USD	182,449	202,954	0.09
Okta Inc	462	USD	104,798	31,568	0.01
Old Dominion Freight Line Inc	427	USD	102,206	121,174	0.06
Omnicom Group Inc	3,158	USD	224,349	257,598	0.12
ONEOK Inc	2,109	USD	120,210	138,561	0.06
Oracle Corp	12,153	USD	711,041	993,386	0.46
O'Reilly Automotive Inc	906	USD	528,100	764,691	0.35
Organon & Co	2,777	USD	95,833	77,562	0.04
Otis Worldwide Corp	2,465	USD	195,575	193,034	0.09
Owens Corning	1,004	USD	72,655	85,641	0.04
PACCAR Inc	1,848	USD	170,573	182,897	0.08
Packaging Corp of America	782	USD	69,301	100,026	0.05
Palo Alto Networks Inc	732	USD	79,244	102,143	0.05
Paramount Global	7,926	USD	343,317	133,791	0.06
Parker-Hannifin Corp	173	USD	29,767	50,343	0.02
Paychex Inc	2,035	USD	199,361	235,165	0.11
PayPal Holdings Inc	2,273	USD	235,714	161,883	0.07
PepsiCo Inc	7,104	USD	1,043,447	1,283,409	0.59
PerkinElmer Inc	1,045	USD	171,811	146,530	0.07
Pfizer Inc	29,356	USD	1,244,544	1,504,200	0.69
Phillips 66	1,126	USD	75,616	117,194	0.05
PNC Financial Services Group Inc	3,435	USD	460,219	542,524	0.25
Polaris Inc	805	USD	92,560	81,305	0.04
Pool Corp	244	USD	107,154	73,769	0.03
PPG Industries Inc	340	USD	45,932	42,752	0.02
Principal Financial Group Inc	4,559	USD	275,714	382,591	0.18
Procter & Gamble Co	6,163	USD	786,787	934,064	0.43
Progressive Corp	5,349	USD	544,164	693,819	0.32
Prudential Financial Inc	4,584	USD	384,887	455,925	0.21
Public Service Enterprise Group Inc	1,367	USD	80,635	83,756	0.04
PulteGroup Inc	3,339	USD	159,095	152,025	0.07
PVH Corp	616	USD	65,110	43,483	0.02
Qorvo Inc	919	USD	94,462	83,298	0.04
QUALCOMM Inc	7,007	USD	647,936	770,350	0.36

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (continued)					
Quest Diagnostics Inc	1,813	USD	237,440	283,626	0.13
Raymond James Financial Inc	922	USD	87,709	98,516	0.05
Regeneron Pharmaceuticals Inc	880	USD	509,675	634,911	0.29
Regions Financial Corp	17,231	USD	290,227	371,500	0.17
Reinsurance Group of America Inc	819	USD	114,749	116,372	0.05
Reliance Steel & Aluminum Co	1,056	USD	196,514	213,777	0.10
Repligen Corp	191	USD	54,512	32,338	0.01
Republic Services Inc	957	USD	124,107	123,443	0.06
Robert Half International Inc	964	USD	99,360	71,172	0.03
ROBLOX Corp	1,782	USD	59,091	50,716	0.02
Rockwell Automation Inc	571	USD	95,821	147,072	0.07
Rollins Inc	1,133	USD	41,244	41,400	0.02
Ross Stores Inc	2,734	USD	288,232	317,335	0.15
Royal Gold Inc	230	USD	25,835	25,926	0.01
S&P Global Inc	907	USD	268,453	303,791	0.14
Salesforce Inc	2,654	USD	459,244	351,894	0.16
Sealed Air Corp	1,170	USD	55,092	58,360	0.03
SEI Investments Co	1,558	USD	79,683	90,831	0.04
Sempra Energy	349	USD	50,769	53,934	0.02
Service Corp International	2,520	USD	172,058	174,233	0.08
ServiceNow Inc	229	USD	121,893	88,914	0.04
Sirius XM Holdings Inc	9,427	USD	57,407	55,054	0.03
Skyworks Solutions Inc	809	USD	83,635	73,724	0.03
Snap-on Inc	321	USD	63,133	73,345	0.03
Southwest Airlines Co	1,040	USD	35,444	35,017	0.02
SS&C Technologies Holdings Inc	1,022	USD	48,797	53,205	0.02
Stanley Black & Decker Inc	432	USD	57,250	32,452	0.01
Starbucks Corp	5,816	USD	464,448	576,947	0.27
State Street Corp	2,193	USD	145,106	170,111	0.08
Steel Dynamics Inc	1,055	USD	103,586	103,074	0.05
Synchrony Financial	7,372	USD	265,627	242,244	0.11
Synopsys Inc	661	USD	167,033	211,051	0.10
Sysco Corp	4,860	USD	340,378	371,547	0.17
T Rowe Price Group Inc	2,592	USD	296,140	282,684	0.13
Take-Two Interactive Software Inc	678	USD	99,605	70,600	0.03
Tapestry Inc	3,499	USD	142,604	133,242	0.06
Target Corp	5,281	USD	798,342	787,080	0.36
Teradyne Inc	1,776	USD	171,811	155,134	0.07
Tesla Inc	2,134	USD	348,084	262,866	0.12
Texas Instruments Inc	4,857	USD	605,190	802,474	0.37
Texas Pacific Land Corp	20	USD	51,509	46,885	0.02
Thermo Fisher Scientific Inc	1,357	USD	625,758	747,286	0.34
TJX Cos Inc	7,278	USD	533,683	579,329	0.27
T-Mobile US Inc	999	USD	100,400	139,860	0.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (continued)					
Toro Co	614	USD	60,140	69,505	0.03
Tractor Supply Co	1,476	USD	226,693	332,056	0.15
Travelers Cos Inc	2,621	USD	366,505	491,411	0.23
Trimble Inc	2,432	USD	153,588	122,962	0.06
Truist Financial Corp	9,585	USD	419,498	412,443	0.19
Tyson Foods Inc	1,775	USD	135,852	110,494	0.05
UGI Corp	1,055	USD	39,737	39,109	0.02
Ulta Beauty Inc	724	USD	235,361	339,607	0.16
Union Pacific Corp	2,768	USD	554,013	573,170	0.26
United Parcel Service Inc	3,382	USD	560,935	587,927	0.27
United Rentals Inc	1,019	USD	193,115	362,173	0.17
United Therapeutics Corp	165	USD	34,684	45,885	0.02
UnitedHealth Group Inc	2,839	USD	1,038,166	1,505,181	0.69
Universal Health Services Inc	329	USD	46,112	46,353	0.02
US Bancorp	4,676	USD	258,143	203,920	0.09
US Foods Holding Corp	2,275	USD	62,235	77,396	0.04
Valero Energy Corp	1,646	USD	140,537	208,812	0.10
Veeva Systems Inc	362	USD	60,368	58,420	0.03
VeriSign Inc	757	USD	129,545	155,518	0.07
Verisk Analytics Inc	957	USD	157,978	168,834	0.08
Verizon Communications Inc	37,024	USD	1,871,794	1,458,745	0.67
Vertex Pharmaceuticals Inc	773	USD	219,781	223,227	0.10
VF Corp	3,317	USD	258,844	91,582	0.04
Visa Inc	5,441	USD	1,000,972	1,130,422	0.52
Voya Financial Inc	1,209	USD	66,719	74,341	0.03
W R Berkley Corp	2,779	USD	127,546	201,672	0.09
Walgreens Boots Alliance Inc	12,742	USD	636,624	476,041	0.22
Walmart Inc	4,204	USD	523,603	596,085	0.28
Walt Disney Co	4,324	USD	584,965	375,669	0.18
Warner Bros Discovery Inc	5,519	USD	171,646	52,320	0.02
Waste Management Inc	2,178	USD	284,304	341,685	0.16
Waters Corp	534	USD	136,490	182,938	0.09
West Pharmaceutical Services Inc	182	USD	51,580	42,834	0.02
Western Alliance Bancorp	579	USD	55,757	34,485	0.02
Western Digital Corp	2,702	USD	131,627	85,248	0.04
Western Union Co	5,406	USD	136,182	74,441	0.03
Westinghouse Air Brake Technologies Corp	1,678	USD	146,431	167,481	0.08
Westrock Co	2,963	USD	103,087	104,179	0.05
Whirlpool Corp	952	USD	155,309	134,670	0.06
Williams Cos Inc	3,766	USD	107,909	123,901	0.06
Williams-Sonoma Inc	891	USD	121,285	102,394	0.05
WillScot Mobile Mini Holdings Corp	1,096	USD	50,365	49,506	0.02
Workday Inc	482	USD	117,058	80,653	0.04
WW Grainger Inc	681	USD	276,805	378,806	0.17

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (continued)					
Xylem Inc	999	USD	91,434	110,459	0.05
Yum China Holdings Inc	1,839	USD	97,022	100,501	0.05
Yum! Brands Inc	2,901	USD	321,721	371,560	0.17
Zebra Technologies Corp	399	USD	154,919	102,308	0.05
Zimmer Biomet Holdings Inc	743	USD	93,068	94,733	0.04
Zions Bancorp NA	1,696	USD	97,861	83,375	0.04
Zoetis Inc	857	USD	130,933	125,593	0.06
			<u>120,091,831</u>	<u>130,683,704</u>	<u>60.28</u>
VIRGIN ISLANDS (UK)					
Capri Holdings Ltd	2,423	USD	139,458	138,886	0.06
			<u>139,458</u>	<u>138,886</u>	<u>0.06</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>195,764,263</u>	<u>206,470,408</u>	<u>95.21</u>
2) LISTED SECURITIES : WARRANTS					
SWITZERLAND					
Cie Financiere Richemont SA	5,576	CHF	-	4,643	0.00
			<u>-</u>	<u>4,643</u>	<u>0.00</u>
TOTAL LISTED SECURITIES : WARRANTS			<u>-</u>	<u>4,643</u>	<u>0.00</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>206,475,051</u>	<u>95.21</u>
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
Charter Hall Group	2,488	AUD	32,860	20,294	0.01
Charter Hall Long Vale REIT	11,898	AUD	35,800	35,886	0.02
Dexus	12,569	AUD	80,412	66,321	0.03
Goodman Group	5,943	AUD	67,943	70,244	0.03
GPT Group	14,466	AUD	53,868	41,367	0.02
Mirvac Group	37,182	AUD	79,110	53,922	0.03
Region RE Ltd	24,983	AUD	39,155	46,096	0.02
Scentre Group	53,578	AUD	118,547	105,058	0.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)					
AUSTRALIA (continued)					
Stockland	45,219	AUD	151,417	111,758	0.05
Vicinity Ltd	45,430	AUD	56,062	61,862	0.03
			<u>715,174</u>	<u>612,808</u>	<u>0.29</u>
CANADA					
Canadian Apartment Properties REIT	1,346	CAD	59,078	42,428	0.02
RioCan Real Estate Investment Trust	1,811	CAD	27,561	28,262	0.01
			<u>86,639</u>	<u>70,690</u>	<u>0.03</u>
CAYMAN ISLANDS					
Wharf Real Estate Investment Co Ltd	12,000	HKD	54,209	69,951	0.03
			<u>54,209</u>	<u>69,951</u>	<u>0.03</u>
FRANCE					
Covivio	628	EUR	55,776	37,276	0.02
Gecina SA	640	EUR	80,183	65,186	0.03
Klepierre SA	4,247	EUR	108,106	97,880	0.05
Unibail-Rodamco-Westfield	841	EUR	44,195	43,779	0.02
			<u>288,260</u>	<u>244,121</u>	<u>0.12</u>
GREAT BRITAIN					
Big Yellow Group Plc	2,515	GBP	34,747	34,875	0.02
British Land Co Plc	8,019	GBP	60,589	38,303	0.02
Derwent London Plc	1,462	GBP	61,183	41,854	0.02
Land Securities Group Plc	13,652	GBP	116,212	102,560	0.05
LondonMetric Property Plc	11,058	GBP	36,739	23,034	0.01
Safestore Holdings Plc	3,543	GBP	40,070	40,477	0.02
Segro Plc	12,711	GBP	128,106	117,342	0.06
Tritax Big Box REIT Plc	29,742	GBP	66,805	49,836	0.02
UNITE Group Plc	3,834	GBP	42,138	42,180	0.02
			<u>586,589</u>	<u>490,461</u>	<u>0.24</u>
HONG KONG					
Link REIT	11,800	HKD	107,844	86,624	0.04
			<u>107,844</u>	<u>86,624</u>	<u>0.04</u>
JAPAN					
Daiwa House REIT Investment Corp	15	JPY	40,388	33,534	0.02
Iida Group Holdings Co Ltd	1,500	JPY	36,800	22,870	0.01
Japan Metropolitan Fund Invest	40	JPY	27,965	31,911	0.01
Nippon Building Fund Inc	6	JPY	35,726	26,882	0.01
Nippon Prologis REIT Inc	12	JPY	38,138	28,208	0.02
Nomura Real Estate Master Fund Inc	29	JPY	44,714	36,018	0.02
Orix JREIT Inc	50	JPY	75,203	71,053	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) B) OTHER TRANSFERABLE SECURITIES (continued)						
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)						
JAPAN (continued)						
Tokyu Fudosan Holdings Corp	9,000	JPY		54,505	43,066	0.02
United Urban Investment Corp	36	JPY		40,361	41,311	0.02
				<u>393,800</u>	<u>334,853</u>	<u>0.16</u>
SINGAPORE						
CapitaLand Ascendas REIT	15,000	SGD		33,560	30,685	0.01
CapitaLand Integrated Commercial Trust	32,341	SGD		48,321	49,258	0.02
CDL Hospitality Trusts	699	SGD		732	652	0.00
Mapletree Industrial Trust	21,200	SGD		32,350	35,138	0.02
Mapletree Logistics Trust	37,400	SGD		44,184	44,397	0.02
Suntec Real Estate Investment Trust	41,700	SGD		45,518	42,964	0.02
				<u>204,665</u>	<u>203,094</u>	<u>0.09</u>
SWEDEN						
Fabege AB	4,293	SEK		63,064	36,492	0.02
				<u>63,064</u>	<u>36,492</u>	<u>0.02</u>
UNITED STATES (U.S.A.)						
AGNC Investment Corp	6,812	USD		100,347	70,504	0.03
Alexandria Real Estate Equities Inc	831	USD		141,763	121,052	0.06
American Homes 4 Rent	1,532	USD		61,423	46,174	0.02
American Tower Corp	2,005	USD		426,555	424,778	0.20
Americold Realty Trust Inc	1,489	USD		42,481	42,154	0.02
Annaly Capital Management Inc	4,048	USD		144,475	85,332	0.04
AvalonBay Communities Inc	1,515	USD		272,015	244,703	0.11
Boston Properties Inc	1,254	USD		132,152	84,745	0.04
Brixmor Property Group Inc	3,355	USD		62,319	76,058	0.04
Camden Property Trust	359	USD		64,415	40,165	0.02
Crown Castle Inc	1,277	USD		207,243	173,212	0.08
Digital Realty Trust Inc	1,423	USD		171,779	142,684	0.07
EastGroup Properties Inc	366	USD		54,374	54,190	0.03
Equinix Inc	269	USD		177,854	176,203	0.08
Equity LifeStyle Properties Inc	692	USD		55,710	44,703	0.02
Equity Residential	3,873	USD		265,457	228,507	0.11
Essex Property Trust Inc	544	USD		149,886	115,284	0.06
Extra Space Storage Inc	571	USD		78,137	84,040	0.04
Healthpeak Properties Inc	2,870	USD		93,694	71,951	0.03
Host Hotels & Resorts Inc	5,268	USD		90,665	84,551	0.04
Invitation Homes Inc	1,465	USD		47,744	43,423	0.02
Iron Mountain Inc	1,980	USD		54,895	98,703	0.05
Kilroy Realty Corp	1,562	USD		76,164	60,403	0.03
Kimco Realty Corp	6,036	USD		129,911	127,842	0.06
Lamar Advertising Co	822	USD		82,113	77,597	0.04
Life Storage Inc	323	USD		32,804	31,816	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)					
UNITED STATES (U.S.A.) (continued)					
Macerich Co	27	USD	1,163	304	0.00
Medical Properties Trust Inc	5,733	USD	77,011	63,866	0.03
Mid-America Apartment Communities Inc	772	USD	115,444	121,196	0.06
National Retail Properties Inc	2,269	USD	105,518	103,829	0.05
Omega Healthcare Investors Inc	3,516	USD	98,961	98,272	0.05
Prologis Inc	3,070	USD	304,318	346,080	0.16
Public Storage	1,109	USD	294,018	310,731	0.14
Realty Income Corp	2,605	USD	163,420	165,235	0.08
Regency Centers Corp	2,577	USD	152,706	161,063	0.07
Rexford Industrial Realty Inc	671	USD	36,532	36,663	0.02
SBA Communications Corp	1,063	USD	296,644	297,970	0.14
Simon Property Group Inc	2,563	USD	316,169	301,101	0.14
STORE Capital Corp	2,154	USD	68,923	69,057	0.03
Sun Communities Inc	436	USD	61,778	62,348	0.03
UDR Inc	991	USD	38,644	38,381	0.02
Ventas Inc	3,025	USD	150,270	136,276	0.06
Vornado Realty Trust	1,118	USD	61,260	23,266	0.01
Welltower Inc	3,106	USD	223,586	203,598	0.09
Weyerhaeuser Co	5,744	USD	163,264	178,064	0.08
WP Carey Inc	1,928	USD	140,181	150,673	0.07
			6,086,185	5,718,747	2.69
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS			8,586,429	7,867,841	3.71
TOTAL OTHER TRANSFERABLE SECURITIES			8,586,429	7,867,841	3.71

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/ Appreciation	% net assets	
03/01/2023	USD	453,666	GBP (376,318)	RBC IS Bank Luxembourg	(1,323)	0.00
03/01/2023	USD	279,420	GBP (231,780)	RBC IS Bank Luxembourg	(815)	0.00
03/01/2023	GBP	126	USD (153)	RBC IS Bank Luxembourg	-	0.00
03/01/2023	GBP	55,267	USD (66,688)	RBC IS Bank Luxembourg	132	0.00
03/01/2023	USD	134	CAD (182)	RBC IS Bank Luxembourg	(1)	0.00
03/01/2023	USD	241	CAD (328)	RBC IS Bank Luxembourg	(1)	0.00
03/01/2023	USD	1,097	CAD (1,492)	RBC IS Bank Luxembourg	(5)	0.00
03/01/2023	USD	2,352	HKD (18,350)	RBC IS Bank Luxembourg	1	0.00
04/01/2023	AUD	218,597	USD (148,253)	RBC IS Bank Luxembourg	606	0.00
04/01/2023	AUD	65,086	USD (44,141)	RBC IS Bank Luxembourg	180	0.00
04/01/2023	AUD	241,149	USD (163,548)	RBC IS Bank Luxembourg	668	0.00
04/01/2023	AUD	56,423	USD (38,266)	RBC IS Bank Luxembourg	156	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

C) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/ Appreciation	Unrealised	% net
					assets	assets
04/01/2023	AUD	59,855	USD (40,594)	RBC IS Bank Luxembourg	166	0.00
04/01/2023	AUD	43,705	USD (29,641)	RBC IS Bank Luxembourg	121	0.00
04/01/2023	HKD	1,413,155	USD (181,284)	RBC IS Bank Luxembourg	(218)	0.00
04/01/2023	HKD	328,504	USD (42,142)	RBC IS Bank Luxembourg	(51)	0.00
04/01/2023	SGD	194,029	USD (144,680)	RBC IS Bank Luxembourg	195	0.00
04/01/2023	SGD	59,364	USD (44,265)	RBC IS Bank Luxembourg	60	0.00
04/01/2023	GBP	121,886	USD (146,990)	RBC IS Bank Luxembourg	381	0.00
04/01/2023	GBP	26,131	USD (31,578)	RBC IS Bank Luxembourg	16	0.00
04/01/2023	GBP	26,847	USD (32,444)	RBC IS Bank Luxembourg	17	0.00
04/01/2023	GBP	142,938	USD (172,735)	RBC IS Bank Luxembourg	90	0.00
04/01/2023	GBP	131,742	USD (159,205)	RBC IS Bank Luxembourg	83	0.00
04/01/2023	CHF	140,485	USD (152,383)	RBC IS Bank Luxembourg	(372)	0.00
04/01/2023	CHF	138,257	USD (149,965)	RBC IS Bank Luxembourg	(366)	0.00
04/01/2023	CHF	33,701	USD (36,555)	RBC IS Bank Luxembourg	(89)	0.00
04/01/2023	GBP	500	USD (604)	RBC IS Bank Luxembourg	1	0.00
04/01/2023	GBP	79,508	USD (95,995)	RBC IS Bank Luxembourg	137	0.00
04/01/2023	USD	10,563,050	GBP (8,757,746)	RBC IS Bank Luxembourg	(25,850)	(0.01)
04/01/2023	USD	3,036	GBP (2,517)	RBC IS Bank Luxembourg	(7)	0.00
05/01/2023	JPY	22,285,410	USD (168,318)	RBC IS Bank Luxembourg	1,614	0.00
05/01/2023	JPY	20,088,331	USD (151,724)	RBC IS Bank Luxembourg	1,455	0.00
05/01/2023	JPY	20,971,485	USD (158,395)	RBC IS Bank Luxembourg	1,518	0.00
05/01/2023	JPY	5,829,530	USD (44,030)	RBC IS Bank Luxembourg	422	0.00
05/01/2023	NZD	71,707	USD (45,426)	RBC IS Bank Luxembourg	104	0.00
05/01/2023	JPY	4,987,294	USD (37,668)	RBC IS Bank Luxembourg	361	0.00
05/01/2023	JPY	5,424,868	USD (40,973)	RBC IS Bank Luxembourg	393	0.00
05/01/2023	JPY	5,157,361	USD (38,953)	RBC IS Bank Luxembourg	373	0.00
05/01/2023	JPY	20,326,577	USD (153,524)	RBC IS Bank Luxembourg	1,472	0.00
05/01/2023	JPY	21,855,438	USD (165,071)	RBC IS Bank Luxembourg	1,582	0.00
06/01/2023	USD	17	GBP (14)	RBC IS Bank Luxembourg	-	0.00
06/01/2023	USD	485	GBP (403)	RBC IS Bank Luxembourg	(3)	0.00
09/01/2023	USD	1,378	GBP (1,144)	RBC IS Bank Luxembourg	(5)	0.00
					(16,802)	(0.01)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					(16,802)	(0.01)
TOTAL DERIVATIVE INSTRUMENTS					(16,802)	(0.01)
TOTAL INVESTMENTS					214,326,090	98.91
OTHER ASSETS					12,205,467	5.63
OTHER LIABILITIES					(9,840,843)	(4.54)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					216,690,714	100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Value Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	94.61
Investment in Financial Derivative Instruments	0.01
Cash at Bank	0.21
Other Assets	5.17
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

GSI Global Sustainable Value Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Apple Inc	18,721	2,527,120	3.21
Microsoft Corp	7,676	1,856,564	2.36
Berkshire Hathaway Inc	3,248	1,029,256	1.31
Johnson & Johnson	5,687	1,009,373	1.28
Bristol-Myers Squibb Co	12,826	932,674	1.18
Home Depot Inc	2,753	839,812	1.07
Pfizer Inc	14,728	732,051	0.93
Linde Plc	2,203	706,776	0.90
ASML Holding NV	1,173	702,024	0.89
Merck & Co Inc	5,813	617,982	0.78
AT&T Inc	33,585	610,566	0.78
Alphabet Inc - Class A	24,948	579,559	0.74
Verizon Communications Inc	13,762	554,848	0.70
UnitedHealth Group Inc	982	519,210	0.66
Visa Inc	2,565	518,952	0.66
Thermo Fisher Scientific Inc	929	505,074	0.64
Alphabet Inc - Class C	23,607	479,935	0.61
Elevance Health Inc	968	475,632	0.60
Amazon.com Inc	17,193	464,699	0.59
Cigna Corp	1,287	427,021	0.54

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

GSI Global Sustainable Value Fund

Sales			
Security Name	Quantity	Proceed	% of
		\$	Total Sales
Apple Inc	6,288	915,767	3.43
Microsoft Corp	3,138	804,644	3.01
Morgan Stanley	5,939	509,612	1.91
Goldman Sachs Group Inc	1,416	461,541	1.73
Berkshire Hathaway Inc	1,361	379,759	1.42
Exxon Mobil Corp	3,491	377,942	1.42
Merck & Co Inc	3,911	350,397	1.31
Constellation Energy Corp	3,522	319,713	1.20
Cerner Corp	3,362	319,390	1.20
Home Depot Inc	1,073	304,288	1.14
Activision Blizzard Inc	3,653	291,288	1.09
Intel Corp	7,097	288,756	1.08
Amgen Inc	1,142	287,971	1.08
Trane Technologies Plc	1,959	274,822	1.03
ASML Holding NV	429	252,111	0.94
Cigna Corp	900	249,477	0.93
JPMorgan Chase & Co	1,850	226,089	0.85
International Business Machines Corp	1,645	221,739	0.83
Deere & Co	636	217,018	0.81
CVS Health Corp	2,192	213,380	0.80

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 Focused Value Fund

Market highlights

In 2022, financial markets experienced significant turbulence due to the Russian invasion of Ukraine and a marked change in the interest rate stance of the US Federal Reserve. The Russian invasion of Ukraine led to widespread sanctions being applied to goods and services supplied by Russia. This caused a supply shock to commodity markets leading to significant rises in energy and food prices. Whilst this benefitted oil and gas companies, it generally had a strong negative impact on other sectors of the economy. Economies generally continued to open up after the Covid-19 pandemic, leading to inflationary pressures building up, especially in labour markets. However, a re-emergence of Covid-19 in China led to more lockdowns, which in turn contributed to significant supply chain problems across industries, especially those dependent on semiconductors. In response to significant increases in inflationary expectations, the Federal Reserve brought an end to the loose monetary conditions of Quantitative Easing and began to raise interest rates quite sharply. This resulted in a general increase in interest rate expectations with, for example, the ten-year US Treasury yield rising from 1.51% at the start of the year to just under 3.9% at the end of the year.

The first half of 2022 saw negative returns in all regions. Over the 6-month period, global developed markets posted a return of -11.4% in GBP. The most significant factor in the period was the value factor, with deeper value stocks significantly outperforming growth stocks in all regions. Larger cap stocks generally outperformed smaller stocks. In addition, companies with higher ESG scores (lower ESG risk ratings) tended to underperform relative to those with lower ratings in the US and Europe. The Energy sector had a high return driven by high oil and gas prices. In general, more defensive sectors such as Consumer Staples, Health Care and Utilities had higher relative returns compared to more cyclical sectors (except Energy). Sterling declined over the period by around 10% compared to the US dollar, which benefited the returns of the GBP-denominated share classes.

The second half of 2022 saw positive returns in all regions. Over the 6-month period, global developed markets posted a return of 3.87% in GBP. The most significant factor in the period was the value factor, with deeper value stocks again significantly outperforming growth stocks in all regions. Larger cap stocks outperformed smaller stocks in North America but fared somewhat worse in Europe and Asia Pacific. Companies with higher ESG scores (lower ESG risk ratings) tended to underperform relative to those with lower ratings in Europe. The Energy sector again had a high return driven by high oil and gas prices. Other cyclical sectors such as Financials, Industrials and Materials also showed higher returns, whereas Telecommunication stocks fared poorly in North America and Europe. Sterling was broadly flat over the second half period.

Fund performance review (in GBP)

For the 6 months to 30 June 2022.

GSI Global Sustainable Focused Value Fund (Class A):	-6.56%
Solactive Developed Mkt Large/Mid Index (Net):	-11.42%

For the 6 months to 31 December 2022.

GSI Global Sustainable Focused Value Fund (Class A):	7.37%
Solactive Developed Mkt Large/Mid Index (Net):	3.87%

For the 12 months to 31 December 2022.

GSI Global Sustainable Focused Value Fund (Class A):	0.32%
Solactive Developed Mkt Large/Mid Index (Net):	-7.98%

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 50% towards value stocks based on a blend of value metrics and (ii) it tilts by approximately 12% 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.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Focused Value Fund (Continued)

Fund performance review (in GBP) (continued)

Over the 1-year period to end December 2022, value stocks significantly outperformed their growth counterparts in both US and non-US markets. The tilt of the Global Sustainable Value Fund towards value stocks contributed around 8.3% of excess return over the period. Small companies outperformed large firms over the period in North America but underperformed in other developed markets. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately 0.2% of excess return over the period. Higher ESG scoring stocks (i.e., lower ESG risk rated stocks) generally underperformed lower ESG rated stocks across markets. The tilt of the Sub-Fund towards higher ESG scoring stocks contributed approximately -0.4% of excess return over the year. This was mainly due to the fund being underweight some low ESG scoring Energy stocks, which had relatively high returns over the period.

Outlook

Economies have generally opened up after the Covid-19 pandemic and governments have broadly removed restrictions related to social distancing and travel etc. However, investors have already priced in significant increases in interest rates across the world. Commodity prices are expected to stay high for some time and high inflation is exacerbating pressures in labour markets. Many financial commentators expect lower and possibly negative growth in the near term. The OECD for example, projects positive but lower growth across the world in 2023 at 2.2%. However, it projects growth of -0.4% over 2023 for the UK. In the US, the Federal Reserve continues to be vigilant against persistent signs of inflation in the economy and the federal funds rate is projected to rise during 2023 to over 5%.

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

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

Both Sub-Funds remain well diversified across markets, sectors, and stocks and we remain confident that the Sub-Funds are 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

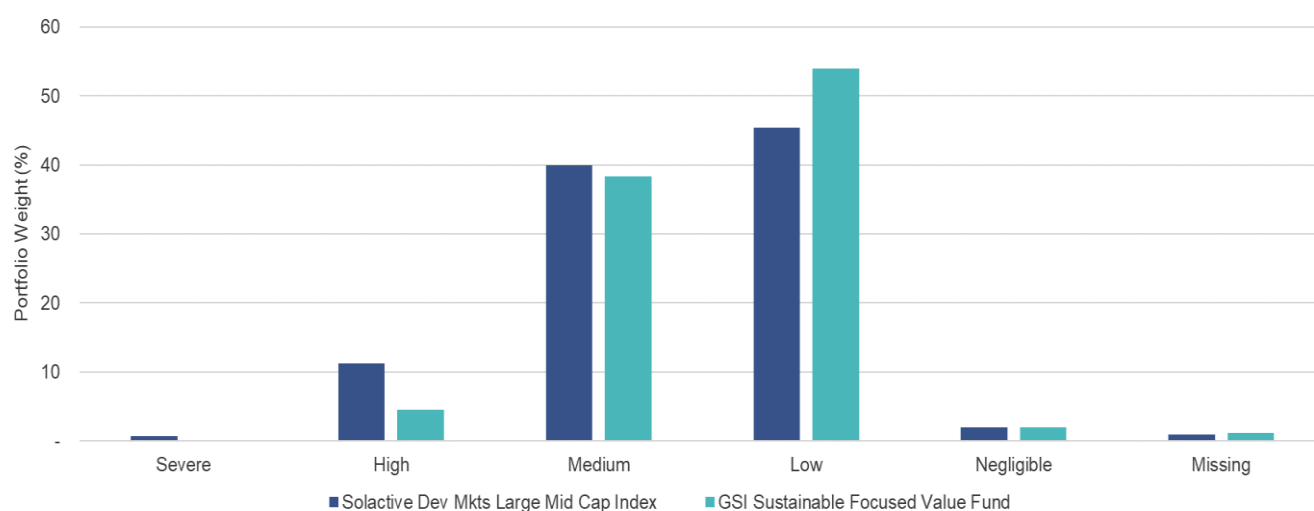
Investment Manager's Report (Continued)

GSI Global Sustainable Focused Value Fund (Continued)

ESG Metrics

The chart below shows the proportion of each Sub-Fund allocated to each category of ESG risk rating. This shows that the Sub-Funds are significantly tilted towards companies with lower risk ratings according to Sustainalytics.

Sustainalytics Risk Rating Distribution as of 31 December 2022



Source: GSI LLP using data from Solactive and StyleAnalytics as of 31 December 2022, based on risk ratings provided by Sustainalytics.

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 I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- **Fossil Fuel Exposure** - companies are classified as having fossil fuel exposure if they are in the Energy sector; in the Utilities sector (except water utilities or companies involved in renewable power generation); or companies involved in thermal coal (at a level of greater than 10% of annual revenues).
- **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)

Name of Sub-Fund	Wtd Avg Esg Risk Rating	Wtd Avg Carbon Intensity	Fossil Fuel Exposure
GSI Global Sustainable Focused Value Fund	19.8	78	3.9%

Name of Sub-Fund / Index	Portfolio Environmental Risk Score	Portfolio Social Risk Score	Portfolio Governance Risk Score
GSI Global Sustainable Focused Value Fund	3.69	8.82	7.17

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

Global Systematic Investors LLP

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

GSI Global Sustainable Focused Value Fund

		GSFVF 31 Dec 2022	GSFVF * 31 Dec 2021
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	261,195,666	173,933,880
Investment in Financial Derivative Instruments	3	2,038	1,389
Cash at bank	5	2,112,609	1,585,347
Dividends and interest receivable		309,456	167,521
Amount receivable on subscriptions		1,646,059	936,270
Receivable from Investment Manager	7	14,036	19,964
Other receivables		33,266	7,937
TOTAL ASSETS		265,313,130	176,652,308
LIABILITIES			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	3	4,623	3,271
Bank Overdraft	5	38	9
Amount payable on purchase of securities		1,539,884	732,446
Investment management fees payable	7	67,013	41,513
Management fee payable	7	13,784	12,499
Administration fees payable	7	10,031	11,047
Transfer agency fees payable	7	2,736	3,959
Directors' fees payable	7	-	233
Depository and depository oversight fees payable	7	11,706	14,461
Audit fees payable	7	4,177	150
Redemptions payable		268,144	209,423
Other fees payable		3,056	3,930
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,925,192	1,032,941
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		263,387,938	175,619,367

*Launched on 22nd April 2021.

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

GemCap Investment Funds (Ireland) Plc

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

GSI Global Sustainable Focused Value Fund

	Note	GSFVF 31 Dec 2022 \$	GSFVF * 31 Dec 2021 \$
INCOME			
Dividend income		6,359,124	1,739,393
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(23,033,002)	9,024,465
Bank Interest		22,171	-
Expense reimbursement from Investment Manager	7	57,163	59,660
Other income		88,306	967
TOTAL INVESTMENT (LOSS)/INCOME		(16,506,238)	10,824,485
EXPENSES			
Investment management fees	7	568,716	209,994
Management fees	7	149,609	69,335
Administration fees	7	145,835	89,617
Directors' fees	7	11,283	5,449
Depository and depository oversight fees	7	88,142	27,361
Audit fees	7	9,565	5,893
Transfer agency fees	7	46,126	11,180
Bank interest expense		1,524	1,461
Formation expenses		-	44,870
Other fees and expenses	7	58,252	28,166
Total Operating Expenses		1,079,052	493,326
Operating (Loss)/Profit		(17,585,290)	10,331,159
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	1,834,734	508,164
(Loss)/profit before taxation		(19,420,024)	9,822,995
Withholding tax		1,333,799	371,743
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(20,753,823)	9,451,252

*Launched on 22nd April 2021.

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

GemCap Investment Funds (Ireland) Plc

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

GSI Global Sustainable Focused Value Fund

	GSFVF 31 Dec 2022 \$	GSFVF * 31 Dec 2021 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	175,619,367	-
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(20,753,823)	9,451,252
Capital transactions		
Issue of redeemable shares during the financial year	144,113,970	173,271,104
Redemption of redeemable shares during the financial year	(35,591,576)	(7,102,989)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	263,387,938	175,619,367

*Launched on 22nd April 2021.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

GSI Global Sustainable Focused Value Fund

	GSFVF 31 Dec 2022 \$	GSFVF * 31 Dec 2021 \$
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(20,753,823)	9,451,252
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(6,359,124)	(1,739,393)
Tax expense	1,333,799	371,743
Dividends to holders of redeemable participating shares	1,834,734	508,164
Operating (loss)/profit before working capital changes	(23,944,414)	8,591,766
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(87,261,083)	(173,931,998)
Increase in other receivables	(19,401)	(27,901)
Increase in payables	832,149	820,238
Cash used in operating activities	(110,392,749)	(164,547,895)
Interest paid	(6,959)	-
Dividend received	6,224,148	1,571,872
Taxation paid	(1,333,799)	(371,743)
Net cash used in operating activities	(105,509,359)	(163,347,766)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	143,404,181	172,334,834
Payment on redemptions of redeemable participating shares	(35,532,855)	(6,893,566)
Dividends to holders of redeemable participating shares	(1,834,734)	(508,164)
Net cash provided by financing activities	106,036,592	164,933,104
Net increase in cash	527,233	1,585,338
Net Cash at the start of the financial year	1,585,338	-
Net Cash at the end of the financial year	2,112,571	1,585,338
<u>Analysis of Cash</u>		
Cash at the start of the financial year	1,585,347	-
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	(9)	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	2,112,609	1,585,347
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	(38)	(9)
Collateral due to brokers at the end of the financial year	-	-

*Launched on 22nd April 2021.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
AUSTRALIA					
ANZ Group Holdings Ltd	18,138	AUD	370,088	292,183	0.11
Bendigo & Adelaide Bank Ltd	20,427	AUD	127,515	136,435	0.05
BHP Group Ltd	34,782	AUD	1,046,851	1,080,579	0.41
BHP Group Ltd	7,498	GBP	193,086	232,963	0.09
BlueScope Steel Ltd	55	AUD	987	631	0.00
Brambles Ltd	40,435	AUD	329,781	332,289	0.13
Challenger Ltd	25,271	AUD	108,752	131,108	0.05
Downer EDI Ltd	21,035	AUD	55,490	53,133	0.02
Fortescue Metals Group Ltd	20,633	AUD	306,744	288,124	0.11
Harvey Norman Holdings Ltd	25,329	AUD	85,408	71,223	0.03
JB Hi-Fi Ltd	4,232	AUD	137,211	120,873	0.05
Medibank Pvt Ltd	24,073	AUD	58,113	48,351	0.02
Metcash Ltd	22,900	AUD	69,990	62,054	0.02
National Australia Bank Ltd	29,899	AUD	622,696	611,923	0.23
Newcrest Mining Ltd	3,120	AUD	62,790	43,845	0.02
Nine Entertainment Co Holdings Ltd	60,984	AUD	111,169	76,399	0.03
Orora Ltd	15,760	AUD	43,463	31,010	0.01
Premier Investments Ltd	2,430	AUD	49,385	41,097	0.02
Rio Tinto Ltd	3,264	AUD	269,144	258,697	0.10
Sonic Healthcare Ltd	11,846	AUD	293,646	241,719	0.09
Suncorp Group Ltd	36,297	AUD	291,293	297,542	0.11
Telstra Group Ltd	230,583	AUD	625,375	626,400	0.24
TPG Telecom Ltd	17,873	AUD	60,065	59,506	0.02
Wesfarmers Ltd	6,061	AUD	236,657	189,454	0.07
Westpac Banking Corp	40,432	AUD	624,140	642,782	0.24
Woolworths Group Ltd	15,085	AUD	422,256	344,682	0.13
			<u>6,602,095</u>	<u>6,315,002</u>	<u>2.40</u>
AUSTRIA					
BAWAG Group AG	1,639	EUR	94,764	87,372	0.03
OMV AG	580	EUR	32,311	29,863	0.01
Raiffeisen Bank International AG	2,144	EUR	54,832	35,229	0.01
			<u>181,907</u>	<u>152,464</u>	<u>0.05</u>
BELGIUM					
Ageas SA	2,405	EUR	124,230	106,633	0.04
Groupe Bruxelles Lambert NV	1,015	EUR	89,813	81,032	0.03
KBC Group NV	6,804	EUR	452,415	437,583	0.17
Proximus SADP	2,080	EUR	40,997	20,030	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
BELGIUM (continued)					
Solvay SA	1,105	EUR	111,819	111,732	0.04
UCB SA	856	EUR	62,621	67,403	0.03
			<u>881,895</u>	<u>824,413</u>	<u>0.32</u>
BERMUDA ISLANDS					
Arch Capital Group Ltd	10,864	USD	477,353	682,042	0.26
Everest Re Group Ltd	937	USD	268,745	310,400	0.12
Genpact Ltd	6,551	USD	305,777	303,442	0.12
Hongkong Land Holdings Ltd	32,400	USD	153,351	149,040	0.06
Invesco Ltd	6,693	USD	175,404	120,407	0.05
Kerry Properties Ltd	21,500	HKD	57,928	46,826	0.02
			<u>1,438,558</u>	<u>1,612,157</u>	<u>0.63</u>
CANADA					
Bank of Montreal	2,327	CAD	241,944	210,805	0.08
Bank of Nova Scotia	9,529	CAD	586,168	466,879	0.18
Barrick Gold Corp	7,015	CAD	144,570	120,250	0.05
BCE Inc	7,894	CAD	396,514	346,834	0.13
BRP Inc	988	CAD	80,962	75,326	0.03
Canadian Imperial Bank of Commerce	7,792	CAD	433,976	315,190	0.12
Canadian National Railway Co	3,455	CAD	409,165	410,415	0.16
Canadian Tire Corp Ltd	1,194	CAD	188,323	124,779	0.05
CCL Industries Inc	504	CAD	27,297	21,530	0.01
CGI Inc	3,130	CAD	268,312	269,795	0.10
Enbridge Inc	6,175	CAD	255,162	241,345	0.09
George Weston Ltd	869	CAD	92,859	107,816	0.04
Gildan Activewear Inc	2,357	CAD	71,230	64,548	0.02
Great-West Lifeco Inc	4,025	CAD	109,567	93,045	0.04
Hydro One Ltd	1,078	CAD	27,353	28,877	0.01
Intact Financial Corp	565	CAD	83,033	81,332	0.03
Loblaw Cos Ltd	4,537	CAD	317,849	401,159	0.15
Magna International Inc	5,276	CAD	410,151	296,375	0.11
Manulife Financial Corp	19,824	CAD	380,823	353,581	0.13
Metro Inc	4,234	CAD	210,285	234,433	0.09
National Bank of Canada	4,380	CAD	321,408	295,116	0.11
Onex Corp	685	CAD	47,691	33,031	0.01
Open Text Corp	5,204	CAD	209,264	154,198	0.06
Pembina Pipeline Corp	2,921	CAD	97,912	99,150	0.04
Power Corp of Canada	7,227	CAD	203,818	170,000	0.06
Rogers Communications Inc	6,547	CAD	341,058	306,413	0.12
Royal Bank of Canada	14,029	CAD	1,398,756	1,318,974	0.50
Sun Life Financial Inc	8,402	CAD	395,514	390,004	0.15

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
CANADA (continued)					
Teck Resources Ltd	5,537	CAD	155,668	209,253	0.08
Thomson Reuters Corp	1,736	CAD	187,378	198,037	0.08
Toronto-Dominion Bank	13,084	CAD	887,934	847,174	0.32
West Fraser Timber Co Ltd	396	CAD	32,789	28,594	0.01
			<u>9,014,733</u>	<u>8,314,258</u>	<u>3.16</u>
CAYMAN ISLANDS					
ASMPT Ltd	9,000	HKD	66,279	64,167	0.02
CK Asset Holdings Ltd	44,000	HKD	276,626	270,863	0.10
CK Hutchison Holdings Ltd	29,000	HKD	200,552	174,065	0.07
Shimao Group Holdings Ltd	34,000	HKD	71,941	-	0.00
WH Group Ltd	85,500	HKD	64,281	49,731	0.02
			<u>679,679</u>	<u>558,826</u>	<u>0.21</u>
DENMARK					
AP Moller - Maersk A/S	14	DKK	35,130	31,479	0.01
Carlsberg AS	1,180	DKK	175,331	156,817	0.06
Pandora A/S	3,906	DKK	343,334	274,445	0.10
			<u>553,795</u>	<u>462,741</u>	<u>0.17</u>
FINLAND					
Kesko Oyj	2,166	EUR	47,213	47,809	0.02
Nokia Oyj	121,098	EUR	602,264	560,906	0.21
Nordea Bank Abp	33,050	EUR	337,476	354,845	0.13
Nordea Bank Abp	2,368	SEK	26,303	25,344	0.01
Sampo Oyj	7,678	EUR	354,153	401,247	0.15
Stora Enso Oyj	5,673	EUR	108,801	79,856	0.03
UPM-Kymmene Oyj	3,446	EUR	118,617	128,849	0.05
Wartsila OYJ Abp	14,521	EUR	166,687	122,300	0.05
			<u>1,761,514</u>	<u>1,721,156</u>	<u>0.65</u>
FRANCE					
Amundi SA	287	EUR	25,275	16,283	0.01
Arkema SA	576	EUR	67,651	51,719	0.02
AXA SA	33,274	EUR	870,185	928,031	0.35
BNP Paribas SA	4,262	EUR	275,228	242,940	0.09
Bollere SE	17,961	EUR	97,628	100,362	0.04
Bouygues SA	2,248	EUR	81,479	67,475	0.03
Carrefour SA	17,972	EUR	336,327	300,884	0.11
Cie de Saint-Gobain	4,952	EUR	295,185	241,985	0.09

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
FRANCE (continued)					
Cie Generale des Etablissements Michelin SCA	8,071	EUR	288,466	224,500	0.09
Danone SA	7,303	EUR	413,110	384,855	0.15
Eiffage SA	805	EUR	78,759	79,209	0.03
Faurecia SE	4,224	EUR	130,823	63,890	0.02
Orange SA	59,012	EUR	651,796	586,275	0.22
Publicis Groupe SA	2,451	EUR	153,344	155,899	0.06
Renault SA	626	EUR	24,672	20,957	0.01
Rexel SA	8,058	EUR	147,708	159,058	0.06
Sanofi	10,160	EUR	847,485	977,079	0.37
SCOR SE	2,480	EUR	76,781	57,050	0.02
Societe Generale SA	4,282	EUR	96,709	107,625	0.04
TotalEnergies SE	8,833	EUR	423,621	554,552	0.21
Valeo	7,465	EUR	180,996	133,448	0.05
Vinci SA	2,424	EUR	245,682	242,066	0.09
Vivendi SE	19,255	EUR	205,922	183,731	0.07
			6,014,832	5,879,873	2.23
GERMANY					
Allianz SE	5,212	EUR	1,206,888	1,120,858	0.43
Aurubis AG	583	EUR	35,623	47,654	0.02
Bayerische Motoren Werke AG / Ordinary	4,740	EUR	451,414	423,065	0.16
Bayerische Motoren Werke AG / Preference	1,216	EUR	94,019	103,548	0.04
Continental AG	2,042	EUR	171,690	122,364	0.05
Covestro AG	1,973	EUR	83,643	77,194	0.03
Deutsche Post AG	13,938	EUR	686,106	524,883	0.20
Deutsche Telekom AG	44,775	EUR	876,132	893,308	0.34
E.ON SE	8,239	EUR	76,343	82,321	0.03
Evonik Industries AG	967	EUR	32,324	18,565	0.01
Fresenius Medical Care AG & Co KGaA	7,374	EUR	406,098	241,304	0.09
Fresenius SE & Co KGaA	6,927	EUR	283,702	194,644	0.07
GEA Group AG	2,030	EUR	78,296	83,009	0.03
Hannover Rueck SE	979	EUR	175,918	194,399	0.07
Henkel AG & Co KGaA / Ordinary	2,536	EUR	194,692	163,558	0.06
Henkel AG & Co KGaA / Preference	3,969	EUR	340,126	276,245	0.10
Mercedes-Benz Group AG	14,437	EUR	1,029,885	948,881	0.36
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,846	EUR	511,628	600,719	0.23
Porsche Automobil Holding SE / Preference	1,309	EUR	127,918	71,798	0.03
Siemens AG	4,171	EUR	623,506	578,823	0.22
Talanx AG	844	EUR	35,030	40,041	0.02
Telefonica Deutschland Holding AG	26,612	EUR	70,906	65,605	0.02
Volkswagen AG	353	EUR	109,590	55,792	0.02
Volkswagen AG / Preference	1,763	EUR	377,672	219,708	0.08
			8,079,149	7,148,286	2.71

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN					
3i Group Plc	20,798	GBP	308,589	337,303	0.13
abrdrn Plc	20,432	GBP	73,292	46,747	0.02
Admiral Group Plc	2,156	GBP	91,190	55,701	0.02
Anglo American Plc	9,233	GBP	395,347	361,266	0.14
Antofagasta Plc	2,121	GBP	36,959	39,629	0.02
Aviva Plc	74,592	GBP	440,430	399,308	0.15
Barclays Plc	89,003	GBP	217,929	170,568	0.06
Barratt Developments Plc	48,450	GBP	340,327	232,420	0.09
Beazley Plc	8,747	GBP	62,903	71,855	0.03
Bellway Plc	4,413	GBP	153,763	101,767	0.04
Berkeley Group Holdings Plc	3,611	GBP	232,709	164,711	0.06
BP Plc	60,472	GBP	281,923	347,188	0.13
BT Group Plc	208,291	GBP	438,219	282,157	0.11
Burberry Group Plc	16,175	GBP	367,865	396,962	0.15
Coca-Cola Europacific Partners Plc	5,186	USD	284,440	286,890	0.11
Direct Line Insurance Group Plc	36,130	GBP	125,039	96,662	0.04
DS Smith Plc	15,956	GBP	72,416	62,017	0.02
GSK Plc	47,340	GBP	803,359	822,763	0.31
Howden Joinery Group Plc	15,207	GBP	129,386	103,247	0.04
HSBC Holdings Plc	164,116	GBP	1,036,806	1,023,190	0.39
IG Group Holdings Plc	7,681	GBP	64,848	72,616	0.03
Inchcape Plc	14,490	GBP	153,035	143,645	0.05
Informa Plc	31,474	GBP	198,661	235,761	0.09
International Distributions Services Plc	35,302	GBP	202,170	90,905	0.03
Investec Plc	14,157	GBP	74,416	87,527	0.03
J Sainsbury Plc	88,504	GBP	277,189	232,932	0.09
Johnson Matthey Plc	1,383	GBP	59,946	35,563	0.01
Kingfisher Plc	84,006	GBP	334,092	239,781	0.09
Legal & General Group Plc	89,873	GBP	325,192	271,087	0.10
Liberty Global Plc - SHS A	3,253	USD	90,405	61,579	0.02
Liberty Global Plc - SHS C	10,950	USD	266,606	212,759	0.08
Lloyds Banking Group Plc	173,449	GBP	91,002	95,221	0.04
M&G Plc	46,796	GBP	133,531	106,274	0.04
Marks & Spencer Group Plc	35,030	GBP	68,932	52,217	0.02
Mondi Plc	3,839	GBP	80,845	65,417	0.02
National Grid Plc	11,866	GBP	151,898	143,081	0.05
NatWest Group Plc	60,449	GBP	186,899	193,808	0.07
Next Plc	5,815	GBP	362,319	408,164	0.15
Pearson Plc	19,308	GBP	217,070	219,232	0.08
Pennon Group Plc	4,826	GBP	56,236	51,839	0.02
Persimmon Plc	14,586	GBP	398,890	214,603	0.08
Pets at Home Group Plc	21,788	GBP	93,192	74,702	0.03
Phoenix Group Holdings Plc	7,053	GBP	57,532	51,894	0.02
Quilter Plc	22,551	GBP	50,613	25,333	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Redrow Plc	14,998	GBP	108,977	82,282	0.03
Rio Tinto Plc	6,887	GBP	475,336	482,744	0.18
Schroders Plc	18,381	GBP	99,533	96,887	0.04
Sensata Technologies Holding Plc	3,763	USD	207,812	151,950	0.06
Shell Plc	21,240	GBP	484,750	597,273	0.23
Smiths Group Plc	3,624	GBP	71,474	70,034	0.03
Spectris Plc	4,250	GBP	178,329	154,244	0.06
SSE Plc	1,547	GBP	34,400	32,019	0.01
Standard Chartered Plc	29,183	GBP	185,712	219,588	0.08
Tate & Lyle Plc	4,866	GBP	42,135	41,838	0.02
Taylor Wimpey Plc	164,227	GBP	259,467	201,818	0.08
Tesco Plc	259,698	GBP	829,816	703,903	0.27
Travis Perkins Plc	8,529	GBP	149,177	91,707	0.03
United Utilities Group Plc	8,468	GBP	121,708	101,493	0.04
Vistry Group Plc	10,303	GBP	101,300	77,911	0.03
Vodafone Group Plc	398,674	GBP	664,285	406,017	0.15
			<u>13,902,621</u>	<u>12,299,999</u>	<u>4.65</u>
GUERNSEY					
Amdocs Ltd	3,663	USD	287,559	332,967	0.13
			<u>287,559</u>	<u>332,967</u>	<u>0.13</u>
HONG KONG					
Bank of East Asia Ltd	26,400	HKD	48,472	31,996	0.01
Hang Lung Properties Ltd	10,000	HKD	23,960	19,551	0.01
Hang Seng Bank Ltd	14,500	HKD	253,825	241,127	0.09
Henderson Land Development Co Ltd	34,000	HKD	133,981	118,699	0.05
HKT Trust & HKT Ltd	109,000	HKD	141,117	133,642	0.05
Hysan Development Co Ltd	23,000	HKD	78,844	74,551	0.03
New World Development Co Ltd	53,000	HKD	198,979	149,383	0.06
Sino Land Co Ltd	58,000	HKD	88,737	72,524	0.03
Sun Hung Kai Properties Ltd	26,000	HKD	338,077	355,753	0.14
Swire Properties Ltd	18,400	HKD	54,576	46,770	0.02
			<u>1,360,568</u>	<u>1,243,996</u>	<u>0.49</u>
IRELAND					
DCC Plc	1,007	GBP	80,851	49,670	0.02
Johnson Controls International Plc	18,496	USD	1,189,747	1,183,744	0.45
Linde Plc	2,414	USD	737,126	787,399	0.30
Medtronic Plc	2,059	USD	179,465	160,025	0.06
Pentair Plc	1,065	USD	61,108	47,904	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
IRELAND (continued)					
Seagate Technology Holdings Plc	4,005	USD	343,281	210,703	0.08
Smurfit Kappa Group Plc	4,214	GBP	141,915	156,453	0.06
			<u>2,733,493</u>	<u>2,595,898</u>	<u>0.99</u>
ISRAEL					
Bank Hapoalim BM	10,190	ILS	93,440	91,954	0.03
Check Point Software Technologies Ltd	2,704	USD	321,510	341,137	0.13
			<u>414,950</u>	<u>433,091</u>	<u>0.16</u>
ITALY					
Assicurazioni Generali SpA	28,892	EUR	536,017	513,859	0.20
Banco BPM SpA	13,010	EUR	32,424	46,431	0.02
Enel SpA	7,751	EUR	38,172	41,734	0.02
Eni SpA	7,569	EUR	93,133	107,646	0.04
Intesa Sanpaolo SpA	114,710	EUR	224,934	255,160	0.10
Mediobanca Banca di Credito Finanziario SpA	6,014	EUR	47,453	57,836	0.02
Pirelli & C SpA	5,925	EUR	36,390	25,395	0.01
Poste Italiane SpA	7,406	EUR	100,979	72,349	0.03
Snam SpA	5,441	EUR	31,954	26,367	0.01
Telecom Italia SpA	227,231	EUR	97,656	52,613	0.02
Terna - Rete Elettrica Nazionale	3,587	EUR	28,951	26,494	0.01
UniCredit SpA	4,391	EUR	42,619	62,383	0.02
			<u>1,310,682</u>	<u>1,288,267</u>	<u>0.50</u>
JAPAN					
ABC-Mart Inc	500	JPY	28,986	28,459	0.01
AGC Inc	1,100	JPY	48,049	36,837	0.01
Air Water Inc	3,600	JPY	49,522	42,106	0.02
Aisin Corp	2,300	JPY	92,567	61,864	0.02
Alfresa Holdings Corp	6,500	JPY	88,179	83,008	0.03
Alps Alpine Co Ltd	5,700	JPY	61,819	51,988	0.02
Amada Co Ltd	4,200	JPY	41,828	33,091	0.01
Aozora Bank Ltd	1,900	JPY	42,424	37,569	0.01
Asahi Group Holdings Ltd	3,700	JPY	115,125	116,125	0.04
Asahi Kasei Corp	14,500	JPY	133,026	104,010	0.04
Astellas Pharma Inc	22,100	JPY	363,133	337,882	0.13
BIPROGY Inc	1,600	JPY	41,804	40,780	0.02
Bridgestone Corp	7,200	JPY	293,222	257,355	0.10
Brother Industries Ltd	7,200	JPY	130,463	110,107	0.04
Canon Inc	13,800	JPY	323,892	300,258	0.11

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Casio Computer Co Ltd	3,800	JPY	44,947	38,886	0.01
Chiba Bank Ltd	8,200	JPY	47,793	60,107	0.02
Coca-Cola Bottlers Japan Holdings Inc	2,300	JPY	35,725	25,184	0.01
Concordia Financial Group Ltd	9,800	JPY	36,243	41,070	0.02
Dai Nippon Printing Co Ltd	6,500	JPY	148,025	131,248	0.05
Dai-ichi Life Holdings Inc	9,900	JPY	188,504	225,850	0.09
Daito Trust Construction Co Ltd	700	JPY	80,068	72,219	0.03
Daiwa House Industry Co Ltd	10,100	JPY	275,713	233,876	0.09
Daiwa Securities Group Inc	30,300	JPY	144,109	134,600	0.05
Denso Corp	2,300	JPY	157,744	114,544	0.04
Ebara Corp	2,500	JPY	100,352	89,912	0.03
ENEOS Holdings Inc	20,900	JPY	84,254	71,344	0.03
Fuji Media Holdings Inc	3,700	JPY	41,195	30,279	0.01
FUJIFILM Holdings Corp	3,200	JPY	222,438	161,536	0.06
Fujitec Co Ltd	1,800	JPY	37,725	41,105	0.02
Fukuoka Financial Group Inc	3,100	JPY	55,736	70,981	0.03
H.U. Group Holdings Inc	3,500	JPY	72,647	76,833	0.03
Haseko Corp	6,400	JPY	81,532	71,832	0.03
Hirose Electric Co Ltd	500	JPY	66,418	63,243	0.02
Hitachi Ltd	2,000	JPY	111,980	101,966	0.04
Honda Motor Co Ltd	14,200	JPY	369,639	328,059	0.12
Horiba Ltd	1,300	JPY	69,021	56,759	0.02
Idemitsu Kosan Co Ltd	3,200	JPY	81,287	74,855	0.03
INFRONEER Holdings Inc	6,900	JPY	46,420	52,628	0.02
Inpex Corp	4,500	JPY	37,559	47,867	0.02
Isuzu Motors Ltd	7,100	JPY	97,072	83,692	0.03
ITOCHU Corp	11,500	JPY	339,329	363,296	0.14
J Front Retailing Co Ltd	4,500	JPY	41,231	41,180	0.02
JAFCO Group Co ltd	1,500	JPY	30,456	25,693	0.01
Japan Exchange Group Inc	6,300	JPY	108,407	91,087	0.03
Japan Post Bank Co Ltd	5,300	JPY	51,516	45,553	0.02
Japan Post Holdings Co Ltd	23,500	JPY	183,403	198,669	0.08
Japan Post Insurance Co Ltd	2,400	JPY	42,819	42,444	0.02
JTEKT Corp	5,900	JPY	54,879	41,764	0.02
Kajima Corp	7,700	JPY	86,467	90,119	0.03
Kamigumi Co Ltd	3,100	JPY	64,162	63,469	0.02
Kansai Electric Power Co Inc	4,200	JPY	41,067	40,931	0.02
Kao Corp	2,400	JPY	98,390	96,099	0.04
KDDI Corp	20,200	JPY	632,668	612,896	0.23
Kewpie Corp	2,200	JPY	45,578	40,064	0.02
Kirin Holdings Co Ltd	6,800	JPY	120,137	104,197	0.04
Koito Manufacturing Co Ltd	2,000	JPY	53,678	30,280	0.01
Komatsu Ltd	7,800	JPY	189,823	170,930	0.06
Konica Minolta Inc	16,200	JPY	80,784	65,052	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
K's Holdings Corp	3,300	JPY	36,348	28,363	0.01
Kyocera Corp	4,000	JPY	227,375	199,695	0.08
Kyushu Railway Co	2,000	JPY	41,127	44,529	0.02
Lixil Corp	4,900	JPY	107,683	74,710	0.03
Mabuchi Motor Co Ltd	900	JPY	34,324	25,613	0.01
Marubeni Corp	13,400	JPY	131,414	154,686	0.06
Mazda Motor Corp	11,900	JPY	91,171	91,127	0.03
Medipal Holdings Corp	2,300	JPY	45,054	30,511	0.01
MEIJI Holdings Co Ltd	3,500	JPY	172,756	179,747	0.07
Mitsubishi Chemical Group Corp	6,700	JPY	56,015	34,955	0.01
Mitsubishi Corp	13,500	JPY	412,891	440,571	0.17
Mitsubishi Electric Corp	14,200	JPY	200,078	142,119	0.05
Mitsubishi Heavy Industries Ltd	1,400	JPY	46,006	55,834	0.02
Mitsubishi Logistics Corp	1,900	JPY	52,428	43,866	0.02
Mitsubishi UFJ Financial Group Inc	103,100	JPY	569,953	698,384	0.27
Mitsui & Co Ltd	15,500	JPY	357,401	455,056	0.17
Mitsui Chemicals Inc	3,500	JPY	85,116	79,339	0.03
Mitsui Fudosan Co Ltd	5,900	JPY	130,989	108,658	0.04
Mitsui OSK Lines Ltd	1,900	JPY	48,695	47,630	0.02
Mizuho Financial Group Inc	22,200	JPY	296,991	313,953	0.12
MS&AD Insurance Group Holdings Inc	6,300	JPY	180,045	202,768	0.08
Nabtesco Corp	1,800	JPY	61,771	46,152	0.02
Nagase & Co Ltd	2,100	JPY	32,834	32,034	0.01
NEC Corp	1,900	JPY	75,449	67,102	0.03
NGK Insulators Ltd	8,500	JPY	128,546	108,679	0.04
NGK Spark Plug Co Ltd	3,200	JPY	47,353	59,470	0.02
Nifco Inc	1,100	JPY	38,914	25,983	0.01
Nikon Corp	3,800	JPY	40,593	34,051	0.01
Nintendo Co Ltd	11,200	JPY	523,067	472,100	0.18
NIPPON EXPRESS HOLDINGS INC	2,000	JPY	104,692	114,904	0.04
Nippon Kayaku Co Ltd	4,900	JPY	47,662	42,563	0.02
Nippon Telegraph & Telephone Corp	25,300	JPY	686,312	725,226	0.28
Nippon Television Holdings Inc	2,700	JPY	24,406	21,437	0.01
Nippon Yusen KK	4,400	JPY	88,535	104,267	0.04
Nitto Denko Corp	1,300	JPY	93,378	75,777	0.03
Nomura Holdings Inc	41,400	JPY	188,812	154,130	0.06
Nomura Real Estate Holdings Inc	3,100	JPY	74,629	66,847	0.03
NSK Ltd	5,300	JPY	45,149	28,309	0.01
Obayashi Corp	3,500	JPY	28,235	26,615	0.01
Open House Group Co Ltd	1,100	JPY	44,473	40,399	0.02
ORIX Corp	20,000	JPY	340,337	322,844	0.12
Osaka Gas Co Ltd	4,600	JPY	76,258	74,657	0.03
Otsuka Holdings Co Ltd	1,200	JPY	49,578	39,363	0.01
Panasonic Holdings Corp	9,300	JPY	103,887	78,693	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Ricoh Co Ltd	14,200	JPY	134,224	108,956	0.04
Rohm Co Ltd	900	JPY	67,987	65,354	0.02
Sanwa Holdings Corp	2,900	JPY	32,044	26,980	0.01
SCREEN Holdings Co Ltd	400	JPY	41,922	25,785	0.01
Secom Co Ltd	2,300	JPY	160,937	132,192	0.05
Seiko Epson Corp	7,400	JPY	130,108	108,598	0.04
Sekisui Chemical Co Ltd	2,800	JPY	47,181	39,363	0.01
Sekisui House Ltd	12,400	JPY	243,605	220,477	0.08
Seven Bank Ltd	25,800	JPY	46,186	51,506	0.02
Shimamura Co Ltd	400	JPY	37,588	39,927	0.02
Shin-Etsu Chemical Co Ltd	1,300	JPY	186,126	160,717	0.06
SoftBank Corp	43,700	JPY	530,888	495,471	0.19
SoftBank Group Corp	8,200	JPY	432,194	352,643	0.13
Sojitz Corp	2,960	JPY	45,347	56,678	0.02
Sompo Holdings Inc	4,900	JPY	210,470	218,790	0.08
Stanley Electric Co Ltd	3,700	JPY	88,015	71,299	0.03
Subaru Corp	6,300	JPY	106,262	97,327	0.04
Sumitomo Chemical Co Ltd	22,000	JPY	96,816	79,458	0.03
Sumitomo Corp	6,700	JPY	91,439	112,109	0.04
Sumitomo Electric Industries Ltd	6,200	JPY	85,064	71,075	0.03
Sumitomo Forestry Co Ltd	2,500	JPY	45,028	44,441	0.02
Sumitomo Heavy Industries Ltd	1,800	JPY	33,466	36,263	0.01
Sumitomo Metal Mining Co Ltd	2,100	JPY	73,463	74,742	0.03
Sumitomo Mitsui Financial Group Inc	6,600	JPY	217,543	266,334	0.10
Sumitomo Mitsui Trust Holdings Inc	3,000	JPY	98,094	104,877	0.04
Sumitomo Rubber Industries Ltd	2,500	JPY	34,810	21,945	0.01
Suntory Beverage & Food Ltd	1,500	JPY	58,264	51,433	0.02
Suzuki Motor Corp	3,300	JPY	125,673	107,393	0.04
T&D Holdings Inc	6,300	JPY	82,285	91,303	0.03
Taisei Corp	3,000	JPY	92,720	97,150	0.04
Takashimaya Co Ltd	2,800	JPY	31,377	39,320	0.01
Takeda Pharmaceutical Co Ltd	17,600	JPY	516,045	551,308	0.21
TBS Holdings Inc	1,800	JPY	26,396	21,012	0.01
TDK Corp	5,000	JPY	175,489	165,155	0.06
TIS Inc	5,000	JPY	137,952	132,582	0.05
Tokai Carbon Co Ltd	5,600	JPY	64,042	45,785	0.02
Tokio Marine Holdings Inc	21,000	JPY	369,107	452,435	0.17
Tokyo Gas Co Ltd	3,000	JPY	59,329	59,090	0.02
Tokyo Tatemono Co Ltd	2,700	JPY	40,822	32,896	0.01
TOPPAN INC	6,200	JPY	100,465	92,310	0.04
Toray Industries Inc	19,400	JPY	112,498	108,885	0.04
Toyoda Gosei Co Ltd	1,200	JPY	29,515	18,772	0.01
Toyota Boshoku Corp	1,500	JPY	28,035	20,184	0.01
Toyota Industries Corp	300	JPY	25,142	16,550	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Toyota Tsusho Corp	900	JPY	41,491	33,500	0.01
USS Co Ltd	2,400	JPY	41,946	38,312	0.01
Yamada Holdings Co Ltd	17,500	JPY	68,902	62,271	0.02
Yamaha Motor Co Ltd	7,900	JPY	193,717	181,187	0.07
Yamato Holdings Co Ltd	4,100	JPY	90,832	65,199	0.02
			<u>18,950,560</u>	<u>18,086,692</u>	<u>6.86</u>
JERSEY					
Ancor Plc	20,776	USD	246,564	247,442	0.09
Ferguson Plc	6,792	GBP	864,847	857,248	0.33
Man Group Plc	27,177	GBP	77,401	70,212	0.03
WPP Plc	28,942	GBP	354,639	286,983	0.11
			<u>1,543,451</u>	<u>1,461,885</u>	<u>0.56</u>
LUXEMBOURG					
B&M European Value Retail SA	37,716	GBP	217,540	187,539	0.07
			<u>217,540</u>	<u>187,539</u>	<u>0.07</u>
NETHERLANDS					
Aalberts NV	897	EUR	36,193	34,788	0.01
ABN AMRO Bank NV	6,975	EUR	81,842	96,503	0.04
Aegon NV	17,359	EUR	72,651	88,041	0.03
Akzo Nobel NV	4,667	EUR	473,264	312,537	0.12
ASR Nederland NV	2,431	EUR	101,598	115,410	0.04
CNH Industrial NV	21,100	EUR	280,720	338,007	0.13
CNH Industrial NV	16,809	USD	238,725	269,784	0.10
ING Groep NV	24,956	EUR	314,292	304,221	0.12
Koninklijke Ahold Delhaize NV	27,764	EUR	805,680	797,684	0.30
Koninklijke KPN NV	82,263	EUR	263,913	254,489	0.10
LyondellBasell Industries NV	989	USD	99,847	82,117	0.03
NN Group NV	4,794	EUR	233,092	195,827	0.07
NXP Semiconductors NV	2,950	USD	537,701	466,189	0.18
Randstad NV	3,956	EUR	259,103	241,209	0.09
Signify NV	5,950	EUR	271,745	199,865	0.08
Stellantis NV	7,799	USD	107,695	110,746	0.04
			<u>4,178,061</u>	<u>3,907,417</u>	<u>1.48</u>
NEW ZEALAND					
Fletcher Building Ltd	5,203	NZD	25,827	15,592	0.01
Spark New Zealand Ltd	42,774	NZD	136,376	146,649	0.06
			<u>162,203</u>	<u>162,241</u>	<u>0.07</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
NORWAY					
DNB Bank ASA	13,800	NOK	296,003	273,906	0.10
Equinor ASA	2,678	NOK	72,952	96,166	0.04
Gjensidige Forsikring ASA	2,087	NOK	46,408	40,944	0.02
Norsk Hydro ASA	9,133	NOK	70,547	68,352	0.03
Orkla ASA	11,450	NOK	97,029	82,911	0.03
SpareBank 1 SR-Bank ASA	2,141	NOK	29,078	26,378	0.01
Telenor ASA	8,150	NOK	126,139	76,202	0.03
			<u>738,156</u>	<u>664,859</u>	<u>0.26</u>
PORTUGAL					
Jeronimo Martins SGPS SA	8,723	EUR	183,938	188,431	0.07
			<u>183,938</u>	<u>188,431</u>	<u>0.07</u>
SINGAPORE					
Flex Ltd	11,685	USD	204,810	250,760	0.10
Oversea-Chinese Banking Corp Ltd	40,000	SGD	354,921	363,745	0.14
Singapore Telecommunications Ltd	210,800	SGD	379,384	404,477	0.15
United Overseas Bank Ltd	19,700	SGD	375,722	451,538	0.17
UOL Group Ltd	9,000	SGD	48,925	45,155	0.02
Yangzijiang Shipbuilding Holdings Ltd	48,800	SGD	26,511	49,551	0.02
			<u>1,390,273</u>	<u>1,565,226</u>	<u>0.60</u>
SPAIN					
ACS Actividades de Construccion y Servicios SA	2,753	EUR	63,552	78,890	0.03
Banco Bilbao Vizcaya Argentaria SA	84,165	EUR	502,089	507,592	0.19
Banco de Sabadell SA	60,713	EUR	41,298	57,243	0.02
Banco Santander SA	21,558	EUR	55,471	64,673	0.02
Bankinter SA	8,281	EUR	46,122	55,562	0.02
Iberdrola SA	23,355	EUR	271,568	273,254	0.10
Repsol SA	4,791	EUR	56,677	76,159	0.03
Telefonica SA	115,409	EUR	503,863	418,181	0.16
			<u>1,540,640</u>	<u>1,531,554</u>	<u>0.57</u>
SWEDEN					
Billerud AB	5,071	SEK	91,012	61,767	0.02
Boliden AB	1,955	SEK	87,327	73,302	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWEDEN (continued)					
Electrolux AB	8,370	SEK	170,742	112,923	0.04
H & M Hennes & Mauritz AB	28,787	SEK	357,980	309,641	0.12
Holmen AB	1,054	SEK	48,477	41,807	0.02
Husqvarna AB	9,212	SEK	116,618	64,551	0.02
Industrivarden AB	5,597	SEK	132,187	135,703	0.05
Industrivarden AB	3,126	SEK	80,367	75,942	0.03
Kinnevik AB	4,711	SEK	157,993	64,650	0.02
Sandvik AB	6,330	SEK	152,642	114,288	0.04
Securitas AB	19,330	SEK	172,803	161,089	0.06
Skandinaviska Enskilda Banken AB	8,582	SEK	85,973	98,652	0.04
Skanska AB	5,236	SEK	121,948	82,794	0.03
SKF AB	1,804	SEK	47,338	27,514	0.01
Svenska Handelsbanken AB	14,797	SEK	144,590	149,036	0.06
Tele2 AB	16,627	SEK	201,578	135,600	0.05
Telefonaktiebolaget LM Ericsson	72,755	SEK	557,531	424,615	0.16
Telia Co AB	68,926	SEK	257,753	176,100	0.07
Volvo AB	3,891	SEK	72,544	73,869	0.03
Volvo AB	26,517	SEK	504,188	478,966	0.18
			3,561,591	2,862,809	1.08
SWITZERLAND					
ABB Ltd	25,027	CHF	670,260	759,485	0.29
Adecco Group AG	6,689	CHF	229,842	220,350	0.08
Baloise Holding AG	529	CHF	82,887	81,640	0.03
Chubb Ltd	7,184	USD	1,309,590	1,584,790	0.60
Coca-Cola HBC AG	2,929	GBP	78,060	69,864	0.03
Garmin Ltd	4,045	USD	511,522	373,313	0.14
Julius Baer Group Ltd	2,731	CHF	172,208	159,078	0.06
Novartis AG	19,323	CHF	1,707,861	1,746,832	0.66
Roche Holding AG	4,701	CHF	1,745,422	1,476,927	0.56
Roche Holding AG	91	CHF	39,757	35,272	0.01
Sika AG	326	CHF	71,720	78,164	0.03
Swatch Group AG	1,024	CHF	289,125	291,258	0.11
Swiss Life Holding AG	331	CHF	179,719	170,682	0.06
Swiss Prime Site AG	778	CHF	75,472	67,438	0.03
Swiss Re AG	6,288	CHF	535,619	588,099	0.22
Swisscom AG	671	CHF	389,392	367,629	0.14
TE Connectivity Ltd	8,411	USD	1,096,432	965,583	0.37
UBS Group AG	23,133	CHF	380,661	430,437	0.16
Zurich Insurance Group AG	1,142	CHF	480,761	546,268	0.21
			10,046,310	10,013,109	3.79

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.)					
3M Co	5,429	USD	887,785	651,046	0.25
A O Smith Corp	1,766	USD	120,452	101,086	0.04
Advance Auto Parts Inc	2,058	USD	420,966	302,588	0.11
AECOM	1,973	USD	125,246	167,567	0.06
Affiliated Managers Group Inc	672	USD	109,335	106,465	0.04
Aflac Inc	16,914	USD	964,941	1,216,793	0.46
AGCO Corp	1,636	USD	187,405	226,897	0.09
Akamai Technologies Inc	4,278	USD	421,859	360,635	0.14
Allstate Corp	7,617	USD	990,101	1,032,865	0.39
Ally Financial Inc	9,806	USD	477,257	239,757	0.09
American Express Co	12,034	USD	1,967,985	1,778,024	0.68
American Financial Group Inc	920	USD	121,178	126,298	0.05
American International Group Inc	14,143	USD	779,979	894,403	0.34
Ameriprise Financial Inc	2,533	USD	747,279	788,700	0.30
Amgen Inc	9,617	USD	2,231,889	2,525,809	0.96
Applied Materials Inc	24,697	USD	2,770,105	2,404,994	0.91
Archer-Daniels-Midland Co	2,451	USD	235,165	227,575	0.09
Arrow Electronics Inc	2,229	USD	247,172	233,087	0.09
Assurant Inc	1,064	USD	173,328	133,064	0.05
AT&T Inc	178,417	USD	3,189,729	3,284,657	1.25
Autoliv Inc	2,925	USD	229,435	223,997	0.09
AutoNation Inc	1,966	USD	200,811	210,952	0.08
AutoZone Inc	479	USD	939,311	1,181,300	0.45
Avery Dennison Corp	1,490	USD	265,141	269,690	0.10
Avis Budget Group Inc	375	USD	58,164	61,474	0.02
Bank of America Corp	75,942	USD	2,822,917	2,515,199	0.95
Bank of New York Mellon Corp	18,893	USD	907,958	860,009	0.33
Becton Dickinson and Co	1,857	USD	451,349	472,235	0.18
Berkshire Hathaway Inc	10,402	USD	3,213,944	3,213,178	1.22
Berry Global Group Inc	1,719	USD	98,976	103,879	0.04
Best Buy Co Inc	7,200	USD	732,210	577,512	0.22
Biogen Inc	4,996	USD	1,467,183	1,383,492	0.53
Bio-Rad Laboratories Inc	539	USD	305,979	226,644	0.09
BlackRock Inc	2,062	USD	1,508,604	1,461,195	0.55
Borg Warner Inc	7,983	USD	314,378	321,316	0.12
Bristol-Myers Squibb Co	36,316	USD	2,637,583	2,612,936	0.99
Brunswick Corp	2,456	USD	222,739	177,028	0.07
Cable One Inc	165	USD	115,511	117,457	0.04
Campbell Soup Co	1,877	USD	88,322	106,520	0.04
Capital One Financial Corp	4,830	USD	703,240	448,997	0.17
Cardinal Health Inc	10,290	USD	640,101	790,992	0.30
Carlyle Group Inc	4,082	USD	167,033	121,807	0.05
Carrier Global Corp	21,672	USD	768,515	893,970	0.34
Caterpillar Inc	1,480	USD	302,145	354,549	0.13

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Cboe Global Markets Inc	2,214	USD	269,294	277,791	0.11
CBRE Group Inc	11,545	USD	830,330	888,503	0.34
Celanese Corp	926	USD	122,840	94,674	0.04
Charter Communications Inc	1,111	USD	631,278	376,740	0.14
Ciena Corp	5,202	USD	299,317	265,198	0.10
Cigna Corp	8,089	USD	2,003,238	2,680,209	1.02
Cincinnati Financial Corp	2,299	USD	259,270	235,395	0.09
Cisco Systems Inc	82,378	USD	4,250,757	3,924,488	1.49
Citigroup Inc	25,702	USD	1,657,892	1,162,501	0.44
Citizens Financial Group Inc	3,216	USD	152,388	126,614	0.05
Cognizant Technology Solutions Corp	17,083	USD	1,169,322	976,977	0.37
Comcast Corp	66,894	USD	3,048,883	2,339,283	0.89
Comerica Inc	2,985	USD	216,031	199,547	0.08
Commerce Bancshares Inc	1,957	USD	123,935	133,213	0.05
Conagra Brands Inc	6,053	USD	207,325	234,251	0.09
ConocoPhillips	8,693	USD	871,656	1,025,774	0.39
Consolidated Edison Inc	3,721	USD	341,604	354,649	0.13
Constellation Brands Inc	1,523	USD	348,882	352,955	0.13
Corning Inc	10,004	USD	366,106	319,528	0.12
Crocs Inc	1,395	USD	172,644	151,260	0.06
Crown Holdings Inc	1,444	USD	149,556	118,711	0.05
CSX Corp	20,250	USD	666,914	627,345	0.24
Cummins Inc	4,408	USD	1,013,917	1,068,014	0.41
CVS Health Corp	21,161	USD	1,838,169	1,971,994	0.75
Darling Ingredients Inc	1,730	USD	111,163	108,281	0.04
DaVita Inc	1,667	USD	203,598	124,475	0.05
Dell Technologies Inc	8,510	USD	429,315	342,272	0.13
DENTSPLY SIRONA Inc	3,925	USD	224,777	124,972	0.05
Discover Financial Services	7,365	USD	801,115	720,518	0.27
Dollar General Corp	2,275	USD	499,856	560,219	0.21
Domino's Pizza Inc	247	USD	120,629	85,561	0.03
Dover Corp	741	USD	99,833	100,339	0.04
Dow Inc	4,939	USD	298,621	248,876	0.09
DR Horton Inc	7,342	USD	576,202	654,466	0.25
DuPont de Nemours Inc	5,291	USD	386,429	363,121	0.14
DXC Technology Co	6,917	USD	257,750	183,301	0.07
East West Bancorp Inc	2,331	USD	169,966	153,613	0.06
Eastman Chemical Co	364	USD	42,485	29,644	0.01
eBay Inc	18,290	USD	1,085,594	758,486	0.29
Elevariance Health Inc	5,570	USD	2,392,873	2,857,243	1.08
Emerson Electric Co	4,880	USD	452,988	468,773	0.18
EOG Resources Inc	4,884	USD	526,756	632,576	0.24
Equitable Holdings Inc	5,731	USD	173,991	164,480	0.06
Exelon Corp	9,358	USD	394,349	404,546	0.15

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Expeditors International of Washington Inc	2,989	USD	329,066	310,617	0.12
Exxon Mobil Corp	23,999	USD	1,885,551	2,647,090	1.01
F&G Annuities & Life Inc	168	USD	3,566	3,362	0.00
FedEx Corp	2,037	USD	486,558	352,808	0.13
Fidelity National Financial Inc	2,482	USD	106,133	93,373	0.04
Fidelity National Information Services Inc	8,098	USD	572,823	549,449	0.21
Fifth Third Bancorp	18,894	USD	744,565	619,912	0.24
First American Financial Corp	1,583	USD	86,813	82,854	0.03
Fiserv Inc	2,691	USD	260,633	271,979	0.10
Ford Motor Co	18,009	USD	269,373	209,445	0.08
Fortune Brands Innovations Inc	2,047	USD	141,812	116,904	0.04
Fox Corp - Class A	10,894	USD	379,889	330,851	0.13
Fox Corp - Class B	4,801	USD	156,225	136,588	0.05
Franklin Resources Inc	6,245	USD	201,819	164,743	0.06
Freeport-McMoRan Inc	9,363	USD	320,654	355,794	0.14
Gen Digital Inc	19,886	USD	507,807	426,157	0.16
General Mills Inc	14,223	USD	953,627	1,192,599	0.45
General Motors Co	7,852	USD	460,946	264,141	0.10
Gentex Corp	4,537	USD	150,941	123,724	0.05
Gilead Sciences Inc	29,460	USD	1,977,353	2,529,141	0.96
Global Payments Inc	2,769	USD	292,053	275,017	0.10
Globe Life Inc	1,535	USD	160,051	185,044	0.07
GoDaddy Inc	3,238	USD	245,512	242,267	0.09
Goldman Sachs Group Inc	650	USD	239,567	223,197	0.08
H&R Block Inc	5,404	USD	227,012	197,300	0.07
Hartford Financial Services Group Inc	10,933	USD	753,630	829,049	0.31
Hasbro Inc	5,675	USD	458,879	346,232	0.13
HCA Healthcare Inc	4,278	USD	975,074	1,026,549	0.39
Henry Schein Inc	4,048	USD	315,455	323,314	0.12
Hess Corp	1,604	USD	175,399	227,479	0.09
Hewlett Packard Enterprise Co	44,174	USD	655,076	705,017	0.27
Hologic Inc	3,873	USD	284,111	289,739	0.11
Home Depot Inc	13,811	USD	4,030,540	4,362,341	1.66
HP Inc	36,734	USD	1,089,065	987,043	0.37
Hubbell Inc	241	USD	45,420	56,558	0.02
Intel Corp	42,321	USD	1,947,575	1,118,544	0.41
International Business Machines Corp	20,553	USD	2,762,542	2,895,712	1.10
International Paper Co	2,744	USD	148,395	95,025	0.04
Interpublic Group of Cos Inc	12,019	USD	375,804	400,353	0.15
J M Smucker Co	2,394	USD	308,067	379,353	0.14
Jabil Inc	3,339	USD	199,801	227,720	0.09
JB Hunt Transport Services Inc	828	USD	143,270	144,370	0.05
Jones Lang LaSalle Inc	1,439	USD	274,773	229,333	0.09
JPMorgan Chase & Co	34,818	USD	4,777,718	4,669,093	1.77

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Juniper Networks Inc	9,563	USD	271,660	305,633	0.12
Kellogg Co	2,719	USD	182,741	193,702	0.07
Keurig Dr Pepper Inc	5,163	USD	180,254	184,113	0.07
KeyCorp	22,210	USD	440,848	386,898	0.15
Kinder Morgan Inc	7,394	USD	134,369	133,684	0.05
KLA Corp	779	USD	313,084	293,706	0.11
Knight-Swift Transportation Holdings Inc	557	USD	30,658	29,192	0.01
Kohl's Corp	4,885	USD	269,907	123,346	0.05
Kraft Heinz Co	8,870	USD	336,787	361,098	0.14
Kroger Co	23,057	USD	979,805	1,027,881	0.39
L Brands Inc	7,566	USD	495,216	318,831	0.12
Laboratory Corp of America Holdings	3,218	USD	851,591	757,775	0.29
Lam Research Corp	4,057	USD	2,029,469	1,705,157	0.65
Lear Corp	1,937	USD	283,332	240,227	0.09
Lennar Corp - Shs A	6,029	USD	557,976	545,625	0.21
Lennox International Inc	747	USD	203,287	178,705	0.07
Lincoln National Corp	3,806	USD	247,985	116,920	0.04
Lithia Motors Inc	842	USD	187,206	172,391	0.07
LKQ Corp	9,342	USD	464,533	498,956	0.19
Loews Corp	2,308	USD	126,691	134,626	0.05
Lowe's Cos Inc	15,585	USD	3,057,545	3,105,155	1.18
Lumen Technologies Inc	26,875	USD	336,023	140,288	0.05
M&T Bank Corp	955	USD	140,570	138,532	0.05
Macy's Inc	4,755	USD	117,076	98,191	0.04
Marathon Petroleum Corp	4,308	USD	326,791	501,408	0.19
Markel Corp	140	USD	172,607	184,449	0.07
Masco Corp	4,153	USD	246,057	193,821	0.07
Masterbrand Inc	2,047	USD	18,951	15,455	0.01
McKesson Corp	3,657	USD	941,032	1,371,814	0.52
Merck & Co Inc	37,490	USD	3,229,729	4,159,515	1.58
Meta Platforms Inc	15,965	USD	3,123,541	1,921,228	0.73
MetLife Inc	16,106	USD	1,032,438	1,165,591	0.44
Micron Technology Inc	11,165	USD	794,935	558,027	0.21
MKS Instruments Inc	2,697	USD	294,838	228,517	0.09
Mohawk Industries Inc	1,353	USD	259,354	138,304	0.05
Molson Coors Beverage Co	2,889	USD	149,157	148,841	0.06
Mondelez International Inc	6,102	USD	381,982	406,698	0.15
Morgan Stanley	10,459	USD	876,285	889,224	0.34
Mosaic Co	9,608	USD	487,337	421,503	0.16
NetApp Inc	5,308	USD	424,293	318,798	0.12
Newell Brands Inc	11,368	USD	294,225	148,693	0.06
Newmont Corp	9,259	USD	586,634	437,025	0.17
News Corp	10,675	USD	219,902	194,285	0.07
Nexstar Media Group Inc	1,049	USD	179,418	183,606	0.07

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Norfolk Southern Corp	2,252	USD	579,328	554,938	0.21
Northern Trust Corp	3,078	USD	333,602	272,372	0.10
Nucor Corp	3,116	USD	396,905	410,720	0.16
NVR Inc	102	USD	459,134	470,483	0.18
Omnicom Group Inc	5,923	USD	456,771	483,139	0.18
ONEOK Inc	3,433	USD	207,418	225,548	0.09
Oracle Corp	11,517	USD	954,116	941,400	0.36
O'Reilly Automotive Inc	1,092	USD	739,843	921,681	0.35
Organon & Co	6,589	USD	195,987	184,031	0.07
Otis Worldwide Corp	635	USD	52,069	49,727	0.02
Owens Corning	669	USD	60,424	57,066	0.02
PACCAR Inc	3,703	USD	321,705	366,486	0.14
Packaging Corp of America	971	USD	133,795	124,201	0.05
Paramount Global	17,107	USD	490,918	288,766	0.11
Parker-Hannifin Corp	785	USD	231,386	228,435	0.09
Pfizer Inc	81,956	USD	3,781,585	4,199,424	1.59
Phillips 66	2,243	USD	182,158	233,451	0.09
PNC Financial Services Group Inc	7,159	USD	1,234,426	1,130,692	0.43
Polaris Inc	1,907	USD	235,218	192,607	0.07
Principal Financial Group Inc	8,338	USD	577,928	699,725	0.27
Procter & Gamble Co	13,976	USD	1,976,340	2,118,203	0.80
Progressive Corp	9,325	USD	941,246	1,209,546	0.46
Prudential Financial Inc	9,598	USD	986,313	954,617	0.36
Public Service Enterprise Group Inc	1,119	USD	66,737	68,561	0.03
PulteGroup Inc	7,344	USD	354,063	334,372	0.13
PVH Corp	2,455	USD	237,619	173,298	0.07
Qorvo Inc	1,332	USD	168,941	120,732	0.05
QUALCOMM Inc	11,464	USD	1,690,619	1,260,352	0.48
Quest Diagnostics Inc	3,904	USD	530,995	610,742	0.23
Raymond James Financial Inc	3,163	USD	307,812	337,967	0.13
Regeneron Pharmaceuticals Inc	1,533	USD	1,117,239	1,106,044	0.42
Regions Financial Corp	31,974	USD	672,844	689,359	0.26
Reinsurance Group of America Inc	1,730	USD	219,266	245,816	0.09
Reliance Steel & Aluminum Co	1,886	USD	347,393	381,802	0.14
Robert Half International Inc	1,353	USD	115,837	99,892	0.04
Royal Gold Inc	615	USD	63,429	69,323	0.03
Sealed Air Corp	1,950	USD	115,602	97,266	0.04
SEI Investments Co	1,812	USD	95,260	105,640	0.04
Service Corp International	4,957	USD	303,449	342,727	0.13
Signature Bank/New York NY	176	USD	33,479	20,279	0.01
Sirius XM Holdings Inc	25,292	USD	160,483	147,705	0.06
Skyworks Solutions Inc	2,771	USD	373,939	252,521	0.10
Snap-on Inc	1,074	USD	239,247	245,398	0.09
SS&C Technologies Holdings Inc	2,973	USD	172,727	154,774	0.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Stanley Black & Decker Inc	1,526	USD	234,444	114,633	0.04
Starbucks Corp	11,889	USD	1,021,045	1,179,389	0.45
State Street Corp	6,827	USD	557,822	529,570	0.20
Steel Dynamics Inc	584	USD	37,784	57,057	0.02
Synchrony Financial	15,371	USD	632,496	505,091	0.19
T Rowe Price Group Inc	6,607	USD	1,092,535	720,559	0.27
Tapestry Inc	8,598	USD	296,351	327,412	0.12
Target Corp	12,095	USD	2,651,684	1,802,639	0.68
Tempur Sealy International Inc	5,674	USD	226,323	194,788	0.07
Teradyne Inc	5,229	USD	573,772	456,753	0.17
Toro Co	1,667	USD	146,798	188,704	0.07
Tractor Supply Co	1,291	USD	271,893	290,436	0.11
Travelers Cos Inc	5,537	USD	856,021	1,038,132	0.39
Truist Financial Corp	21,703	USD	1,150,683	933,880	0.34
Tyson Foods Inc	3,347	USD	261,977	208,351	0.08
UGI Corp	2,012	USD	75,369	74,585	0.03
Ulta Beauty Inc	1,648	USD	641,389	773,027	0.29
Union Pacific Corp	5,101	USD	1,211,301	1,056,264	0.40
United Rentals Inc	2,132	USD	659,191	757,755	0.29
United Therapeutics Corp	699	USD	130,158	194,385	0.07
US Bancorp	8,504	USD	437,920	370,859	0.14
Valero Energy Corp	3,501	USD	395,357	444,137	0.17
Verizon Communications Inc	93,633	USD	4,701,722	3,689,140	1.40
VF Corp	2,940	USD	126,545	81,173	0.03
Voya Financial Inc	2,140	USD	133,690	131,589	0.05
W R Berkley Corp	4,298	USD	288,192	311,906	0.12
Walgreens Boots Alliance Inc	24,331	USD	1,110,526	909,006	0.35
Walmart Inc	9,201	USD	1,252,325	1,304,610	0.50
Western Alliance Bancorp	858	USD	91,514	51,102	0.02
Western Digital Corp	7,342	USD	459,615	231,640	0.09
Western Union Co	11,662	USD	246,906	160,586	0.06
Westinghouse Air Brake Technologies Corp	2,867	USD	238,927	286,155	0.11
Westrock Co	2,244	USD	91,924	78,899	0.03
Whirlpool Corp	1,661	USD	335,648	234,965	0.09
Williams Cos Inc	5,310	USD	156,370	174,699	0.07
Williams-Sonoma Inc	2,730	USD	409,554	313,732	0.12
Yum China Holdings Inc	1,810	USD	91,682	98,917	0.04
Yum! Brands Inc	1,486	USD	173,630	190,327	0.07
Zimmer Biomet Holdings Inc	1,037	USD	111,852	132,218	0.05
Zions Bancorp NA	3,587	USD	191,743	176,337	0.07
			<u>170,439,878</u>	<u>164,451,863</u>	<u>62.44</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
VIRGIN ISLANDS (UK)					
Capri Holdings Ltd	3,279	USD	155,674	187,952	0.07
			155,674	187,952	0.07
TOTAL LISTED SECURITIES : EQUITIES			268,326,305	256,454,971	97.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			268,326,305	256,454,971	97.37
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
Dexus	12,743	AUD	90,493	67,240	0.03
GPT Group	17,416	AUD	61,818	49,802	0.02
Mirvac Group	135,712	AUD	245,723	196,811	0.07
Scentre Group	67,252	AUD	149,980	131,871	0.05
Stockland	91,424	AUD	273,237	225,953	0.09
Vicinity Ltd	45,126	AUD	60,375	61,448	0.02
			881,626	733,125	0.28
CANADA					
RioCan Real Estate Investment Trust	5,287	CAD	79,452	82,507	0.03
			79,452	82,507	0.03
CAYMAN ISLANDS					
Wharf Real Estate Investment Co Ltd	32,000	HKD	181,577	186,537	0.07
			181,577	186,537	0.07
FRANCE					
Covivio	1,029	EUR	86,509	61,078	0.02
Gecina SA	892	EUR	118,787	90,853	0.03
Klepierre SA	5,785	EUR	137,783	133,326	0.05
			343,079	285,257	0.10
GREAT BRITAIN					
British Land Co Plc	36,532	GBP	183,647	174,497	0.07
Derwent London Plc	974	GBP	38,755	27,884	0.01
Land Securities Group Plc	34,245	GBP	249,966	257,263	0.10
			472,368	459,644	0.18
HONG KONG					
Link REIT	24,300	HKD	209,443	178,387	0.07
			209,443	178,387	0.07

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)					
JAPAN					
Iida Group Holdings Co Ltd	2,000	JPY	51,353	30,494	0.01
Nomura Real Estate Master Fund Inc	65	JPY	93,963	80,730	0.03
Orix JREIT Inc	46	JPY	74,024	65,369	0.01
Tokyu Fudosan Holdings Corp	14,500	JPY	83,038	69,384	0.03
United Urban Investment Corp	35	JPY	38,551	40,163	0.02
			<u>340,929</u>	<u>286,140</u>	<u>0.10</u>
SINGAPORE					
Fortune Real Estate Investment Trust	34,000	HKD	35,462	27,617	0.01
Suntec Real Estate Investment Trust	32,100	SGD	35,366	33,073	0.01
			<u>70,828</u>	<u>60,690</u>	<u>0.02</u>
SWEDEN					
Fabege AB	2,885	SEK	47,484	24,524	0.01
			<u>47,484</u>	<u>24,524</u>	<u>0.01</u>
UNITED STATES (U.S.A.)					
AGNC Investment Corp	10,301	USD	172,751	106,615	0.04
Annaly Capital Management Inc	6,275	USD	199,082	132,277	0.05
AvalonBay Communities Inc	1,262	USD	274,257	203,838	0.08
Boston Properties Inc	1,564	USD	184,279	105,695	0.04
Brixmor Property Group Inc	11,094	USD	240,934	251,501	0.10
Equity Residential	4,889	USD	401,491	288,451	0.11
Lamar Advertising Co	1,498	USD	172,978	141,411	0.05
Medical Properties Trust Inc	13,818	USD	158,786	153,933	0.06
National Retail Properties Inc	3,987	USD	175,616	182,445	0.07
Omega Healthcare Investors Inc	5,785	USD	183,587	161,691	0.06
Regency Centers Corp	6,200	USD	400,043	387,500	0.15
Vornado Realty Trust	1,005	USD	47,567	20,914	0.01
Weyerhaeuser Co	9,923	USD	354,972	307,613	0.12
			<u>2,966,343</u>	<u>2,443,884</u>	<u>0.94</u>
TOTAL LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS			<u>5,593,129</u>	<u>4,740,695</u>	<u>1.80</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>273,919,434</u>	<u>261,195,666</u>	<u>99.17</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

<u>Maturity</u>	<u>Currency Bought</u>	<u>Currency Sold</u>	<u>Counterparty</u>	<u>(Depreciation)/ Appreciation</u>	<u>Unrealised</u>	<u>% net</u>
					<u>assets</u>	<u>assets</u>
03/01/2023	USD	316	CAD (430)	RBC IS Bank Luxembourg	(1)	0.00
03/01/2023	USD	1,805	CAD (2,455)	RBC IS Bank Luxembourg	(9)	0.00
03/01/2023	AUD	112,933	USD (76,061)	RBC IS Bank Luxembourg	841	0.00
03/01/2023	SGD	100,444	USD (74,552)	RBC IS Bank Luxembourg	444	0.00
03/01/2023	USD	26,635	GBP (22,094)	RBC IS Bank Luxembourg	(78)	0.00
03/01/2023	GBP	22,025	USD (26,576)	RBC IS Bank Luxembourg	53	0.00
03/01/2023	USD	1,023,478	GBP (848,980)	RBC IS Bank Luxembourg	(2,986)	0.00
03/01/2023	GBP	523	USD (632)	RBC IS Bank Luxembourg	1	0.00
03/01/2023	USD	132,883	GBP (110,227)	RBC IS Bank Luxembourg	(388)	0.00
03/01/2023	GBP	58,528	USD (70,623)	RBC IS Bank Luxembourg	140	0.00
03/01/2023	GBP	210,306	USD (253,958)	RBC IS Bank Luxembourg	314	0.00
03/01/2023	USD	4,844	HKD (37,789)	RBC IS Bank Luxembourg	2	0.00
04/01/2023	GBP	2,235	USD (2,699)	RBC IS Bank Luxembourg	4	0.00
04/01/2023	GBP	75,707	USD (91,405)	RBC IS Bank Luxembourg	131	0.00
04/01/2023	USD	986	GBP (818)	RBC IS Bank Luxembourg	(2)	0.00
04/01/2023	USD	95,002	GBP (78,766)	RBC IS Bank Luxembourg	(232)	0.00
04/01/2023	USD	270,305	GBP (224,107)	RBC IS Bank Luxembourg	(661)	0.00
04/01/2023	USD	92,352	GBP (76,568)	RBC IS Bank Luxembourg	(226)	0.00
04/01/2023	GBP	62,782	USD (75,800)	RBC IS Bank Luxembourg	108	0.00
06/01/2023	USD	1,179	GBP (980)	RBC IS Bank Luxembourg	(7)	0.00
09/01/2023	USD	2,303	GBP (1,911)	RBC IS Bank Luxembourg	(8)	0.00
09/01/2023	USD	5,281	EUR (4,954)	RBC IS Bank Luxembourg	(25)	0.00
					<u>(2,585)</u>	<u>0.00</u>
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					(2,585)	0.00
TOTAL DERIVATIVE INSTRUMENTS					(2,585)	0.00
TOTAL INVESTMENTS					261,193,081	99.17
OTHER ASSETS					4,115,426	1.56
OTHER LIABILITIES					(1,920,569)	(0.73)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					263,387,938	100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

GSI Global Sustainable Focused Value Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	98.45
Investment in Financial Derivative Instruments	0.00
Cash at Bank	0.80
Other Assets and Liabilities	<u>0.75</u>
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

GSI Global Sustainable Focused Value Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Home Depot Inc	11,488	3,283,630	2.05
JPMorgan Chase & Co	24,823	3,186,780	1.99
Pfizer Inc	58,859	2,787,567	1.74
Applied Materials Inc	24,697	2,770,105	1.73
Bristol-Myers Squibb Co	37,806	2,745,800	1.72
Berkshire Hathaway Inc	8,126	2,630,443	1.65
AT&T Inc	141,515	2,480,550	1.55
Merck & Co Inc	25,749	2,363,963	1.48
Verizon Communications Inc	51,113	2,344,657	1.47
Lam Research Corp	4,057	2,029,469	1.27
Meta Platforms Inc	12,199	1,879,781	1.18
Cisco Systems Inc	38,418	1,856,213	1.16
Bank of America Corp	50,756	1,779,910	1.11
Comcast Corp	43,094	1,679,796	1.05
Elevance Health Inc	3,068	1,431,312	0.90
Intel Corp	34,519	1,405,702	0.88
Exxon Mobil Corp	14,700	1,362,945	0.85
QUALCOMM Inc	8,738	1,303,405	0.82
Regeneron Pharmaceuticals Inc	1,604	1,160,727	0.73
Truist Financial Corp	21,703	1,150,683	0.72

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

GSI Global Sustainable Focused Value Fund

Sales			
Security Name	Quantity	Proceed	% of
		\$	Total Sales
Apple Inc	41,993	5,949,815	12.18
UnitedHealth Group Inc	4,505	2,307,763	4.72
Home Depot Inc	6,022	1,866,207	3.82
Walmart Inc	10,559	1,433,381	2.93
Merck & Co Inc	15,590	1,381,183	2.83
Deere & Co	2,944	1,130,981	2.31
Trane Technologies Plc	7,430	1,083,846	2.22
Oracle Corp	11,163	830,274	1.70
Charles Schwab Corp	11,760	808,262	1.65
Goldman Sachs Group Inc	2,304	734,306	1.50
Aon Plc	2,518	705,896	1.44
Genuine Parts Co	4,365	694,878	1.42
Glencore Plc	116,139	648,365	1.33
AbbVie Inc	4,548	628,720	1.29
Sanofi	6,368	628,596	1.29
Cerner Corp	6,552	622,440	1.27
Dollar Tree Inc	4,005	560,580	1.15
Procter & Gamble Co	3,767	499,743	1.02
Amgen Inc	2,004	498,092	1.02
Berkshire Hathaway Inc	1,744	495,647	1.01
WW Grainger Inc	976	491,465	1.01

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 Fixed Income Fund

Performance Overview

	Performance: 31/12/2021 – 31/12/2022
Global Balanced Fixed Income Fund	-9.13%*
Benchmark (Fed Funds Mid + 2%)	3.73%
Market Index	-11.17%**

* USD X Share Class

** Bloomberg Multiverse Index, hedged into USD

Market Review

It was a testing start to the year as rate expectations increased sharply leading to an abrupt and sharp adjustment across risk markets. Minutes from the December 2021 FOMC meeting released in early January came as a surprise, with a far more hawkish pivot in its language. This signalled a March lift-off for official rates, and balance sheet 'normalisation' to follow shortly after. February continued on this theme but ended with Russia's invasion of Ukraine. Both high quality and higher beta bond markets saw elevated volatility and sharp price mark downs. Aggressive central bank commentary from the Fed, Bank of England and the ECB led to a sharp sell-off in government bonds, with a flattening bias, i.e. shorter-dated yields rose more than longer-dated bonds. By end-February, a flight to quality ensued in the wake of the Russian action partially unwinding some of the sell-off in sovereign bonds. During Q1 the Fed and the Bank of Canada raised rates by 0.25%, while the BoE raised by 0.5%. The tone particularly from the Fed was bearish with a determination to tame inflation as supply chain imbalances continue to push prices higher. Their resolve was bolstered by the secondary commodity price shock (post-Russian invasion) even though it may well lead to slower growth. Unsurprisingly, year-end interest rate expectations rose, pushing government yields higher, with the Treasury curve (10 minus 2 years) inverting, a trend that gathered momentum throughout the year.

The second quarter continued to be bruising for financial markets with global stocks down -16% and subsequently entering bear market territory for the year, and bond prices were hit by rising sovereign yields and widening credit spreads. Inflation continued to surprise to the upside with the latest CPI prints of 8.6%, 8.6% and 9.1% for the US, Eurozone and UK respectively, keeping global central banks firmly in policy tightening mode and in fact accelerating their projected rate hike outlooks. Continued interest rate volatility weighed on stock prices but also on credit spreads with US investment grade widening 44bps and high yield widening sharply by over 200bps over the quarter.

Financial market volatility continued throughout the third quarter with initial risk-on sentiment in July fading through August and worsening in September. Central banks remained in hawkish mode as inflation prints remained elevated with the Fed hiking by 150bps over the period. Economic data remained mixed, though on the whole showed a downturn in the economy with business activity surveys trending lower over the quarter. The labour market remained tight with job openings far outnumbering available workers keeping pressure on wage growth. Second quarter earnings season was mixed with S&P 500 companies on aggregate reporting a blended earnings growth rate of +6.7% year-on-year, though excluding energy companies this figure was a decline of -3.7%.

The final quarter of the year began with another poor month due to rising Treasury yields (prices down). At the worst of the market sell-off, the 10-year US benchmark briefly touched 4.25%, with an almost parallel shift higher in the yield curve. The highlight for the UK gilt market was the panic triggered by the "mini-Budget" announced by the erstwhile prime minister Truss, when a significant rise in unfunded public spending was announced, resulting in levels of market volatility not seen for many decades. Her subsequent resignation restored a sense of calm after more prudent fiscal measures were implemented by the new cabinet. November was a very strong month for fixed income markets, with government bonds rallying and credit spreads tightening. Market perception was that we may have passed maximum hawkishness - with inflation probably having peaked and with global economies weakening there was a belief that the high-point in official rates were in sight. The Fed delivered the expected 50bps rate hike in December, though the language and the longer-term rate projections suggested further tightening ahead, more than market expectations. The most positive economic news was on inflation, with both the headline and core US CPI easing yet again to 7.1% and 6.1% y-o-y respectively. The year ended on a more constructive note as the macro picture provided a more positive outlook for credit markets.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Balanced Fixed Income Fund (Continued)

Performance Review

The USD X-share class returned -9.1% for the reporting period, versus the benchmark return of 3.7%. The broad market index as measured by the Bloomberg Multiverse index returned -11.2% for the year.

The rise in inflation expectations especially since the Russian invasion of Ukraine triggered a sharp response in the sovereign bond markets, pricing in a string of interest rate hikes by the major central bankers going into 2023. The rise in yields took its toll on credit markets, which saw significant widening of spreads relative to government bonds. The Fund's holdings in credit therefore suffered from the joint forces of rising underlying yields as well as the yield spread widening; in particular, some of the exposure to hybrid debt was particularly hard hit, despite the weightings being reduced throughout the year to date. The allocation to credit fell from 90% at the end of 2021 to 86% at the end of the year, with most of the sale proceeds invested in governments and supranationals which ended up at 12%. The final 2 months of the year saw some respite for fixed income as markets accepted most of future rises in interest rates had been priced in.

Outlook

The central banks continue to fight a very unusual war against inflation, with many of the root causes coming from Russian and Ukrainian shortages in essential goods such as oil, gas and grain. The greatest lingering concern of course is the secondary effects that may feed off the high printed inflation readings, especially as many countries are experiencing tight labour markets where the risk is inflation-matching pay awards filter through to a longer period of uncomfortably high inflation. The positive news is that many goods prices are now considerably lower on a year-on-year measure and will continue to fall, and this should feed through to headline CPI readings reasonably rapidly. The announcements by many companies to reduce their headcount should presage an easing in labour shortages, though the effect of this may take a few months to be properly reflected. It is most likely 2023 economic growth in the major economies will be poor relative to the post Covid period, though it is unlikely we will enter into a deep recession. Keeping pressure on the growth outlook is the pledge by the likes of the US Federal Reserve, the ECB and the UK's MPC that they will continue to raise official rates until they see evidence year-on-year CPI readings are on a downward path.

This outlook is positive for high grade debt issued by governments and strongly capitalised corporates. Corporate balance sheets remain broadly cash-rich and should therefore be able to withstand potentially lower earnings. Banks have also increased loan provisioning as a precaution, as well as managing the level of credit risk on their balance sheets. As a consequence, we do not expect corporate yield spreads to widen much from end-2022 levels, and spreads should also benefit from expected lower volatility in underlying government bond yields. The Fund's duration may be lengthened during the course of next year to capture the attractive yield levels currently on offer. The favoured credit sectors continue to be key economic sectors such as utilities, banks, telecoms, and consumer staples.

London and Capital Asset Management Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Balanced Fixed Income Fund

	Note	L&CGBFI 31 Dec 2022 \$	L&CGBFI 31 Dec 2021 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	81,658,457	75,325,683
Investments in Financial Derivative Instruments	3	321,502	283,549
Cash at bank	5	2,304,135	2,695,645
Dividends and interest receivable		882,991	743,868
Amount receivable on subscriptions		19,848	-
Other receivables		164	-
TOTAL ASSETS		85,187,097	79,048,745
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	632,458	297,652
Investment management fees payable	7	5,039	4,441
Management fee payable	7	3,935	3,838
Administration fees payable	7	11,876	12,919
Transfer agency fees payable	7	2,949	7,565
Directors' fees payable	7	-	247
Depository and depository oversight fees payable	7	5,769	19,525
Audit fees payable	7	5,790	231
Other fees payable		7,398	12,174
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		675,214	358,592
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		84,511,883	78,690,153

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Balanced Fixed Income Fund

	Note	L&CGBFI 31 Dec 2022 \$	L&CGBFI 31 Dec 2021 \$
INCOME			
Dividend income		42,000	14,233
Bond interest income		2,355,346	2,506,614
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	(15,529,304)	(2,588,786)
Bank Interest		37,362	-
Interest on swaps		2,783	-
Other income		4,368	292
TOTAL INVESTMENT LOSS		(13,087,445)	(67,647)
EXPENSES			
Investment management fees	7	44,670	69,169
Management fees	7	48,285	48,276
Administration fees	7	29,722	61,365
Directors' fees	7	10,005	10,646
Depositary and depositary oversight fees	7	20,473	37,076
Audit fees	7	10,928	11,000
Transfer agency fees	7	15,859	29,073
Swap interest expenses	2	-	387
Bank interest expense		4,874	4,188
Other fees and expenses	7	57,831	44,289
Total Operating Expenses		242,647	315,469
Operating Loss		(13,330,092)	(383,116)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	1,883,331	2,401,868
Loss Before Tax		(15,213,423)	(2,784,984)
Withholding tax		76,294	57,154
Decrease in net assets attributable to holders of redeemable participating shares from operations		(15,289,717)	(2,842,138)

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Balanced Fixed Income Fund

	L&CGBFI 31 Dec 2022 \$	L&CGBFI 31 Dec 2021 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	78,690,153	73,713,077
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(15,289,717)	(2,842,138)
Capital transactions		
Issue of redeemable shares during the financial year	33,700,082	42,268,502
Redemption of redeemable shares during the financial year	(12,588,635)	(34,449,288)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	84,511,883	78,690,153

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Balanced Fixed Income Fund

	L&CGBFI 31 Dec 2022 \$	L&CGBFI 31 Dec 2021 \$
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(15,289,717)	(2,842,138)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(2,355,346)	(2,506,614)
Dividend income	(42,000)	(14,233)
Tax expense	76,294	57,154
Dividends to holders of redeemable participating shares	1,883,331	2,401,868
Operating loss before working capital changes	(15,727,438)	(2,903,963)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(6,035,921)	(4,930,170)
(Increase)/decrease in other receivables	(164)	1,036
(Decrease)/increase in payables	(18,184)	10,365
Cash used in operating activities	(21,781,707)	(7,822,732)
Interest received	2,216,223	2,515,866
Dividend received	42,000	14,233
Taxation paid	(76,294)	(57,154)
Net cash used in operating activities	(19,599,778)	(5,349,787)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	33,680,234	42,268,502
Payment on redemptions of redeemable participating shares	(12,588,635)	(34,666,720)
Dividends to holders of redeemable participating shares	(1,883,331)	(2,401,868)
Net cash provided by financing activities	19,208,268	5,199,914
Net decrease in cash	(391,510)	(149,873)
Net Cash at the start of the financial year	2,695,645	2,845,518
Net Cash at the end of the financial year	2,304,135	2,695,645
<u>Analysis of Cash</u>		
Cash at the start of the financial year	2,695,645	2,845,518
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	2,304,135	2,695,645
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

London & Capital Global Balanced Fixed Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
UNITED STATES (U.S.A.)					
JPMorgan Chase & Co 4.20% / Preference	40,000	USD	1,002,000	698,000	0.83
			<u>1,002,000</u>	<u>698,000</u>	<u>0.83</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>1,002,000</u>	<u>698,000</u>	<u>0.83</u>
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	2,000,000	EUR	2,146,777	1,821,838	2.16
			<u>2,146,777</u>	<u>1,821,838</u>	<u>2.16</u>
BELGIUM					
Solvay SA 2.50% / perpetual	800,000	EUR	942,564	755,818	0.89
			<u>942,564</u>	<u>755,818</u>	<u>0.89</u>
FRANCE					
BNP Paribas SA 7.75%	800,000	USD	802,852	797,544	0.94
Credit Agricole SA 7.50% / perpetual	1,200,000	GBP	1,469,475	1,404,391	1.66
Danone SA 0.00% 01/12/2025 EMTN	1,700,000	EUR	1,873,726	1,650,600	1.95
Electricite de France SA 6.00% EMTN / perpetual	1,300,000	GBP	1,611,593	1,412,319	1.67
Orange SA 1.75% EMTN / perpetual	300,000	EUR	338,857	284,572	0.34
Societe Generale SA 4.75% / perpetual	1,500,000	USD	1,505,625	1,276,995	1.51
			<u>7,602,128</u>	<u>6,826,421</u>	<u>8.07</u>
GERMANY					
Allianz SE 3.20% / perpetual	200,000	USD	147,586	149,592	0.18
Commerzbank AG 1.75% 22/01/2025 EMTN	300,000	GBP	324,623	329,048	0.39
Deutsche Bank AG 4.00% 24/06/2026	1,000,000	GBP	1,152,428	1,128,994	1.34
Deutsche Bank AG 7.13% / perpetual	700,000	GBP	968,853	761,279	0.90
RWE AG 6.63% 30/07/2075	1,000,000	USD	1,143,750	977,630	1.16
			<u>3,737,240</u>	<u>3,346,543</u>	<u>3.97</u>
GREAT BRITAIN					
Barclays Plc 8.41% 14/11/2032 EMTN	1,000,000	GBP	1,167,067	1,244,508	1.47
BP Capital Markets Plc 4.25% / perpetual	1,100,000	GBP	1,524,827	1,171,380	1.39
BP Capital Markets Plc 4.38% / perpetual	200,000	USD	189,250	190,528	0.23

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fixed Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN (continued)					
British Telecommunications Plc 1.87% 18/08/2080	1,000,000	EUR	1,114,407	938,689	1.11
Centrica Plc 5.25% 10/04/2075	650,000	GBP	951,040	720,476	0.85
Heathrow Finance Plc 5.75% 03/03/2025	900,000	GBP	1,145,153	1,055,231	1.25
HSBC Holdings Plc 1.75% 24/07/2027	1,500,000	GBP	1,403,143	1,553,906	1.84
Lloyds Banking Group Plc 5.13% / perpetual	1,200,000	GBP	1,566,853	1,333,400	1.58
Nationwide Building Society 5.88% / perpetual	600,000	GBP	754,045	682,492	0.81
Nationwide Building Society 6.18% 07/12/2027	1,000,000	GBP	1,206,576	1,208,193	1.43
Natwest Group Plc 5.13% / perpetual	800,000	GBP	1,084,219	810,476	0.96
NGG Finance Plc 5.63% 18/06/2073	1,050,000	GBP	1,229,515	1,198,251	1.42
Phoenix Group Holdings Plc 5.63% / perpetual	1,300,000	USD	1,302,328	1,200,667	1.42
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	1,070,000	GBP	1,313,710	1,307,645	1.55
United Kingdom Gilt 1.25% 22/07/2027	965,000	GBP	1,145,440	1,046,982	1.24
Vodafone Group Plc 4.88% 03/10/2078	820,000	GBP	1,038,155	926,801	1.10
			<u>18,135,728</u>	<u>16,589,625</u>	<u>19.65</u>
GUERNSEY					
Credit Suisse Group AG 2.75% 08/08/2025	1,400,000	GBP	1,434,107	1,457,621	1.72
			<u>1,434,107</u>	<u>1,457,621</u>	<u>1.72</u>
INDIA					
Reliance Industries Ltd 4.13% 28/01/2025	1,750,000	USD	1,868,213	1,700,265	2.01
			<u>1,868,213</u>	<u>1,700,265</u>	<u>2.01</u>
IRELAND					
Bank of Ireland Group Plc 7.50% / perpetual	700,000	EUR	778,586	727,987	0.86
			<u>778,586</u>	<u>727,987</u>	<u>0.86</u>
ITALY					
Eni SpA 2.63% / perpetual	1,000,000	EUR	1,215,145	968,924	1.15
			<u>1,215,145</u>	<u>968,924</u>	<u>1.15</u>
LUXEMBOURG					
European Investment Bank 0.25% 15/09/2023	2,000,000	USD	1,936,000	1,937,800	2.29
Medtronic Global Holdings SCA 0.00% 15/10/2025	1,700,000	EUR	1,864,795	1,647,697	1.95
			<u>3,800,795</u>	<u>3,585,497</u>	<u>4.24</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fixed Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	1,400,000	USD	1,406,676	1,224,398	1.45
			<u>1,406,676</u>	<u>1,224,398</u>	<u>1.45</u>
NETHERLANDS					
Enel Finance International NV 1.00% 20/10/2027 EMTN	1,250,000	GBP	1,049,152	1,235,544	1.46
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	1,600,000	GBP	2,065,500	1,823,654	2.16
Repsol International Finance BV 4.25%	650,000	EUR	594,800	620,894	0.73
Telefonica Europe BV 4.38%	1,200,000	EUR	1,219,381	1,226,219	1.45
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	1,700,000	EUR	1,862,776	1,650,491	1.95
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	200,000	GBP	190,639	186,851	0.22
Volkswagen International Finance NV 3.50% / perpetual	1,200,000	EUR	1,409,053	1,187,401	1.41
			<u>8,391,301</u>	<u>7,931,054</u>	<u>9.38</u>
SPAIN					
Banco Santander SA 4.38% / perpetual	1,600,000	EUR	1,728,851	1,453,168	1.72
			<u>1,728,851</u>	<u>1,453,168</u>	<u>1.72</u>
SWEDEN					
Skandinaviska Enskilda Banken AB 5.13% / perpetual	2,200,000	USD	2,303,250	2,056,142	2.43
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	1,300,000	GBP	1,556,867	1,461,656	1.73
			<u>3,860,117</u>	<u>3,517,798</u>	<u>4.16</u>
SWITZERLAND					
UBS Group AG 3.88% / perpetual	1,050,000	USD	994,071	882,063	1.04
UBS Group AG 4.70% 05/08/2027	650,000	USD	606,450	630,936	0.75
			<u>1,600,521</u>	<u>1,512,999</u>	<u>1.79</u>
UNITED STATES (U.S.A.)					
Alphabet Inc 2.00% 15/08/2026	350,000	USD	326,904	322,543	0.38
AT&T Inc 2.88% / perpetual	500,000	EUR	541,594	480,332	0.57
Bank of America Corp 1.20% 24/10/2026	1,000,000	USD	995,500	891,410	1.05
Bank of America Corp 3.95% 21/04/2025	650,000	USD	673,075	633,328	0.75

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fixed Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Ford Motor Credit Co LLC 3.38% 13/11/2025	1,200,000	USD	1,206,000	1,090,152	1.29
General Electric Co	2,950,000	USD	2,787,563	2,914,718	3.45
Hewlett Packard Enterprise Co 1.75% 01/04/2026	1,700,000	USD	1,720,995	1,529,286	1.81
Hyundai Capital America 1.50% 15/06/2026 EMTN	360,000	USD	310,864	313,628	0.37
Jabil Inc 4.25% 15/05/2027	1,000,000	USD	991,500	947,800	1.12
Merck & Co Inc 0.75% 24/02/2026	1,400,000	USD	1,398,271	1,241,604	1.47
Morgan Stanley 1.51% 20/07/2027	1,200,000	USD	1,180,202	1,043,520	1.23
Oracle Corp 1.65% 25/03/2026	360,000	USD	323,986	322,823	0.38
Southern Co 1.88% 15/09/2081	1,800,000	EUR	2,015,827	1,507,198	1.78
United States Treasury Note/Bond 2.25% 15/02/2027	5,820,000	USD	5,621,500	5,416,691	6.41
United States Treasury Note/Bond 2.50% 31/05/2024	1,400,000	USD	1,355,631	1,358,219	1.61
UnitedHealth Group Inc 0.55% 15/05/2024	1,000,000	USD	959,000	943,680	1.12
Verizon Communications Inc 0.85% 20/11/2025	1,300,000	USD	1,189,758	1,161,875	1.37
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,450,000	GBP	1,489,335	1,591,378	1.88
			25,087,505	23,710,185	28.03
TOTAL LISTED SECURITIES : BONDS			83,736,254	77,130,141	91.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			84,738,254	77,828,141	92.09
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	1,400,000	GBP	1,780,353	1,443,543	1.71
			1,780,353	1,443,543	1.71
UNITED STATES (U.S.A.)					
ON Semiconductor Corp 3.88% 01/09/2028	1,300,000	USD	1,327,950	1,136,448	1.34
			1,327,950	1,136,448	1.34
TOTAL OTHER ORGANISED MARKET : BONDS			3,108,303	2,579,991	3.05
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,108,303	2,579,991	3.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fixed Income Fund

(expressed in USD)						Acquisition	Fair	% net
Description	Quantity	Currency				cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES								
1) OTHER TRANSFERABLE SECURITIES : BONDS								
UNITED STATES (U.S.A.)								
General Motors Financial Co Inc 5.75% / perpetual	1,500,000	USD				1,456,175	1,250,325	1.48
						1,456,175	1,250,325	1.48
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS						1,456,175	1,250,325	1.48
TOTAL OTHER TRANSFERABLE SECURITIES						1,456,175	1,250,325	1.48
D) DERIVATIVE INSTRUMENTS								
1) FORWARD CURRENCY EXCHANGE CONTRACTS								
Maturity	Currency Bought	Currency Sold	Counterparty			Unrealised (Depreciation)/Appreciation	% net assets	
28/02/2023	GBP	43,485,554	USD (52,510,763)	RBC IS Luxembourg		(124,449)	(0.15)	
28/02/2023	GBP	3,780,189	USD (4,564,749)	RBC IS Luxembourg		(10,818)	(0.01)	
28/02/2023	EUR	4,855,193	USD (5,085,043)	RBC IS Luxembourg		118,219	0.14	
28/02/2023	EUR	631,665	USD (661,569)	RBC IS Luxembourg		15,380	0.02	
28/02/2023	USD	13,500,560	EUR (12,900,000)	RBC IS Luxembourg		(324,240)	(0.38)	
28/02/2023	USD	21,377,476	GBP (17,700,000)	RBC IS Luxembourg		54,584	0.06	
28/02/2023	USD	1,204,370	GBP (1,000,000)	RBC IS Luxembourg		(313)	0.00	
28/02/2023	GBP	7,057,953	USD (8,429,285)	RBC IS Luxembourg		73,312	0.09	
28/02/2023	GBP	902,196	USD (1,077,490)	RBC IS Luxembourg		9,371	0.01	
28/02/2023	USD	3,965,128	GBP (3,300,000)	RBC IS Luxembourg		(10,326)	(0.01)	
28/02/2023	USD	2,607,088	EUR (2,500,000)	RBC IS Luxembourg		(72,137)	(0.09)	
28/02/2023	GBP	654,388	USD (801,593)	RBC IS Luxembourg		(13,262)	(0.02)	
28/02/2023	GBP	999,862	USD (1,224,781)	RBC IS Luxembourg		(20,264)	(0.02)	
28/02/2023	USD	60,514	GBP (49,418)	RBC IS Luxembourg		981	0.00	
28/02/2023	USD	366,513	GBP (300,000)	RBC IS Luxembourg		5,108	0.01	
28/02/2023	GBP	31,761	USD (38,904)	RBC IS Luxembourg		(642)	0.00	
28/02/2023	USD	1,221,530	GBP (1,000,000)	RBC IS Luxembourg		16,847	0.02	
28/02/2023	USD	318,671	GBP (260,275)	RBC IS Luxembourg		5,122	0.01	
28/02/2023	USD	245,818	GBP (200,000)	RBC IS Luxembourg		4,881	0.01	
28/02/2023	EUR	13,484	USD (14,441)	RBC IS Luxembourg		9	0.00	
28/02/2023	USD	1,222,085	GBP (1,000,000)	RBC IS Luxembourg		17,402	0.02	
28/02/2023	GBP	143,561	USD (174,831)	RBC IS Luxembourg		(1,886)	0.00	
28/02/2023	GBP	1,000,000	USD (1,217,821)	RBC IS Luxembourg		(13,138)	(0.02)	
28/02/2023	USD	1,174,470	EUR (1,100,000)	RBC IS Luxembourg		(4,389)	(0.01)	
28/02/2023	EUR	240,000	USD (256,920)	RBC IS Luxembourg		286	0.00	
28/02/2023	GBP	130,000	USD (156,835)	RBC IS Luxembourg		(226)	0.00	
28/02/2023	USD	108,806	GBP (90,343)	RBC IS Luxembourg		(28)	0.00	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(274,616)	(0.32)	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(274,616)	(0.32)	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fixed Income Fund

2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised loss in GBP	% net assets
19	LONG GILT STERLING FUTURES 29/03/2023	GBP	(36,340)	(0.04)
			(36,340)	(0.04)
	TOTAL FINANCIAL FUTURES ON BONDS		(36,340)	(0.04)
	TOTAL DERIVATIVE INSTRUMENTS		(310,956)	(0.36)
	TOTAL INVESTMENTS		81,347,501	96.26
	OTHER ASSETS		3,207,138	3.79
	OTHER LIABILITIES		(42,756)	(0.05)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		84,511,883	100.00
	% of Total Assets			
	Assets			
	Investment in Transferable Securities			95.86
	Investment in Financial Derivative Instruments			0.38
	Cash at Bank			2.70
	Other Assets			1.06
	Total Assets			100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

London & Capital Global Balanced Fixed Income Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Note/Bond 2.25% 15/02/2027	6,900,000	6,667,543	12.73
United Kingdom Gilt 1.25% 22/07/2027	4,215,000	5,094,391	9.73
United States Treasury Floating Rate Note 4.60% 31/01/2024	3,500,000	3,503,016	6.69
European Investment Bank 0.25% 15/09/2023	2,000,000	1,936,000	3.70
United States Treasury Note/Bond 2.50% 31/05/2024	1,900,000	1,839,785	3.51
United States Treasury Note/Bond 0.63% 15/05/2030	2,100,000	1,782,996	3.40
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	1,300,000	1,556,867	2.97
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,450,000	1,489,335	2.84
Credit Agricole SA 7.50% / perpetual	1,200,000	1,469,475	2.81
Credit Suisse Group AG 2.75% 08/08/2025	1,400,000	1,434,107	2.74
HSBC Holdings Plc 1.75% 24/07/2027	1,500,000	1,403,143	2.68
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	1,070,000	1,313,710	2.51
NGG Finance Plc 5.63% 18/06/2073	1,050,000	1,229,515	2.35
Telefonica Europe BV 4.38%	1,200,000	1,219,381	2.33
Nationwide Building Society 6.18% 07/12/2027	1,000,000	1,206,576	2.30
Verizon Communications Inc 0.85% 20/11/2025	1,300,000	1,189,758	2.27
Barclays Plc 8.41% 14/11/2032 EMTN	1,000,000	1,167,067	2.23
Deutsche Bank AG 4.00% 24/06/2026	1,000,000	1,152,428	2.20
Wizz Air Finance Co BV 1.00% 19/01/2026 EMTN	1,000,000	1,144,446	2.19
Enel Finance International NV 1.00% 20/10/2027 EMTN	1,250,000	1,049,152	2.00
Jabil Inc 4.25% 15/05/2027	1,000,000	991,500	1.89
UnitedHealth Group Inc 0.55% 15/05/2024	1,000,000	959,000	1.83
BNP Paribas SA 7.75%	800,000	802,852	1.53
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	700,000	744,107	1.42
BNP Paribas SA 4.63%	700,000	700,000	1.34
UBS Group AG 4.70% 05/08/2027	650,000	606,450	1.16
Repsol International Finance BV 4.25%	650,000	594,800	1.14
General Electric Co	600,000	579,288	1.11
Electricite de France SA 6.00% EMTN / perpetual	500,000	540,217	1.03
Cooperatieve Rabobank UA 3.25% / perpetual	600,000	535,377	1.02

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (continued)

31st December 2022

London & Capital Global Balanced Fixed Income Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United Kingdom Gilt 1.25% 22/07/2027	3,250,000	3,533,914	10.27
United States Treasury Floating Rate Note 4.60% 31/01/2024	3,500,000	3,506,028	10.19
United Kingdom Gilt 0.50% 22/07/2022	2,000,000	2,514,338	7.31
International Bank for Reconstruction & Development 4.45% 22/11/2028	2,410,000	2,407,799	7.00
HSBC Holdings Plc 6.38% / perpetual	2,000,000	2,041,375	5.93
United States Treasury Note/Bond 0.63% 15/05/2030	2,100,000	1,622,118	4.71
Veolia Environnement SA 1.63% / perpetual	1,600,000	1,604,805	4.66
Bayer AG 2.38% 12/11/2079	1,500,000	1,450,969	4.22
TotalEnergies SE 1.63% EMTN / perpetual	1,500,000	1,406,255	4.09
Altice France SA 5.13% 15/07/2029	1,200,000	1,166,521	3.39
United States Treasury Note/Bond 2.25% 15/02/2027	1,080,000	1,038,242	3.02
SSE Plc 3.74% / perpetual	900,000	1,030,428	3.00
AT&T Inc 2.88% / perpetual	900,000	936,072	2.72
Wizz Air Finance Co BV 1.00% 19/01/2026 EMTN	1,000,000	934,068	2.71
Merck KGaA 1.63% 09/09/2080	900,000	907,974	2.64
Seagate HDD Cayman 3.13% 15/07/2029	1,000,000	819,922	2.38
BNP Paribas SA 7.38%	700,000	809,120	2.35
Volkswagen International Finance NV 3.50% / perpetual	700,000	789,222	2.29
SCOR SE 5.25% / perpetual	800,000	758,650	2.21
Allianz SE 3.20% / perpetual	800,000	703,271	2.04
CNP Assurances 4.88% / perpetual	600,000	615,224	1.79
UBS Group AG 3.88% / perpetual	750,000	608,531	1.77
BNP Paribas SA 4.63%	700,000	597,117	1.74
Centrica Plc 5.25% 10/04/2075	500,000	553,872	1.61
United States Treasury Note/Bond 2.50% 31/05/2024	500,000	487,025	1.42
Phoenix Group Holdings Plc 5.63% / perpetual	500,000	484,672	1.41
UBS Group AG 5.00% Perpetual	500,000	477,246	1.39
EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081	400,000	392,193	1.14

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 Conservative Fixed Income Fund

Performance Overview

	Performance: 31/12/2021 – 31/12/2022
Conservative Fixed Income Fund	-8.81%*
Benchmark (BoE Base Rate + 1%)	2.46%
Market Index	-12.12**

* GBP X Share Class

** Bloomberg Multiverse Index, hedged into GBP

Note we have shown returns for the GBP share class as the USD share class was closed in November 2022.

Market Review

It was a testing start to the year as rate expectations increased sharply leading to an abrupt and sharp adjustment across risk markets. Minutes from the December 2021 FOMC meeting released in early January came as a surprise, with a far more hawkish pivot in its language. This signalled a March lift-off for official rates, and balance sheet 'normalisation' to follow shortly after. February continued on this theme but ended with Russia's invasion of Ukraine. Both high quality and higher beta bond markets saw elevated volatility and sharp price mark downs. Aggressive central bank commentary from the Fed, Bank of England and the ECB led to a sharp sell-off in government bonds, with a flattening bias, i.e. shorter-dated yields rose more than longer-dated bonds. By end-February, a flight to quality ensued in the wake of the Russian action, partially unwinding some of the sell-off in sovereign bonds. During Q1 the Fed and the Bank of Canada raised rates by 0.25%, while the BoE raised by 0.5%. The tone, particularly from the Fed was bearish with a determination to tame inflation as supply chain imbalances continue to push prices higher. Their resolve was bolstered by the secondary commodity price shock (post-Russian invasion) even though it may well lead to slower growth. Unsurprisingly, year-end interest rate expectations rose, pushing government yields higher, with the Treasury curve (10 minus 2 years) inverting, a trend that gathered momentum throughout the year.

The second quarter continued to be bruising for financial markets with global stocks down -16% and subsequently entering bear market territory for the year, and bond prices were hit by rising sovereign yields and widening credit spreads. Inflation continued to surprise to the upside with the latest CPI prints of 8.6%, 8.6% and 9.1% for the US, Eurozone and UK respectively, keeping global central banks firmly in policy tightening mode and in fact accelerating their projected rate hike outlooks. Continued interest rate volatility weighed on stock prices but also on credit spreads with US investment grade widening 44bps and high yield widening sharply by over 200bps over the quarter.

Financial market volatility continued throughout the third quarter with initial risk-on sentiment in July fading through August and worsening in September. Central banks remained in hawkish mode as inflation prints remained elevated with the Fed hiking by 150bps over the period. Economic data remained mixed though on the whole showed a downturn in the economy with business activity surveys trending lower over the quarter. The labour market remained tight with job openings far outnumbering available workers keeping pressure on wage growth. Second quarter earnings season was mixed with S&P 500 companies on aggregate reporting a blended earnings growth rate of +6.7% year-on-year, though excluding energy companies this figure was a decline of -3.7%.

The final quarter of the year began with another poor month due to rising Treasury yields (prices down). At the worst of the market sell-off, the 10-year US benchmark briefly touched 4.25%, with an almost parallel shift higher in the yield curve. The highlight for the UK gilt market was the panic triggered by the "mini-Budget" announced by the erstwhile prime minister Truss, when a significant rise in unfunded public spending was announced, resulting in levels of market volatility not seen for many decades. Her subsequent resignation restored a sense of calm after more prudent fiscal measures were implemented by the new cabinet. November was a very strong month for fixed income markets, with government bonds rallying and credit spreads tightening. Market perception was that we may have passed maximum hawkishness - with inflation probably having peaked and with global economies weakening there was a belief that the high-point in official rates were in sight. The Fed delivered the expected 50bps rate hike in December, though the language and the longer-term rate projections suggested further tightening ahead, more than market expectations. The most positive economic news was on inflation, with both the headline and core US CPI easing yet again to 7.1% and 6.1% y-o-y respectively. The year ended on a more constructive note as the macro picture provided a more positive outlook for credit markets.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Conservative Fixed Income Fund (Continued)

Performance Review

The GBP X-share class returned -8.8% for the reporting period, versus the benchmark return of 2.5%. The broad market index as measured by the Bloomberg Multiverse index returned -12.1% for the year.

The rise in inflation expectations especially since the Russian invasion of Ukraine triggered a sharp response in the sovereign bond markets, pricing in a string of interest rate hikes by the major central bankers going into 2023. The rise in yields took its toll on credit markets, which saw significant widening of spreads relative to government bonds. The Fund's holdings in credit therefore suffered from the joint forces of rising underlying yields as well as the yield spread widening; in particular, some of the exposure to hybrid debt was particularly hard hit, despite the weightings being reduced throughout the year to date. The allocation to credit fell from 82% at the end of 2021 to 65% in June, with most of the sale proceeds invested in governments and supranationals. The final 2 months of the year saw some respite for fixed income as markets accepted most of future rises in interest rates had been priced in. The Fund was closed before the year ended, with the majority of the assets transferred into the Balanced Fixed Income Fund.

Outlook

The fund has been terminated as of 6th of December 2022.

London and Capital Asset Management Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Conservative Fixed Income Fund

	Note	L&CGCFI* 31 Dec 2022 \$	L&CGCFI 31 Dec 2021 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	16,694,520
Investments in Financial Derivative Instruments	3	-	71,289
Cash at bank	5	37,647	1,048,038
Dividends and interest receivable		-	129,310
TOTAL ASSETS		37,647	17,943,157
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	53,103
Investment management fees payable	7	23	1,730
Management fee payable	7	531	3,838
Administration fees payable	7	4,787	10,170
Transfer agency fees payable	7	2,447	7,204
Directors' fees payable	7	451	247
Depository and depository oversight fees payable	7	866	13,518
Audit fees payable	7	9,001	547
Other fees payable		19,541	13,138
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		37,647	103,495
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		-	17,839,662

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Conservative Fixed Income Fund

	Note	L&CGCFI* 31 Dec 2022 \$	L&CGCFI 31 Dec 2021 \$
INCOME			
Bond interest income		383,103	727,042
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	(3,376,786)	(361,061)
Bank Interest		6,178	-
Interest on swaps		236	-
Other income		3,220	251
TOTAL INVESTMENT (LOSS)/INCOME		(2,984,049)	366,232
EXPENSES			
Investment management fees	7	12,114	27,851
Management fees	7	44,881	48,745
Administration fees	7	25,404	46,498
Directors' fees	7	10,580	10,399
Depository and depository oversight fees	7	14,983	23,698
Audit fees	7	12,481	7,453
Transfer agency fees	7	4,665	21,391
Swap interest expenses	2	-	148
Bank interest expense		1,490	1,762
Other fees and expenses	7	55,396	40,568
Total Operating Expenses		181,994	228,513
Operating (Loss)/Profit		(3,166,043)	137,719
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	208,349	401,890
Loss Before Tax		(3,374,392)	(264,171)
Withholding tax		5,873	14,122
Decrease in net assets attributable to holders of redeemable participating shares from operations		(3,380,265)	(278,293)

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Conservative Fixed Income Fund

	L&CGCFI* 31 Dec 2022 \$	L&CGCFI 31 Dec 2021 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	17,839,662	22,175,537
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(3,380,265)	(278,293)
Capital transactions		
Issue of redeemable shares during the financial year	2,816,159	10,234,075
Redemption of redeemable shares during the financial year	(17,275,556)	(14,291,657)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	-	17,839,662

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Conservative Fixed Income Fund

	L&CGCFI* 31 Dec 2022 \$	L&CGCFI 31 Dec 2021 \$
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(3,380,265)	(278,293)
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	(383,103)	(727,042)
Tax expense	5,873	14,122
Dividends to holders of redeemable participating shares	208,349	401,890
Operating loss before working capital changes	(3,549,146)	(589,323)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	16,712,706	4,850,265
Decrease in other receivables	-	296
(Decrease)/increase in payables	(12,745)	9,503
Cash provided by operating activities	13,150,815	4,270,741
Interest received	512,413	777,183
Taxation paid	(5,873)	(14,122)
Net cash provided by operating activities	13,657,355	5,033,802
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	2,816,159	10,234,075
Payment on redemptions of redeemable participating shares	(17,275,556)	(14,354,977)
Dividends to holders of redeemable participating shares	(208,349)	(401,890)
Net cash used in financing activities	(14,667,746)	(4,522,792)
Net (decrease)/increase in cash	(1,010,391)	511,010
Net Cash at the start of the financial year	1,048,038	537,028
Net Cash at the end of the financial year	37,647	1,048,038
<u>Analysis of Cash</u>		
Cash at the start of the financial year	1,048,038	537,028
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	37,647	1,048,038
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

London & Capital Global Conservative Fixed Income Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Note/Bond 1.75% 31/12/2026	1,300,000	1,311,476	15.72
United Kingdom Gilt 1.25% 22/07/2027	1,050,000	1,275,769	15.30
United States Treasury Note/Bond 2.25% 15/02/2027	1,100,000	1,063,289	12.75
United States Treasury Floating Rate Note 4.60% 31/01/2024	1,000,000	1,000,862	12.00
United States Treasury Note/Bond 2.00% 15/02/2025	500,000	484,590	5.81
United States Treasury Note/Bond 2.50% 31/05/2024	400,000	388,563	4.66
Centrica Plc 5.25% 10/04/2075	250,000	349,736	4.19
BNP Paribas SA 4.63%	300,000	300,000	3.60
Verizon Communications Inc 0.85% 20/11/2025	300,000	275,940	3.31
United States Treasury Note/Bond 0.63% 15/05/2030	300,000	254,191	3.05
Credit Agricole SA 7.50% / perpetual	200,000	247,322	2.97
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	200,000	242,523	2.91
Barclays Plc 8.41% 14/11/2032 EMTN	200,000	230,161	2.76
HSBC Holdings Plc 1.75% 24/07/2027	250,000	229,391	2.75
Wells Fargo & Co 3.47% 26/04/2028 EMTN	200,000	203,433	2.44
BNP Paribas SA 7.75%	200,000	202,250	2.43
NGG Finance Plc 5.63% 18/06/2073	150,000	176,780	2.12
Credit Suisse Group AG 2.75% 08/08/2025	100,000	102,379	1.23

Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Note/Bond 0.13% 30/09/2022	1,300,000	1,297,637	5.72
United States Treasury Note/Bond 1.75% 31/12/2026	1,300,000	1,208,495	5.33
United Kingdom Gilt 1.25% 22/07/2027	1,050,000	1,132,260	5.00
United States Treasury Note/Bond 2.25% 15/02/2027	1,100,000	1,037,578	4.58
United States Treasury Floating Rate Note 4.60% 31/01/2024	1,000,000	1,001,722	4.42
International Bank for Reconstruction & Development 4.45% 22/11/2028	800,000	798,907	3.52
HSBC Holdings Plc 6.38% / perpetual	700,000	711,115	3.14
BP Capital Markets Plc 4.38% / perpetual	650,000	628,239	2.77
Veolia Environnement SA 1.63% / perpetual	600,000	601,802	2.65
General Electric Co	600,000	587,677	2.59
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	500,000	580,510	2.56
Cooperatieve Rabobank UA 3.25% / perpetual	600,000	543,848	2.40
Merck KGaA 1.63% 09/09/2080	500,000	504,409	2.23
United States Treasury Note/Bond 2.00% 15/02/2025	500,000	491,610	2.17
Heathrow Finance Plc 5.75% 03/03/2025	400,000	470,322	2.07
Phoenix Group Holdings Plc 5.63% / perpetual	500,000	469,462	2.07
SSE Plc 3.74% / perpetual	400,000	461,134	2.03
Volkswagen International Finance NV 3.50% / perpetual	400,000	420,419	1.85
Hiscox Ltd 2.00% 14/12/2022	300,000	409,236	1.81
AT&T Inc 2.88% / perpetual	400,000	407,086	1.80
Eni SpA 2.63% / perpetual	400,000	388,290	1.71
United States Treasury Note/Bond 2.50% 31/05/2024	400,000	388,125	1.71
Banco Santander SA 4.38% / perpetual	400,000	355,692	1.57
Morgan Stanley 1.51% 20/07/2027	400,000	354,372	1.56
Lloyds Banking Group Plc 5.13% / perpetual	300,000	331,174	1.46
Commerzbank AG 1.75% 22/01/2025 EMTN	300,000	329,967	1.46
Alphabet Inc 2.00% 15/08/2026	350,000	328,943	1.45
Allianz SE 3.20% / perpetual	400,000	327,137	1.44
Oracle Corp 1.65% 25/03/2026	360,000	325,058	1.43
Hyundai Capital America 1.50% 15/06/2026 EMTN	360,000	313,339	1.38

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

London & Capital Global Conservative Fixed Income Fund

Sales (continued)

Security Name	Quantity	Proceed \$	% of Total Sales
EnBW Energie Baden-Wuerttemberg AG 1.63% 05/08/2079	300,000	308,176	1.36
Danone SA 0.00% 01/12/2025 EMTN	300,000	284,047	1.25
Medtronic Global Holdings SCA 0.00% 15/10/2025	300,000	283,226	1.25
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	300,000	282,945	1.25
Centrica Plc 5.25% 10/04/2075	250,000	276,936	1.22
TotalEnergies SE 1.63% EMTN / perpetual	270,000	271,497	1.20
Verizon Communications Inc 0.85% 20/11/2025	300,000	270,029	1.19
HSBC Holdings Plc 1.75% 24/07/2027	250,000	258,028	1.14
BNP Paribas SA 4.63%	300,000	255,907	1.13
UBS Group AG 3.88% / perpetual	300,000	250,194	1.10
Vodafone Group Plc 4.88% 03/10/2078	220,000	249,175	1.10
Barclays Plc 8.41% 14/11/2032 EMTN	200,000	247,751	1.09
Southern Co 1.88% 15/09/2081	300,000	242,876	1.07
Credit Agricole SA 7.50% / perpetual	200,000	236,192	1.04
United States Treasury Note/Bond 0.63% 15/05/2030	300,000	231,731	1.02
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	200,000	226,520	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. As there were less than 20 of such purchases during the year, all purchases are disclosed in the above table.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Growth Fund

Performance Overview

	Performance: 31/12/2021 – 31/12/2022
Global Growth Fund	-14.14%*

* GBP A Share Class

Market Review

Two big events at the start of 2022 set the tone for the year. Firstly, the minutes from the December 2021 FOMC meeting released in early January came as a surprise, with a far more hawkish pivot in its language. This signalled a March lift-off for official rates, and balance sheet 'normalisation' to follow shortly after. February, continued on this theme but ended with the second big impact for 2022, namely, the Russian invasion of Ukraine. Both high quality and higher beta bond markets saw elevated volatility and sharp price mark downs. Aggressive central bank commentary from the Fed, Bank of England and the ECB led to a sharp sell-off in government bonds, with a flattening bias, i.e. shorter-dated yields rose more than longer-dated bonds. By end-February, a flight to quality ensued in the wake of the Russian action partially unwinding some of the sell-off in sovereign bonds. During Q1 the Fed and the Bank of Canada raised rates by 0.25%, while the BoE raised by 0.5%. The tone particularly from the Fed was bearish with a determination to tame inflation as supply chain imbalances continue to push prices higher. Their resolve was bolstered by the secondary commodity price shock (post-Russian invasion) even though it may well lead to slower growth. Unsurprisingly, year-end interest rate expectations rose, pushing government yields higher, with the Treasury curve (10 minus 2 years) inverting, a trend that gathered momentum throughout the year.

The second quarter continued to be bruising for financial markets with global stocks down -16% and subsequently entering bear market territory for the year, and bond prices were hit by rising sovereign yields and widening credit spreads. Inflation continued to surprise to the upside with the latest CPI prints of 8.6%, 8.6% and 9.1% for the US, Eurozone and UK respectively, keeping global central banks firmly in policy tightening mode and in fact accelerating their projected rate hike outlooks. Continued interest rate volatility weighed on stock prices but also on credit spreads with US investment grade widening 44bps and high yield widening sharply by over 200bps over the quarter.

Financial market volatility continued throughout the third quarter with initial risk-on sentiment in July fading through August and worsening in September. Central banks remained in hawkish mode as inflation prints remained elevated with the Fed hiking by 150bps over the period. Economic data remained mixed though on the whole showed a downturn in the economy with business activity surveys trending lower over the quarter. The labour market remained tight with job openings far outnumbering available workers keeping pressure on wage growth. Second quarter earnings season was mixed with S&P 500 companies on aggregate reporting a blended earnings growth rate of +6.7% year-on-year, though excluding energy companies this figure was a decline of -3.7%.

The final quarter of the year began with another poor month due to rising Treasury yields (prices down). At the worst of the market sell-off, the 10-year US benchmark briefly touched 4.25%, with an almost parallel shift higher in the yield curve. The highlight for the UK gilt market was the panic triggered by the "mini-Budget" announced by the erstwhile prime minister Truss, when a significant rise in unfunded public spending was announced, resulting in levels of market volatility not seen for many decades. Her subsequent resignation restored a sense of calm after more prudent fiscal measures were implemented by the new cabinet. November was a very strong month for fixed income markets, with government bonds rallying and credit spreads tightening. Market perception was that we may have passed maximum hawkishness - with inflation probably having peaked and with global economies weakening there was a belief that the high-point in official rates were in sight. The Fed delivered the expected 50bps rate hike in December, though the language and the longer-term rate projections suggested further tightening ahead, more than market expectations. The most positive economic news was on inflation, with both the headline and core US CPI easing yet again to 7.1% and 6.1% y-o-y respectively. The year ended on a more constructive note as the macro picture provided a more positive outlook for credit markets.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Growth Fund (Continued)

Performance Review

The GBP A-share class declined by just over 14% in 2022 which was a result of the very unusual outcome of deep losses from bond and equity markets. It was only the alternative investments that managed to produce positive returns in 2022 which will go down in the history book as a bleak performance year for multi-asset funds due to the rising bond yields and falling share prices.

However, all was not lost as the Fund remains over 12% higher since the 2019 launch. Furthermore, the equity and fixed income component proved more resilient than the underlying comparative assets markets in 2022.

Outlook

2023 revisits the key macro challenges that led to a shift in asset allocation in Q4 2022 towards fixed income and high quality equities as the risk of a recession has increased.

Additionally, Central Bank's have been in an aggressive mode, and investors are now likely to see divergent policy developing in coming months. This could challenge a soft landing outcome in the US, although it is still the base scenario, but there is the risk of a deeper recession in Canada, Europe and the UK

Encouragingly, Inflation has begun to ease and forward looking indicators are more positive. Therefore, the asset allocation has already been shifted to favour fixed income and to reflecting the risks of a recession.

There are a multitude of creditable equity market outcomes for 2023 due to the distortion of the economic cycle brought around by the pandemic and the actions taken to address the pandemic. In our view, the only appropriate equity positioning is to favour quality, which has an inbuilt survivor bias, but to be dynamic and flexible to look forward to when the opaque earnings outlook clears.

L&C STAR and Growth Plus equity strategies meet the prerequisites for 2023 with quality franchise companies, and furthermore, allow flexibility to move along the spectrum of defensiveness to recovery.

For Fixed Income, the outlook is positive for high grade debt issued by governments and strongly capitalised corporates. Corporate balance sheets remain broadly cash-rich and should therefore be able to withstand potentially lower earnings. Banks have also increased loan provisioning as a precaution, as well as managing the level of credit risk on their balance sheets. As a consequence, we do not expect corporate yield spreads to widen much from end-2022 levels, and spreads should also benefit from expected lower volatility in underlying government bond yields. The Fund's duration may be lengthened during the course of next year to capture the attractive yield levels currently on offer. The favoured credit sectors continue to be key economic sectors such as utilities, banks, telecoms, and consumer staples.

The alternative investments will continue to be utilised and expanded to allow uncorrelated returns in a challenging market backdrop.

London and Capital Asset Management Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Growth Fund

		L&CGG 31 Dec 2022	L&CGG 31 Dec 2021
	Note	£	£
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	89,083,692	99,220,908
Investments in Financial Derivative Instruments	3	316,587	727,013
Cash at bank	5	1,767,569	7,400,598
Dividends and interest receivable		165,786	147,479
Amount receivable on subscriptions		24,000	-
Other receivables		2,749	-
TOTAL ASSETS		91,360,383	107,495,998
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	501,740	86,874
Investment management fees payable	7	58,024	70,344
Management fee payable	7	4,102	4,523
Administration fees payable	7	8,763	12,392
Transfer agency fees payable	7	2,645	4,062
Directors' fees payable	7	-	143
Depository and depository oversight fees payable	7	4,709	14,301
Audit fees payable	7	4,032	126
Redemptions payable		-	5,041
Other fees payable		2,061	6,711
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		586,076	204,517
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		90,774,307	107,291,481

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Growth Fund

	Note	L&CGG 31 Dec 2022 £	L&CGG 31 Dec 2021 £
INCOME			
Dividend income		1,283,405	885,471
Bond interest income		493,611	373,939
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(15,029,572)	8,993,778
Bank interest		51,132	1
Interest on swaps		509	-
Other income		4,150	213
TOTAL INVESTMENT (LOSS)/INCOME		(13,196,765)	10,253,402
EXPENSES			
Investment management fees	7	719,898	634,657
Management fees	7	53,232	41,954
Administration fees	7	41,829	63,146
Directors' fees	7	8,287	7,712
Depository and depository oversight fees	7	29,012	25,348
Audit fees	7	7,777	5,947
Transfer agency fees	7	13,292	15,369
Swap interest expense	2	-	91
Bank interest expense		12,446	12,689
Other fees and expenses	7	55,210	34,479
Total Operating Expenses		940,983	841,392
Operating (Loss)/Profit		(14,137,748)	9,412,010
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	246,500	131,681
(Loss)/Profit Before Tax		(14,384,248)	9,280,329
Withholding tax		284,723	157,345
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(14,668,971)	9,122,984

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Growth Fund

	L&CGG 31 Dec 2022 £	L&CGG 31 Dec 2021 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	107,291,481	46,679,762
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(14,668,971)	9,122,984
Capital transactions		
Issue of redeemable shares during the financial year	16,314,724	66,851,753
Redemption of redeemable shares during the financial year	(18,162,927)	(15,363,018)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	90,774,307	107,291,481

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Growth Fund

	L&CGG 31 Dec 2022 £	L&CGG 31 Dec 2021 £
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(14,668,971)	9,122,984
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	(493,611)	(373,939)
Dividend income	(1,283,405)	(885,471)
Tax expense	284,723	157,345
Dividends to holders of redeemable participating shares	246,500	131,681
Operating (loss)/profit before working capital changes	(15,914,764)	8,152,600
Changes in operating assets and liabilities		
Net decrease/(increase) in financial assets and liabilities at fair value	10,962,508	(56,660,915)
Increase in other receivables	(2,749)	-
(Decrease)/increase in payables	(28,266)	15,361
Cash used in operating activities	(4,983,271)	(48,492,954)
Interest received	471,654	353,932
Dividend received	1,287,055	881,358
Taxation paid	(284,723)	(157,345)
Net cash used in operating activities	(3,509,285)	(47,415,009)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	16,290,724	67,264,584
Payment on redemptions of redeemable participating shares	(18,167,968)	(15,360,961)
Dividends to holders of redeemable participating shares	(246,500)	(131,681)
Net cash (used in)/provided by financing activities	(2,123,744)	51,771,942
Net (decrease)/increase in cash	(5,633,029)	4,356,933
Net Cash at the start of the financial year	7,400,598	3,043,665
Net Cash at the end of the financial year	1,767,569	7,400,598
<u>Analysis of Cash</u>		
Cash at the start of the financial year	7,400,598	3,043,665
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	1,767,569	7,400,598
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<u>1) INVESTMENTS</u>						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
CANADA						
Agnico Eagle Mines Ltd	10,000	USD		413,828	432,206	0.48
Alamos Gold Inc	66,000	USD		390,426	554,709	0.61
Barrick Gold Corp	27,000	USD		418,797	385,618	0.41
				<u>1,223,051</u>	<u>1,372,533</u>	<u>1.50</u>
FRANCE						
EssilorLuxottica SA	9,000	EUR		1,047,308	1,351,075	1.49
L'Oreal SA	4,600	EUR		1,177,133	1,361,509	1.50
LVMH Moet Hennessy Louis Vuitton SE	2,200	EUR		950,175	1,327,102	1.46
Sanofi	17,500	EUR		1,384,953	1,394,904	1.54
Vinci SA	16,400	EUR		1,277,702	1,357,424	1.50
				<u>5,837,271</u>	<u>6,792,014</u>	<u>7.49</u>
GERMANY						
adidas AG	16,000	EUR		2,573,915	1,809,383	1.99
Brenntag SE	24,500	EUR		1,239,021	1,298,143	1.43
				<u>3,812,936</u>	<u>3,107,526</u>	<u>3.42</u>
GREAT BRITAIN						
Diageo Plc	35,800	GBP		1,192,582	1,306,700	1.44
Unilever Plc	32,000	EUR		1,297,413	1,330,704	1.47
				<u>2,489,995</u>	<u>2,637,404</u>	<u>2.91</u>
GUERNSEY						
Amdocs Ltd	16,000	USD		1,167,738	1,209,078	1.33
				<u>1,167,738</u>	<u>1,209,078</u>	<u>1.33</u>
IRELAND						
Accenture Plc	6,199	USD		1,144,213	1,375,128	1.51
				<u>1,144,213</u>	<u>1,375,128</u>	<u>1.51</u>
NETHERLANDS						
ASML Holding NV	2,000	USD		851,021	908,471	1.00
Koninklijke Philips NV	116,000	EUR		2,162,515	1,441,275	1.59
				<u>3,013,536</u>	<u>2,349,746</u>	<u>2.59</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
NORWAY						
Telenor ASA	145,000	NOK		1,720,765	1,120,871	1.23
				<u>1,720,765</u>	<u>1,120,871</u>	<u>1.23</u>
SOUTH AFRICA						
AngloGold Ashanti Ltd	27,000	USD		376,827	435,897	0.48
				<u>376,827</u>	<u>435,897</u>	<u>0.48</u>
SWITZERLAND						
Nestle SA	13,500	CHF		1,226,969	1,299,631	1.43
Roche Holding AG	5,000	CHF		1,304,838	1,305,121	1.44
				<u>2,531,807</u>	<u>2,604,752</u>	<u>2.87</u>
TAIWAN						
Taiwan Semiconductor Manufacturing Co Ltd	12,000	USD		853,766	743,104	0.82
				<u>853,766</u>	<u>743,104</u>	<u>0.82</u>
UNITED STATES (U.S.A.)						
Adobe Inc	4,300	USD		1,513,473	1,202,992	1.33
Align Technology Inc	6,500	USD		1,929,131	1,139,621	1.26
Alphabet Inc - Class C	16,000	USD		1,240,430	1,180,214	1.30
Amgen Inc	6,150	USD		1,057,305	1,342,785	1.48
Booking Holdings Inc	600	USD		954,081	1,005,211	1.11
Cadence Design Systems Inc	7,000	USD		845,039	934,808	1.03
Estee Lauder Cos Inc	5,500	USD		1,081,272	1,134,429	1.25
Intuitive Surgical Inc	5,000	USD		977,578	1,102,960	1.22
Johnson & Johnson	8,550	USD		989,279	1,255,597	1.38
JPMorgan Chase & Co 4.20% / Preference	8,000	USD		144,986	116,053	0.13
Kellogg Co	19,300	USD		961,649	1,143,014	1.26
Lockheed Martin Corp	3,300	USD		835,028	1,334,622	1.47
Mastercard Inc	4,000	USD		984,761	1,156,306	1.27
Microsoft Corp	12,800	USD		2,118,233	2,551,913	2.81
Moody's Corp	5,000	USD		1,244,545	1,158,118	1.28
MSCI Inc	2,400	USD		839,806	928,097	1.02
Newmont Corp	8,000	USD		385,924	313,908	0.35
Otis Worldwide Corp	22,000	USD		1,238,303	1,432,222	1.58
PayPal Holdings Inc	17,000	USD		1,733,190	1,006,518	1.11
PepsiCo Inc	8,400	USD		914,504	1,261,571	1.39

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Raytheon Technologies Corp	16,000	USD	1,073,415	1,342,356	1.48
Rockwell Automation Inc	6,600	USD	1,192,513	1,413,220	1.56
Starbucks Corp	17,000	USD	1,237,959	1,401,945	1.54
Synopsys Inc	3,000	USD	734,427	796,301	0.88
Texas Instruments Inc	9,500	USD	1,247,542	1,304,838	1.44
TJX Cos Inc	22,000	USD	1,040,364	1,455,815	1.60
Twilio Inc	11,500	USD	2,139,172	468,069	0.52
United Parcel Service Inc	8,800	USD	1,052,524	1,271,753	1.40
Verizon Communications Inc	37,500	USD	1,507,798	1,228,282	1.35
Visa Inc	6,500	USD	994,917	1,122,654	1.24
Walt Disney Co	17,800	USD	2,042,984	1,285,613	1.42
Waste Management Inc	9,300	USD	880,405	1,212,889	1.34
WEC Energy Group Inc	15,000	USD	987,629	1,169,175	1.29
			38,120,166	38,173,869	42.09
TOTAL LISTED SECURITIES : EQUITIES			62,292,071	61,921,922	68.24
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	39,000	USD	1,050,445	1,149,185	1.27
			1,050,445	1,149,185	1.27
TOTAL LISTED SECURITIES : WARRANTS			1,050,445	1,149,185	1.27
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	179,814	151,454	0.17
			179,814	151,454	0.17
BELGIUM					
Solvay SA 2.50% / perpetual	300,000	EUR	261,183	235,624	0.26
			261,183	235,624	0.26
CANADA					
Bank of Nova Scotia 1.35% 1.35% 24/06/2026	200,000	USD	156,976	147,799	0.16
Royal Bank of Canada 0.88% 20/01/2026	200,000	USD	156,519	147,854	0.16
Royal Bank of Canada 4.00% 24/02/2081	350,000	CAD	209,029	186,065	0.20
			522,524	481,718	0.52

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
CAYMAN ISLANDS					
Banco do Brasil SA 9.00% / perpetual	200,000	USD	170,436	166,010	0.18
			<u>170,436</u>	<u>166,010</u>	<u>0.18</u>
FRANCE					
BNP Paribas SA 7.75%	250,000	USD	213,317	207,193	0.23
Credit Agricole SA 7.50% / perpetual	200,000	GBP	228,760	194,584	0.21
Electricite de France SA 6.00% EMTN / perpetual	400,000	GBP	389,771	361,260	0.40
Societe Generale SA 4.75% / perpetual	200,000	USD	140,741	141,546	0.16
			<u>972,589</u>	<u>904,583</u>	<u>1.00</u>
GERMANY					
Bayer AG 2.38% 12/11/2079	200,000	EUR	171,991	159,787	0.18
Deutsche Bank AG 7.13% / perpetual	200,000	GBP	190,603	180,820	0.20
RWE AG 6.63% 30/07/2075	150,000	USD	125,888	121,909	0.13
			<u>488,482</u>	<u>462,516</u>	<u>0.51</u>
GREAT BRITAIN					
Barclays Plc 6.38% / perpetual	300,000	GBP	325,500	275,988	0.30
BP Capital Markets Plc 4.38% / perpetual	300,000	USD	226,221	237,586	0.26
British Telecommunications Plc 1.87% 18/08/2080	300,000	EUR	252,959	234,107	0.26
Centrica Plc 5.25% 10/04/2075	200,000	GBP	214,003	184,292	0.20
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	250,000	GBP	222,233	207,755	0.23
HSBC Holdings Plc 5.88% / perpetual	300,000	GBP	317,625	268,521	0.30
Legal & General Group Plc 5.63% / perpetual	200,000	GBP	199,640	172,294	0.19
Lloyds Banking Group Plc 5.13% / perpetual	200,000	GBP	201,800	184,748	0.20
Nationwide Building Society 5.88% / perpetual	200,000	GBP	219,400	189,124	0.21
Nationwide Building Society 6.18% 07/12/2027	250,000	GBP	250,708	251,100	0.28
Natwest Group Plc 5.13% / perpetual	200,000	GBP	204,400	168,442	0.19
NGG Finance Plc 5.63% 18/06/2073	200,000	GBP	195,000	189,740	0.21
Phoenix Group Holdings Plc 5.75% / perpetual	250,000	GBP	270,250	209,743	0.23
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	160,000	GBP	162,286	162,554	0.18
United Kingdom Gilt 0.13% 31/01/2024	1,650,000	GBP	1,597,728	1,589,759	1.74
United Kingdom Gilt 1.25% 22/07/2027	575,000	GBP	560,659	518,621	0.57
Virgin Media Secured Finance Plc 5.00% 15/04/2027	200,000	GBP	200,632	178,790	0.20
Vodafone Group Plc 4.88% 03/10/2078	200,000	GBP	200,826	187,920	0.21
			<u>5,821,870</u>	<u>5,411,084</u>	<u>5.96</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
3) LISTED SECURITIES : BONDS (continued)						
GUERNSEY						
	Credit Suisse Group AG 2.75% 08/08/2025	230,000	GBP	204,102	199,074	0.22
				<u>204,102</u>	<u>199,074</u>	<u>0.22</u>
IRELAND						
	Bank of Ireland Group Plc 7.50% / perpetual	200,000	EUR	181,587	172,912	0.19
				<u>181,587</u>	<u>172,912</u>	<u>0.19</u>
MAURITIUS ISLANDS						
	Network i2i Ltd 3.98% / perpetual	200,000	USD	141,705	145,410	0.16
				<u>141,705</u>	<u>145,410</u>	<u>0.16</u>
NETHERLANDS						
	Enel Finance International NV 1.88% 12/07/2028	300,000	USD	222,452	199,326	0.22
	Petrobras Global Finance BV 6.85% 05/06/2115	200,000	USD	139,695	141,245	0.16
	Repsol International Finance BV 4.25%	250,000	EUR	192,486	198,525	0.22
	Telefonica Europe BV 4.38%	300,000	EUR	251,917	254,846	0.28
	Volkswagen International Finance NV 3.50% / perpetual	200,000	EUR	182,324	164,519	0.18
				<u>988,874</u>	<u>958,461</u>	<u>1.06</u>
SPAIN						
	Banco Santander SA 4.38% / perpetual	200,000	EUR	173,589	151,007	0.17
				<u>173,589</u>	<u>151,007</u>	<u>0.17</u>
SWEDEN						
	Skandinaviska Enskilda Banken AB 5.13% / perpetual	200,000	USD	159,817	155,393	0.17
	Svenska Handelsbanken AB 4.63% 23/08/2032	300,000	GBP	301,146	280,410	0.31
	EMTN			<u>460,963</u>	<u>435,803</u>	<u>0.48</u>
SWITZERLAND						
	Credit Suisse AG 6.50% 08/08/2023	200,000	USD	158,268	161,588	0.18
	UBS Group AG 3.88% / perpetual	300,000	USD	212,306	209,509	0.23
				<u>370,574</u>	<u>371,097</u>	<u>0.41</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.)					
Alphabet Inc 0.80% 15/08/2027	400,000	USD	288,555	285,533	0.31
Amazon.com Inc 1.00% 12/05/2026	200,000	USD	158,018	147,485	0.16
Amgen Inc 2.20% 21/02/2027	200,000	USD	160,138	149,579	0.15
AT&T Inc 2.88% / perpetual	100,000	EUR	84,499	79,862	0.09
Bank of America Corp 1.20% 24/10/2026	300,000	USD	219,403	222,315	0.23
Boeing Co 2.20% 04/02/2026	200,000	USD	159,608	151,135	0.17
Citigroup Inc 4.04% 01/06/2024	200,000	USD	177,859	165,227	0.18
Coca-Cola Co 1.45% 01/06/2027	200,000	USD	155,971	146,950	0.16
Exxon Mobil Corp 2.61% 15/10/2030	200,000	USD	154,531	145,372	0.16
Ford Motor Credit Co LLC 3.38% 13/11/2025	200,000	USD	144,226	151,045	0.17
General Electric Co	250,000	USD	182,421	205,345	0.23
Goldman Sachs Group Inc 7.47%	300,000	USD	215,765	241,481	0.27
Hewlett Packard Enterprise Co 1.75% 01/04/2026	200,000	USD	160,410	149,569	0.15
Intel Corp 3.75% 25/03/2027	200,000	USD	172,267	160,728	0.18
Jabil Inc 4.25% 15/05/2027	200,000	USD	154,409	157,586	0.17
Johnson & Johnson 0.95% 01/09/2027	400,000	USD	290,446	286,814	0.32
JPMorgan Chase & Co 2.30% 15/10/2025	200,000	USD	169,723	156,965	0.17
Merck & Co Inc 1.90% 10/12/2028	200,000	USD	151,511	143,151	0.16
Morgan Stanley 2.19% 28/04/2026	200,000	USD	164,845	154,453	0.17
Pfizer Inc 0.80% 28/05/2025	200,000	USD	163,501	152,227	0.17
Southern Co 1.88% 15/09/2081	300,000	EUR	256,205	208,828	0.23
Toyota Motor Credit Corp 0.75% 19/11/2026	250,000	GBP	222,678	214,563	0.24
United States Treasury Note/Bond 1.75% 30/06/2024	1,800,000	USD	1,451,378	1,434,395	1.58
United States Treasury Note/Bond 2.25% 15/02/2027	300,000	USD	242,372	232,115	0.26
United States Treasury Note/Bond 2.50% 31/05/2024	700,000	USD	609,631	564,560	0.62
Verizon Communications Inc 0.85% 20/11/2025	200,000	USD	146,874	148,599	0.16
Wells Fargo & Co 3.00% 23/10/2026	200,000	USD	163,286	153,810	0.17
			6,620,530	6,409,692	7.03
TOTAL LISTED SECURITIES : BONDS			17,558,822	16,656,445	18.32
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
KL Event Driven UCITS Fund	6,948	GBP	840,100	842,156	0.93
			840,100	842,156	0.93
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			840,100	842,156	0.93

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
5) LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
UNITED STATES (U.S.A.)					
American Tower Corp	4,000	USD	831,984	704,497	0.78
			831,984	704,497	0.78
TOTAL LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS			831,984	704,497	0.78
6) LISTED SECURITIES : EXCHANGE TRADED FUNDS					
IRELAND					
Invesco Bloomberg Commodity UCITS ETF	60,000	USD	1,242,816	1,194,364	1.32
Vanguard FTSE Emerging Markets UCITS ETF	55,000	GBP	2,728,187	2,440,350	2.68
			3,971,003	3,634,714	4.00
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS			3,971,003	3,634,714	4.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			86,544,425	84,908,919	93.54
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES (U.S.A.)					
ON Semiconductor Corp 3.88% 01/09/2028	300,000	USD	221,824	218,021	0.24
			221,824	218,021	0.24
TOTAL OTHER ORGANISED MARKET : BONDS			221,824	218,021	0.24
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			221,824	218,021	0.24
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES (U.S.A.)					
General Motors Financial Co Inc 5.75% / perpetual	300,000	USD	223,441	207,885	0.23
			223,441	207,885	0.23
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			223,441	207,885	0.23

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES (continued)						
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS						
IRELAND						
	Dominice Funds Plc - Cassiopeia Ucits	7,799	GBP	839,022	875,636	0.96
	InRIS UCITS Plc - InRIS Parus Fund	3,587	GBP	400,000	414,491	0.46
	Lyxor / Sandler US Equity Fund	3,577	USD	359,702	376,571	0.41
	MAN Funds VI Plc - Man GLG Alpha Select Alternative	3,446	GBP	400,000	386,663	0.43
	MontLake UCITS Platform ICAV - Crabel					
	Gemini UCITS Fund	7,890	GBP	835,754	809,060	0.89
				<u>2,834,478</u>	<u>2,862,421</u>	<u>3.15</u>
LUXEMBOURG						
	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	7,075	GBP	854,441	886,446	0.98
				<u>854,441</u>	<u>886,446</u>	<u>0.98</u>
	TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			<u>3,688,919</u>	<u>3,748,867</u>	<u>4.13</u>
	TOTAL OTHER TRANSFERABLE SECURITIES			<u>3,912,360</u>	<u>3,956,752</u>	<u>4.36</u>

D) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
28/02/2023	EUR	883,518 GBP	(766,534) RBC IS Bank Luxembourg	19,446	0.02
28/02/2023	EUR	12,485,650 GBP	(10,832,463) RBC IS Bank Luxembourg	274,810	0.30
28/02/2023	USD	6,122,910 GBP	(5,072,834) RBC IS Bank Luxembourg	9,756	0.01
28/02/2023	USD	5,063,173 GBP	(4,194,841) RBC IS Bank Luxembourg	8,067	0.01
28/02/2023	GBP	194,611 CAD	(315,000) RBC IS Bank Luxembourg	1,549	0.00
28/02/2023	GBP	45,952,572 USD	(55,500,000) RBC IS Bank Luxembourg	(117,633)	(0.13)
28/02/2023	GBP	13,868,480 EUR	(16,000,000) RBC IS Bank Luxembourg	(365,170)	(0.40)
28/02/2023	USD	103,928 GBP	(84,520) RBC IS Bank Luxembourg	1,751	0.00
28/02/2023	EUR	16,022 GBP	(13,795) RBC IS Bank Luxembourg	458	0.00
28/02/2023	GBP	31,271 EUR	(36,340) RBC IS Bank Luxembourg	(1,058)	0.00
28/02/2023	GBP	14,955 EUR	(17,359) RBC IS Bank Luxembourg	(488)	0.00
28/02/2023	GBP	213,972 EUR	(248,369) RBC IS Bank Luxembourg	(6,978)	(0.01)
28/02/2023	EUR	9,213 GBP	(8,061) RBC IS Bank Luxembourg	135	0.00
28/02/2023	EUR	41,964 GBP	(36,717) RBC IS Bank Luxembourg	615	0.00
28/02/2023	GBP	101,989 USD	(124,205) RBC IS Bank Luxembourg	(1,112)	0.00
28/02/2023	GBP	16,179 EUR	(18,498) RBC IS Bank Luxembourg	(276)	0.00
28/02/2023	GBP	110,200 USD	(134,043) RBC IS Bank Luxembourg	(1,069)	0.00
28/02/2023	USD	98,667 GBP	(81,907) RBC IS Bank Luxembourg	(4)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fund

D) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Depreciation	% net assets
28/02/2023	USD	60,750	GBP (50,431) RBC IS Bank Luxembourg	(2)	0.00
				(177,203)	(0.20)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				(177,203)	(0.20)

2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised loss in GBP	% net assets
5	LONG GILT STERLING FUTURES 29/03/2023	GBP	(7,950)	(0.01)
			(7,950)	(0.01)
TOTAL FINANCIAL FUTURES ON BONDS			(7,950)	(0.01)

TOTAL DERIVATIVE INSTRUMENTS	(185,153)	(0.21)
TOTAL INVESTMENTS	88,898,539	97.93
OTHER ASSETS	1,960,104	2.16
OTHER LIABILITIES	(84,336)	(0.09)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	90,774,307	100.00

% of Total Assets

Assets	
Investment in Transferable Securities	97.51
Investment in Financial Derivative Instruments	0.35
Cash at Bank	1.93
Other Assets	0.21
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

London & Capital Global Growth Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
PayPal Holdings Inc	21,740	2,216,444	4.29
ASML Holding NV	4,300	1,838,411	3.56
Rockwell Automation Inc	10,000	1,806,839	3.50
Koninklijke Philips NV	97,533	1,623,940	3.15
United Kingdom Gilt 0.13% 31/01/2024	1,650,000	1,597,728	3.10
United States Treasury Note/Bond 2.00% 15/02/2025	2,000,000	1,589,910	3.08
United States Treasury Note/Bond 1.75% 30/06/2024	1,800,000	1,451,378	2.81
Adobe Inc	4,250	1,445,471	2.80
United Kingdom Gilt 1.25% 22/07/2027	1,450,000	1,413,837	2.74
Texas Instruments Inc	9,500	1,247,542	2.42
Invesco Bloomberg Commodity UCITS ETF	60,000	1,242,816	2.41
Amdocs Ltd	16,000	1,167,738	2.26
adidas AG	10,050	1,164,188	2.26
Align Technology Inc	4,400	1,108,553	2.15
Telenor ASA	107,000	1,103,284	2.14
Sanofi	13,100	1,052,602	2.04
Bunzl Plc	33,000	996,611	1.93
Verizon Communications Inc	23,900	921,822	1.79
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	7,486	904,000	1.75
KL Event Driven UCITS Fund	7,361	890,000	1.72
Dominice Funds Plc - Cassiopeia Ucits	8,255	888,000	1.72
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	8,373	887,000	1.72
Lyxor / Sandler US Equity Fund	8,777	882,481	1.71
Brenntag SE	14,700	861,159	1.67
MSCI Inc	2,400	839,806	1.63
American Tower Corp	4,000	831,984	1.61
Roche Holding AG	3,000	778,660	1.51
Raytheon Technologies Corp	9,900	751,508	1.46
Unilever Plc	20,500	748,920	1.45
Vinci SA	9,500	745,820	1.44
EssilorLuxottica SA	5,500	702,370	1.36
Cadence Design Systems Inc	5,300	682,075	1.32
Synopsys Inc	2,600	659,186	1.28
United States Treasury Note/Bond 2.50% 31/05/2024	700,000	609,631	1.18
Nestle SA	6,000	591,457	1.15

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

London & Capital Global Growth Fund

Sales			
Security Name	Quantity	Proceed £	% of Total Sales
Vanguard FTSE Emerging Markets UCITS ETF	94,000	4,424,543	8.57
Alphabet Inc - Class C	1,710	3,240,826	6.28
WisdomTree Industrial Metals	150,000	2,140,316	4.14
Adobe Inc	6,020	1,935,873	3.75
United Kingdom Gilt 0.50% 22/07/2022	1,750,000	1,750,897	3.39
United States Treasury Note/Bond 2.00% 15/02/2025	2,000,000	1,637,673	3.17
Procter & Gamble Co	13,700	1,619,849	3.14
Microsoft Corp	7,250	1,559,510	3.02
Bunzl Plc	53,600	1,534,940	2.97
Mastercard Inc	5,650	1,510,400	2.92
Visa Inc	8,650	1,410,627	2.73
Synopsys Inc	6,000	1,345,573	2.61
Hershey Co	7,900	1,270,539	2.46
PepsiCo Inc	8,950	1,263,302	2.45
Cadence Design Systems Inc	10,000	1,131,226	2.19
iShares Physical Gold ETC / perpetual	38,000	1,105,496	2.14
ASML Holding NV	2,300	1,082,557	2.10
Lockheed Martin Corp	2,750	975,910	1.89
Amgen Inc	5,000	953,109	1.85
Booking Holdings Inc	555	870,557	1.69
United Kingdom Gilt 1.25% 22/07/2027	875,000	816,462	1.58
Taiwan Semiconductor Manufacturing Co Ltd	11,500	806,433	1.56
Estee Lauder Cos Inc	3,750	802,289	1.55
General Dynamics Corp	4,300	791,770	1.53
Starbucks Corp	10,700	764,388	1.48
Cie Generale des Etablissements Michelin SCA	5,900	740,228	1.43
Rockwell Automation Inc	3,400	668,968	1.30
WEC Energy Group Inc	7,700	642,140	1.24
Omnicom Group Inc	10,000	623,708	1.21
Lyxor / Sandler US Equity Fund	5,199	595,153	1.15
Moody's Corp	2,350	569,334	1.10
TJX Cos Inc	9,000	542,174	1.05
Intuitive Surgical Inc	2,690	531,897	1.03
Waste Management Inc	3,950	516,871	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 Growth Fixed Income Fund

Performance Overview

	Performance: 31/12/2021 – 31/12/2022
Global Growth Fixed Income Fund	-9.37%*
Benchmark (Fed Funds Mid + 3%)	4.73%
Market Index	-11.17**

* USD X Share Class

** Bloomberg Multiverse Index, hedged into USD

Market Review

It was a testing start to the year as rate expectations increased sharply leading to an abrupt and sharp adjustment across risk markets. Minutes from the December 2021 FOMC meeting released in early January came as a surprise, with a far more hawkish pivot in its language. This signalled a March lift-off for official rates, and balance sheet 'normalisation' to follow shortly after. February continued on this theme but ended with Russia's invasion of Ukraine. Both high quality and higher beta bond markets saw elevated volatility and sharp price mark downs. Aggressive central bank commentary from the Fed, Bank of England and the ECB led to a sharp sell-off in government bonds, with a flattening bias, i.e. shorter-dated yields rose more than longer-dated bonds. By end-February, a flight to quality ensued in the wake of the Russian action partially unwinding some of the sell-off in sovereign bonds. During Q1 the Fed and the Bank of Canada raised rates by 0.25%, while the BoE raised by 0.5%. The tone particularly from the Fed was bearish with a determination to tame inflation as supply chain imbalances continue to push prices higher. Their resolve was bolstered by the secondary commodity price shock (post-Russian invasion) even though it may well lead to slower growth. Unsurprisingly, year-end interest rate expectations rose, pushing government yields higher, with the Treasury curve (10 minus 2 years) inverting, a trend that gathered momentum throughout the year.

The second quarter continued to be bruising for financial markets with global stocks down -16% and subsequently entering bear market territory for the year, and bond prices were hit by rising sovereign yields and widening credit spreads. Inflation continued to surprise to the upside with the latest CPI prints of 8.6%, 8.6% and 9.1% for the US, Eurozone and UK respectively, keeping global central banks firmly in policy tightening mode and in fact accelerating their projected rate hike outlooks. Continued interest rate volatility weighed on stock prices but also on credit spreads with US investment grade widening 44bps and high yield widening sharply by over 200bps over the quarter.

Financial market volatility continued throughout the third quarter with initial risk-on sentiment in July fading through August and worsening in September. Central banks remained in hawkish mode as inflation prints remained elevated with the Fed hiking by 150bps over the period. Economic data remained mixed, though on the whole showed a downturn in the economy with business activity surveys trending lower over the quarter. The labour market remained tight with job openings far outnumbering available workers keeping pressure on wage growth. Second quarter earnings season was mixed with S&P 500 companies on aggregate reporting a blended earnings growth rate of +6.7% year-on-year, though excluding energy companies this figure was a decline of -3.7%.

The final quarter of the year began with another poor month due to rising Treasury yields (prices down). At the worst of the market sell-off, the 10-year US benchmark briefly touched 4.25%, with an almost parallel shift higher in the yield curve. The highlight for the UK gilt market was the panic triggered by the "mini-Budget" announced by the erstwhile prime minister Truss, when a significant rise in unfunded public spending was announced, resulting in levels of market volatility not seen for many decades. Her subsequent resignation restored a sense of calm after more prudent fiscal measures were implemented by the new cabinet. November was a very strong month for fixed income markets, with government bonds rallying and credit spreads tightening. Market perception was that we may have passed maximum hawkishness - with inflation probably having peaked and with global economies weakening there was a belief that the high-point in official rates were in sight. The Fed delivered the expected 50bps rate hike in December, though the language and the longer-term rate projections suggested further tightening ahead, more than market expectations. The most positive economic news was on inflation, with both the headline and core US CPI easing yet again to 7.1% and 6.1% y-o-y respectively. The year ended on a more constructive note as the macro picture provided a more positive outlook for credit markets.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Growth Fixed Income Fund (Continued)

Performance Review

The USD X-share class returned -9.4% for the reporting period, versus the benchmark return of 4.7%. The broad market index as measured by the Bloomberg Multiverse index returned -11.2% for the year.

The rise in inflation expectations especially since the Russian invasion of Ukraine triggered a sharp response in the sovereign bond markets, pricing in a string of interest rate hikes by the major central bankers going into 2023. The rise in yields took its toll on credit markets, which saw significant widening of spreads relative to government bonds. The Fund's holdings in credit therefore suffered from the joint forces of rising underlying yields as well as the yield spread widening; in particular, some of the exposure to hybrid debt was particularly hard hit, despite the weightings being reduced throughout the year to date. The average credit quality of the Fund went from BB+ at end-2021 to BBB- at year-end, with most of the sale proceeds of higher-beta holdings invested in governments and supranationals. The final 2 months of the year saw some respite for fixed income as markets accepted most of future rises in interest rates had been priced in.

Outlook

The central banks continue to fight a very unusual war against inflation, with many of the root causes coming from Russian and Ukrainian shortages in essential goods such as oil, gas and grain. The greatest lingering concern of course is the secondary effects that may feed off the high printed inflation readings, especially as many countries are experiencing tight labour markets where the risk is inflation-matching pay awards filters through to a longer period of uncomfortably high inflation. The positive news is that many goods prices are now considerably lower on a year-on-year measure and will continue to fall, and this should feed through to headline CPI readings reasonably rapidly. The announcements by many companies to reduce their headcount should presage an easing in labour shortages, though the effect of this may take a few months to be properly reflected. It is most likely 2023 economic growth in the major economies will be poor relative to the post Covid period, though it is unlikely we will enter into a deep recession. Keeping pressure on the growth outlook is the pledge by the likes of the US Federal Reserve, the ECB and the UK's MPC that they will continue to raise official rates until they see evidence year-on-year CPI readings are on a downward path.

This outlook is positive for high grade debt issued by governments and strongly capitalised corporates. Corporate balance sheets remain broadly cash-rich and should therefore be able to withstand potentially lower earnings. Banks have also increased loan provisioning as a precaution, as well as managing the level of credit risk on their balance sheets. As a consequence, we do not expect corporate yield spreads to widen much from end-2022 levels, and spreads should also benefit from expected lower volatility in underlying government bond yields. The Fund's duration may be lengthened during the course of next year to capture the attractive yield levels currently on offer. The favoured credit sectors continue to be key economic sectors such as utilities, banks, telecoms, and consumer staples.

London and Capital Asset Management Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Growth Fixed Income Fund

		L&CGGFI 31 Dec 2022	L&CGGFI 31 Dec 2021
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	41,092,829	47,793,881
Investments in Financial Derivative Instruments	3	108,420	206,073
Cash at bank	5	1,324,506	1,891,029
Dividends and interest receivable		517,837	527,756
Amount receivable on subscriptions		38,493	8,123
Other receivables		222	-
TOTAL ASSETS		<u>43,082,307</u>	<u>50,426,862</u>
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	323,528	210,659
Investment management fees payable	7	3,866	5,078
Management fee payable	7	3,913	3,838
Administration fees payable	7	7,473	11,498
Transfer agency fees payable	7	3,760	7,565
Directors' fees payable	7	-	247
Depository and depository oversight fees payable	7	3,812	13,769
Audit fees payable	7	5,631	72
Other fees payable		2,584	12,288
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		<u>354,567</u>	<u>265,014</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		<u>42,727,740</u>	<u>50,161,848</u>

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Growth Fixed Income Fund

	Note	L&CGGFI 31 Dec 2022 \$	L&CGGFI 31 Dec 2021 \$
INCOME			
Bond interest income		1,994,243	2,091,326
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	(10,634,815)	(1,396,997)
Bank interest		15,601	-
Interest on swaps		1,172	-
Other income		3,626	305
TOTAL INVESTMENT (LOSS)/INCOME		(8,620,173)	694,634
EXPENSES			
Investment management fees	7	44,856	72,296
Management fees	7	48,262	45,501
Administration fees	7	29,260	52,010
Directors' fees	7	10,022	10,545
Depository and depository oversight fees	7	16,947	26,179
Audit fees	7	10,928	8,840
Transfer agency fees	7	13,868	26,910
Swap interest expenses	2	-	670
Bank interest expense		4,033	3,168
Other fees and expenses	7	48,732	44,198
Total Operating Expenses		226,908	290,317
Operating (Loss)/Profit		(8,847,081)	404,317
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	1,391,798	1,856,140
Loss Before Tax		(10,238,879)	(1,451,823)
Withholding tax		64,826	56,970
Decrease in net assets attributable to holders of redeemable participating shares from operations		(10,303,705)	(1,508,793)

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Growth Fixed Income Fund

	L&CGGFI 31 Dec 2022 \$	L&CGGFI 31 Dec 2021 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	50,161,848	52,407,001
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(10,303,705)	(1,508,793)
Capital transactions		
Issue of redeemable shares during the financial year	11,469,562	30,468,010
Redemption of redeemable shares during the financial year	(8,599,965)	(31,204,370)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	42,727,740	50,161,848

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Growth Fixed Income Fund

	L&CGGFI 31 Dec 2022 \$	L&CGGFI 31 Dec 2021 \$
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(10,303,705)	(1,508,793)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities		
Bond interest income	(1,994,243)	(2,091,326)
Tax expense	64,826	56,970
Dividends to holders of redeemable participating shares	1,391,798	1,856,140
Operating loss before working capital changes	(10,841,324)	(1,687,009)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	6,911,574	194,843
(Increase)/decrease in other receivables	(222)	178
(Decrease)/increase in payables	(23,316)	586
Cash used in operating activities	(3,953,288)	(1,491,402)
Interest received	2,004,162	2,173,750
Taxation paid	(64,826)	(56,970)
Net cash (used in)/provided by operating activities	(2,013,952)	625,378
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	11,439,192	30,459,887
Payment on redemptions of redeemable participating shares	(8,599,965)	(31,224,868)
Dividends to holders of redeemable participating shares	(1,391,798)	(1,856,140)
Net cash provided by/(used in) financing activities	1,447,429	(2,621,121)
Net decrease in cash	(566,523)	(1,995,743)
Net Cash at the start of the financial year	1,891,029	3,886,772
Net Cash at the end of the financial year	1,324,506	1,891,029
<u>Analysis of Cash</u>		
Cash at the start of the financial year	1,891,029	3,886,772
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	1,324,506	1,891,029
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

London & Capital Global Growth Fixed Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : BONDS						
AUSTRALIA						
Cooperatieve Rabobank UA 3.25% / perpetual	600,000	EUR	690,600	546,552	1.28	
			690,600	546,552	1.28	
BELGIUM						
Solvay SA 2.50% / perpetual	800,000	EUR	942,564	755,818	1.77	
			942,564	755,818	1.77	
CAYMAN ISLANDS						
Banco do Brasil SA 9.00% / perpetual	1,100,000	USD	1,230,150	1,098,317	2.57	
			1,230,150	1,098,317	2.57	
FRANCE						
BNP Paribas SA 7.75%	650,000	USD	657,313	648,005	1.52	
Credit Agricole SA 7.50% / perpetual	700,000	GBP	865,628	819,228	1.92	
Danone SA 0.00% 01/12/2025 EMTN	400,000	EUR	454,194	388,377	0.91	
Electricite de France SA 6.00% EMTN / perpetual	800,000	GBP	1,110,834	869,119	2.03	
Societe Generale SA 4.75% / perpetual	900,000	USD	903,375	766,197	1.79	
			3,991,344	3,490,926	8.17	
GERMANY						
Allianz SE 3.20% / perpetual	400,000	USD	401,400	299,184	0.70	
Deutsche Bank AG 7.13% / perpetual	1,000,000	GBP	1,385,370	1,087,542	2.54	
RWE AG 6.63% 30/07/2075	1,100,000	USD	1,266,241	1,075,393	2.52	
			3,053,011	2,462,119	5.76	
GREAT BRITAIN						
Barclays Plc 8.41% 14/11/2032 EMTN	500,000	GBP	574,952	622,254	1.46	
British Telecommunications Plc 1.87% 18/08/2080	800,000	EUR	893,890	750,951	1.76	
Centrica Plc 5.25% 10/04/2075	400,000	GBP	537,611	443,370	1.04	
Direct Line Insurance Group Plc 4.75% / perpetual	400,000	GBP	548,354	357,290	0.84	
HSBC Holdings Plc 1.75% 24/07/2027	750,000	GBP	688,174	776,953	1.82	
Legal & General Group Plc 5.63% / perpetual	900,000	GBP	1,119,879	932,636	2.17	
Lloyds Banking Group Plc 5.13% / perpetual	800,000	GBP	1,126,225	888,933	2.08	
Nationwide Building Society 5.88% / perpetual	900,000	GBP	1,194,613	1,023,738	2.39	
Natwest Group Plc 5.13% / perpetual	900,000	GBP	1,218,551	911,785	2.13	
NGG Finance Plc 5.63% 18/06/2073	600,000	GBP	707,119	684,715	1.60	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fixed Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN (Continued)					
Phoenix Group Holdings Plc 5.63% / perpetual	900,000	USD	932,712	831,231	1.95
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	330,000	GBP	398,680	403,292	0.94
United Kingdom Gilt 1.25% 22/07/2027	650,000	GBP	789,536	705,221	1.65
Virgin Media Secured Finance Plc 5.00% 15/04/2027	700,000	GBP	894,973	752,733	1.76
Vodafone Group Plc 4.88% 03/10/2078	500,000	GBP	667,320	565,122	1.32
			<u>12,292,589</u>	<u>10,650,224</u>	<u>24.91</u>
GUERNSEY					
Credit Suisse Group AG 2.75% 08/08/2025	600,000	GBP	614,276	624,695	1.46
			<u>614,276</u>	<u>624,695</u>	<u>1.46</u>
IRELAND					
Bank of Ireland Group Plc 7.50% / perpetual	800,000	EUR	889,813	831,985	1.95
			<u>889,813</u>	<u>831,985</u>	<u>1.95</u>
LUXEMBOURG					
European Investment Bank 0.25% 15/09/2023	1,000,000	USD	968,000	968,900	2.27
Medtronic Global Holdings SCA 0.00% 15/10/2025	800,000	EUR	903,754	775,387	1.81
			<u>1,871,754</u>	<u>1,744,287</u>	<u>4.08</u>
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	1,000,000	USD	1,004,376	874,570	2.05
			<u>1,004,376</u>	<u>874,570</u>	<u>2.05</u>
NETHERLANDS					
Petrobras Global Finance BV 6.85% 05/06/2115	500,000	USD	478,000	424,760	0.99
Repsol International Finance BV 4.25%	550,000	EUR	503,293	525,371	1.23
Telefonica Europe BV 4.38%	600,000	EUR	609,690	613,110	1.42
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	900,000	EUR	1,015,606	873,790	2.05
Volkswagen International Finance NV 3.50% / perpetual	700,000	EUR	846,235	692,651	1.62
			<u>3,452,824</u>	<u>3,129,682</u>	<u>7.31</u>
SPAIN					
Banco Santander SA 4.38% / perpetual	800,000	EUR	906,862	726,584	1.70
			<u>906,862</u>	<u>726,584</u>	<u>1.70</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fixed Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : BONDS (continued)						
SWEDEN						
Skandinaviska Enskilda Banken AB 5.13% / perpetual	1,000,000	USD	1,046,944	934,610	2.19	
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	700,000	GBP	848,830	787,045	1.84	
			<u>1,895,774</u>	<u>1,721,655</u>	<u>4.03</u>	
SWITZERLAND						
Credit Suisse AG 6.50% 08/08/2023	430,000	USD	414,950	417,904	0.98	
UBS Group AG 3.88% / perpetual	650,000	USD	649,675	546,039	1.27	
UBS Group AG 4.70% 05/08/2027	400,000	USD	373,200	388,268	0.91	
			<u>1,437,825</u>	<u>1,352,211</u>	<u>3.16</u>	
UNITED STATES (U.S.A.)						
AT&T Inc 2.88% / perpetual	300,000	EUR	334,190	288,199	0.66	
Bank of America Corp 1.20% 24/10/2026	1,000,000	USD	995,500	891,410	2.09	
Ford Motor Credit Co LLC 3.38% 13/11/2025	600,000	USD	603,000	545,076	1.28	
General Electric Co	1,850,000	USD	1,739,538	1,827,874	4.27	
Goldman Sachs Group Inc 7.47%	1,000,000	USD	1,006,250	968,260	2.27	
Jabil Inc 4.25% 15/05/2027	700,000	USD	694,050	663,460	1.55	
Morgan Stanley 1.51% 20/07/2027	500,000	USD	502,920	434,800	1.02	
Southern Co 1.88% 15/09/2081	1,000,000	EUR	1,182,772	837,332	1.96	
United States Treasury Note/Bond 2.25% 15/02/2027	1,100,000	USD	1,045,867	1,023,773	2.40	
Verizon Communications Inc 0.85% 20/11/2025	600,000	USD	551,880	536,250	1.26	
Wells Fargo & Co 3.47% 26/04/2028 EMTN	700,000	GBP	712,015	768,251	1.80	
			<u>9,367,982</u>	<u>8,784,685</u>	<u>20.56</u>	
TOTAL LISTED SECURITIES : BONDS			<u>43,641,744</u>	<u>38,794,310</u>	<u>90.76</u>	
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
1) OTHER ORGANISED MARKET : BONDS						
SPAIN						
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	500,000	GBP	531,505	515,551	1.21	
			<u>531,505</u>	<u>515,551</u>	<u>1.21</u>	
UNITED STATES (U.S.A.)						
ON Semiconductor Corp 3.88% 01/09/2028	800,000	USD	817,200	699,353	1.64	
			<u>817,200</u>	<u>699,353</u>	<u>1.64</u>	
TOTAL OTHER ORGANISED MARKET : BONDS			<u>1,348,705</u>	<u>1,214,904</u>	<u>2.85</u>	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fixed Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				1,348,705	1,214,904	2.85
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	1,083,615	2.54	
			1,257,691	1,083,615	2.54	
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS				1,257,691	1,083,615	2.54
TOTAL OTHER TRANSFERABLE SECURITIES				1,257,691	1,083,615	2.54
B) DERIVATIVE INSTRUMENTS						
1) FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/Appreciation	Unrealised	% net
						assets
28/02/2023	GBP	22,285,717	USD (26,911,006)	RBC IS Bank Luxembourg	(63,778)	(0.15)
28/02/2023	GBP	3,512,714	USD (4,241,760)	RBC IS Bank Luxembourg	(10,053)	(0.02)
28/02/2023	EUR	2,557,789	USD (2,678,877)	RBC IS Bank Luxembourg	62,279	0.15
28/02/2023	USD	14,734,757	GBP (12,200,000)	RBC IS Bank Luxembourg	37,623	0.09
28/02/2023	USD	8,267,785	EUR (7,900,000)	RBC IS Bank Luxembourg	(198,565)	(0.46)
28/02/2023	GBP	501,753	USD (614,623)	RBC IS Bank Luxembourg	(10,169)	(0.02)
28/02/2023	EUR	55,324	USD (58,484)	RBC IS Bank Luxembourg	806	0.00
28/02/2023	USD	549,689	GBP (450,000)	RBC IS Bank Luxembourg	7,581	0.02
28/02/2023	GBP	68,091	USD (84,614)	RBC IS Bank Luxembourg	(2,586)	(0.01)
28/02/2023	GBP	234,751	USD (291,718)	RBC IS Bank Luxembourg	(8,917)	(0.02)
28/02/2023	GBP	11,318	USD (14,076)	RBC IS Bank Luxembourg	(441)	0.00
28/02/2023	GBP	200,535	USD (249,393)	RBC IS Bank Luxembourg	(7,812)	(0.02)
28/02/2023	USD	533,850	EUR (500,000)	RBC IS Bank Luxembourg	(1,995)	0.00
28/02/2023	USD	56,957	GBP (47,282)	RBC IS Bank Luxembourg	(3)	0.00
28/02/2023	GBP	215,000	USD (259,090)	RBC IS Bank Luxembourg	(83)	0.00
28/02/2023	EUR	110,000	USD (117,755)	RBC IS Bank Luxembourg	131	0.00
					(195,982)	(0.44)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					(195,982)	(0.44)
2) FINANCIAL FUTURES ON BONDS						
Numbers of contracts purchased	Description	Currency	Unrealised loss in GBP	% net assets		
10	LONG GILT STERLING FUTURES 29/03/2023	GBP	(19,126)	(0.04)		
			(19,126)	(0.04)		
TOTAL FINANCIAL FUTURES ON BONDS			(19,126)	(0.04)		

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Growth Fixed Income Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL DERIVATIVE INSTRUMENTS	(215,108)	(0.48)
TOTAL INVESTMENTS	40,877,721	95.67
OTHER ASSETS	1,881,058	4.40
OTHER LIABILITIES	(31,039)	(0.07)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	42,727,740	100.00
% of Total Assets		
Assets		
Investment in Transferable Securities		95.38
Investment in Financial Derivative Instruments		0.25
Cash at Bank		3.07
Other Assets		1.30
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

London & Capital Global Growth Fixed Income Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Note/Bond 2.25% 15/02/2027	3,750,000	3,612,539	15.17
United States Treasury Floating Rate Note 4.60% 31/01/2024	3,500,000	3,502,827	14.71
United Kingdom Gilt 1.25% 22/07/2027	2,800,000	3,401,078	14.28
United States Treasury Note/Bond 0.63% 15/05/2030	1,300,000	1,103,324	4.63
European Investment Bank 0.25% 15/09/2023	1,000,000	968,000	4.06
Credit Agricole SA 7.50% / perpetual	700,000	865,628	3.63
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	700,000	848,830	3.56
BNP Paribas SA 4.63%	800,000	800,000	3.36
Credit Suisse Group AG 2.75% 08/08/2025	700,000	716,655	3.01
Wells Fargo & Co 3.47% 26/04/2028 EMTN	700,000	712,015	2.99
NGG Finance Plc 5.63% 18/06/2073	600,000	707,119	2.97
Jabil Inc 4.25% 15/05/2027	700,000	694,050	2.91
HSBC Holdings Plc 1.75% 24/07/2027	750,000	688,174	2.89
BNP Paribas SA 7.75%	650,000	657,313	2.76
Telefonica Europe BV 4.38%	600,000	609,690	2.56
Barclays Plc 8.41% 14/11/2032 EMTN	500,000	574,952	2.41
Verizon Communications Inc 0.85% 20/11/2025	600,000	551,880	2.32
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	500,000	531,505	2.23
Repsol International Finance BV 4.25%	550,000	503,293	2.11
Petrobras Global Finance BV 6.85% 05/06/2115	500,000	478,000	2.01
Credit Suisse AG 6.50% 08/08/2023	430,000	414,950	1.74
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	330,000	398,680	1.67
UBS Group AG 4.70% 05/08/2027	400,000	373,200	1.57

Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Floating Rate Note 4.60% 31/01/2024	3,500,000	3,506,357	15.70
United States Treasury Note/Bond 2.25% 15/02/2027	2,650,000	2,547,448	11.40
United Kingdom Gilt 1.25% 22/07/2027	2,150,000	2,334,421	10.45
Altice France SA 5.13% 15/07/2029	1,200,000	1,166,521	5.22
United States Treasury Note/Bond 0.63% 15/05/2030	1,300,000	1,004,168	4.50
AT&T Inc 2.88% / perpetual	900,000	936,072	4.19
BNP Paribas SA 7.38%	800,000	924,708	4.14
TotalEnergies SE 1.63% EMTN / perpetual	1,000,000	918,064	4.11
Bayer AG 2.38% 12/11/2079	800,000	762,316	3.41
Seagate HDD Cayman 3.13% 15/07/2029	900,000	737,930	3.30
SSE Plc 3.74% / perpetual	600,000	686,952	3.08
BNP Paribas SA 4.63%	800,000	682,419	3.06
Volkswagen International Finance NV 3.50% / perpetual	600,000	676,476	3.03
HSBC Holdings Plc 6.38% / perpetual	600,000	612,413	2.74
SCOR SE 5.25% / perpetual	600,000	568,988	2.55
UBS Group AG 3.88% / perpetual	650,000	527,394	2.36
Direct Line Insurance Group Plc 4.75% / perpetual	400,000	472,610	2.12
UniCredit SpA 3.88% EMTN / perpetual	500,000	451,037	2.02
Centrica Plc 5.25% 10/04/2075	400,000	443,098	1.98
Barclays Plc 4.38% / perpetual	500,000	437,665	1.96
CNP Assurances 4.88% / perpetual	400,000	410,149	1.84

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (continued)

31st December 2022

London & Capital Global Growth Fixed Income Fund

Sales (continued)

Security Name	Quantity	Proceed \$	% of Total Sales
Phoenix Group Holdings Plc 5.63% / perpetual	400,000	387,538	1.73
Vodafone Group Plc 4.88% 03/10/2078	300,000	381,812	1.71
Nordea Bank Abp 3.75%	450,000	373,313	1.67

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.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Star Equity Fund

Performance Overview

	Performance: 31/12/2021 – 31/12/2022
Global Star Equity Fund	-7.18%*
Benchmark 1**	-15.89%
Benchmark 2***	-9.79%

* USD X Share Class

** MSCI AC World Local Index (Since Inception to 28 February 2022)

*** MSCI World Minimum Volatility Index (from 01 March 2022)

Market Review

Two big events at the start of 2022 set the tone for the year. Firstly, the minutes from the December 2021 FOMC meeting released in early January came as a surprise, with a far more hawkish pivot in its language. This signalled a March lift-off for official rates, and balance sheet 'normalisation' to follow shortly after. February, continued on this theme but ended with the second big impact for 2022, namely, the Russian invasion of Ukraine. Both high quality and higher beta bond markets saw elevated volatility and sharp price mark downs. Aggressive central bank commentary from the Fed, Bank of England and the ECB led to a sharp sell-off in government bonds, with a flattening bias, i.e. shorter-dated yields rose more than longer-dated bonds. By end-February, a flight to quality ensued in the wake of the Russian action partially unwinding some of the sell-off in sovereign bonds.

For equity markets, 2022 was a year of significant valuation multiple contraction which resulted in material index price declines as asset markets repriced interest rate expectations and the cost of capital rose. However, the peak of interest rates is likely on the horizon and the present equity market uncertainty now all centres around earnings for 2023.

Earnings have been robust in 2022 with over 9% Global earnings growth expected as corporates have managed to pass on inflation and protect profits. However, in a weaker economic environment, this is likely to become more challenging and a variety of outcomes could arise.

Furthermore, there was a large divergence in performance between equity sectors, with unsurprisingly booming Energy sector returns, but the main casualty was growth stocks and especially the IT sector which saw some large declines as the frothy valuations at the beginning of 2022 suffered as interest rate expectations increased, which hurt the valuation multiples of longer duration equities.

Another phenomenon, which was prevalent for 2022, was the revival in fortunes of value investing with value stocks outperforming strongly during the year, partly due to positioning, but also relative valuations had become very stretched.

Finally, and maybe less surprisingly was the outperformance of defensive stocks with multiples re-rating as investors looked for safe havens with pricing power.

Performance Review

The USD X-share class declined by just over 7% in 2022 which was a solid performance in a risk-off equity market environment.

Global STAR was once again more defensive than broader equity markets and in 2022 managed to again better all comparable Global Indices which was illustrated by the outperformance against the MSCI AC World Low Volatility Index by over 2 percentage point in 2022 which demonstrated good resilience.

Additionally, the longer term returns show the compounding nature of the STAR strategy which have more than doubled since the late 2013 launch.

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

Outlook

Our equity positioning is reflective of this range of outcomes with each individual stock position being rigorously scrutinised to assess if the business can weather a challenging 2023 and importantly can also improve market position at the expense of competitors.

Additionally, given the levels of equity pessimism priced in, it is important to have balance in a portfolio of best in class high quality businesses so that there is not an overdependence on a specific economic outcome. Additionally, investors need to be watchful as defensive businesses have relatively rerated by substantial amounts compared to more economically sensitive businesses and this stretching of valuation could reverse if the growth outcome is not as bad as feared.

Overall, there are a multitude of creditable equity market outcomes for 2023 due to the distortion of the economic cycle brought around by the pandemic and the actions taken to address the pandemic. In our view, the only appropriate equity positioning is to favour quality, which has an inbuilt survivor bias, but to be dynamic and flexible to look forward to when the opaque earnings outlook clears.

L&C STAR meets the prerequisites for 2023 with quality franchise companies, and furthermore, will allow flexibility to move along the spectrum of defensiveness to recovery.

London and Capital Asset Management Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Star Equity Fund

	Note	L&CGSE 31 Dec 2022 \$	L&CGSE 31 Dec 2021 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	241,853,155	289,714,504
Investments in Financial Derivative Instruments	3	377,090	828,096
Cash at bank	5	3,443,841	12,678,791
Cash held as collateral	5	130,000	40,000
Dividends and interest receivable		66,178	140,778
Other receivables		124	-
TOTAL ASSETS		245,870,388	303,402,169
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	2,350,431	1,733,131
Investment management fees payable	7	42,410	50,279
Management fee payable	7	10,696	12,256
Administration fees payable	7	26,266	24,600
Transfer agency fees payable	7	2,949	7,565
Directors' fees payable	7	-	247
Depository and depository oversight fees payable	7	9,484	32,440
Audit fees payable	7	6,753	1,184
Other fees payable		2,584	8,960
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,451,573	1,870,662
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		243,418,815	301,531,507

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Star Equity Fund

	Note	L&CGSE 31 Dec 2022 \$	L&CGSE 31 Dec 2021 \$
INCOME			
Dividend income		6,887,256	5,312,200
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(56,863,406)	33,108,204
Bank interest		110,029	39
Interest on swaps		8,208	
Other income		80,138	35,462
TOTAL INVESTMENT (LOSS)/INCOME		(49,777,775)	38,455,905
EXPENSES			
Investment management fees	7	536,602	538,967
Management fees	7	141,318	123,278
Administration fees	7	94,469	133,314
Directors' fees	7	10,030	10,487
Depository and depository oversight fees	7	60,827	59,861
Audit fees	7	10,936	7,635
Transfer agency fees	7	19,918	35,445
Swap interest expense	2	-	33,751
Bank interest expense		14,364	21,525
Other fees and expenses	7	98,819	44,217
Total Operating Expenses		987,283	1,008,480
Operating (Loss)/Profit		(50,765,058)	37,447,425
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	4,057,029	2,627,776
(Loss)/Profit Before Tax		(54,822,087)	34,819,649
Withholding tax		1,515,806	1,188,110
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(56,337,893)	33,631,539

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Star Equity Fund

	L&CGSE 31 Dec 2022 \$	L&CGSE 31 Dec 2021 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	301,531,507	204,672,888
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(56,337,893)	33,631,539
Capital transactions		
Issue of redeemable shares during the financial year	71,011,384	133,450,091
Redemption of redeemable shares during the financial year	(72,786,183)	(70,223,011)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	243,418,815	301,531,507

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Star Equity Fund

	L&CGSE 31 Dec 2022 \$	L&CGSE 31 Dec 2021 \$
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(56,337,893)	33,631,539
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(6,887,256)	(5,312,200)
Tax expense	1,515,806	1,188,110
Dividends to holders of redeemable participating shares	4,057,029	2,627,776
Operating (loss)/profit before working capital changes	(57,652,314)	32,135,225
Changes in operating assets and liabilities		
Net decrease/(increase) in financial assets and liabilities at fair value	48,929,655	(104,480,734)
Increase in other receivables	(124)	-
Decrease in payables	(36,389)	(14,780)
Cash used in operating activities	(8,759,172)	(72,360,289)
Dividend received	6,961,856	5,332,569
Taxation paid	(1,515,806)	(1,188,110)
Net cash used in operating activities	(3,313,122)	(68,215,830)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	71,011,384	134,348,764
Payment on redemptions of redeemable participating shares	(72,786,183)	(70,338,120)
Dividends to holders of redeemable participating shares	(4,057,029)	(2,627,776)
Net cash (used in)/provided by financing activities	(5,831,828)	61,382,868
Net decrease in cash	(9,144,950)	(6,832,962)
Net Cash at the start of the financial year	12,718,791	19,551,753
Net Cash at the end of the financial year	3,573,841	12,718,791
<u>Analysis of Cash</u>		
Cash at the start of the financial year	12,678,791	19,511,753
Cash held as collateral at the start of the financial year	40,000	40,000
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	3,443,841	12,678,791
Cash held as collateral at the end of the financial year	130,000	40,000
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

London & Capital Global Star Equity Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
FRANCE					
EssilorLuxottica SA	42,000	EUR	6,096,042	7,584,305	3.12
L'Oreal SA	21,000	EUR	6,807,481	7,476,727	3.07
LVMH Moet Hennessy Louis Vuitton SE	10,500	EUR	5,414,441	7,619,044	3.13
Sanofi	87,000	EUR	8,449,244	8,341,711	3.43
Vinci SA	78,000	EUR	7,735,332	7,765,973	3.19
			<u>34,502,540</u>	<u>38,787,760</u>	<u>15.94</u>
GERMANY					
adidas AG	68,000	EUR	16,137,344	9,250,155	3.80
Brenntag SE	116,000	EUR	7,651,280	7,393,396	3.04
			<u>23,788,624</u>	<u>16,643,551</u>	<u>6.84</u>
GREAT BRITAIN					
Diageo Plc	174,000	GBP	7,248,381	7,639,618	3.14
Unilever Plc	155,000	EUR	8,480,958	7,753,411	3.18
			<u>15,729,339</u>	<u>15,393,029</u>	<u>6.32</u>
GUERNSEY					
Amdocs Ltd	85,000	USD	7,653,560	7,726,500	3.17
			<u>7,653,560</u>	<u>7,726,500</u>	<u>3.17</u>
IRELAND					
Accenture Plc	26,600	USD	5,063,470	7,097,944	2.92
			<u>5,063,470</u>	<u>7,097,944</u>	<u>2.92</u>
NETHERLANDS					
Koninklijke Philips NV	523,000	EUR	15,295,254	7,816,637	3.21
			<u>15,295,254</u>	<u>7,816,637</u>	<u>3.21</u>
NORWAY					
Telenor ASA	745,000	NOK	12,134,521	6,927,450	2.85
			<u>12,134,521</u>	<u>6,927,450</u>	<u>2.85</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Star Equity Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWITZERLAND					
Nestle SA	64,600	CHF	6,478,069	7,480,806	3.07
Roche Holding AG	22,800	CHF	8,062,960	7,158,882	2.94
			14,541,029	14,639,688	6.01
UNITED STATES (U.S.A.)					
Amgen Inc	27,000	USD	5,753,153	7,091,280	2.91
Johnson & Johnson	44,600	USD	6,632,453	7,878,590	3.24
Kellogg Co	97,000	USD	6,324,468	6,910,280	2.84
Lockheed Martin Corp	16,000	USD	6,791,904	7,783,840	3.20
Microsoft Corp	31,200	USD	5,754,852	7,482,384	3.07
Otis Worldwide Corp	98,000	USD	6,207,014	7,674,380	3.15
PepsiCo Inc	40,500	USD	5,101,106	7,316,730	3.01
Raytheon Technologies Corp	77,000	USD	5,723,359	7,770,840	3.19
Rockwell Automation Inc	30,000	USD	7,604,163	7,727,100	3.17
Starbucks Corp	80,000	USD	6,448,545	7,936,000	3.26
Texas Instruments Inc	45,000	USD	7,660,081	7,434,900	3.05
TJX Cos Inc	107,000	USD	6,194,038	8,517,200	3.50
United Parcel Service Inc	42,800	USD	6,421,096	7,440,352	3.06
Verizon Communications Inc	190,000	USD	10,137,516	7,486,000	3.08
Walt Disney Co	73,000	USD	9,082,755	6,342,240	2.61
Waste Management Inc	44,000	USD	5,342,956	6,902,720	2.84
WEC Energy Group Inc	76,000	USD	6,396,937	7,125,760	2.93
			113,576,396	126,820,596	52.11
TOTAL LISTED SECURITIES : EQUITIES			242,284,733	241,853,155	99.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			242,284,733	241,853,155	99.37

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Star Equity Fund

B) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
28/02/2023	GBP	22,523,223	USD (27,197,806)	RBC IS Bank Luxembourg	(64,458) (0.03)
28/02/2023	GBP	117,367,677	USD (141,726,752)	RBC IS Bank Luxembourg	(335,889) (0.14)
28/02/2023	EUR	6,681,240	USD (6,997,536)	RBC IS Bank Luxembourg	162,681 0.07
28/02/2023	USD	65,932,965	EUR (63,000,000)	RBC IS Bank Luxembourg	(1,583,496) (0.65)
28/02/2023	USD	7,125,825	GBP (5,900,000)	RBC IS Bank Luxembourg	18,195 0.01
28/02/2023	USD	13,912,463	CHF (13,000,000)	RBC IS Bank Luxembourg	(224,470) (0.09)
28/02/2023	USD	6,786,324	NOK (67,500,000)	RBC IS Bank Luxembourg	(83,243) (0.03)
28/02/2023	EUR	139,433	USD (147,018)	RBC IS Bank Luxembourg	2,410 0.00
28/02/2023	GBP	2,758,093	USD (3,378,526)	RBC IS Bank Luxembourg	(55,898) (0.02)
28/02/2023	USD	4,707,524	GBP (3,852,056)	RBC IS Bank Luxembourg	67,017 0.03
28/02/2023	USD	143,823	EUR (135,588)	RBC IS Bank Luxembourg	(1,485) 0.00
28/02/2023	EUR	72,759	USD (77,927)	RBC IS Bank Luxembourg	48 0.00
28/02/2023	USD	639,239	EUR (597,024)	RBC IS Bank Luxembourg	(586) 0.00
28/02/2023	USD	152,471	EUR (142,883)	RBC IS Bank Luxembourg	(655) 0.00
28/02/2023	USD	4,309,672	GBP (3,546,425)	RBC IS Bank Luxembourg	37,354 0.02
28/02/2023	USD	824,317	GBP (678,329)	RBC IS Bank Luxembourg	7,145 0.00
28/02/2023	GBP	22,702	USD (27,600)	RBC IS Bank Luxembourg	(251) 0.00
					(2,055,581) (0.83)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					(2,055,581) (0.83)

3) LISTED SECURITIES: OPTIONS

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.)					
Put Waste Management Inc 20/01/2023 160.00	160	USD	65,970	82,240	0.00
			65,970	82,240	0.00
TOTAL LISTED SECURITIES: OPTIONS			65,970	82,240	0.00

TOTAL DERIVATIVE INSTRUMENTS

(1,973,341) (0.83)

TOTAL INVESTMENTS

239,879,814 98.54

OTHER ASSETS

3,640,143 1.50

OTHER LIABILITIES

(101,142) (0.04)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

243,418,815 100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Star Equity Fund

% of Total Assets

Assets	
Investment in Transferable Securities	98.37
Investment in Financial Derivative Instruments	0.15
Cash at Bank	1.40
Cash held as Collateral	0.05
Other Assets	0.03
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

London & Capital Global Star Equity Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Rockwell Automation Inc	40,000	10,138,885	9.07
Texas Instruments Inc	55,000	9,363,696	8.38
Lockheed Martin Corp	18,000	7,890,817	7.06
Amdocs Ltd	85,000	7,653,560	6.85
Koninklijke Philips NV	344,000	7,229,193	6.47
adidas AG	42,000	6,828,015	6.11
Walt Disney Co	40,000	4,647,963	4.16
L'Oreal SA	10,500	4,084,947	3.65
Telenor ASA	300,000	3,831,116	3.43
Starbucks Corp	40,000	3,397,183	3.04
Verizon Communications Inc	71,000	3,240,394	2.90
LVMH Moet Hennessy Louis Vuitton SE	4,500	2,935,749	2.63
Sanofi	32,000	2,922,729	2.61
Brenntag SE	39,000	2,919,916	2.61
EssilorLuxottica SA	17,000	2,844,742	2.54
Johnson & Johnson	16,000	2,674,811	2.39
Unilever Plc	54,000	2,540,316	2.27
Otis Worldwide Corp	34,000	2,529,575	2.26
Waste Management Inc	16,000	2,374,154	2.12
Roche Holding AG	6,000	2,168,680	1.94
Accenture Plc	7,000	2,109,660	1.89
United Parcel Service Inc	11,000	2,072,648	1.85
Microsoft Corp	7,000	1,906,446	1.71
Diageo Plc	39,000	1,852,175	1.66
Raytheon Technologies Corp	17,000	1,570,300	1.40
TJX Cos Inc	24,000	1,420,055	1.27
Kellogg Co	20,000	1,339,591	1.20
WEC Energy Group Inc	13,000	1,205,618	1.08
Vinci SA	12,000	1,156,042	1.03
Nestle SA	9,000	1,134,079	1.01

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

London & Capital Global Star Equity Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
General Dynamics Corp	40,000	9,626,437	8.04
Lockheed Martin Corp	24,000	9,516,995	7.95
Hershey Co	45,000	9,475,213	7.91
Omnicom Group Inc	117,000	9,184,299	7.67
Bunzl Plc	245,000	8,884,762	7.42
Cie Generale des Etablissements Michelin SCA	50,000	8,466,195	7.07
Procter & Gamble Co	59,000	8,145,119	6.80
Amgen Inc	15,000	3,624,426	3.03
Johnson & Johnson	20,400	3,426,190	2.86
Waste Management Inc	20,000	3,218,051	2.69
Raytheon Technologies Corp	31,000	3,071,368	2.56
Kellogg Co	43,000	3,068,133	2.56
Starbucks Corp	34,000	2,882,839	2.41
WEC Energy Group Inc	27,000	2,670,129	2.23
Otis Worldwide Corp	34,000	2,620,248	2.19
Walt Disney Co	21,000	2,471,624	2.06
LVMH Moet Hennessy Louis Vuitton SE	3,500	2,422,718	2.02
Rockwell Automation Inc	10,000	2,416,594	2.02
Sanofi	24,000	2,224,529	1.86
TJX Cos Inc	33,000	2,154,240	1.80
Unilever Plc	48,000	2,142,288	1.79
EssilorLuxottica SA	12,000	2,017,126	1.68
PepsiCo Inc	11,500	1,914,343	1.60
L'Oreal SA	5,500	1,865,375	1.56
Verizon Communications Inc	35,000	1,675,577	1.40
Texas Instruments Inc	10,000	1,675,295	1.40
United Parcel Service Inc	8,200	1,508,741	1.26
Roche Holding AG	4,200	1,373,644	1.15
Accenture Plc	4,400	1,303,605	1.09

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: 31/12/2021 – 31/12/2022
Global Balanced Fund	-12.35%*

* GBP A Share Class

Market Review

Two big events at the start of 2022 set the tone for the year. Firstly, the minutes from the December 2021 FOMC meeting released in early January came as a surprise, with a far more hawkish pivot in its language. This signalled a March lift-off for official rates, and balance sheet 'normalisation' to follow shortly after. February, continued on this theme but ended with the second big impact for 2022, namely, the Russian invasion of Ukraine. Both high quality and higher beta bond markets saw elevated volatility and sharp price mark downs. Aggressive central bank commentary from the Fed, Bank of England and the ECB led to a sharp sell-off in government bonds, with a flattening bias, i.e. shorter-dated yields rose more than longer-dated bonds. By end-February, a flight to quality ensued in the wake of the Russian action partially unwinding some of the sell-off in sovereign bonds. During Q1 the Fed and the Bank of Canada raised rates by 0.25%, while the BoE raised by 0.5%. The tone particularly from the Fed was bearish with a determination to tame inflation as supply chain imbalances continue to push prices higher. Their resolve was bolstered by the secondary commodity price shock (post-Russian invasion) even though it may well lead to slower growth. Unsurprisingly, year-end interest rate expectations rose, pushing government yields higher, with the Treasury curve (10 minus 2 years) inverting, a trend that gathered momentum throughout the year.

The second quarter continued to be bruising for financial markets with global stocks down -16% and subsequently entering bear market territory for the year, and bond prices were hit by rising sovereign yields and widening credit spreads. Inflation continued to surprise to the upside with the latest CPI prints of 8.6%, 8.6% and 9.1% for the US, Eurozone and UK respectively, keeping global central banks firmly in policy tightening mode and in fact accelerating their projected rate hike outlooks. Continued interest rate volatility weighed on stock prices but also on credit spreads with US investment grade widening 44bps and high yield widening sharply by over 200bps over the quarter.

Financial market volatility continued throughout the third quarter with initial risk-on sentiment in July fading through August and worsening in September. Central banks remained in hawkish mode as inflation prints remained elevated with the Fed hiking by 150bps over the period. Economic data remained mixed though on the whole showed a downturn in the economy with business activity surveys trending lower over the quarter. The labour market remained tight with job openings far outnumbering available workers keeping pressure on wage growth. Second quarter earnings season was mixed with S&P 500 companies on aggregate reporting a blended earnings growth rate of +6.7% year-on-year, though excluding energy companies this figure was a decline of -3.7%.

The final quarter of the year began with another poor month due to rising Treasury yields (prices down). At the worst of the market sell-off, the 10-year US benchmark briefly touched 4.25%, with an almost parallel shift higher in the yield curve. The highlight for the UK gilt market was the panic triggered by the "mini-Budget" announced by the erstwhile prime minister Truss, when a significant rise in unfunded public spending was announced, resulting in levels of market volatility not seen for many decades. Her subsequent resignation restored a sense of calm after more prudent fiscal measures were implemented by the new cabinet. November was a very strong month for fixed income markets, with government bonds rallying and credit spreads tightening. Market perception was that we may have passed maximum hawkishness - with inflation probably having peaked and with global economies weakening there was a belief that the high-point in official rates were in sight. The Fed delivered the expected 50bps rate hike in December, though the language and the longer-term rate projections suggested further tightening ahead, more than market expectations. The most positive economic news was on inflation, with both the headline and core US CPI easing yet again to 7.1% and 6.1% y-o-y respectively. The year ended on a more constructive note as the macro picture provided a more positive outlook for credit markets.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Balanced Fund (Continued)

Performance Review

The GBP A-share class declined by just over 12% in 2022 which was a result of the very unusual outcome of deep losses from bond and equity markets. It was only the alternative investments that managed to produce positive returns in 2022 which will go down in the history book as a bleak performance year for multi-asset funds due to the rising bond yields and falling share prices.

However, all was not lost as the Fund remains over 5% higher since the mid-2019 launch. Furthermore, the equity and fixed income component proved more resilient than the underlying comparative assets markets in 2022.

Outlook

2023 revisits the key macro challenges that led to a shift in asset allocation in Q4 2022 towards fixed income and high quality equities as the risk of a recession has increased.

Additionally, Central Banks have been in an aggressive mode, and investors are now likely to see divergent policy developing in coming months. This could challenge a soft landing outcome in the US, although it is still the base scenario, but there is the risk of a deeper recession in Canada, Europe and the UK

Encouragingly, Inflation has begun to ease and forward looking indicators are more positive. Therefore, the asset allocation has already been shifted to favour fixed income and to reflecting the risks of a recession.

There are a multitude of creditable equity market outcomes for 2023 due to the distortion of the economic cycle brought around by the pandemic and the actions taken to address the pandemic. In our view, the only appropriate equity positioning is to favour quality, which has an inbuilt survivor bias, but to be dynamic and flexible to look forward to when the opaque earnings outlook clears.

L&C STAR and Growth Plus equity strategies meet the prerequisites for 2023 with quality franchise companies, and furthermore, allow flexibility to move along the spectrum of defensiveness to recovery.

For Fixed Income, the outlook is positive for high grade debt issued by governments and strongly capitalised corporates. Corporate balance sheets remain broadly cash-rich and should therefore be able to withstand potentially lower earnings. Banks have also increased loan provisioning as a precaution, as well as managing the level of credit risk on their balance sheets. As a consequence, we do not expect corporate yield spreads to widen much from end-2022 levels, and spreads should also benefit from expected lower volatility in underlying government bond yields. The Fund's duration may be lengthened during the course of next year to capture the attractive yield levels currently on offer. The favoured credit sectors continue to be key economic sectors such as utilities, banks, telecoms and consumer staples.

The alternative investments will continue to be utilised and expanded to allow uncorrelated returns in a challenging market backdrop.

London and Capital Asset Management Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Balanced Fund

	Note	L&CGB 31 Dec 2022 £	L&CGB 31 Dec 2021 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	94,502,580	86,392,091
Investments in Financial Derivative Instruments	3	175,544	832,067
Cash at bank	5	3,133,194	6,922,404
Dividends and interest receivable		412,237	307,021
Amount receivable on subscriptions		150,000	11,994
Other receivables		3,903	-
TOTAL ASSETS		98,377,458	94,465,577
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	643,255	49,385
Investment management fees payable	7	63,114	60,047
Management fee payable	7	4,344	3,976
Administration fees payable	7	8,730	8,598
Transfer agency fees payable	7	2,467	4,062
Directors' fees payable	7	-	143
Depository and depository oversight fees payable	7	4,807	13,596
Audit fees payable	7	4,668	171
Redemptions payable		3,002	-
Other fees payable		2,061	5,631
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		736,448	145,609
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		97,641,010	94,319,968

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Balanced Fund

	Note	L&CGB 31 Dec 2022 £	L&CGB 31 Dec 2021 £
INCOME			
Dividend income		792,151	495,534
Bond interest income		1,015,837	1,028,091
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(12,091,371)	5,590,428
Bank interest		60,835	-
Interest on swaps		1,420	-
Other income		4,172	387
TOTAL INVESTMENT (LOSS)/INCOME		(10,216,956)	7,114,440
EXPENSES			
Investment management fees	7	696,706	593,119
Management fees	7	52,206	37,901
Administration fees	7	36,489	56,756
Directors' fees	7	8,303	7,724
Depository and depository oversight fees	7	29,282	24,985
Audit fees	7	8,891	7,897
Transfer agency fees	7	12,880	14,744
Swap interest expense	2	-	144
Bank interest expense		5,846	7,189
Other fees and expenses	7	59,192	33,846
Total Operating Expenses		909,795	784,305
Operating (Loss)/Profit		(11,126,751)	6,330,135
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	364,315	171,369
Profit Before Tax		(11,491,066)	6,158,766
Withholding tax		197,169	114,535
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(11,688,235)	6,044,231

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Balanced Fund

	L&CGB 31 Dec 2022 £	L&CGB 31 Dec 2021 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	94,319,968	59,198,282
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(11,688,235)	6,044,231
Capital transactions		
Issue of redeemable shares during the financial year	33,745,993	47,612,806
Redemption of redeemable shares during the financial year	(18,736,716)	(18,535,351)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	97,641,010	94,319,968

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Balanced Fund

	L&CGB 31 Dec 2022 £	L&CGB 31 Dec 2021 £
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(11,688,235)	6,044,231
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	(1,015,837)	(1,028,091)
Dividend income	(792,151)	(495,534)
Tax expense	197,169	114,535
Dividends to holders of redeemable participating shares	364,315	171,369
Operating (loss)/profit before working capital changes	(12,934,739)	4,806,510
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(6,860,096)	(32,267,176)
Increase in other receivables	(3,903)	-
Decrease in payables	(6,033)	(21,539)
Cash used in operating activities	(19,804,771)	(27,482,205)
Interest received	903,800	1,019,968
Dividend received	798,972	489,047
Taxation paid	(197,169)	(114,535)
Net cash used in operating activities	(18,299,168)	(26,087,725)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	33,607,987	48,114,564
Payment on redemptions of redeemable participating shares	(18,733,714)	(18,538,374)
Dividends to holders of redeemable participating shares	(364,315)	(171,369)
Net cash provided by financing activities	14,509,958	29,404,821
Net (decrease)/increase in cash	(3,789,210)	3,317,096
Net Cash at the start of the financial year	6,922,404	3,605,308
Net Cash at the end of the financial year	3,133,194	6,922,404
<u>Analysis of Cash</u>		
Cash at the start of the financial year	6,922,404	3,605,308
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	-	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	3,133,194	6,922,404
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	-	-
Collateral due to brokers at the end of the financial year	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

London & Capital Global Balanced Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
FRANCE					
EssilorLuxottica SA	6,200	EUR	744,734	930,741	0.95
L'Oreal SA	3,000	EUR	783,828	887,941	0.91
LVMH Moet Hennessy Louis Vuitton SE	1,600	EUR	701,115	965,165	0.99
Sanofi	12,000	EUR	932,604	956,506	0.98
Vinci SA	11,500	EUR	908,394	951,852	0.96
			<u>4,070,675</u>	<u>4,692,205</u>	<u>4.79</u>
GERMANY					
adidas AG	11,000	EUR	1,838,548	1,243,951	1.27
Brenntag SE	17,000	EUR	884,029	900,752	0.92
			<u>2,722,577</u>	<u>2,144,703</u>	<u>2.19</u>
GREAT BRITAIN					
Diageo Plc	23,000	GBP	730,222	839,500	0.86
Unilever Plc	22,000	EUR	915,500	914,859	0.94
			<u>1,645,722</u>	<u>1,754,359</u>	<u>1.80</u>
GUERNSEY					
Amdocs Ltd	11,000	USD	804,409	831,241	0.85
			<u>804,409</u>	<u>831,241</u>	<u>0.85</u>
IRELAND					
Accenture Plc	3,700	USD	708,686	820,773	0.84
			<u>708,686</u>	<u>820,773</u>	<u>0.84</u>
NETHERLANDS					
ASML Holding NV	700	USD	318,421	317,965	0.33
Koninklijke Philips NV	76,000	EUR	1,511,398	944,283	0.96
			<u>1,829,819</u>	<u>1,262,248</u>	<u>1.29</u>
NORWAY					
Telenor ASA	105,000	NOK	1,203,318	811,665	0.83
			<u>1,203,318</u>	<u>811,665</u>	<u>0.83</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
SWITZERLAND						
Nestle SA	8,500	CHF		776,782	818,286	0.84
Roche Holding AG	2,950	CHF		791,910	770,022	0.79
				<u>1,568,692</u>	<u>1,588,308</u>	<u>1.63</u>
TAIWAN						
Taiwan Semiconductor Manufacturing Co Ltd	5,500	USD		415,006	340,589	0.35
				<u>415,006</u>	<u>340,589</u>	<u>0.35</u>
UNITED STATES (U.S.A.)						
Adobe Inc	1,200	USD		430,823	335,719	0.34
Align Technology Inc	2,000	USD		544,725	350,653	0.36
Alphabet Inc - Class C	6,000	USD		469,200	442,580	0.45
Amgen Inc	3,900	USD		627,626	851,522	0.87
Booking Holdings Inc	250	USD		393,455	418,838	0.43
Cadence Design Systems Inc	2,500	USD		270,176	333,860	0.34
Estee Lauder Cos Inc	1,700	USD		344,150	350,642	0.36
Intuitive Surgical Inc	1,800	USD		368,824	397,065	0.41
Johnson & Johnson	5,700	USD		665,691	837,065	0.86
JPMorgan Chase & Co 4.20% / Preference	24,000	USD		434,959	348,159	0.36
Kellogg Co	13,000	USD		627,457	769,906	0.79
Lockheed Martin Corp	2,200	USD		596,077	889,748	0.91
Mastercard Inc	1,250	USD		306,513	361,346	0.37
Microsoft Corp	6,100	USD		1,025,115	1,216,146	1.24
Moody's Corp	1,500	USD		372,106	347,435	0.36
MSCI Inc	900	USD		314,927	348,036	0.36
Otis Worldwide Corp	14,000	USD		817,360	911,414	0.93
PayPal Holdings Inc	6,000	USD		641,260	355,242	0.36
PepsiCo Inc	5,500	USD		599,167	826,029	0.85
Raytheon Technologies Corp	11,300	USD		800,694	948,039	0.97
Rockwell Automation Inc	4,450	USD		787,798	952,853	0.98
Starbucks Corp	11,000	USD		761,306	907,141	0.93
Synopsys Inc	1,000	USD		201,144	265,434	0.27
Texas Instruments Inc	6,000	USD		808,354	824,108	0.84
TJX Cos Inc	14,700	USD		739,282	972,749	1.00
Twilio Inc	4,500	USD		572,368	183,157	0.19
United Parcel Service Inc	5,800	USD		709,824	838,201	0.86
Verizon Communications Inc	25,000	USD		1,022,104	818,854	0.84
Visa Inc	2,100	USD		327,611	362,703	0.37
Walt Disney Co	9,900	USD		1,096,962	715,032	0.73
Waste Management Inc	5,500	USD		551,311	717,300	0.73

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
WEC Energy Group Inc	10,000	USD	668,196	779,450	0.80
			18,896,565	19,976,426	20.46
TOTAL LISTED SECURITIES : EQUITIES			33,865,469	34,222,517	35.03
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	96,000	USD	2,697,371	2,828,764	2.90
			2,697,371	2,828,764	2.90
TOTAL LISTED SECURITIES : WARRANTS			2,697,371	2,828,764	2.90
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	800,000	EUR	728,825	605,815	0.62
			728,825	605,815	0.62
CANADA					
Bank of Nova Scotia 1.35% 1.35% 24/06/2026	900,000	USD	706,391	665,098	0.68
Royal Bank of Canada 4.00% 24/02/2081	900,000	CAD	537,503	478,452	0.49
			1,243,894	1,143,550	1.17
FRANCE					
Banque Federative du Credit Mutuel SA 0.13% 05/02/2024 EMTN	600,000	EUR	502,815	514,707	0.53
BNP Paribas SA 7.75%	450,000	USD	383,970	372,947	0.38
Credit Agricole SA 7.50% / perpetual	600,000	GBP	697,260	583,752	0.60
Danone SA 0.00% 01/12/2025 EMTN	800,000	EUR	684,452	645,734	0.66
Electricite de France SA 6.00% EMTN / perpetual	800,000	GBP	813,972	722,520	0.74
Engie SA 1.63% / perpetual	700,000	EUR	648,368	570,296	0.58
Orange SA 1.75% EMTN / perpetual	500,000	EUR	441,559	394,285	0.40
Societe Generale SA 4.75% / perpetual	500,000	USD	353,618	353,866	0.36
			4,526,014	4,158,107	4.25
GERMANY					
Bayer AG 2.38% 12/11/2079	300,000	EUR	257,048	239,680	0.25
Deutsche Bank AG 4.00% 24/06/2026	600,000	GBP	567,000	563,136	0.58

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
GERMANY (continued)					
Deutsche Bank AG 7.13% / perpetual	500,000	GBP	474,946	452,050	0.46
			<u>1,298,994</u>	<u>1,254,866</u>	<u>1.29</u>
GREAT BRITAIN					
Barclays Plc 4.84% 4.84% 09/05/2028	900,000	USD	720,661	692,953	0.71
BP Capital Markets Plc 4.25% / perpetual	500,000	GBP	503,000	442,635	0.45
British Telecommunications Plc 1.87% 18/08/2080	800,000	EUR	682,154	624,284	0.64
Centrica Plc 5.25% 10/04/2075	500,000	GBP	532,143	460,730	0.47
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	450,000	GBP	400,019	373,959	0.38
Heathrow Finance Plc 5.75% 03/03/2025	400,000	GBP	441,606	389,884	0.40
HSBC Holdings Plc 5.88% / perpetual	600,000	GBP	635,250	537,042	0.55
Lloyds Banking Group Plc 5.13% / perpetual	600,000	GBP	603,150	554,244	0.57
Nationwide Building Society 5.88% / perpetual	500,000	GBP	509,875	472,810	0.48
Nationwide Building Society 6.18% 07/12/2027	700,000	GBP	701,698	703,080	0.72
Natwest Group Plc 5.13% / perpetual	450,000	GBP	459,900	378,995	0.39
NGG Finance Plc 5.63% 18/06/2073	300,000	GBP	292,500	284,610	0.29
Phoenix Group Holdings Plc 5.75% / perpetual	600,000	GBP	648,280	503,382	0.52
RSA Insurance Group LTD 5.13% 10/10/2045	180,000	GBP	205,110	171,668	0.18
Santander UK Group Holdings Plc 6.75% / perpetual	300,000	GBP	334,500	289,272	0.30
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	460,000	GBP	466,573	467,342	0.48
United Kingdom Gilt 0.25% 31/07/2031	1,000,000	GBP	850,610	750,210	0.77
United Kingdom Gilt 0.13% 31/01/2024	1,150,000	GBP	1,113,568	1,108,014	1.12
United Kingdom Gilt 1.25% 22/07/2027	1,000,000	GBP	983,972	901,950	0.92
			<u>11,084,569</u>	<u>10,107,064</u>	<u>10.34</u>
GUERNSEY					
Credit Suisse Group AG 2.75% 08/08/2025	1,000,000	GBP	887,400	865,540	0.89
			<u>887,400</u>	<u>865,540</u>	<u>0.89</u>
INDIA					
Reliance Industries Ltd 4.13% 28/01/2025	250,000	USD	204,591	201,925	0.21
			<u>204,591</u>	<u>201,925</u>	<u>0.21</u>
IRELAND					
Bank of Ireland Group Plc 7.50% / perpetual	400,000	EUR	363,174	345,825	0.35
			<u>363,174</u>	<u>345,825</u>	<u>0.35</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
ITALY					
Eni SpA 2.63% / perpetual	700,000	EUR	631,571	563,843	0.58
			<u>631,571</u>	<u>563,843</u>	<u>0.58</u>
LUXEMBOURG					
European Investment Bank 0.25% 15/09/2023	400,000	USD	312,107	322,188	0.33
Medtronic Global Holdings SCA 0.00% 15/10/2025	800,000	EUR	682,592	644,598	0.66
			<u>994,699</u>	<u>966,786</u>	<u>0.99</u>
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	500,000	USD	355,202	363,526	0.37
			<u>355,202</u>	<u>363,526</u>	<u>0.37</u>
NETHERLANDS					
BMW Finance NV 0.75% 12/07/2024 EMTN	600,000	EUR	509,106	513,377	0.53
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	700,000	GBP	704,055	663,271	0.68
Repsol International Finance BV 4.25%	450,000	EUR	346,474	357,344	0.37
Telefonica Europe BV 4.38%	900,000	EUR	755,752	764,539	0.78
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	800,000	EUR	682,875	645,691	0.66
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	300,000	GBP	297,633	233,001	0.24
Volkswagen International Finance NV 3.50% / perpetual	400,000	EUR	366,573	329,038	0.34
			<u>3,662,468</u>	<u>3,506,261</u>	<u>3.60</u>
SPAIN					
Banco Santander SA 4.38% / perpetual	800,000	EUR	697,401	604,027	0.62
			<u>697,401</u>	<u>604,027</u>	<u>0.62</u>
SWEDEN					
Skandinaviska Enskilda Banken AB 5.13% / perpetual	800,000	USD	634,779	621,571	0.64
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	700,000	GBP	702,674	654,290	0.67
			<u>1,337,453</u>	<u>1,275,861</u>	<u>1.31</u>
SWITZERLAND					
UBS Group AG 3.88% / perpetual	800,000	USD	566,149	558,690	0.57
			<u>566,149</u>	<u>558,690</u>	<u>0.57</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.)					
Alphabet Inc 0.80% 15/08/2027	600,000	USD	432,833	428,300	0.44
Amazon.com Inc 1.00% 12/05/2026	900,000	USD	711,083	663,684	0.68
American Express Co 2.25% 04/03/2025	900,000	USD	765,801	707,213	0.72
Amgen Inc 2.20% 21/02/2027	900,000	USD	720,621	673,103	0.69
AT&T Inc 1.65% 01/02/2028	450,000	USD	351,972	316,609	0.32
AT&T Inc 2.88% / perpetual	200,000	EUR	168,847	159,725	0.16
Bank of America Corp 1.20% 24/10/2026	500,000	USD	366,187	370,525	0.38
Bank of America Corp 3.95% 21/04/2025	600,000	USD	497,519	486,001	0.50
Boeing Co 2.20% 04/02/2026	900,000	USD	718,234	680,106	0.70
Citigroup Inc 4.04% 01/06/2024	800,000	USD	711,436	660,909	0.68
Coca-Cola Co 1.45% 01/06/2027	900,000	USD	701,868	661,274	0.68
Ford Motor Credit Co LLC 1.74% 19/07/2024					
EMTN	300,000	EUR	249,029	254,610	0.26
General Electric Co	900,000	USD	672,822	739,243	0.76
Goldman Sachs Group Inc 3.63% 20/02/2024	800,000	USD	706,928	654,226	0.67
Hewlett Packard Enterprise Co 1.75% 01/04/2026	900,000	USD	721,846	673,058	0.69
Hyundai Capital America 1.50% 15/06/2026					
EMTN	600,000	USD	433,860	434,545	0.45
Intel Corp 3.75% 25/03/2027	900,000	USD	775,203	723,277	0.74
Jabil Inc 4.25% 15/05/2027	600,000	USD	463,228	472,758	0.48
Johnson & Johnson 0.95% 01/09/2027	600,000	USD	435,669	430,220	0.44
Merck & Co Inc 1.90% 10/12/2028	900,000	USD	681,801	644,178	0.66
Morgan Stanley 2.19% 28/04/2026	900,000	USD	741,801	695,040	0.71
Nestle Holdings Inc 0.63% 18/12/2025 EMTN	500,000	GBP	499,750	450,570	0.46
Oracle Corp 1.65% 25/03/2026	600,000	USD	444,843	447,284	0.46
Pfizer Inc 0.80% 28/05/2025	900,000	USD	735,754	685,022	0.70
Southern Co 1.88% 15/09/2081	700,000	EUR	597,812	487,266	0.50
United States Treasury Note/Bond 1.75% 30/06/2024	2,500,000	USD	2,015,803	1,992,215	2.04
United States Treasury Note/Bond 2.00% 15/02/2025	1,400,000	USD	1,112,937	1,107,844	1.12
United States Treasury Note/Bond 2.25% 15/02/2027	1,600,000	USD	1,265,154	1,237,946	1.27
United States Treasury Note/Bond 2.50% 31/05/2024	3,400,000	USD	2,961,066	2,742,148	2.81
Verizon Communications Inc 0.85% 20/11/2025	600,000	USD	440,623	445,798	0.46
Wells Fargo & Co 3.00% 23/10/2026	900,000	USD	734,786	692,145	0.71
			22,837,116	21,816,842	22.34
TOTAL LISTED SECURITIES : BONDS			51,419,520	48,338,528	49.50

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
4) LISTED SECURITIES : INVESTMENT FUNDS						
IRELAND						
KL Event Driven UCITS Fund	11,290	GBP		1,298,821	1,368,404	1.40
				<u>1,298,821</u>	<u>1,368,404</u>	<u>1.40</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS				1,298,821	1,368,404	1.40
5) LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS						
UNITED STATES (U.S.A.)						
American Tower Corp	1,500	USD		312,128	264,187	0.27
				<u>312,128</u>	<u>264,187</u>	<u>0.27</u>
TOTAL LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS				312,128	264,187	0.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				89,593,309	87,022,400	89.10
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
1) OTHER ORGANISED MARKET : BONDS						
SPAIN						
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	500,000	GBP		524,000	428,590	0.44
				<u>524,000</u>	<u>428,590</u>	<u>0.44</u>
UNITED STATES (U.S.A.)						
ON Semiconductor Corp 3.88% 01/09/2028	700,000	USD		517,590	508,715	0.52
				<u>517,590</u>	<u>508,715</u>	<u>0.52</u>
TOTAL OTHER ORGANISED MARKET : BONDS				1,041,590	937,305	0.96
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				1,041,590	937,305	0.96

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES (U.S.A.)					
General Motors Financial Co Inc 5.75% / perpetual	600,000	USD	449,630	415,770	0.43
			449,630	415,770	0.43
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			449,630	415,770	0.43
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Dominice Funds Plc - Cassiopeia Ucits	12,315	GBP	1,310,000	1,382,604	1.42
InRIS UCITS Plc - InRIS Parus Fund	6,120	GBP	682,500	707,225	0.72
Lyxor / Sandler US Equity Fund	6,017	USD	586,250	633,323	0.65
MAN Funds VI Plc - Man GLG Alpha Select Alternative	5,969	GBP	618,000	669,746	0.69
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	13,104	GBP	1,350,500	1,343,778	1.38
			4,547,250	4,736,676	4.86
LUXEMBOURG					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	11,098	GBP	1,350,000	1,390,429	1.42
			1,350,000	1,390,429	1.42
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			5,897,250	6,127,105	6.28
TOTAL OTHER TRANSFERABLE SECURITIES			6,346,880	6,542,875	6.71

B) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets	
28/02/2023	USD	GBP	(2,573,878)	RBC IS Bank Luxembourg	4,950	0.01
28/02/2023	EUR	GBP	(586,642)	RBC IS Bank Luxembourg	14,883	0.02
28/02/2023	EUR	GBP	(4,410,337)	RBC IS Bank Luxembourg	111,886	0.11
28/02/2023	USD	GBP	(7,865,251)	RBC IS Bank Luxembourg	15,126	0.02
28/02/2023	GBP	EUR	(19,690,000)	RBC IS Bank Luxembourg	(449,387)	(0.46)
28/02/2023	GBP	USD	(47,850,000)	RBC IS Bank Luxembourg	(101,419)	(0.10)
28/02/2023	GBP	NOK	(10,140,000)	RBC IS Bank Luxembourg	(12,314)	(0.01)
28/02/2023	GBP	CAD	(790,000)	RBC IS Bank Luxembourg	3,884	0.00
28/02/2023	GBP	CHF	(1,820,000)	RBC IS Bank Luxembourg	(30,971)	(0.03)

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fund

B) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/(Depreciation)	Unrealised	% net
						assets
28/02/2023	USD	41,909	GBP (34,225)	RBC IS Bank Luxembourg	564	0.00
28/02/2023	EUR	5,824	GBP (5,015)	RBC IS Bank Luxembourg	166	0.00
28/02/2023	GBP	43,580	EUR (50,645)	RBC IS Bank Luxembourg	(1,474)	0.00
28/02/2023	GBP	31,136	EUR (36,184)	RBC IS Bank Luxembourg	(1,053)	0.00
28/02/2023	USD	201,856	GBP (164,844)	RBC IS Bank Luxembourg	2,715	0.00
28/02/2023	GBP	184,221	EUR (214,085)	RBC IS Bank Luxembourg	(6,230)	(0.01)
28/02/2023	GBP	16,275	USD (20,224)	RBC IS Bank Luxembourg	(513)	0.00
28/02/2023	GBP	3,674	EUR (4,267)	RBC IS Bank Luxembourg	(122)	0.00
28/02/2023	EUR	525,716	GBP (452,986)	RBC IS Bank Luxembourg	14,692	0.02
28/02/2023	GBP	446,027	USD (554,262)	RBC IS Bank Luxembourg	(14,063)	(0.01)
28/02/2023	USD	8,559	GBP (6,991)	RBC IS Bank Luxembourg	113	0.00
28/02/2023	USD	99,955	GBP (81,652)	RBC IS Bank Luxembourg	1,320	0.00
28/02/2023	GBP	85,133	EUR (96,844)	RBC IS Bank Luxembourg	(1,020)	0.00
28/02/2023	GBP	35,786	USD (43,420)	RBC IS Bank Luxembourg	(257)	0.00
28/02/2023	GBP	132,033	EUR (150,000)	RBC IS Bank Luxembourg	(1,406)	0.00
28/02/2023	USD	496,055	GBP (408,990)	RBC IS Bank Luxembourg	2,783	0.00
28/02/2023	USD	23,398	GBP (19,423)	RBC IS Bank Luxembourg	(1)	0.00
28/02/2023	USD	50,265	GBP (41,727)	RBC IS Bank Luxembourg	(2)	0.00
28/02/2023	GBP	230,534	EUR (260,000)	RBC IS Bank Luxembourg	(763)	0.00
28/02/2023	NOK	1,000,000	GBP (84,050)	RBC IS Bank Luxembourg	430	0.00
28/02/2023	USD	1,700,000	GBP (1,409,128)	RBC IS Bank Luxembourg	2,032	0.00
					(445,451)	(0.44)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					(445,451)	(0.44)

2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised loss in GBP	% net assets
10	LONG GILT STERLING FUTURES 29/03/2023	GBP	(22,260)	(0.02)
			(22,260)	(0.02)
TOTAL FINANCIAL FUTURES ON BONDS			(22,260)	(0.02)
TOTAL DERIVATIVE INSTRUMENTS			(467,711)	(0.46)
TOTAL INVESTMENTS			94,034,869	96.31
OTHER ASSETS			3,699,334	3.79
OTHER LIABILITIES			(93,193)	(0.10)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			97,641,010	100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Balanced Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	96.06
Investment in Financial Derivative Instruments	0.18
Cash at Bank	3.18
Other Assets	0.58
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

London & Capital Global Balanced Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United States Treasury Note/Bond 2.25% 15/02/2027	4,600,000	3,637,319	4.90
Invesco Bloomberg Commodity UCITS ETF	168,000	3,236,962	4.36
United Kingdom Gilt 0.13% 31/01/2023	3,000,000	2,983,890	4.02
United States Treasury Note/Bond 2.50% 31/05/2024	3,400,000	2,961,066	3.99
United Kingdom Gilt 1.25% 22/07/2027	2,700,000	2,656,725	3.58
iShares Physical Gold ETC / perpetual	92,000	2,640,611	3.55
United States Treasury Note/Bond 1.75% 30/06/2024	2,500,000	2,015,803	2.71
WisdomTree Industrial Metals	95,000	1,520,317	2.05
Coremont Investment Fund - Brevan Howard Absolute			
Return Government Bond Fund	11,098	1,350,000	1.82
Koninklijke Philips NV	67,818	1,218,578	1.64
Rockwell Automation Inc	6,500	1,150,716	1.55
United States Treasury Floating Rate Note 4.60% 31/01/2024	1,500,000	1,141,103	1.54
United Kingdom Gilt 0.13% 31/01/2024	1,150,000	1,113,568	1.50
United States Treasury Note/Bond 2.00% 15/02/2025	1,400,000	1,112,937	1.50
Texas Instruments Inc	8,000	1,077,806	1.45
PayPal Holdings Inc	10,000	1,068,767	1.44
Credit Suisse Group AG 2.75% 08/08/2025	1,000,000	887,400	1.19
Telenor ASA	84,020	867,570	1.17
KL Event Driven UCITS Fund	7,109	855,002	1.15
United Kingdom Gilt 0.25% 31/07/2031	1,000,000	850,610	1.14
Verizon Communications Inc	21,000	823,500	1.11
adidas AG	7,000	814,081	1.10
MontLake UCITS Platform ICAV - Crabel Gemini UCITS			
Fund	7,621	805,000	1.08
Amdocs Ltd	11,000	804,409	1.08
Dominice Funds Plc - Cassiopeia Ucits	7,371	790,000	1.06
Intel Corp 3.75% 25/03/2027	900,000	775,203	1.04
American Express Co 2.25% 04/03/2025	900,000	765,801	1.03
Telefonica Europe BV 4.38%	900,000	755,752	1.02
Morgan Stanley 2.19% 28/04/2026	900,000	741,801	1.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

London & Capital Global Balanced Fund

Sales

Security Name	Quantity	Proceed £	% of Total Sales
WisdomTree Industrial Metals	475,000	6,976,456	11.64
Invesco Bloomberg Commodity UCITS ETF	168,000	3,633,808	6.06
United Kingdom Gilt 0.50% 22/07/2022	3,250,000	3,250,805	5.42
United Kingdom Gilt 0.13% 31/01/2023	3,000,000	2,971,440	4.96
United States Treasury Note/Bond 2.25% 15/02/2027	3,000,000	2,403,707	4.01
Alphabet Inc - Class C	1,200	2,233,310	3.72
Vanguard FTSE Emerging Markets UCITS ETF	40,400	1,904,729	3.18
United Kingdom Gilt 1.25% 22/07/2027	1,700,000	1,593,336	2.66
iShares Physical Gold ETC / perpetual	46,000	1,350,535	2.25
Procter & Gamble Co	10,100	1,217,175	2.03
United States Treasury Floating Rate Note 4.60% 31/01/2024	1,500,000	1,194,517	1.99
Taiwan Semiconductor Manufacturing Co Ltd	15,200	1,113,373	1.86
Microsoft Corp	4,700	1,063,330	1.77
Booking Holdings Inc	565	945,058	1.58
Bunzl Plc	32,400	924,591	1.54
Adobe Inc	2,850	903,476	1.51
PepsiCo Inc	6,250	892,608	1.49
Visa Inc	5,100	832,925	1.39
Hershey Co	4,700	786,586	1.31
TotalEnergies SE 1.63% EMTN / perpetual	1,000,000	745,797	1.24
Lyxor / Sandler US Equity Fund	6,499	743,941	1.24
Estee Lauder Cos Inc	3,600	732,917	1.22
Lockheed Martin Corp	2,000	730,076	1.22
Cadence Design Systems Inc	5,700	703,655	1.17
Starbucks Corp	9,450	692,983	1.16
Morgan Stanley 4.10% 22/05/2023	800,000	673,476	1.12
Moody's Corp	2,800	664,483	1.11
Mastercard Inc	2,350	632,116	1.05
Veolia Environnement SA 1.63% / perpetual	800,000	626,012	1.04
Omnicom Group Inc	10,010	624,332	1.04
Synopsys Inc	2,500	603,057	1.01

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Equity Opportunities Fund

Performance Overview

	Performance: Since inception 25/05/2022 – 31/12/2022
Global Equity Opportunities Fund	-5.27%
MSCI World Net Total Return USD	-2.76%

* USD X Share Class

Market Review

The narrative in early January turned increasingly hawkish driven by the market's perception of forthcoming changes in Federal Reserve (Fed) policy. With Chair Powell leaving all options on the table during the January press conference, the single biggest obstacle for risk markets was Fed clarity with the market left trying to predict how many hikes were planned for 2022, and initially whether they will move in 0.25% or 0.50% increments and specific details for balance sheet runoff.

Inflation proved to be more durable than the market anticipated as multiple macro shocks rippled through the data, this longer lasting inflation spurred central bankers to accelerate their hiking blueprints.

Russia's assault on Ukraine was the defining news of February, with the action both misguided strategically and morally. Continued Russian aggression has the potential to tear the fabric of the post-WWII/post-Cold War world order, with the move having added a new dimension of geopolitical risk to a landscape already fraught with obstacles.

Inflationary pressures were not showing any signs of abating at the end of Q1, with the Euro zone CPI for February printing above expectations. Measures of inflation remained extremely elevated and the surge in commodity prices as a result of the geopolitical conflict was yet to run through the data. Global supply chains were just starting to overcome the COVID-linked disruptions and then suffered a fresh blow as the western world severed economic links to Russia.

Overall the first half of the year proved to be a very challenging environment for investors as monetary policy uncertainty alongside geopolitical risk weighed on risk assets. As we moved into the Summer, ISM and PMI data began to show growth moderating significantly and leading inflation measures such as shipping costs were cooling although lagging indicators like rents kept headline and core inflation at elevated levels.

Risk assets performed strongly in July as global equity markets rebounded strongly with relief from Q2 earnings as corporate America was holding up better than feared. While EPS (Earnings per Share) forecasts were being reduced, it's not nearly as much as some thought.

Despite some moderation, the US growth backdrop held up better than feared as we moved into August. Price pressures continued to appear to be softening with the prices paid components of both the manufacturing and services, Institute of Supply Management Indices dropping materially in July. This was supported by regional Federal Reserve data as well as data from China's consumer and producer price index for July which printed lower than expected.

The transmission mechanism of rate hikes to the real economy began showing up in the US housing data during the Summer, which pointed to the first signs of rapid cooling in the sector with negative data points from the home builder survey data, housing starts and building permits.

Jackson Hole was closely followed by the market in August, and the market reaction suggested it was a clear negative for risk assets. However, the main message was not so much that the ceiling for the Fed funds rate needed to be much higher than previously forecast but that the Fed made clear it plans on keeping rates elevated well into 2023, even if it imposes "pain" on the economy which contradicts the market expectation of rate cuts in H2 23.

Treasury yields carried on climbing through September supported by hawkish Fed rhetoric following Jackson Hole and continued robustness in US economic data as well as the increased pace of Quantitative Tightening.

A 150billion pound fiscal program unveiled by the UK in September caused a surged in bond yields while driving the GBP down, forcing the Bank of England to intervene in markets to halt a destabilizing surge in yields from crippling UK pension funds. On the other side of the world Japan intervened in FX markets for the first time since the late '90s, a sign that major economies were starting to push back against the unrelenting USD strength.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Equity Opportunities Fund (Continued)

Market Review (Continued)

Towards the end of November, several global disinflationary economic data points helped pull bond yields lower following consecutive months of upward pressure. This bolstered the equity multiple support while at the same time the falling US dollar took the pressure off the translation impact of international corporate earnings for US companies.

China's purchasing managers index (PMI) and US manufacturing activity both undershot expectations in November and the latter number was particularly notable as it dropped below the 50 growth/contraction demarcation line.

Towards the end of the year China's policy outlook for 2023 flipped to being the most bullish it has been in years with a clear reopening bias and there seems to be a step up in support for the beleaguered property market.

Once again a hawkish European Central Bank shocked the markets in December with officials warning of significant rate hikes still to come in addition to the balance sheet runoff process which will commence in March 2023. In Asia, the Bank of Japan also surprised markets in its timing of the Yield Curve Control adjustment which arrived two months earlier than anticipated.

Finally the Federal Reserve decision at the end of 2022 also proved to be more hawkish than anticipated, with the 2023 "dot" moving up 0.50%. However, the markets tightening forecasts barely budged after the decision, as investors increasingly assume Powell will be forced to reverse the hawkish policy outlook due to slowing growth and fading inflation.

Performance Review

The USD X-share class returned -5.27% since the fund's inception on the 25th May 2022 versus the reference benchmark return of -2.76%.

Following the fund inception, risk markets and in particular quality growth equities which make up the vast proportion of the fund continued to remain volatile as the market weighed concerns of more durable inflation and the central bank reaction function.

The bulk of the repricing of equity market multiples occurred in the first few months of the year alongside a rapid repricing of interest rate expectations as central banks turned decidedly hawkish. The cost of capital rose as markets calibrated a near term hawkish Federal Reserve alongside elevated risk premium as uncertainty around the terminal rate and the trajectory of the global economy remained high.

While valuations contracted the majority of the companies in our portfolio continued to execute on their strategies in their end markets which are powered by strong secular growth drivers from the rise of public cloud services, increasing semiconductor complexity, growth of digital payments or a boom in online travel booking in a post covid environment.

Outlook

As we look into 2023, we note disinflationary forces are intensifying, improving the odds of a soft landing, as evidenced by the New York Fed consumer expectations survey, the US CPI report, the prices paid and received component of the Philadelphia and Empire Fed surveys and the prices component of the US flash purchasing manager indices. Expectations of the Fed hiking cycle appear to have peaked, removing a big headwind for risk appetite.

While inflation crunched down on multiples in 2022, we expect 2023 to be driven by earnings resilience and growth. Our investors will likely benefit from better stock dispersion across the market as well as within sectors allowing the market discriminate from the winners and losers.

The current bottom-up S&P 500 EPS forecast for 2023 stands at \$235 while the top-down consensus among Wall St strategists is lower at \$220, with some estimates around \$200. This broad gap reflects the huge degree of uncertainty confronting investors as we look to 2023.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Equity Opportunities Fund (Continued)

Outlook (Continued)

The world continues to witness disinflation, but it could be too late as the bulk of central banks hikes will only now begin to feed through to the real economy and the policy makers have made clear their bar for relenting is extremely high. We remain cognisant of broader macro concerns especially as more economically cyclical equities could be vulnerable to a switch from disinflation optimism to growth pessimism as we move through the year.

With that being said, we are confident of our portfolio of companies and their ability to navigate a rapidly shifting environment. As a result of our extremely selective criteria we expect our companies and their management teams to manage these risks better than their competitors taking advantage of tougher environments to improve their already dominant positions in the end markets they operate in. The secular tailwinds that our companies benefit from, continue to help drive expansion in revenue and profits even in more challenging economic environments.

London and Capital Asset Management Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2022

London & Capital Global Equity Opportunities Fund

	Note	L&CGEO* 31 Dec 2022 \$
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	35,640,950
Investments in Financial Derivative Instruments	3	84,000
Cash at bank	5	2,612,303
Dividends and interest receivable		23,992
Other receivables		846
TOTAL ASSETS		<u>38,362,091</u>
LIABILITIES		
Financial Liabilities at Fair Value through Profit or Loss:		
Investments in Financial Derivative Instruments	3	86,596
Investment management fees payable	7	413
Management fee payable	7	3,913
Administration fees payable	7	6,559
Transfer agency fees payable	7	2,441
Directors' fees payable	7	11
Depository and depository oversight fees payable	7	3,197
Audit fees payable	7	6,375
Other fees payable		6,052
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		<u>115,557</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		<u>38,246,534</u>

*Launched on 27th May 2022.

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Equity Opportunities Fund

	Note	L&CGEO* 31 Dec 2022 \$
INCOME		
Dividend income		146,977
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	9	(3,430,637)
Bank interest		49,472
Other income		71
TOTAL INVESTMENT LOSS		<u>(3,234,117)</u>
EXPENSES		
Investment management fees	7	875
Management fees	7	28,234
Administration fees	7	10,478
Directors' fees	7	6,130
Depository and depository oversight fees	7	10,675
Audit fees	7	6,375
Transfer agency fees	7	6,087
Bank interest expense		115
Formation expenses		48,554
Other fees and expenses	7	18,397
Total Operating Expenses		<u>135,920</u>
Operating Loss		<u>(3,370,037)</u>
Withholding tax		38,158
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(3,408,195)</u>

*Launched on 27th May 2022.

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Equity Opportunities Fund

	L&CGEO* 31 Dec 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	-
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(3,408,195)
Capital transactions	
Issue of redeemable shares during the financial year	52,685,237
Redemption of redeemable shares during the financial year	(11,030,508)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	38,246,534

*Launched on 27th May 2022.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

London & Capital Global Equity Opportunities Fund

	L&CGEO* 31 Dec 2022 \$
Cash flows from operating activities	
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(3,408,195)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities	
Dividend income	(146,977)
Tax expense	38,158
Operating loss before working capital changes	(3,517,014)
Changes in operating assets and liabilities	
Net increase in financial assets and liabilities at fair value	(35,638,354)
Increase in other receivables	(846)
Increase in payables	28,961
Cash used in operating activities	(39,127,253)
Interest paid	(9,358)
Dividend received	132,343
Taxation paid	(38,158)
Net cash used in operating activities	(39,042,426)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	52,685,237
Payment on redemptions of redeemable participating shares	(11,030,508)
Net cash provided by financing activities	41,654,729
Net increase in cash	2,612,303
Net Cash at the start of the financial year	-
Net Cash at the end of the financial year	2,612,303
<u>Analysis of Cash</u>	
Cash at the start of the financial year	-
Cash held as collateral at the start of the financial year	-
Overdraft at the start of the financial year	-
Collateral due to brokers at the start of the financial year	-
Cash at the end of the financial year	2,612,303
Cash held as collateral at the end of the financial year	-
Overdraft at the end of the financial year	-
Collateral due to brokers at the end of the financial year	-

*Launched on 27th May 2022.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

London & Capital Global Equity Opportunities Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
FRANCE					
LVMH Moet Hennessy Louis Vuitton SE	1,237	EUR	779,434	897,596	2.35
			<u>779,434</u>	<u>897,596</u>	<u>2.35</u>
IRELAND					
Accenture Plc	4,818	USD	1,408,226	1,285,635	3.36
			<u>1,408,226</u>	<u>1,285,635</u>	<u>3.36</u>
NETHERLANDS					
ASML Holding NV	3,121	USD	1,678,321	1,705,314	4.46
			<u>1,678,321</u>	<u>1,705,314</u>	<u>4.46</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	20,947	USD	1,823,720	1,560,342	4.08
			<u>1,823,720</u>	<u>1,560,342</u>	<u>4.08</u>
UNITED STATES (U.S.A.)					
Adobe Inc	5,300	USD	2,091,417	1,783,609	4.66
Align Technology Inc	8,050	USD	2,010,831	1,697,745	4.44
Alphabet Inc - Class C	22,110	USD	2,433,478	1,961,820	5.13
Booking Holdings Inc	698	USD	1,498,729	1,406,665	3.68
Cadence Design Systems Inc	12,121	USD	1,850,867	1,947,117	5.09
Estee Lauder Cos Inc	6,483	USD	1,635,395	1,608,497	4.21
Intuitive Surgical Inc	8,005	USD	1,718,096	2,124,127	5.55
Mastercard Inc	5,045	USD	1,710,809	1,754,298	4.59
Microsoft Corp	10,209	USD	2,680,082	2,448,322	6.40
Moody's Corp	7,658	USD	2,140,866	2,133,672	5.58
MSCI Inc	2,693	USD	1,151,142	1,252,703	3.27
PayPal Holdings Inc	24,727	USD	1,967,181	1,761,057	4.60
Rockwell Automation Inc	3,612	USD	752,597	930,344	2.43
Synopsys Inc	5,619	USD	1,758,163	1,794,091	4.69
Texas Instruments Inc	7,617	USD	1,279,561	1,258,481	3.29
Twilio Inc	20,671	USD	1,628,797	1,012,052	2.65
Visa Inc	9,469	USD	1,929,580	1,967,279	5.14
			<u>30,237,591</u>	<u>28,841,879</u>	<u>75.40</u>
TOTAL LISTED SECURITIES : EQUITIES			35,927,292	34,290,766	89.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			35,927,292	34,290,766	89.65

*Launched on 27th May 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Equity Opportunities Fund*

(expressed in USD)					Acquisition	Fair	% net
Description	Quantity	Currency			cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES							
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS							
UNITED STATES (U.S.A.)							
American Tower Corp	6,373	USD			1,596,863	1,350,184	3.53
					1,596,863	1,350,184	3.53
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					1,596,863	1,350,184	3.53
TOTAL OTHER TRANSFERABLE SECURITIES					1,596,863	1,350,184	3.53
C) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised Appreciation/(Depreciation)	% net assets	
28/02/2023	GBP	16,530,236	USD	(19,961,003)	RBC IS Bank Luxembourg	(47,307)	(0.12)
28/02/2023	EUR	2,387,079	USD	(2,500,085)	RBC IS Bank Luxembourg	58,123	0.15
28/02/2023	GBP	316,130	USD	(381,741)	RBC IS Bank Luxembourg	(905)	0.00
28/02/2023	USD	504,843	GBP	(419,676)	RBC IS Bank Luxembourg	(733)	0.00
28/02/2023	GBP	13,619	USD	(16,389)	RBC IS Bank Luxembourg	18	0.00
28/02/2023	USD	55,101	EUR	(53,159)	RBC IS Bank Luxembourg	(1,869)	0.00
28/02/2023	GBP	551,568	USD	(678,474)	RBC IS Bank Luxembourg	(14,009)	(0.04)
28/02/2023	EUR	93,685	USD	(98,904)	RBC IS Bank Luxembourg	1,497	0.00
28/02/2023	GBP	8,944	USD	(11,001)	RBC IS Bank Luxembourg	(227)	0.00
28/02/2023	USD	402,069	GBP	(328,208)	RBC IS Bank Luxembourg	6,683	0.02
28/02/2023	USD	7,910	GBP	(6,457)	RBC IS Bank Luxembourg	131	0.00
28/02/2023	USD	400,309	GBP	(327,563)	RBC IS Bank Luxembourg	5,699	0.01
28/02/2023	USD	80,987	EUR	(76,633)	RBC IS Bank Luxembourg	(1,140)	0.00
28/02/2023	GBP	510,357	USD	(634,700)	RBC IS Bank Luxembourg	(19,881)	(0.05)
28/02/2023	EUR	69,372	USD	(74,305)	RBC IS Bank Luxembourg	41	0.00
28/02/2023	USD	738,965	GBP	(607,006)	RBC IS Bank Luxembourg	7,715	0.02
28/02/2023	USD	93,750	EUR	(87,854)	RBC IS Bank Luxembourg	(403)	0.00
28/02/2023	USD	7,704	GBP	(6,328)	RBC IS Bank Luxembourg	80	0.00
28/02/2023	USD	425,961	GBP	(350,320)	RBC IS Bank Luxembourg	3,936	0.01
28/02/2023	USD	54,984	EUR	(51,420)	RBC IS Bank Luxembourg	(122)	0.00
28/02/2023	USD	8,371	GBP	(6,885)	RBC IS Bank Luxembourg	77	0.00
						(2,596)	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(2,596)	0.00
TOTAL DERIVATIVE INSTRUMENTS						(2,596)	0.00

*Launched on 27th May 2022.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

London & Capital Global Equity Opportunities Fund*

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	35,638,354	93.18
OTHER ASSETS	2,637,141	6.90
OTHER LIABILITIES	(28,961)	(0.08)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	38,246,534	100.00
% of Total Assets		
Assets		
Investment in Transferable Securities		92.91
Investment in Financial Derivative Instruments		0.22
Cash at Bank		6.81
Other Assets		0.06
Total Assets		100.00

*Launched on 27th May 2022.

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2022

London & Capital Global Equity Opportunities Fund*

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Microsoft Corp	10,209	2,680,081	7.13
Alphabet Inc - Class C	22,110	2,433,478	6.49
Moody's Corp	7,658	2,140,866	5.71
Adobe Inc	5,300	2,091,417	5.57
Align Technology Inc	8,050	2,010,831	5.36
PayPal Holdings Inc	24,727	1,967,181	5.24
Visa Inc	9,469	1,929,580	5.14
Cadence Design Systems Inc	12,121	1,850,867	4.93
Taiwan Semiconductor Manufacturing Co Ltd	20,947	1,823,720	4.86
Synopsys Inc	5,619	1,758,163	4.69
Intuitive Surgical Inc	8,005	1,718,096	4.58
Mastercard Inc	5,045	1,710,809	4.56
ASML Holding NV	3,121	1,678,321	4.47
Estee Lauder Cos Inc	6,483	1,635,395	4.36
Twilio Inc	20,671	1,628,797	4.34
American Tower Corp	6,373	1,596,863	4.26
Booking Holdings Inc	698	1,498,729	3.99
Accenture Plc	4,818	1,408,226	3.75
Texas Instruments Inc	7,617	1,279,561	3.41
MSCI Inc	2,693	1,151,142	3.07
LVMH Moet Hennessy Louis Vuitton SE	1,237	779,434	2.08
Rockwell Automation Inc	3,612	752,597	2.01

*Launched on 27th May 2022.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (continued)

31st December 2022

London & Capital Global Equity Opportunities Fund*

Sales

Security Name	Quantity	Proceed \$	% of Total Sales
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There were no sales during the year.

*Launched on 27th May 2022.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Principal Asset Allocation Fund

Market Neutral Strategy

Our strategic asset allocation consists of a 60:40 split between equity and fixed income.

The equity allocation consists of 50 equally weighted stocks drawn from the Stoxx 600 universe. This is Beta hedged by a short Stoxx 600 futures position. In turn this strategy is currency hedged from Euro to GBP.

The Fixed Income allocation is designed as a flexible, low duration, 'carry' strategy of liquid, high quality bonds.

Finally, the fund deploys a range of opportunistic, market neutral strategies. These are typically relative value tactical pairs trades in fixed income (rates or credit) and equity markets.

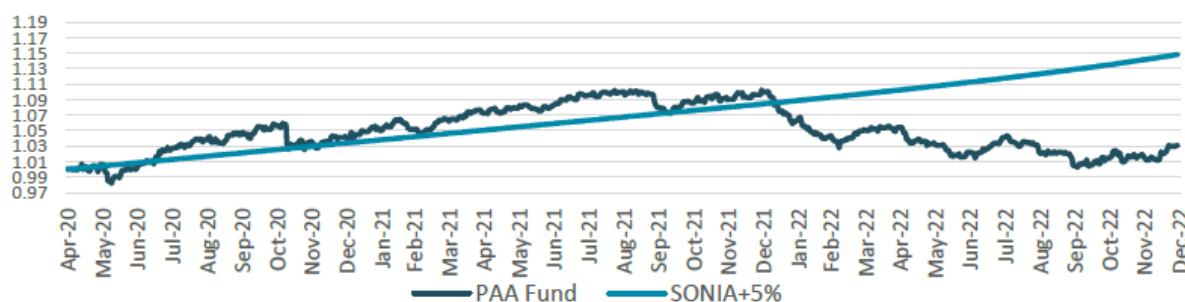
The overall strategy aim is to provide low volatility, low correlation returns at every stage in the economic and market cycles. Monthly rebalancing to 60:40 maintains the target asset allocation and the fixed income carry portfolio provides liquidity when required.

Risk & Performance

We wrote at the end of 2021 that Q4 in that year may well be the template for 2022. This was somewhat correct. Certainly, a fixed income sell-off for the ages started in late 2021. Then it got going. Similarly, stocks endured a terrible 2022 with previously high-flying tech stocks brough crashing to earth by surging fixed income yields and central banks across the globe tightening policy to combat inflation in a way not seen since the 1980s, at least. Covid remained an ever present, but generally waning presence. Russia's invasion of Ukraine brought human misery and suffering to millions directly affected and exacerbated food and energy shortages, inflationary pressure and general uncertainty for hundreds of millions more.

Absolute returns in the primary asset classes, equity and fixed income, were deeply negative across geographies and, while relative performance was strong. Total return was -6.77%, comparing favourably with 10-20% declines in major stock markets and -23% for UK bonds. The cash objective of SONIA+500bps returned +6.39%. From a risk perspective the fund is positioned appropriately with VaR (one year historic, 99% confidence, 20-day horizon) at **4.92%** versus the reference UK 100 TR at **12.82%**.

	PAA Fund
Total Return	-6.77%
Max Drawdown	-9.18%
Volatility (Monthly, Ann)	5.90%
VaR	4.92%



GemCap Investment Funds (Ireland) Plc
Investment Manager's Report (Continued)
Principal Asset Allocation Fund (Continued)

Outlook

Our multi factor equity strategy has consistently produced positive absolute returns with low volatility, and we expect this to continue. On a relative basis we expect to modestly under perform in strong markets while offering significant downside protection during market corrections.

2023 will likely bring some initial respite for markets as headline and core inflation retreat from record highs. However, investors are likely underestimating the resolve of central banks to maintain restrictive policy settings. Indeed, we ascribe a greater than 50% chance that inflation will resurface as a major concern in H2 2023 as it becomes clear that goods deflation has run its course while wages and service inflation have become entrenched at levels inconsistent with the various price stability targets. In turn this could lead to even higher rates and a long-predicted recession as the year draws to a close.

This is a recipe for renewed volatility and, while the magnitude of moves may be smaller than 2022 that doesn't mean that investors won't be faced with continued worries.

Mariana Investment Partners LLP

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

Principal Asset Allocation Fund

		PAAF 31 Dec 2022 £	PAAF 31 Dec 2021 £
	Note		
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	5,709,479	6,868,863
Investments in Financial Derivative Instruments	3	118,776	104,185
Cash at bank	5	215,014	22,977
Cash held as collateral	5	531,600	620,619
Dividends and interest receivable		25,643	22,772
Amount receivable on subscriptions		43	43
Receivable from Investment Manager	7	21,173	12,114
Other receivables		10,584	18,887
TOTAL ASSETS		6,632,312	7,670,460
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	49,720	114,038
Bank Overdraft	5	-	32
Collateral due to broker	5	118,776	104,181
Investment management fees payable	7	12,326	7,106
Management fee payable	7	4,649	4,686
Administration fees payable	7	5,766	8,864
Transfer agency fees payable	7	4,024	5,505
Directors' fees payable	7	38	135
Depository and depository oversight fees payable	7	3,703	9,474
Audit fees payable	7	3,330	1
Redemptions payable		52,094	13,157
Other fees payable		1,082	174
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		255,508	267,353
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		6,376,804	7,403,107

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

GemCap Investment Funds (Ireland) Plc

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

Principal Asset Allocation Fund

	Note	PAAF 31 Dec 2022 £	PAAF 31 Dec 2021 £
INCOME			
Dividend income		138,320	135,135
Bond interest income		48,692	56,013
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(313,622)	470,342
Bank interest		1,670	159
Expense reimbursement from Investment Manager	7	78,489	67,442
Other income		3,738	-
TOTAL INVESTMENT (LOSS)/INCOME		(42,713)	729,091
EXPENSES			
Investment management fees	7	76,556	84,876
Management fees	7	58,075	59,029
Administration fees	7	39,861	42,324
Directors' fees	7	8,343	7,729
Depository and depository oversight fees	7	21,309	21,660
Audit fees	7	6,626	5,417
Transfer agency fees	7	15,526	23,187
Brokerage fees		30,347	27,792
Bank interest expense		6,073	5,982
Upfront commission on subscription		13,352	27,568
Other fees and expenses	7	33,319	41,659
Total Operating Expenses		309,387	347,223
Operating (Loss)/Profit		(352,100)	381,868
Withholding tax		10,866	12,649
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(362,966)	369,219

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

GemCap Investment Funds (Ireland) Plc

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

Principal Asset Allocation Fund

	PAAF 31 Dec 2022 £	PAAF 31 Dec 2021 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	7,403,107	7,974,014
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(362,966)	369,219
Capital transactions		
Issue of redeemable shares during the financial year	2,037,293	2,461,272
Redemption of redeemable shares during the financial year	(2,700,630)	(3,401,398)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	6,376,804	7,403,107

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Principal Asset Allocation Fund

	PAAF 31 Dec 2022 £	PAAF 31 Dec 2021 £
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(362,966)	369,219
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(48,692)	(56,013)
Dividend income	(138,320)	(135,135)
Tax expense	10,866	12,649
Operating (loss)/profit before working capital changes	(539,112)	190,720
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	1,080,475	334,358
(Increase)/decrease in other receivables	(756)	39,222
(Decrease)/increase in payables	(1,027)	1,969
Cash provided by operating activities	539,580	566,269
Interest received	47,194	58,677
Dividend received	136,947	139,225
Taxation paid	(10,866)	(12,649)
Net cash provided by operating activities	712,855	751,522
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	2,037,293	2,483,114
Payment on redemptions of redeemable participating shares	(2,661,693)	(3,438,685)
Net cash used in financing activities	(624,400)	(955,571)
Net increase/(decrease) in cash	88,455	(204,049)
Net Cash at the start of the financial year	539,383	743,432
Net Cash at the end of the financial year	627,838	539,383
Analysis of Cash		
Cash at the start of the financial year	22,977	63,357
Cash held as collateral at the start of the financial year	620,619	752,656
Overdraft at the start of the financial year	(32)	-
Collateral due to brokers at the start of the financial year	(104,181)	(72,581)
Cash at the end of the financial year	215,014	22,977
Cash held as collateral at the end of the financial year	531,600	620,619
Overdraft at the end of the financial year	-	(32)
Collateral due to brokers at the end of the financial year	(118,776)	(104,181)

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

Principal Asset Allocation Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
AUSTRIA						
	ANDRITZ AG	2,126	EUR	80,706	100,804	1.58
	OMV AG	2,142	EUR	79,440	91,227	1.43
				<u>160,146</u>	<u>192,031</u>	<u>3.01</u>
DENMARK						
	Novo Nordisk A/S	789	DKK	81,447	88,122	1.38
				<u>81,447</u>	<u>88,122</u>	<u>1.38</u>
FINLAND						
	Elisa Oyj	1,858	EUR	81,846	81,369	1.28
				<u>81,846</u>	<u>81,369</u>	<u>1.28</u>
FRANCE						
	Bureau Veritas SA	3,916	EUR	85,222	85,332	1.34
	Danone SA	1,986	EUR	85,995	86,570	1.36
	Dassault Aviation SA	663	EUR	68,941	92,871	1.46
	Dassault Systemes SE	2,960	EUR	102,425	87,787	1.38
	Edenred	1,909	EUR	82,570	86,003	1.35
	Eiffage SA	1,081	EUR	79,612	87,982	1.38
	Hermes International	73	EUR	78,314	93,399	1.47
	L'Oreal SA	313	EUR	89,286	92,455	1.45
	LVMH Moet Hennessy Louis Vuitton SE	131	EUR	69,364	78,863	1.24
	Orange SA	10,876	EUR	95,200	89,376	1.40
	Publicis Groupe SA	1,510	EUR	82,581	79,445	1.25
	Sanofi	1,153	EUR	87,719	91,719	1.44
	Sodexo SA	1,118	EUR	85,702	88,578	1.39
	SPIE SA	3,961	EUR	81,593	85,436	1.34
	Thales SA	773	EUR	81,504	81,654	1.28
				<u>1,256,028</u>	<u>1,307,470</u>	<u>20.53</u>
GERMANY						
	Allianz SE	543	EUR	86,140	96,591	1.51
	Bayer AG	1,859	EUR	95,156	79,544	1.25
	HUGO BOSS AG	1,760	EUR	77,550	84,401	1.32
				<u>258,846</u>	<u>260,536</u>	<u>4.08</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Principal Asset Allocation Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN					
Aviva Plc	18,340	GBP	82,155	81,210	1.27
Compass Group Plc	4,331	GBP	81,284	83,047	1.30
Diageo Plc	2,104	GBP	81,366	76,796	1.21
Direct Line Insurance Group Plc	41,800	GBP	85,784	92,503	1.45
DS Smith Plc	26,950	GBP	82,325	86,644	1.36
Imperial Brands Plc	4,053	GBP	66,903	83,938	1.32
Inchcape Plc	9,653	GBP	82,697	79,155	1.24
Indivior Plc	5,151	GBP	78,449	95,396	1.50
Pearson Plc	8,917	GBP	79,189	83,748	1.31
QinetiQ Group Plc	23,621	GBP	79,727	84,327	1.32
Serco Group Plc	47,205	GBP	74,473	73,357	1.15
Shell Plc	3,525	EUR	68,955	82,649	1.30
			<u>943,307</u>	<u>1,002,770</u>	<u>15.73</u>
IRELAND					
Linde Plc	326	EUR	67,173	88,169	1.38
			<u>67,173</u>	<u>88,169</u>	<u>1.38</u>
ITALY					
Assicurazioni Generali SpA	5,508	EUR	81,203	81,031	1.27
			<u>81,203</u>	<u>81,031</u>	<u>1.27</u>
NETHERLANDS					
Ferrari NV	440	EUR	69,615	77,996	1.22
Heineken Holding NV	1,454	EUR	85,346	92,758	1.46
Heineken NV	1,187	EUR	84,998	92,363	1.45
JDE Peet's NV	3,312	EUR	81,180	79,238	1.24
Koninklijke Ahold Delhaize NV	3,514	EUR	82,809	83,511	1.31
OCI NV	2,587	EUR	59,865	76,553	1.20
Wolters Kluwer NV	947	EUR	79,641	81,973	1.29
			<u>543,454</u>	<u>584,392</u>	<u>9.17</u>
POLAND					
Powszechny Zakład Ubezpieczeń SA	14,029	PLN	69,440	93,812	1.47
			<u>69,440</u>	<u>93,812</u>	<u>1.47</u>
PORTUGAL					
Jerónimo Martins SGPS SA	4,394	EUR	81,626	78,513	1.23
			<u>81,626</u>	<u>78,513</u>	<u>1.23</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Principal Asset Allocation Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
SPAIN						
Industria de Diseno Textil SA	4,260	EUR		85,026	93,733	1.47
				<u>85,026</u>	<u>93,733</u>	<u>1.47</u>
SWEDEN						
Epiroc AB	5,105	SEK		75,408	76,827	1.20
Skandinaviska Enskilda Banken AB	9,248	SEK		85,141	87,934	1.38
Swedbank AB	6,592	SEK		76,582	92,647	1.45
				<u>237,131</u>	<u>257,408</u>	<u>4.03</u>
SWITZERLAND						
Novartis AG	1,316	CHF		86,709	98,407	1.54
				<u>86,709</u>	<u>98,407</u>	<u>1.54</u>
TOTAL LISTED SECURITIES : EQUITIES				<u>4,033,382</u>	<u>4,307,763</u>	<u>67.57</u>
2) LISTED SECURITIES : BONDS						
AUSTRALIA						
Pacific National Finance Pty Ltd 5.00% 19/09/2023 EMTN	100,000	GBP		98,280	98,623	1.55
				<u>98,280</u>	<u>98,623</u>	<u>1.55</u>
CAYMAN ISLANDS						
Southern Water Services Finance Ltd 6.64% 31/03/2026 EMTN	90,000	GBP		110,368	92,901	1.46
				<u>110,368</u>	<u>92,901</u>	<u>1.46</u>
GREAT BRITAIN						
Burford Capital Plc 6.13% 26/10/2024	125,000	GBP		131,188	120,837	1.89
Canary Wharf Group Investment Holdings Plc 2.63% 23/04/2025	100,000	GBP		100,208	85,063	1.33
Experian Finance Plc 0.74% 29/10/2025 EMTN	100,000	GBP		100,000	89,471	1.40
Firstgroup Plc 6.88% 18/09/2024	50,000	GBP		50,253	50,075	0.79
Marks & Spencer Plc 6.00% 12/06/2025 EMTN	100,000	GBP		112,956	96,580	1.51
Places for People Finance Plc 4.25% 15/12/2023	50,200	GBP		50,551	50,180	0.79
Scottish Widows Ltd 5.50% 16/06/2023	100,000	GBP		108,328	100,103	1.57
				<u>653,484</u>	<u>592,309</u>	<u>9.28</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Principal Asset Allocation Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JERSEY					
AA Bond Co Ltd 4.88% 31/07/2024 EMTN	100,000	GBP	99,649	94,780	1.49
			<u>99,649</u>	<u>94,780</u>	<u>1.49</u>
UNITED STATES (U.S.A.)					
Discovery Communications LLC 2.50% 20/09/2024	100,000	GBP	100,149	95,124	1.49
Ford Motor Credit Co LLC 2.75% 14/06/2024 EMTN	100,000	GBP	100,000	94,784	1.49
General Motors Financial Co Inc 2.35% 03/09/2025 EMTN	100,000	GBP	102,385	92,718	1.45
Goldman Sachs Group Inc 1.00% 16/12/2025 EMTN	50,000	GBP	49,803	46,099	0.72
			<u>352,337</u>	<u>328,725</u>	<u>5.15</u>
TOTAL LISTED SECURITIES : BONDS			<u>1,314,118</u>	<u>1,207,338</u>	<u>18.93</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>5,347,500</u>	<u>5,515,101</u>	<u>86.50</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
GREAT BRITAIN					
Travis Perkins Plc 3.75% 17/02/2026	100,000	GBP	100,000	88,840	1.39
			<u>100,000</u>	<u>88,840</u>	<u>1.39</u>
UNITED STATES (U.S.A.)					
MPT Operating Partnership LP / MPT Finance Corp 2.55% 05/12/2023	100,000	GBP	94,500	95,177	1.49
			<u>94,500</u>	<u>95,177</u>	<u>1.49</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>194,500</u>	<u>184,017</u>	<u>2.88</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>194,500</u>	<u>184,017</u>	<u>2.88</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Principal Asset Allocation Fund

(expressed in GBP)						Acquisition	Fair	% net
Description	Quantity	Currency				cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES								
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS								
GREAT BRITAIN								
	LF Equity Income Fund	756,254	GBP			375,347	10,361	0.16
						375,347	10,361	0.16
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS						375,347	10,361	0.16
TOTAL OTHER TRANSFERABLE SECURITIES						375,347	10,361	0.16
D) DERIVATIVE INSTRUMENTS								
1) FORWARD CURRENCY EXCHANGE CONTRACTS								
Maturity	Currency Bought	Currency Sold	Counterparty				Unrealised Depreciation	% net assets
31/01/2023	USD	2,045,473	GBP (1,700,599)	RBC IS Bank Luxembourg			(10,138)	(0.16)
31/01/2023	EUR	176,652	GBP (156,827)	RBC IS Bank Luxembourg			(195)	0.00
31/01/2023	USD	106,774	GBP (88,771)	RBC IS Bank Luxembourg			(529)	(0.01)
31/01/2023	EUR	74,907	GBP (66,501)	RBC IS Bank Luxembourg			(83)	0.00
							(10,945)	(0.17)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS							(10,945)	(0.17)
2) FINANCIAL FUTURES ON BONDS								
Numbers of contracts sold	Description					Currency	Unrealised gain/(loss) in GBP	% net assets
(170)	DOW JONES STOXX 600 PRICE IX 17/03/2023					EUR	118,776	1.86
(12)	EUR/GBP SPOT - CROSS RATES 13/03/2023					GBP	(38,775)	(0.61)
							80,001	1.25
TOTAL FINANCIAL FUTURES ON BONDS							80,001	1.25
TOTAL DERIVATIVE INSTRUMENTS							69,056	1.08
TOTAL INVESTMENTS							5,778,535	90.62
OTHER ASSETS							804,057	12.61
OTHER LIABILITIES							(205,788)	(3.23)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES							6,376,804	100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Principal Asset Allocation Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	86.09
Investment in Financial Derivative Instruments	1.79
Cash at Bank	3.24
Cash held as Collateral	8.02
Other Assets	0.86
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

Principal Asset Allocation Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
Elisa Oyj	10,023	442,909	2.86
Publicis Groupe SA	7,772	369,191	2.38
Hannover Rueck SE	2,084	275,932	1.78
LVMH Moet Hennessy Louis Vuitton SE	494	269,753	1.74
Heineken Holding NV	4,484	266,550	1.72
Heineken NV	3,604	266,502	1.72
Inchcape Plc	35,473	265,106	1.71
Dassault Aviation SA	1,655	197,991	1.28
Industria de Diseno Textil SA	8,841	192,173	1.24
Avast Plc	32,025	188,620	1.22
ANDRITZ AG	5,074	188,583	1.22
Koninklijke KPN NV	71,563	188,578	1.22
Rheinmetall AG	1,904	187,995	1.21
Diageo Plc	4,675	186,246	1.20
SSE Plc	11,196	186,095	1.20
Kongsberg Gruppen ASA	6,269	183,281	1.18
DKSH Holding AG	2,720	182,016	1.17
British American Tobacco Plc	5,417	181,914	1.17
GSK Plc	10,828	180,904	1.17
Bureau Veritas SA	8,150	180,075	1.16
Burberry Group Plc	10,214	179,649	1.16
Reckitt Benckiser Group Plc	2,930	177,435	1.14
Powszechny Zaklad Ubezpieczen SA	35,676	176,668	1.14
Skandinaviska Enskilda Banken AB	20,115	176,137	1.14
UNITE Group Plc	17,896	175,633	1.13
JDE Peet's NV	6,760	173,457	1.12
Sage Group Plc	25,432	172,946	1.12
SPIE SA	8,728	171,598	1.11
Novo Nordisk A/S	1,783	171,227	1.10

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (continued)

31st December 2022

Principal Asset Allocation Fund

Sales			
Security Name	Quantity	Proceed £	% of Total Sales
Publicis Groupe SA	8,175	385,055	2.43
Elisa Oyj	8,165	356,426	2.25
Inchcape Plc	37,374	301,745	1.90
Hannover Rueck SE	2,084	284,102	1.79
Rheinmetall AG	1,904	269,934	1.70
Equinor ASA	8,668	217,735	1.37
AP Moller - Maersk A/S	100	212,887	1.34
Auto Trader Group Plc	34,277	201,759	1.27
Nationwide Building Society 5.88% / perpetual	200,000	200,894	1.27
AXA SA	8,422	198,171	1.25
SSE Plc	11,196	195,854	1.23
Kongsberg Gruppen ASA	6,269	194,657	1.23
Koninklijke KPN NV	71,563	193,762	1.22
LVMH Moet Hennessy Louis Vuitton SE	363	191,210	1.20
Rightmove Plc	32,925	186,686	1.18
GSK Plc	10,828	185,798	1.17
Sage Group Plc	25,432	184,318	1.16
Novo Nordisk A/S	2,172	184,060	1.16
Heineken Holding NV	3,030	182,564	1.15
Burberry Group Plc	10,214	180,174	1.13
Howden Joinery Group Plc	23,447	179,296	1.13
British American Tobacco Plc	5,417	178,437	1.12
DKSH Holding AG	2,720	177,121	1.12
Avast Plc	32,025	176,508	1.11
Heineken NV	2,417	175,998	1.11
UNITE Group Plc	17,896	175,438	1.11
Reckitt Benckiser Group Plc	2,930	175,205	1.10
Reply SpA	1,513	175,028	1.10
Alcon Inc	3,062	174,616	1.10
Bureau Veritas SA	8,317	173,377	1.09

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

Semper Total Return Fund

2022 will go down on record as one of the most tumultuous and challenged performance years on record for the U.S. fixed income market, including the structured credit portion of the bond market that comprises the **Semper Total Return Fund** (the "Total Return Fund"). As we described in July's mid-year report, the U.S. domestic bond market was buffeted by the uncertainty surrounding the Fed's fight to tame sharply higher inflation, largely caused by a combination of the Fed's 2020-2021 dovish monetary policy, unprecedented fiscal stimulus, supply chain problems, and a labor shortage, which in turn were all fallout from the COVID pandemic. The war in Ukraine and its impact on energy and food prices has also resulted in upward pressure on inflation.

With yields now having risen to levels unseen for over a decade, we believe that the income provided by debt securities has once again become an enticing and important component of investors' allocation decisions. Yields are now high enough so that break evens for additional price declines are substantially shorter, and attractive enough to restore the diversification element that bonds historically offered during times of equity market weakness. There is now room for yields to fall, lifting bond prices higher, during these flight to safety/quality/liquidity events.

After pivoting from an accommodative policy in 2021 towards a view that rapidly increasing inflation was going to be transitory, the Fed early in 2022 shifted to an aggressively hawkish posture with the aim of combating levels of inflation that were last seen in the 1980s. As the Fed tightened policy, shorter maturity yields experienced a greater increase than longer maturities and the curve tilted to an inverted slope with the 2-year Treasury yield rising from 0.75% as of year-end 2021 to 4.4% as of year-end 2022, while the 10-year Treasury yield rose from 1.5% a year ago to 3.85% as of year-end 2022.

Investors in fixed income markets bore the effects of the Fed's rate hikes as the markets posted some of the worst returns on record. For the 2022 calendar year, the Bloomberg U.S. Aggregate Index, a broad measure of the overall U.S. investment grade bond market, had a total return of -13.01%, and the Bloomberg U.S. MBS Index, the benchmark index for the Total Return Fund returned -11.81%. These returns are lower than the worst calendar year returns in the history of these indices, which date back nearly 50 years. According to a report from Vanguard that references data back to 1926, the second worst year for U.S. fixed income investors, next to 2022, was 1969, during which the overall bond market suffered an 8% decline. In addition to rapidly rising interest rates, these rates have moved with extreme levels of volatility throughout the year, keeping risk premiums high and investor sentiment low.

As investors grappled with NAV declines across virtually all fixed income funds throughout 2022, bond fund outflows increased sharply, with the outflows being more severe for funds focused on Non-Agency mortgage-backed securities (RMBS) and structured products generally due to the uncertainty created in mortgage prepayments and home prices from the unprecedented rise in interest rates. The RMBS sector was already on its "back foot" from the technical headwind created by the supply wave during the surge in refinancing and home purchase activity during 2020 and 2021. This combination of interest rate increases and RMBS market technicals pushed yields and spreads in the sector higher, to levels unseen since 2009 at the height of the housing induced Great Recession.

Portfolio Update

The Total Return Fund was negatively impacted by this extreme weakness in the fixed income market. Although the fund continues to have a relatively low interest rate sensitivity, the spread widening in all credit sectors had a negative impact on bond prices in the fund, despite continuing strengthening of the credit quality of these bonds from strong bond structures, near-record high home equity levels, and good consumer credit performance.

The Fund's investment approach remains unchanged, with a focus on mortgage credit, and a significant allocation to seasoned post-Great Financial Crisis Non-Agency RMBS, or RMBS 2.0. We expect that bonds securitized with mortgages, and ultimately by residential real estate, will continue to be among the best performing assets in the capital markets over a market cycle, including both recessionary and expansionary environments. We focus on owning a diversified portfolio consisting primarily of Non-Agency mortgage securities with limited rate sensitivity, and upside price optionality from growth in credit enhancement, with the expectation that over a cycle, the fund will benefit from higher yield, while having less principal volatility from avoiding a portion of the duration-driven price movements of the bond market. Active management in this complex, relatively small sector – about \$550 billion, or less than 10% of the overall U.S. MBS market - will add value over time as well, although less value in periods of reduced liquidity which we saw for most of 2022.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Semper Total Return Fund (Continued)

Portfolio Update (continued)

Overall fund characteristics were similar to the prior fiscal year end. We continued to maintain low duration, although rising rates have extended the duration of the portfolio's bonds modestly to approximately 1.3 years from 1.1 years at the end of December. The fund's allocation to mortgage securities with floating rate coupons was 65% at the end of 2022 versus 59% a year earlier. This exposure was higher mid-year during the height of the Fed's rate increases, and we reduced the allocation to floaters somewhat in late 2022 following significant increases in the yields and relative value of fixed rate bonds including Single Family Rental securitizations (SFR). The exposure to floating rate coupons supported a significant increase in fund yield and dividend distributions, as the coupons reset higher as their reference rates, LIBOR and SOFR, moved higher in lockstep with the Fed's target Fed Funds rate. The Fund currently has an 83% allocation to RMBS, of which 8% is in Legacy RMBS, 37% is in Agency Credit Risk Transfer, 8% is in Mortgage Insurance bonds, and 7% is in Reperforming Loan Securitizations. The CMBS allocation totaled 14%.

The bonds in the Fund currently have a weighted average price of approximately \$90, approximately 10 points lower than 31 December 2021 levels. The majority of these price declines occurred in the first half of the year. Yield to maturity more than doubled, rising from 4.6% a year ago to 9.5% currently. Combined with rising average coupons from increasing SOFR and LIBOR reference rates for the funds' floating rate securities, we believe that the Fund is well positioned to benefit from today's increasingly attractive investment opportunity.

While performance was negative on an absolute basis, the fund performed very well on a relative basis:

1 January, 2022 – 31 December, 2022 Net Performance

I Share Class Distributing, Hedged, GB Pounds:	-7.09%
I Share Class Distributing, Unhedged, US Dollars:	-6.50%
I Share Class Distributing, Hedged, Euro	-8.16%
Bloomberg U.S. MBS Index:	-11.81%
Bloomberg U.S. Aggregate Index:	-13.01%

The primary sources of negative performance for the Total Return Fund during the 2022 year was price depreciation from rising interest rates and from spread widening. Unrealized price declines reduced performance by about -11%. Interest income was about +5.2% during the year. Portfolio performance during the last two months, December, 2022 and January, 2023 have been positive, and it appears that this strength can continue as the Fed approaches its terminal Fed Funds rate.

We expect to maintain a similar overall Total Return Fund composition throughout 2023, with the largest allocation to floating rate Non-Agency RMBS, and an allocation to CMBS, largely multi-family housing and industrial profiles, while continuing to maintain a duration lower than the overall mortgage market.

Market Outlook

We expect RMBS and other profiles with exposure to mortgage credit to perform well in the coming several quarters, although we believe that volatility will persist until the markets become reassured that the Fed is approaching its peak level of interest rates as it continues its battle to slow inflation.

Our base case view is that home prices will decline by 10 to 15% to reach sustainable levels of affordability. Home price appreciation (HPA) surged with values increasing by approximately 40% nationally over the 2-year period from March 2020 to March 2022. Over the course of the spring and summer, the housing market transitioned from having some markets such as Los Angeles, San Francisco, and Seattle, exhibiting signs of becoming overheated, to a national affordability shock as mortgage rates rose sharply due to the Fed's aggressive tightening policy. Initially, this led to concerns among some investors that a housing crisis would ensue and that markets would repeat the 2008 experience. However, the data paints a different backdrop today and we believe that after affordability normalizes in 2023, home prices will remain well above pre-COVID levels.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Semper Total Return Fund (Continued)

Market Outlook (continued)

A key driver of this view is that unlike in 2008 when there was an excess supply of housing, supply remains extremely tight today after more than a decade of lackluster volumes of housing construction. Shifting from oversupply to undersupply has a meaningful effect on the potential decline in prices. Our view is predicated on the following:

- Undersupply is supportive of home prices in the long run
 - The US housing shortage is estimated to be near 4 million units
 - In a normal year household formation runs about 1.4 to 1.5 million units
 - Housing completions have averaged less than 1 million per year since 2009 and have only recently begun to trend towards a rate that meets household formation
 - If supply doubles to 2 million unit completions per year, it would still take 6 to 8 years to fill the shortage
- A demand wave exists amongst Millennials
 - Millennials are now the largest age group in the U.S and as a group they serve as a potential increase to the buyer base
 - Data shows an increasing homeownership rate for the 25 to 34 age cohort. This metric has been increasing since 2016 after a decline during the Great Financial Crisis
 - Additionally, the 15 to 25 age cohort is similar in size to the Millennial demographic – foreshadowing that housing demand will persist (if not grow) in the years to come
- Affordability improvements will be met with demand
 - 30-year fixed rate mortgages rose from mid-3% to over 7% in October, before receding to mid-6% in December
 - Debt-to-income (DTI) ratios on home purchases have risen from historical lows of near 25% to roughly 40%
 - We expect DTI to retrace to 1990s and early 2000s levels of slightly below 30% and our view is that the 30yr mortgage rate is likely to remain between 6% and 7% as the Fed reaches their terminal rate and the long end of the Treasury yield curve stabilizes

Mortgage credit has fundamentally and structurally improved versus where it stood prior to the Great Financial Crisis (GFC). Underwriting standards have been conservative in the post-GFC era with credit scores, loan to value ratios, and debt to income metrics all improving significantly versus where they stood in 2008. On top of the conservative underwriting, a prolonged period of strong home price growth and low interest rates has further enhanced the quality of existing mortgages and the market is comprised of borrowers with significant equity and fixed-rate mortgages.

As a result of these factors, the mortgage market is largely comprised of high-quality borrowers, with significant equity, and low, fixed-rate mortgages. Fundamental credit risk is low since these borrowers are well positioned to weather a housing contraction and continue servicing their debt, and structurally, due to a lack of adjustable rate mortgages there is very little risk of systemic payment shocks. The following data points are noteworthy contrasts:

- The median FICO score of a newly originated loan has averaged near 750 since 2008, versus a pre-GFC level of near 720. The lowest 10th percentile is near 650 versus 600 pre-GFC.
- According to CoreLogic data through Q3 2022, the average LTV of 43.6% is significantly lower than the above 70% level that existed going in to the GFC.
- The adjustable rate share of mortgages approached 40% in the years prior to the GFC. Today ARMs make up only about 10% of outstanding mortgages.
- Nationally, mortgage delinquencies are about 3% versus an average level above 4% during the late-1990s and early-2000s. Conservative underwriting has led to a lower level of stressed mortgages.

Lastly, in addition to fundamentally stronger mortgages, homeowners are in a better fiscal position to service mortgage debt after having reduced their debt levels and cost of funds. Household debt as a percent of income is significantly lower than in 2007 and 2008.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Semper Total Return Fund (Continued)

Market Outlook (continued)

Given the views on housing and mortgage credit, we believe that non-Agency RMBS offers compelling value at current market levels. When factoring in the fact that conservative standards following 2008 have led to these bonds being much stronger in terms of bond level credit enhancement, loan performance, and borrower credit quality, RMBS presents a substantially different return/risk opportunity than the last time we saw yields at these levels during the Great Financial Crisis.

Loss adjusted yields in the sector are attractive on an absolute and relative basis. With investment grade bonds yielding 6% to 8% and below investment grade rated RMBS yielding 9% to above 15%, the sector is poised to produce some of the strongest returns across credit markets in 2023. Yield spreads in RMBS widened more than other portions of credit markets in 2022 due to the technical of heavy volume of securitization supply during Q1 and Q2 that faced a stark reduction in demand throughout the year as funds faced elevated outflows and bank deposits declined. The consensus expectation across investment banks is that supply will shrink by 40 to 50% in 2023.

Investment Grade Senior and Mezz	31/12/2021 Spreads	31/12/2021 Spreads	2022 Spread Change
AGENCY CRT LCF* (BBB)	350	165	185
SASB* Multifamily (BBB)	425	175	250
Non-QM (BBB)	550	205	345
SFR (BBB)	450	170	280
BBB-rated Corporate Bond Index	159	113	46

Below Investment Grade Mezz and Sub	31/12/2021 Spreads	31/12/2021 Spreads	2022 Spread Change
STACR CRT B1* (BB/NR)	550	335	215
STACR CRT B2* (B/NR)	1200	660	540
Non-QM Mezz (B)	1000	390	610
SFR Mezz (B/NR)	575	325	250
B-rated Corporate Bond Index	468	312	156

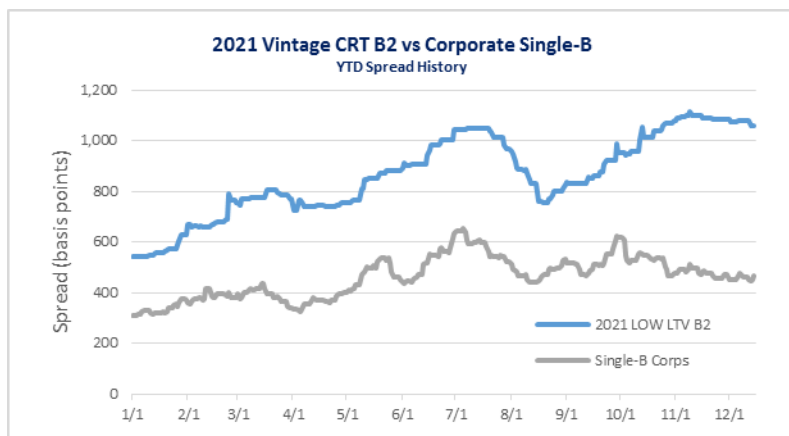
With shifting market technicals serving as a catalyst, we believe that the spread widening in Non-Agency RMBS has the potential to reverse to normalized levels. Another key catalyst is the expected decline in interest rate volatility that is anticipated to occur as the Fed nears the end of the current tightening cycle. Current market consensus has the Fed reaching their terminal rate between late Q1 to early Q2. The risk premium priced into mortgage spreads moves directionally with interest rate volatility and we believe that spreads are poised to compress as volatility recedes from crisis-era levels. As an example, over the course of this year, 2021 vintage GSE credit risk transfer securities (CRT) with low LTVs at issuance have widened by almost 300 basis points relative to single-B corporates.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

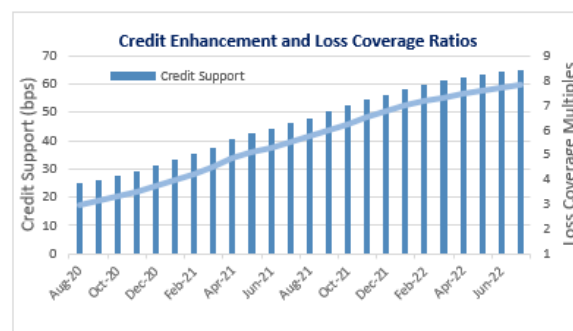
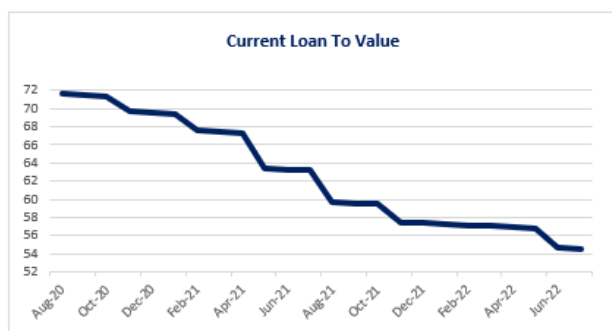
Semper Total Return Fund (Continued)

Market Outlook (continued)



We view this as a pricing dislocation that is not warranted by the fundamental profiles. Given the significant degree of structural deleveraging and asset coverage increases from home price appreciation, the credit profile of the CRT security has improved while corporate credit fundamentals have deteriorated over the timeline. This type of pricing dislocation exists across the universe of Non-Agency RMBS creating the potential for the sector to outperform as spread relationships normalize.

Our view is that seasoned mortgages offer one of the best opportunities for absolute and relative performance as we enter the new year. The seasoned profiles have benefited the most from fundamental improvement, yet due to market dynamics, they have yet to distinguish themselves from other credit profiles. Below is an example of a mid-2020 vintage CRT security currently valued at loss adjusted yield near 13%. The charts show LTVs that have declined significantly as well as the degree of structural improvement in credit enhancement and loss coverage ratios.



After interest rates surged higher during 2022, fixed income investments are poised to offer the benefits that investors have historically sought from their allocation. While the ultimate path and timing of the Federal Reserve's tightening policy is still to be determined, the historical level of hikes enacted this year has created a line of sight to the future as the target rate begins to approach projections for the terminal value. Reductions in interest rate volatility is expected to lead to improved investor sentiment and demand for yields that have retraced to levels last seen nearly 15 years ago. In the midst of this backdrop, we believe that Non-Agency RMBS are positioned to outperform after having experienced inordinate spread widening in 2022. Additionally, we believe that seasoned profiles, with prices that did not benefit from these profiles' superior credit fundamentals in 2022, can perform even more strongly in 2023. Fundamental views on housing and mortgage credit combine with the favorable shift in market technicals due to a sharp supply reduction will present a supportive tone and potential tailwind, which we believe will benefit the Total Return Fund.

Semper Capital Management L.P.

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

Semper Total Return Fund

		STRF 31 Dec 2022	STRF 31 Dec 2021
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	93,449,784	134,376,737
Investment in Financial Derivative Instruments	3	1,265	3,131,169
Cash at bank	5	37,735	3,942,003
Dividends and interest receivable		173,477	231,283
Amount receivable on subscriptions		39,048	215,616
Amount receivable on sale of securities		793	-
Receivable from Investment Manager	7	5,273	-
Other receivables		57	-
TOTAL ASSETS		93,707,432	141,896,808
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	2,022,867	2,871
Bank Overdraft	5	2,791	3,358
Investment management fees payable	7	33,964	53,426
Management fee payable	7	7,534	11,281
Administration fees payable	7	8,270	12,269
Transfer agency fees payable	7	6,456	15,564
Directors' fees payable	7	-	233
Depositary and depositary oversight fees payable	7	6,154	27,832
Audit fees payable	7	6,492	255
Redemptions payable		21,778	117,300
Payable to Investment Manager		-	2,048
Other fees payable		10,536	18,355
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,126,842	264,792
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		91,580,590	141,632,016

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

GemCap Investment Funds (Ireland) Plc

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

Semper Total Return Fund

	STRF	STRF
	31 Dec 2022	31 Dec 2021
Note	\$	\$
INCOME		
Bond interest income	7,629,500	7,858,520
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9 (29,895,896)	6,455,319
Bank Interest	43,605	-
Expense reimbursement from Investment Manager	7 20,607	149
Other income	6,842	138
TOTAL INVESTMENT (LOSS)/INCOME	(22,195,342)	14,314,126
EXPENSES		
Investment management fees	7 494,266	973,988
Management fees	7 111,165	192,996
Administration fees	7 41,343	32,623
Directors' fees	7 10,085	10,687
Depository and depository oversight fees	7 24,446	54,671
Audit fees	7 12,298	13,319
Transfer agency fees	7 36,894	76,386
Bank interest expense	7,270	5,601
Other fees and expenses	7 56,602	80,834
Total Operating Expenses	794,369	1,441,105
Operating (Loss)/Profit	(22,989,711)	12,873,021
<u>Finance Costs</u>		
Dividends to holders of redeemable participating shares	13 4,909,932	6,448,057
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(27,899,643)	6,424,964

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

GemCap Investment Funds (Ireland) Plc

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

Semper Total Return Fund

	STRF 31 Dec 2022 \$	STRF 31 Dec 2021 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	141,632,016	333,021,416
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(27,899,643)	6,424,964
Capital transactions		
Issue of redeemable shares during the financial year	19,628,256	32,949,638
Redemption of redeemable shares during the financial year	(41,780,039)	(230,764,002)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	91,580,590	141,632,016

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Semper Total Return Fund

	STRF 31 Dec 2022 \$	STRF 31 Dec 2021 \$
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(27,899,643)	6,424,964
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(7,629,500)	(7,858,520)
Dividends to holders of redeemable participating shares	4,909,932	6,448,057
Operating (loss)/profit before working capital changes	(30,619,211)	5,014,501
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	46,076,853	186,502,112
(Increase)/decrease in other receivables	(6,123)	26
Decrease in payables	(61,857)	(4,091,746)
Cash provided by operating activities	15,389,662	187,424,893
Interest received	7,687,306	8,095,050
Net cash provided by operating activities	23,076,968	195,519,943
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	19,804,824	32,967,702
Payment on redemptions of redeemable participating shares	(41,875,561)	(230,740,050)
Dividends to holders of redeemable participating shares	(4,909,932)	(6,448,057)
Net cash used in financing activities	(26,980,669)	(204,220,405)
Net decrease in cash	(3,903,701)	(8,700,462)
Net Cash at the start of the financial year	3,938,645	12,639,107
Net Cash at the end of the financial year	34,944	3,938,645
<u>Analysis of Cash</u>		
Cash at the start of the financial year	3,942,003	12,639,107
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	(3,358)	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	37,735	3,942,003
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	(2,791)	(3,358)
Collateral due to brokers at the end of the financial year	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

Semper Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : MORTGAGE BACKED SECURITIES					
UNITED STATES (U.S.A.)					
Connecticut Avenue Securities Trust 2020-SBT1 10.99% 25/02/2040	2,025,000	USD	2,033,159	1,847,563	2.02
Connecticut Avenue Securities Trust 2020-SBT1 11.14% 25/02/2040	2,644,000	USD	2,588,135	2,402,707	2.62
			<u>4,621,294</u>	<u>4,250,270</u>	<u>4.64</u>
TOTAL LISTED SECURITIES : MORTGAGE BACKED SECURITIES			4,621,294	4,250,270	4.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,621,294	4,250,270	4.64
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : ASSET BACKED SECURITIES					
UNITED STATES (U.S.A.)					
GSAMP Trust 2006-HE5 4.69% 25/08/2036	473,000	USD	41,661	43,656	0.05
Morgan Stanley ABS Capital I Inc Trust 2006-WMC2 4.49% 25/07/2036	4,000,000	USD	50,587	45,367	0.05
WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust 4.64% 25/07/2047	1,000,000	USD	347,183	292,383	0.32
			<u>439,431</u>	<u>381,406</u>	<u>0.42</u>
TOTAL OTHER ORGANISED MARKET : ASSET BACKED SECURITIES			439,431	381,406	0.42
2) OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES					
UNITED STATES (U.S.A.)					
Connecticut Avenue Securities Trust 2019-R07 7.79% 25/10/2039	1,620,000	USD	1,591,856	1,571,640	1.72
Connecticut Avenue Securities Trust 2020-R01 7.64% 25/01/2040	956,000	USD	956,847	893,452	0.98
Connecticut Avenue Securities Trust 2020-R02 7.39% 25/01/2040	1,000,000	USD	940,938	901,579	0.98
Connecticut Avenue Securities Trust 2022-R06 14.53% 25/05/2042	1,000,000	USD	1,000,000	1,003,735	1.10
Fannie Mae Connecticut Avenue Securities 8.14% 25/03/2031	784,000	USD	796,985	785,658	0.86
Fannie Mae Connecticut Avenue Securities 5.93% 25/11/2041	1,000,000	USD	931,250	932,172	1.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Semper Total Return Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
2) OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Freddie Mac Stacr Remic Trust 2020-DNA1 9.64% 25/01/2050	1,305,000	USD	1,268,037	1,128,767	1.23
Freddie Mac STACR Remic Trust 2020-DNA2 9.19% 25/02/2050	915,000	USD	915,000	753,572	0.82
Freddie Mac STACR REMIC Trust 2020-DNA3 13.74% 25/06/2050	1,000,000	USD	1,175,313	1,075,859	1.16
Freddie Mac STACR REMIC Trust 2020-DNA4 14.39% 25/08/2050	1,406,000	USD	1,757,929	1,553,833	1.70
Freddie Mac STACR REMIC Trust 2020-DNA5 15.43% 25/10/2050	940,000	USD	1,246,823	1,063,716	1.16
Freddie Mac STACR REMIC Trust 2020-DNA6 6.93% 25/12/2050	775,000	USD	725,594	728,852	0.80
Freddie Mac STACR REMIC Trust 2020-DNA6 9.58% 25/12/2050	750,000	USD	773,906	640,832	0.70
Freddie Mac STACR REMIC Trust 2020-HQA1 9.49% 25/01/2050	1,621,000	USD	1,626,939	1,398,513	1.53
Freddie Mac STACR REMIC Trust 2020-HQA3 14.39% 25/07/2050	1,052,000	USD	1,244,154	1,161,255	1.27
Freddie Mac STACR REMIC Trust 2020-HQA4 9.64% 25/09/2050	1,350,000	USD	1,422,563	1,381,220	1.51
Freddie Mac STACR REMIC Trust 2020-HQA4 13.79% 25/09/2050	220,000	USD	265,306	233,726	0.26
Freddie Mac STACR REMIC Trust 2021-DNA3 7.43% 25/10/2033	1,176,000	USD	1,177,289	1,092,089	1.19
Freddie Mac STACR REMIC Trust 2021-DNA3 10.18% 25/10/2033	594,000	USD	604,399	502,866	0.55
Freddie Mac STACR REMIC Trust 2021-DNA5 6.98% 25/01/2034	1,201,000	USD	1,140,882	1,100,520	1.20
Freddie Mac STACR REMIC Trust 2021-DNA6 11.43% 25/10/2041	1,000,000	USD	971,250	855,351	0.93
Freddie Mac STACR REMIC Trust 2021-HQA1 8.93% 25/08/2033	1,094,000	USD	1,009,334	844,128	0.92
Freddie Mac STACR REMIC Trust 2021-HQA2 9.38% 25/12/2033	800,000	USD	762,000	625,877	0.68
Freddie Mac STACR Trust 2019-DNA4 10.64% 25/10/2049	1,000,000	USD	988,181	945,336	1.03
Freddie Mac Structured Agency Credit Risk Debt Notes 7.33% 25/08/2033	1,307,000	USD	1,315,568	1,211,677	1.32
Freddie Mac Structured Agency Credit Risk Debt Notes 11.33% 25/11/2050	720,000	USD	864,000	655,870	0.72
STACR Trust 2018-HRP2 6.79% 25/02/2047	329,000	USD	299,526	286,288	0.31
			27,771,869	25,328,383	27.65
TOTAL OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES			27,771,869	25,328,383	27.65
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			28,211,300	25,709,789	28.07

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Semper Total Return Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES					
UNITED STATES (U.S.A.)					
American Homes 4 Rent 2014-SFR2 Trust 6.23% 17/10/2036	1,000,000	USD	1,015,000	975,565	1.07
AMSR 2021-SFR3 Trust 4.90% 17/10/2038	250,000	USD	249,999	209,399	0.23
Bayview Commercial Asset Trust 2006-4 4.79% 25/12/2036	5,017,000	USD	385,113	373,389	0.41
Bear Stearns Second Lien Trust 2007-1 4.83% 25/08/2037	1,600,000	USD	25,449	25,128	0.03
Corevest American Finance 2019-1 Trust 5.61% 15/03/2052	242,500	USD	232,701	217,484	0.24
CWABS Asset-Backed Certificates Trust 2006-15 4.33% 25/10/2046	3,100,000	USD	1,623,376	1,664,119	1.82
First NLC Trust 2007-1 4.46% 25/08/2037	2,900,000	USD	263,992	202,574	0.22
Home Partners of America 2020-2 Trust 4.06% 17/01/2041	1,479,000	USD	1,007,032	918,287	1.00
Home Partners of America 2021-3 Trust 2.65% 17/01/2041	1,200,000	USD	936,508	941,233	1.03
Lehman XS Trust 2006-9 4.91% 25/05/2046	150,000	USD	67,030	61,775	0.07
Mastr Asset Backed Securities Trust 2006-HE5 4.71% 25/11/2036	1,071,000	USD	302,649	258,177	0.28
Merrill Lynch Mortgage Investors Trust Series 2005-AR1 5.39% 25/06/2036	500,000	USD	348,699	335,512	0.37
Merrill Lynch Mortgage Investors Trust Series 2007-HE2 4.63% 25/02/2037	1,100,000	USD	41,439	30,136	0.03
Mill City Mortgage Loan Trust 2017-1 3.67% 25/11/2058	1,250,000	USD	1,334,717	1,050,038	1.15
Morgan Stanley ABS Capital I Inc Trust 2006-NC5 4.50% 25/10/2036	2,077,720	USD	233,874	184,825	0.20
PRET 2021-NPL6 LLC 5.07% 25/07/2051	297,000	USD	296,999	263,143	0.29
Pretium Mortgage Credit Partners I 2021-NPL2 LLC 1.99% 27/06/2060	1,750,000	USD	1,118,860	1,116,056	1.22
Progress Residential 2020-SFR3 Trust 6.23% 17/10/2027	606,000	USD	605,997	557,665	0.61
Progress Residential 2022-SFR5 Trust 6.86% 17/06/2039	767,000	USD	762,219	697,575	0.76
Progress Residential Trust 4.00% 17/07/2038	1,545,000	USD	1,292,006	1,302,137	1.42
Santander Drive Auto Receivables Trust 2021-2 1.35% 15/07/2027	500,000	USD	467,715	467,856	0.51
Towd Point Mortgage Trust 2016-2 3.48% 25/08/2055	1,000,000	USD	1,037,969	799,366	0.87
Towd Point Mortgage Trust 2016-4 3.89% 25/07/2056	250,000	USD	248,895	220,389	0.24
Towd Point Mortgage Trust 2018-6 3.28% 25/03/2058	250,000	USD	235,813	182,550	0.20
Vericrest Opportunity Loan Transferee 1.87% 25/08/2051	1,500,000	USD	1,054,090	1,035,866	1.13

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Semper Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
VOLT CI LLC 1.99% 25/05/2051	1,800,000	USD	1,207,614	1,168,897	1.28
VOLT XCIII LLC 1.89% 27/02/2051	1,745,000	USD	1,026,890	1,081,488	1.18
			<u>17,422,645</u>	<u>16,340,629</u>	<u>17.86</u>
TOTAL OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES			<u>17,422,645</u>	<u>16,340,629</u>	<u>17.86</u>
2) OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES					
BERMUDA ISLANDS					
Bellemeade RE 2021-3 Ltd 5.33% 25/09/2031	1,500,000	USD	1,423,125	1,422,614	1.55
Home RE 2021-1 Ltd 6.69% 25/07/2033	1,000,000	USD	958,125	969,261	1.06
Home RE 2021-1 Ltd 7.24% 25/07/2033	988,000	USD	922,545	922,988	1.01
Oaktown Re VI Ltd 7.88% 25/10/2033	274,000	USD	276,526	250,649	0.27
Radnor RE 2021-2 Ltd 7.63% 25/11/2031	434,000	USD	440,825	410,897	0.45
Radnor RE 2021-2 Ltd 8.93% 25/11/2031	1,448,000	USD	1,448,000	1,289,343	1.41
			<u>5,469,146</u>	<u>5,265,752</u>	<u>5.75</u>
UNITED STATES (U.S.A.)					
Angel Oak Mortgage Trust 2020-1 3.76% 25/12/2059	500,000	USD	499,988	402,304	0.44
Banc of America Funding Corp 4.47% 25/07/2037	1,500,000	USD	169,789	171,223	0.19
Bellemeade Re Ltd 5.78% 25/06/2031	671,000	USD	629,901	615,350	0.67
Bellemeade Re Ltd 8.08% 25/06/2031	469,000	USD	469,000	386,355	0.42
Bellemeade Re Ltd 5.43% 25/06/2031	625,000	USD	583,984	601,070	0.66
CitiMortgage Alternative Loan Trust Series 2007-A7 4.79% 25/07/2037	3,500,000	USD	304,780	290,931	0.32
Flagstar Mortgage Trust 2018-1 3.95% 25/03/2048	257,000	USD	255,113	170,020	0.19
Freddie Mac Multifamily Structured Credit Risk 7.68% 25/01/2051	1,963,000	USD	1,987,259	1,761,910	1.92
Freddie Mac Multifamily Structured Credit Risk 11.68% 25/01/2051	897,000	USD	934,931	845,851	0.92
Freddie Mac Multifamily Structured Credit Risk 7.93% 25/11/2051	1,500,000	USD	1,362,188	1,324,466	1.45
Freddie Mac Multifamily Structured Credit Risk 10.78% 25/11/2051	697,000	USD	697,000	611,600	0.67
Freddie Mac Stacr Remic Trust 2020- HQA2 11.99% 25/03/2050	2,250,000	USD	2,297,009	2,146,032	2.34
Freddie Mac Whole Loan Securities Trust 3.65% 25/12/2046	530,000	USD	542,712	466,106	0.51

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Semper Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES (continued)					
2) OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Freddie Mac Whole Loan Securities Trust 2017-SC02 3.86% 25/05/2047	5,800,000	USD	879,079	851,242	0.93
Freddie Mac Whole Loan Securities Trust 2017-SC02 3.86% 25/05/2047	500,000	USD	500,000	451,588	0.49
GMAC Commercial Mortgage Asset Corp 0.17% 10/05/2050	75,000,000	USD	1,184,053	1,060,918	1.16
GMAC Commercial Mortgage Asset Corp 0.58% 10/07/2050	3,300,000	USD	197,361	167,415	0.18
JP Morgan Mortgage Trust 2014-IVR6 4.87% 25/07/2044	1,000,000	USD	990,000	830,797	0.91
JP Morgan Mortgage Trust 2017-1 3.45% 25/01/2047	613,000	USD	519,723	403,943	0.44
Lehman Brothers Small Balance Commercial Mortgage Trust 2006-3 4.78% 25/12/2036	750,000	USD	502,702	517,660	0.57
Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 4.89% 25/03/2037	750,000	USD	678,750	712,928	0.78
LSTAR Securities Investment Ltd 2019- 3 8.87% 01/04/2024	1,397,000	USD	1,357,858	1,525,186	1.67
LSTAR Securities Investment Ltd 2019- 4 8.87% 01/05/2024	2,194,000	USD	2,127,917	2,385,205	2.59
LSTAR Securities Investment Ltd 2020- 1 6.17% 01/02/2026	500,000	USD	230,243	229,087	0.25
LSTAR Securities Investment Ltd 2021- 2 7.12% 02/03/2026	2,250,000	USD	2,250,000	2,270,330	2.48
Multifamily Connecticut Avenue Securities Trust 2019-01	2,690,000	USD	2,081,396	2,302,507	2.50
Multifamily Connecticut Avenue Securities Trust 2019-01 9.89% 15/10/2049	536,000	USD	535,498	503,885	0.55
Multifamily Connecticut Avenue Securities Trust 2020-01 8.14% 25/03/2050	2,500,000	USD	2,171,610	2,318,485	2.53
New Residential Mortgage Loan Trust 2021-NQM2R 3.01% 25/09/2058	437,000	USD	437,000	377,487	0.41
New Residential Mortgage Loan Trust 2021-NQM2R 3.96% 25/09/2058	390,000	USD	390,000	337,560	0.37
RALI Series 2006-QO7 Trust 2.85% 25/09/2046	10,442,000	USD	904,423	923,273	1.01
RALI Series 2007-QS8 Trust 4.99% 25/06/2037	14,000,000	USD	1,403,468	1,464,415	1.60
Reperforming Loan REMIC Trust 2005- R1 4.75% 25/03/2035	9,620,000	USD	233,275	236,933	0.26
Seasoned Credit Risk Transfer Trust 2017-4 4.75% 25/06/2057	2,425,000	USD	2,525,410	2,251,138	2.46
Seasoned Credit Risk Transfer Trust Series 2018-2 1.95% 25/11/2057	1,690,000	USD	975,788	544,170	0.59
Seasoned Credit Risk Transfer Trust Series 2018-2 0.07% 25/11/2057	98,000,000	USD	300,198	142,917	0.16

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Semper Total Return Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES (continued)					
2) OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Seasoned Credit Risk Transfer Trust Series 2018-3 4.75% 25/08/2057	1,000,000	USD	954,438	885,976	0.97
Seasoned Credit Risk Transfer Trust Series 2018-4 4.75% 25/03/2058	1,000,000	USD	923,125	845,742	0.92
Velocity Commercial Capital Loan Trust 2017-2 5.00% 25/11/2047	2,100,000	USD	546,493	537,405	0.59
Velocity Commercial Capital Loan Trust 2018-2 4.72% 26/10/2048	500,000	USD	249,618	208,287	0.23
Verus Securitization Trust 2019-INV3 4.79% 25/11/2059	650,000	USD	649,990	537,630	0.59
Verus Securitization Trust 2021-5 3.94% 25/09/2066	250,000	USD	249,995	126,090	0.14
Verus Securitization Trust 2021-6 4.53% 25/10/2066	500,000	USD	495,050	301,561	0.33
Verus Securitization Trust 2021-8 4.33% 25/11/2066	507,000	USD	492,454	313,723	0.34
Verus Securitization Trust 2021-R3 4.07% 25/04/2064	528,000	USD	527,987	361,497	0.39
WaMu Mortgage Pass-Through Certificates Series 2005-AR14 Trust 3.89% 25/12/2035	9,500,000	USD	1,130,198	1,099,597	1.20
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust 3.33% 25/11/2036	500,000	USD	75,140	66,359	0.07
			40,403,894	37,886,154	41.36
TOTAL OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES			45,873,040	43,151,906	47.11
TOTAL OTHER TRANSFERABLE SECURITIES			63,295,685	59,492,535	64.97
D) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
UNITED STATES (U.S.A.)					
United States Treasury Bill 0.00% 10/01/2023	4,000,000	USD	3,996,009	3,997,190	4.36
			3,996,009	3,997,190	4.36
TOTAL FINANCIAL INSTRUMENTS			3,996,009	3,997,190	4.36
TOTAL FINANCIAL INSTRUMENTS			3,996,009	3,997,190	4.36

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Semper Total Return Fund

E) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
03/01/2023	USD	8	GBP (7) RBC IS Bank Luxembourg	-	0.00
03/01/2023	GBP	1,033	USD (1,246) RBC IS Bank Luxembourg	4	0.00
03/01/2023	USD	5	GBP (4) RBC IS Bank Luxembourg	-	0.00
04/01/2023	USD	18,482	GBP (15,321) RBC IS Bank Luxembourg	(42)	0.00
04/01/2023	GBP	13	USD (15) RBC IS Bank Luxembourg	-	0.00
13/01/2023	EUR	172,535	USD (183,872) RBC IS Bank Luxembourg	995	0.00
13/01/2023	GBP	853	USD (1,056) RBC IS Bank Luxembourg	(24)	0.00
13/01/2023	GBP	71,891,692	USD (88,962,878) RBC IS Bank Luxembourg	(2,016,705)	(2.20)
13/01/2023	GBP	217,196	USD (268,771) RBC IS Bank Luxembourg	(6,093)	(0.01)
13/01/2023	GBP	305	USD (371) RBC IS Bank Luxembourg	(2)	0.00
13/01/2023	USD	56,657	GBP (46,627) RBC IS Bank Luxembourg	266	0.00
13/01/2023	USD	42	GBP (34) RBC IS Bank Luxembourg	-	0.00
13/01/2023	GBP	4,350	USD (5,261) RBC IS Bank Luxembourg	(1)	0.00
				(2,021,602)	(2.21)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				(2,021,602)	(2.21)
TOTAL DERIVATIVE INSTRUMENTS				(2,021,602)	(2.21)
TOTAL INVESTMENTS				91,428,182	99.83
OTHER ASSETS				256,383	0.28
OTHER LIABILITIES				(103,975)	(0.11)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				91,580,590	100.00

% of Total Assets

Assets	
Investment in Transferable Securities	99.73
Investment in Financial Derivative Instruments	0.00
Cash at Bank	0.04
Other Assets	0.23
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2022

Semper Total Return Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Bill 0.00% 10/01/2023	4,000,000	3,996,009	7.30
Home RE 2021-1 Ltd 7.24% 25/07/2033	1,988,000	1,918,795	3.50
Connecticut Avenue Securities Trust 2019-R07 7.79% 25/10/2039	1,620,000	1,591,856	2.91
Freddie Mac Stacr Remic Trust 2020-HQA2 7.49% 25/03/2050	2,950,000	1,506,735	2.75
Freddie Mac STACR Remic Trust 2020-DNA2 6.89% 25/02/2050	1,430,000	1,433,145	2.62
Bellemeade RE 2021-3 Ltd 5.33% 25/09/2031	1,500,000	1,423,125	2.60
Freddie Mac STACR REMIC Trust 2020-HQA4 9.64% 25/09/2050	1,350,000	1,422,563	2.60
Connecticut Avenue Securities Trust 2019-R06 8.14% 25/09/2039	1,388,000	1,392,586	2.54
Freddie Mac Multifamily Structured Credit Risk 7.93% 25/11/2051	1,500,000	1,362,188	2.49
Freddie Mac STACR REMIC Trust 2021-DNA5 6.98% 25/01/2034	1,370,000	1,311,097	2.39
Radnor RE 2021-2 Ltd 8.93% 25/11/2031	1,300,000	1,300,000	2.37
Progress Residential Trust 4.00% 17/07/2038	1,545,000	1,292,006	2.36
Freddie Mac Structured Agency Credit Risk Debt Notes 9.34% 25/07/2029	1,210,000	1,283,545	2.34
Connecticut Avenue Securities Trust 2019-R05 8.49% 25/07/2039	1,250,000	1,246,875	2.28
Freddie Mac STACR REMIC Trust 2020-HQA3 14.39% 25/07/2050	1,052,000	1,244,154	2.27
VOLT CI LLC 1.99% 25/05/2051	1,800,000	1,237,062	2.26
Pretium Mortgage Credit Partners I 2021-NPL2 LLC 1.99% 27/06/2060	1,750,000	1,120,662	2.05
Freddie Mac Multifamily Structured Credit Risk 7.28% 25/07/2041	1,250,000	1,101,563	2.01
VOLT XCIII LLC 1.89% 27/02/2051	1,745,000	1,054,752	1.93
Vericrest Opportunity Loan Transferee 1.87% 25/08/2051	1,500,000	1,054,090	1.92
Home Partners of America 2020-2 Trust 4.06% 17/01/2041	1,479,000	1,030,529	1.88
American Homes 4 Rent 2014-SFR2 Trust 6.23% 17/10/2036	1,000,000	1,015,000	1.85
Freddie Mac STACR REMIC Trust 2022-DNA3 6.83% 25/04/2042	1,000,000	1,004,375	1.83
Connecticut Avenue Securities Trust 2022-R06 10.28% 25/05/2042	1,000,000	1,000,000	1.83
Connecticut Avenue Securities Trust 2022-R06 14.53% 25/05/2042	1,000,000	1,000,000	1.83
Freddie Mac STACR REMIC Trust 2022-DNA2 6.33% 25/02/2042	1,000,000	975,000	1.78
Freddie Mac STACR REMIC Trust 2021-DNA6 11.43% 25/10/2041	1,000,000	971,250	1.77
Home RE 2021-1 Ltd 6.69% 25/07/2033	1,000,000	958,125	1.75
Connecticut Avenue Securities Trust 2020-R02 7.39% 25/01/2040	1,000,000	940,938	1.72
Freddie Mac STACR REMIC Trust 2022-DNA3 8.28% 25/04/2042	936,000	939,375	1.71
Home Partners of America 2021-3 Trust 2.65% 17/01/2041	1,200,000	937,170	1.71
Fannie Mae Connecticut Avenue Securities 5.93% 25/11/2041	1,000,000	931,250	1.70
Freddie Mac STACR REMIC Trust 2021-DNA6 5.43% 25/10/2041	1,000,000	922,500	1.68

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

Semper Total Return Fund

Purchases (continued)

Security Name	Quantity	Cost \$	% of Total Purchases
Freddie Mac Structured Agency Credit Risk Debt Notes 9.93% 25/07/2042	900,000	900,000	1.64
Connecticut Avenue Securities Trust 2021-R01 7.03% 25/10/2041	924,000	885,885	1.62
STACR Trust 2018-HRP2 6.79% 25/02/2047	750,000	763,828	1.39
Progress Residential 2022-SFR5 Trust 6.86% 17/06/2039	767,000	762,219	1.39
Freddie Mac STACR REMIC Trust 2021-HQA2 9.38% 25/12/2033	800,000	762,000	1.39
Freddie Mac STACR REMIC Trust 2020-DNA6 6.93% 25/12/2050	775,000	725,594	1.32
Bellemeade Re Ltd 5.78% 25/06/2031	671,000	629,901	1.15
Bellemeade Re Ltd 5.43% 25/06/2031	625,000	583,984	1.07
BDS 2021-FL10 Ltd 5.54% 16/06/2036	583,000	565,055	1.03
Connecticut Avenue Securities Trust 2020-R01 7.64% 25/01/2040	550,000	552,750	1.01
Velocity Commercial Capital Loan Trust 2017-2 5.00% 25/11/2047	2,100,000	546,493	1.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

Semper Total Return Fund

Sales				
Security Name	Quantity	Proceed	\$	% of Total Sales
Angel Oak Mortgage Trust I LLC 2019-4 5.66% 26/07/2049	3,030,919	3,040,814		3.68
Progress Residential 2019-SFR1 Trust 5.31% 17/08/2035	3,000,000	3,013,314		3.64
Freddie Mac STACR REMIC Trust 2020-DNA4 10.39% 25/08/2050	2,596,000	2,739,322		3.31
FirstKey Homes 2020-SFR2 Trust 3.02% 19/10/2037	2,710,000	2,415,534		2.92
VOLT XCII LLC 4.95% 27/02/2051	2,500,000	2,375,435		2.87
VOLT XCVII LLC 4.83% 25/04/2051	2,500,000	2,375,231		2.87
Connecticut Avenue Securities Trust 2019-R06 8.14% 25/09/2039	2,090,000	2,064,535		2.50
VOLT XCIII LLC 4.83% 27/03/2051	2,000,000	1,886,921		2.28
Bear Stearns ALT-A Trust 2006-3 4.77% 25/05/2036	30,000,000	1,872,688		2.27
Freddie Mac Structured Agency Credit Risk Debt Notes 9.93% 25/08/2033	1,878,000	1,682,499		2.04
FirstKey Homes 2020-SFR1 Trust 4.78% 17/09/2025	1,500,000	1,530,762		1.85
Freddie Mac Stacr Remic Trust 2020-HQA2 7.49% 25/03/2050	2,950,000	1,508,975		1.83
WaMu Mortgage Pass-Through Certificates Series 2005- AR1 Trust 5.21% 01/25/2045	9,126,000	1,496,530		1.81
Oaktown Re III Ltd 6.94% 25/07/2029	1,500,000	1,473,520		1.78
Radnor RE 2021-1 Ltd 6.63% 27/12/2033	1,500,000	1,378,344		1.67
STACR Trust 2018-HRP2 8.59% 25/02/2047	1,342,000	1,310,453		1.59
Freddie Mac STACR Remic Trust 2020-DNA2 6.89% 25/02/2050	1,430,000	1,305,127		1.58
Freddie Mac STACR REMIC Trust 2021-HQA2 7.08% 25/12/2033	1,500,000	1,299,145		1.57
Connecticut Avenue Securities Trust 2020-SBT1 8.04% 25/02/2040	1,322,000	1,295,545		1.57
Freddie Mac Structured Agency Credit Risk Debt Notes 9.34% 25/07/2029	1,210,000	1,258,021		1.52
Connecticut Avenue Securities Trust 2019-R05 8.49% 25/07/2039	1,250,000	1,246,608		1.51
Freddie Mac STACR REMIC Trust 2021-DNA3 10.18% 25/10/2033	1,500,000	1,209,760		1.46
VOLT XCIX LLC 4.95% 25/04/2051	1,250,000	1,187,718		1.44
Bellemeade Re 2020-2 Ltd 10.39% 26/08/2030	1,152,000	1,174,567		1.42
Freddie Mac Structured Agency Credit Risk Debt Notes 7.93% 25/11/2050	1,151,000	1,150,638		1.39
Freddie Mac Multifamily Structured Credit Risk 7.28% 25/07/2041	1,250,000	1,029,447		1.25
Freddie Mac Stacr Remic Trust 2020-HQA2 8.49% 25/03/2050	1,064,000	1,026,907		1.24
Progress Residential 2020-SFR1 Trust 5.27% 17/04/2037	1,050,000	1,012,888		1.23
Towd Point Mortgage Trust 2018-5 3.42% 25/07/2058	1,000,000	1,006,220		1.22
Connecticut Avenue Securities Trust 2022-R06 10.28% 25/05/2042	1,000,000	1,005,000		1.22
Progress Residential 2021-SFR2 Trust 4.25% 19/04/2038	1,096,000	998,451		1.21
Freddie Mac STACR REMIC Trust 2022-DNA3 6.83% 25/04/2042	1,000,000	975,324		1.18
Multifamily Connecticut Avenue Securities Trust 2020-01 8.14% 25/03/2050	1,000,000	974,918		1.18
JP Morgan Mortgage Trust 2006-S4 4.77% 25/01/2037	25,300,000	952,670		1.15
Freddie Mac STACR REMIC Trust 2021-DNA6 5.43% 25/10/2041	1,000,000	952,046		1.15
Freddie Mac STACR REMIC Trust 2022-DNA3 8.28% 25/04/2042	936,000	941,265		1.14
Verus Securitization Trust 2020-1 3.62% 25/01/2060	935,000	934,640		1.13

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

Semper Total Return Fund

Sales (continued)

Security Name	Quantity	Proceed \$	% of Total Sales
Freddie Mac STACR REMIC Trust 2022-DNA2 6.33% 25/02/2042	1,000,000	923,590	1.12
Multifamily Connecticut Avenue Securities Trust 2019-01	810,000	920,192	1.11
Home RE 2021-1 Ltd 7.24% 25/07/2033	1,000,000	911,338	1.10
Freddie Mac Structured Agency Credit Risk Debt Notes 9.93% 25/07/2042	900,000	905,625	1.10
American Home Mortgage Assets Trust 2006-6 4.58% 25/12/2046	5,436,000	862,554	1.04
Connecticut Avenue Securities Trust 2021-R01 7.03% 25/10/2041	924,000	862,032	1.04

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

GemCap Investment Funds (Ireland) Plc

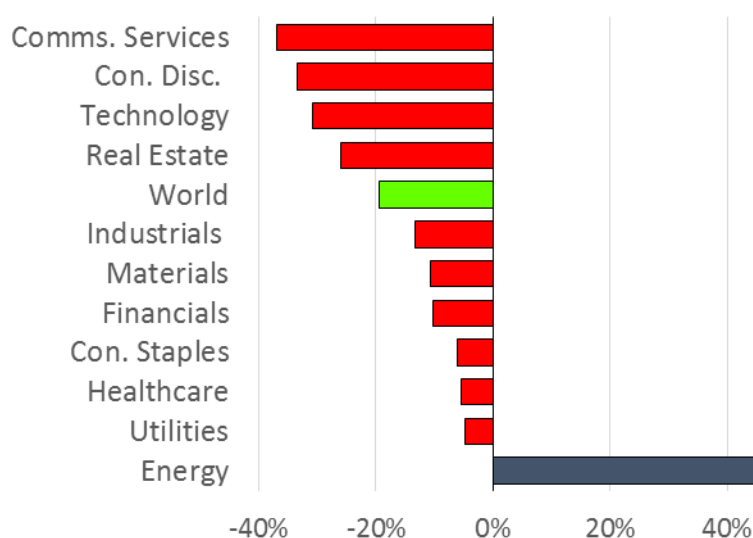
Investment Manager's Report

TEAM International Equity Fund

Major Asset Class Returns for 2022, local currency terms

Govt Bonds		Corp Bonds		Equities		Commodities		Currencies	
Canada	-9.86%	EUR Hy	-9.41%	Sensex	5.80%	CRB Index	19.53%	USD (BSKT)	8.21%
Australia	-11.02%	GBP HY	-10.04%	FTSE 100	4.70%	Corn	14.37%	BRL	5.59%
US Tsys	-12.95%	USD HY	-10.74%	BOVESPA	4.69%	Platinum	10.90%	MXN	5.28%
Swiss	-17.01%	EUR Sub Fin	-13.43%	NIKKEI	-7.34%	Oil (Brent)	10.45%	CHF	-1.25%
Italy	-17.14%	USD Sub Fin	-13.53%	STOXX 50	-9.49%	Oil (WTI)	6.71%	EUR	-5.85%
Emk Mkts \$	-17.43%	EUR IG	-14.17%	Shanghai	-15.13%	Sugar	6.14%	AUD	-6.20%
Germany	-17.86%	EM Corp	-14.85%	S&P 500	-18.11%	Silver	2.77%	CAD	-6.77%
France	-18.93%	GBP Sub Fin	-16.36%	MSCI World	-18.27%	Wheat	2.76%	INR	-10.15%
UK Gilts	-23.83%	USD IG	-17.92%	MSCI EM (\$)	-20.09%	Gold	-0.28%	GBP	-10.71%
UK Gilts (I/L)	-33.60%	GBP IG	-18.37%	NASDAQ	-32.95%	Copper	-14.63%	JPY	-12.23%

Global Equity Sector Returns for 2022, local currency terms.



(Source: Bloomberg)

Market Review: Whipsaw

'Whipsaw' describes the movement of a security when, at a particular time, the security's price is moving in one direction but then quickly pivots to move in the opposite direction. The origin of the term 'whipsaw' is derived from the push and pull action of lumberjacks when cutting wood with a saw of the same name (Investopedia).

The second half of 2022 largely mirrored price action witnessed throughout the year. Rallies in asset prices triggered by expectations of a pause, or potential reversal, in the path of interest rate rises, proved short-lived, as central bankers poured water on the fire by adopting more aggressive rhetoric regarding monetary tightening. The result was extremely choppy price action, with a downside bias.

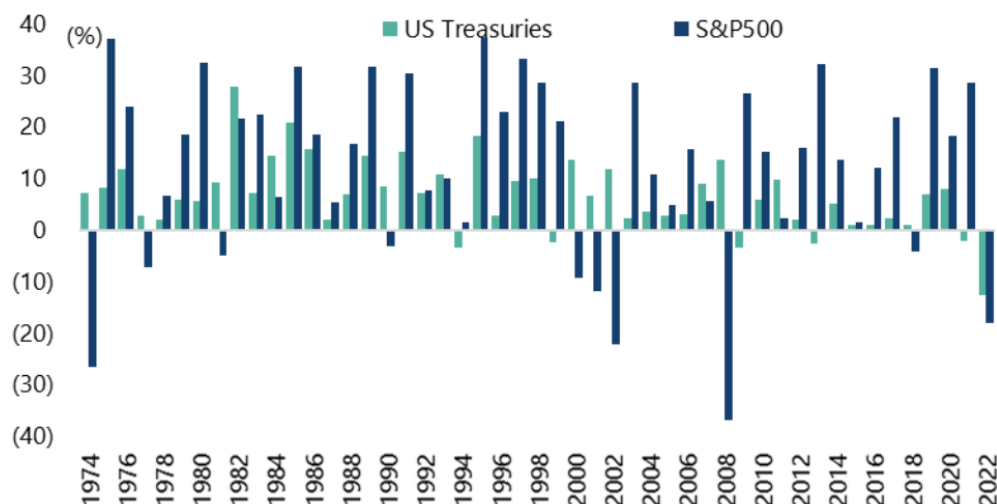
December capped a miserable year for most investors, with equities and government bonds both declining in price on an annual basis for the first time in over 50 years:

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

Market Review: Whipsaw (continued)



(Source: Bloomberg, Jefferies)

2022 was characterised by three key themes:

- 1) escalating geopolitical risk, led by Russia's invasion of Ukraine, and a ratcheting up of tensions between China and Taiwan.
- 2) aggressive interest rate rises by central banks in their battle to tame runaway inflation, as labour markets tightened sharply (the US, for example, created an estimated 4.5 million jobs in 2022) and global supply chain constraints proved to be a more permanent fixture than anticipated, and
- 3) China's extraordinary zero-COVID policy approach, which effectively locked down large parts of the economy for most of the year.

During the fourth quarter of 2022 the TEAM International Equity Fund returned 1.88% versus a MSCI World Net GBP Ttl Rtn Index return of 1.86%.

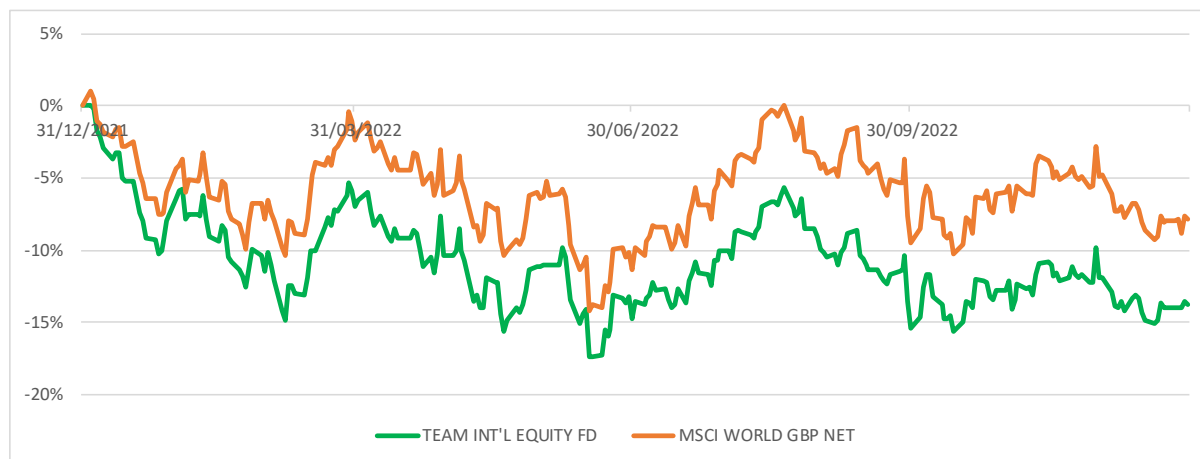
For full year 2022, the TEAM International Equity fund declined 13.81% and the MSCI World Net GBP Ttl Rtn Index fell 7.73%.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

Market Review: Whipsaw (continued)



	1 MONTH	3 MONTH	6 MONTH	1 YEAR	2 YEARS	3 YEARS	SINCE 01/06/21
TEAM INTL EQUITY FUND	-4.40%	1.88%	1.09%	-13.81%			-4.21%
MSCI WORLD GBP NET TR	-5.20%	1.86%	3.96%	-7.73%			5.25%

Clear & Present Danger

Heading into 2023, themes 1 and 2 remain a concern for investors.

Geopolitical Risks

There are no imminent signs of a ceasefire in Ukraine, with Putin clear that he is prepared for a long confrontation despite grievous human casualties and the loss of vast amounts of Russian modern military equipment and stockpiles. Flush with cash from rising energy prices, and with fresh rounds of mobilizations likely in the first half of this year, renewed efforts from the Kremlin will likely be countered by more of the same: a resilient and professional Ukraine army, and the continuation of Western aid to Ukraine. A swift resolution is difficult to envisage.

Meanwhile, rumblings in the Taiwan Straits continued following U.S House Speaker Nancy Pelosi's decision to explicitly defy China's warnings during her visit to Taiwan in August, triggering 'war games' shortly after her departure. China's military fired missiles over the island, sailed warships across the Taiwan Strait and surrounded the island escalating tensions to their most fractious in thirty years. Taiwan has continued to bolster its defences, whilst extending compulsory military service. With anti-China sentiment continuing to build in the United States, along with pledged support for Taiwan, renewed sabre-rattling is a realistic prospect this year.

Hawkish Fed

Having steadfastly adopted a ludicrous 'transitory' position on inflation throughout 2021 in the face of mounting evidence from its own models to the contrary, central banks have been scurrying to restore their institutional credibility. Alarmed by the breadth and magnitude of inflationary pressures, the Federal Reserve (the 'Fed'), European Central Bank ('ECB') and Bank of England ('BoE') have raised rates much more aggressively than expected, with the Fed raising rates by 425 basis points across seven meetings.

Against this backdrop, the economic outlook for the year ahead currently appears bleak. Interest rate hikes act with a lag, and the full force of a shift towards monetary tightening is likely to be felt throughout this year. Futures markets are currently pricing in the BoE increasing the benchmark interest rate to 4.5% by the summer, the ECB to increase to 3.4% and for the Fed to get to 5% earlier in the year:

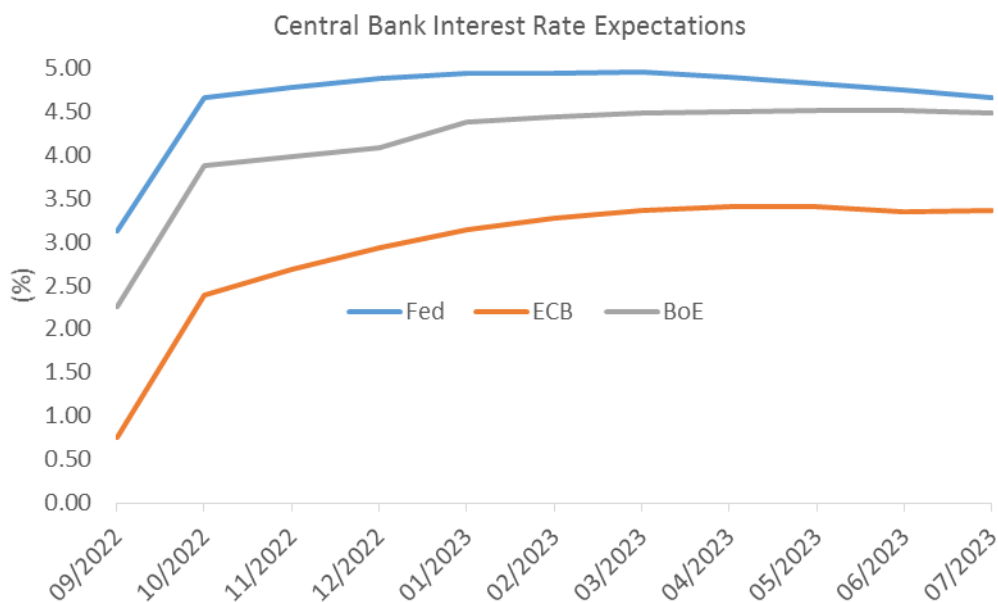
GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

Market Review: Whipsaw (continued)

Hawkish Fed (continued)



(Source: Bloomberg, TEAM)

Recessions in the UK and Eurozone seem inevitable, and the US economy is also likely to contract in 2023.

The US government bond yield curve has already inverted, with the 10-year Treasury bond yield declining below the federal funds rate. Investors typically expect to be rewarded with higher yields for investing their money for longer periods of time. When the curve 'inverts', i.e., when interest paid on shorter term US government bonds exceeds the interest on longer-term bonds, it suggests that the market is becoming more pessimistic about near-term economic prospects. Such events have served as a relatively reliable recession indicator in the modern era.

China's U-Turn

Key news arrived from China in the fourth quarter, where President Xi Jinping's COVID suppression policy was dismantled by the highly contagious Omicron variant. A loss of control over the spread of the virus at source by authorities, combined with collateral damage sustained to the Chinese economy since the outset of the pandemic, were enough to trigger a dramatic, albeit relatively low-key, U-turn from Beijing.

The National Health Commission (NHC) made two key announcements in December. The first was the relaxation of mandatory mass testing via a scrapping of the national Covid-tracking app. The second was a renaming of the Chinese term for COVID-19 from 'novel coronavirus pneumonia' to 'novel coronavirus infection', official acknowledgement that the disease has been downgraded. Commencing 8 January 2023, China will not impose quarantine or other disease control measures on inbound travellers and/or imported goods.

The timing of these measures followed the largest and most widespread demonstration of public anger towards the Chinese Communist Party ('CCP') since the Tiananmen Protests in 1989. It was accompanied by an extensive central government policy package to support China's fragile property sector and should enable market participants to focus on the positive development that a carefully managed 'COVID easing' will, in time, trigger a de facto full reopening of the economy.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

Market Review: Whipsaw (continued)

Asset Class Performance

MOBIL: +80%

Soaring fossil fuel prices, fuelled by the Russia/Ukraine war has sent the shares of the world's biggest energy majors to outperform every other sector in the first half of 2022. The two primary catalysts that boosted the industry since January is the 60% climb in Brent and the growing international boycott of Russia, the world's biggest energy exporter, has propelled energy security to the top of policy agendas.

ADM: +37%

After a year of extreme volatility where fertilizer prices touched record highs due to the war between Ukraine and Russia, the overwhelming demand for agricultural produce is expected to boost ADM's performance. U.S. agricultural exports in FY2022 hit a new record of \$24.70 billion, up 14% year-over-year. Moreover, the global agriculture equipment market is projected to grow at a CAGR of 6.5% from 2022 to 2030.

Moreover, as the global population is expected to rise, food demand should increase and keep the agriculture industry buoyed.

PAYPAL: -80%

Growth seems to have slowed. During the pandemic, when governments were injecting stimulus cheques, PayPal, a business that depends on online transactions, was a beneficiary of this. However, weaker financial results, the negative impact on its financials from eBay's payment migration and broader macro headwinds impacting consumers discretionary spending and the slowdown in e-commerce growth are all primary catalysts for PayPal's recent downfall.

NVIDIA: -50%

Supply is catching up to demand. The ability to use NVIDIA graphics processors to mine Bitcoin is no longer fathomable, which was once a big market for NVIDIA and prices of its gaming cards are becoming more affordable and its data centre business, which currently is the main driver for NVIDIA's success is notoriously price sensitive.

Outlook: A Glimmer of Hope

Looking forward, three interlinked risks, and potential catalysts, are likely to determine the future path of asset prices in 2023:

- A Fed pause, or pivot
- The depth of a US recession
- Prospects for a sharp decline in corporate earnings

Recessions portend job losses. Companies including Amazon, Goldman Sachs and Twitter have already revealed plans to lay off thousands of workers. Those gainfully employed are also feeling the pinch from inflation and a surge in borrowing costs. Savings built up during the COVID lockdowns have been exhausted, and spending on discretionary consumer goods and services, including holidays and travel, eating out, entertainment and big-ticket items will be lower in aggregate.

This will negatively impact corporate earnings. Many companies will have less flexibility and pricing power to pass on higher input costs, putting downside pressure on margins. With January upon us, publicly listed companies are about to commence the publication of earnings that will include both the fourth quarter and full-year 2022 results. Forward guidance for the remainder of 2023, and the associated demand and supply trends that companies are experiencing, will be very closely watched.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

Outlook: A Glimmer of Hope (continued)

Scepticism regarding aggregate earnings estimates is prevalent, with many sell-side strategists forecasting a full-year earnings contraction of between -10% and -20%. With that said, we must acknowledge that markets are forward-looking, and the level of wealth destruction experienced last year should already reflect prospects of a recessionary outcome. The blue-chip S&P 500 large-cap index fell -19% in 2022, bringing down its price-to-earnings ratio from 26x at the beginning of 2022 to 18x.

US valuations are certainly cheaper than they have been, albeit not screamingly cheap from a historical perspective.

At the same time, it is difficult to foresee a meaningful recovery in risk appetite and a sustained rally in asset prices until there is more visibility on when central banks will cease hiking rates. Peering back at history, the Federal Reserve's mid-December 2022 50 basis-point hike *should* be the last of this cycle. In every previous case where the 2-year US Treasury yield crosses below the Federal Funds Rate (the current scenario), the Fed has paused, or cut, rates in the year following.

However, the issue for investors regarding this current cycle is an emboldened Fed Chairman Powell, who has signalled his desire to keep the pedal to the metal and maintain course in efforts to achieve broad price stability. In addition, the current macro backdrop does not resemble the typical 'pause' environment.

Excluding 1978, the headline US Consumer Price Index (CPI) and American average hourly earnings are growing faster than at the time of any other pause, whilst unemployment remains at historical lows. Conversely, economic data including manufacturing data, leading economic indicators, consumer confidence surveys and the yield curve are all at trough levels consistent with a pause. Simply put, the economic data is screaming for a pivot, but the inflation data is not there yet.

Expect the Fed to remain outright hawkish through the first few months of 2023.

Forecasting

Whilst we prefer to shy away from predictions and forecasts for the most part, instead channelling our resources towards delivering resilient investment portfolios for our clients, we are prepared to venture that the sharp dislocation between equity and bond markets in 2022 might be suggestive of a more ominous, tectonic shift in the underlying financial market regime.

Globalisation, open trade, just-in-time supply chains and dependence on one supplier, combined with China's entry to the WTO and major technological advances, created hugely disinflationary forces over the past thirty years. This was fantastic for bonds, and even better for equities. It is plausible that the COVID pandemic, and the extraordinary government response to it, has bookended this unique period in financial market history.

Balkanization, autocracy, the sourcing and hoarding of commodities amid efforts to secure energy supplies, duplication of supply chains, and a surge in military spending look set to gather pace in the coming months and years ahead.

The consequence is likely to be a more unstable, volatile world, with inflation moving up to a higher plateau, which could translate to a more difficult environment for equities.

As we enter the 1st quarter of 2023 our message is much the same as we welcomed 2022; central bank activity, a critically important earnings season and geopolitical risks all have the capacity to destabilise markets, particularly in the first half of this year.

We continue to advocate a relatively conservative posture in terms of equity risk, with a focus on playing 'good defence' rather than blindly chasing riskier pockets of the market.

With central bank activity likely to keep asset prices rangebound, our preference is to invest in quality companies with strong balance sheets and superior pricing power in their sector that generate consistent, dependable cash flow. Many of these companies are found in traditionally lower beta sectors, such as healthcare and consumer staples. Activity by the Fed that points to a pause or pivot in hikes in due course should provide a rotation opportunity into longer duration, higher growth stocks.

GemCap Investment Funds (Ireland) Plc

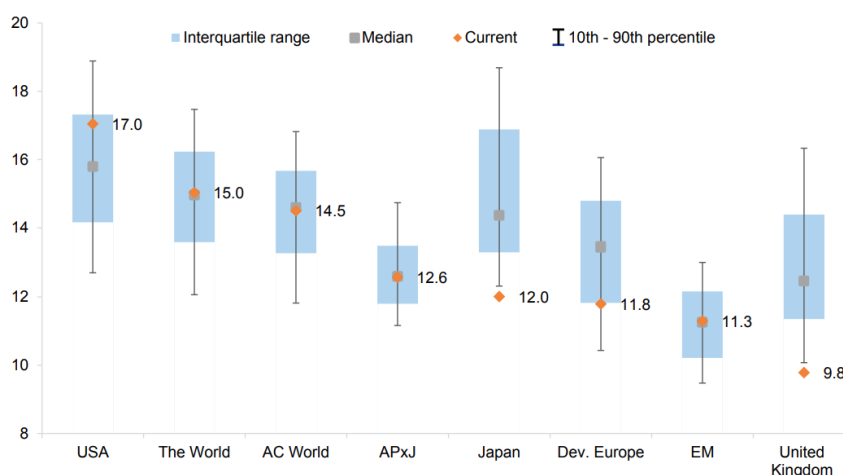
Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

Outlook: A Glimmer of Hope (continued)

Emerging market (EM) equities have underperformed developed markets for two straight years on the back of the surging US dollar, China's zero-COVID policy and risk aversion across asset classes. However, the recent depreciation, of the dollar, China's move towards a full re-opening, and a widening growth and earnings expectations gap over developed markets should provide tailwinds for a better year for EM.

From a regional perspective, we also have healthy exposure to both Japan and the UK which stand out in a valuation context, whilst also providing attractive yields. Shown below are the 12-month forward P/E ratios, with averages based on the prior 20 years:



(Source: FactSet, Goldman Sachs)

Weathering the Storm

Weather the storm: to deal with a difficult situation without being harmed or damaged too much (Merriam-Webster)

Q: What have TEAM done to try and mitigate the effect of the market falls?

A: We are pleased to report that TEAM International Equity Fund has broadly managed to side-step a lot of the carnage that we have witnessed across financial markets so far in 2022.

This has been achieved through the strength of our investment process and the ability and courage of conviction to act differently from the crowd. We don't possess a crystal ball in our investment toolbox and could not have foreseen events unfolding as they have, but we entered the year more cautiously positioned than twelve months prior as price trends in riskier assets were beginning to deteriorate sharply.

Finally, dollar assets have been a mainstay for sterling and euro-based investors.

Q: How long will this period of high inflation last?

A: One of our core beliefs is that the financial market landscape over the next 25 years is highly unlikely to resemble the past 25 years. The COVID pandemic has bookended an extraordinary chapter of history (ultra-low, or negative interest rates, little to no inflation), and the seeds have been planted for a structurally higher inflationary cycle.

Fast-moving consumer data that we monitor (airplane flights taken and ticket prices, house sale prices and rental yields, used and new vehicle sales, miles driven, fuel costs at the pump, shipping costs, food essentials), is beginning to move down from elevated levels, in some cases sharply in the case of America.

With that said, some of the stickier services inflation components (including wages, salaries and other worker compensation) remain stubbornly high.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

Outlook: A Glimmer of Hope (continued)

Q: How long will this period of high inflation last? (continued)

All told, our view is that investors should be prepared for a longer, higher global inflationary cycle, where the eventual plateau for the general level of price increases might be somewhere closer to 3-4% per annum, (with upside risk to 4-5% per annum) rather than the 1-2% we have experienced over the past two decades.

Q: What is the outlook for next year?

A: Our investment framework remains cautiously positioned as we stand here today. It is difficult to find strong positive trends across asset classes now, so the key is to pursue genuine diversification through interesting, unrelated return streams, whilst ensuring we hold extremely liquid assets within the portfolio.

Continued turbulence is likely in the short term on account of geopolitics (as an example, recent developments in the Russia/Ukraine conflict may trigger an escalation of war). In addition, the quarterly corporate earnings results season will indicate how companies are coping with this very testing environment. The prospect of earnings downgrades over the coming twelve months looms large.

With that said, we are now firmly into stock market correction territory. In this regard, the following research from Ed Yardeni can act as a useful guide. It shows the number of -10% (+) corrections in the bellwether US S&P large-cap index. Since 1950, there have been 39, or an average of 1 correction every 1.87 years:

Date	% Decline	# of Days	Date	% Decline	# of Days	Date	% Decline	# of Days
1950	14%	35	1973-1974	48%	630	1998	19%	45
1953	15%	252	1974	14%	29	1999	12%	91
1955	11%	18	1975	14%	63	2000-2002	49%	929
1956-1957	15%	194	1976-1978	19%	531	2002-2003	15%	104
1957	21%	99	1978	14%	63	2007-2009	57%	517
1959-1960	14%	422	1979	10%	33	2010	16%	70
1962	26%	174	1980	17%	43	2011	19%	157
1962	11%	62	1980-1982	27%	622	2015	12%	96
1966	22%	240	1983-1984	14%	288	2015-2016	13%	100
1967-1968	10%	162	1987	34%	101	2018	10%	13
1968-1970	36%	543	1990	10%	28	2018	20%	95
1971	11%	103	1990	20%	87	2020	34%	33
1971	11%	76	1997	11%	20	2022	?	?

The table illustrates the peak-to-trough decline for all corrections, as well as how many calendar days it took for those declines to find their ultimate 'bottoms'.

What is particularly noteworthy is the length of most corrections. As you will observe from the colour coding above, only 7 of the previous 38 corrections (we don't know precisely how long the current correction will last) since the beginning of 1950 have taken more than a year to find their bottom.

The S&P Index spent 7,168 days 'correcting' from peak to trough in the 72-year period from Jan 1, 1950, to Dec 31, 2021. This works out to an average correction length of 189 days, or approximately 6 months. We are now beyond the average cycle correction, which tells us the odds are strong that we are closer to end than the beginning of this painful reset in asset prices.

Mark Clubb

Fund Manager, Theta Enhanced Asset Management Limited

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

TEAM International Equity Fund

	Note	TEAM 31 Dec 2022 £	TEAM* 31 Dec 2021 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	5,139,480	5,393,792
Cash at bank	5	457,886	59,640
Dividends and interest receivable		491	474
Amount receivable on subscriptions		7,686	17,375
Other receivables		3,131	-
TOTAL ASSETS		5,608,674	5,471,281
LIABILITIES			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	3	-	2
Bank Overdraft	5	14,748	7,207
Amount payable on purchase of securities		-	42,042
Investment management fees payable	7	309	360
Management fee payable	7	4,291	3,964
Administration fees payable	7	4,985	3,565
Transfer agency fees payable	7	1,344	964
Directors' fees payable	7	36	136
Depository and depository oversight fees payable	7	2,675	4,200
Audit fees payable	7	1,639	101
Redemptions payable		284	-
Other fees payable		8,450	5,666
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		38,761	68,207
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		5,569,913	5,403,074

*Launched on 24th May 2021.

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

GemCap Investment Funds (Ireland) Plc

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

TEAM International Equity Fund

	Note	TEAM 31 Dec 2022 £	TEAM* 31 Dec 2021 £
INCOME			
Dividend income		142,206	21,247
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(751,511)	398,513
Bank Interest		956	-
Other income		2,440	432
TOTAL INVESTMENT (LOSS)/INCOME		(605,909)	420,192
EXPENSES			
Investment management fees	7	1,120	2,171
Management fees	7	52,157	29,260
Administration fees	7	30,543	14,294
Directors' fees	7	8,338	4,024
Depository and depository oversight fees	7	24,763	5,587
Audit fees	7	4,447	2,290
Transfer agency fees	7	5,068	2,135
Bank interest expenses		349	309
Formation expenses		9,948	20,012
Other fees and expenses	7	33,308	21,982
Total Operating Expenses		170,041	102,064
Operating (Loss)/Profit		(775,950)	318,128
Withholding tax		24,529	3,791
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(800,479)	314,337

*Launched on 24th May 2021.

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

GemCap Investment Funds (Ireland) Plc

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

TEAM International Equity Fund

	TEAM 31 Dec 2022 £	TEAM* 31 Dec 2021 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	5,403,074	-
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(800,479)	314,337
Capital transactions		
Issue of redeemable shares during the financial year	2,153,257	6,018,817
Redemption of redeemable shares during the financial year	(1,185,939)	(930,080)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	5,569,913	5,403,074

*Launched on 24th May 2021.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

TEAM International Equity Fund

	TEAM 31 Dec 2022 £	TEAM* 31 Dec 2021 £
Cash flows from operating activities		
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(800,479)	314,337
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(142,206)	(21,247)
Tax expense	24,529	3,791
Operating (loss)/profit before working capital changes	(918,156)	296,881
Changes in operating assets and liabilities		
Net decrease/(increase) in financial assets and liabilities at fair value	254,310	(5,393,790)
Increase in other receivables	(3,131)	-
(Decrease)/increase in payables	(37,269)	60,998
Cash used in operating activities	(704,246)	(5,035,911)
Interest paid	(491)	-
Dividend received	142,680	20,773
Taxation paid	(24,529)	(3,791)
Net cash used in operating activities	(586,586)	(5,018,929)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	2,162,946	6,001,442
Payment on redemptions of redeemable participating shares	(1,185,655)	(930,080)
Net cash provided by financing activities	977,291	5,071,362
Net increase in cash	390,705	52,433
Net Cash at the start of the financial year	52,433	-
Net Cash at the end of the financial year	443,138	52,433
<u>Analysis of Cash</u>		
Cash at the start of the financial year	59,640	-
Cash held as collateral at the start of the financial year	-	-
Overdraft at the start of the financial year	(7,207)	-
Collateral due to brokers at the start of the financial year	-	-
Cash at the end of the financial year	457,886	59,640
Cash held as collateral at the end of the financial year	-	-
Overdraft at the end of the financial year	(14,748)	(7,207)
Collateral due to brokers at the end of the financial year	-	-

*Launched on 24th May 2021.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

TEAM International Equity Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
DENMARK						
AP Moller - Maersk A/S	83	DKK		185,501	154,678	2.78
				<u>185,501</u>	<u>154,678</u>	<u>2.78</u>
FRANCE						
L'Oreal SA	550	EUR		179,884	162,789	2.92
LVMH Moet Hennessy Louis Vuitton SE	350	EUR		197,607	211,130	3.79
TotalEnergies SE	5,350	EUR		188,780	278,393	5.00
				<u>566,271</u>	<u>652,312</u>	<u>11.71</u>
GREAT BRITAIN						
Diageo Plc	4,125	GBP		147,314	150,563	2.70
HSBC Holdings Plc	40,500	GBP		178,994	208,859	3.75
Rio Tinto Plc	2,250	GBP		121,820	130,455	2.34
Unilever Plc	4,000	GBP		162,271	167,280	3.00
				<u>610,399</u>	<u>657,157</u>	<u>11.79</u>
JAPAN						
Sony Group Corp	1,800	JPY		140,091	113,807	2.04
Toyota Motor Corp	10,300	JPY		128,996	117,623	2.11
				<u>269,087</u>	<u>231,430</u>	<u>4.15</u>
NORWAY						
Norsk Hydro ASA	12,000	NOK		84,671	74,250	1.33
Yara International ASA	3,100	NOK		119,861	112,649	2.02
				<u>204,532</u>	<u>186,899</u>	<u>3.35</u>
SWITZERLAND						
Nestle SA	1,600	CHF		147,713	154,030	2.77
				<u>147,713</u>	<u>154,030</u>	<u>2.77</u>
UNITED STATES (U.S.A.)						
AbbVie Inc	1,700	USD		143,112	228,396	4.10
Alphabet Inc - Class A	1,650	USD		155,671	121,024	2.17
Apple Inc	1,280	USD		133,513	138,258	2.48
Archer-Daniels-Midland Co	2,650	USD		169,971	204,549	3.67

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

TEAM International Equity Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Colgate-Palmolive Co	2,250	USD	130,221	147,375	2.65
Crowdstrike Holdings Inc	950	USD	167,645	83,154	1.50
CVS Health Corp	1,550	USD	125,883	120,080	2.16
Estee Lauder Cos Inc	550	USD	127,797	113,443	2.04
Exxon Mobil Corp	3,000	USD	183,428	275,084	4.94
Intuit Inc	450	USD	181,166	145,606	2.61
Johnson & Johnson	1,375	USD	166,646	201,923	3.63
Mastercard Inc	620	USD	159,334	179,227	3.22
Microsoft Corp	920	USD	194,059	183,419	3.29
NVIDIA Corp	740	USD	100,507	89,902	1.61
PayPal Holdings Inc	2,000	USD	250,733	118,414	2.13
Pfizer Inc	2,400	USD	92,593	102,233	1.84
Procter & Gamble Co	1,400	USD	142,587	176,394	3.17
QUALCOMM Inc	1,300	USD	133,661	118,815	2.13
Salesforce Inc	900	USD	167,486	99,203	1.78
United Parcel Service Inc	1,125	USD	166,841	162,582	2.92
Walt Disney Co	1,300	USD	156,258	93,893	1.69
			<u>3,249,112</u>	<u>3,102,974</u>	<u>55.73</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>5,232,615</u>	<u>5,139,480</u>	<u>92.28</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>5,232,615</u>	<u>5,139,480</u>	<u>92.28</u>
TOTAL INVESTMENTS				5,139,480	92.28
OTHER ASSETS				469,194	8.42
OTHER LIABILITIES				(38,761)	(0.70)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				<u>5,569,913</u>	<u>100.00</u>
% of Total Assets					
Assets					
Investment in Transferable Securities					91.63
Cash at Bank					8.16
Other Assets					0.21
Total Assets					<u>100.00</u>

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2022

TEAM International Equity Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
Exxon Mobil Corp	3,150	192,529	9.76
Archer-Daniels-Midland Co	2,750	176,360	8.94
CVS Health Corp	1,650	134,005	6.79
Rio Tinto Plc	2,425	131,295	6.66
Yara International ASA	3,300	127,594	6.47
Newmont Corp	2,200	122,567	6.21
Freeport-McMoRan Inc	3,300	110,064	5.58
Pfizer Inc	2,600	100,309	5.08
Taiwan Semiconductor Manufacturing Co Ltd	1,010	98,008	4.97
Norsk Hydro ASA	13,250	94,083	4.77
PayPal Holdings Inc	1,150	91,421	4.63
LVMH Moet Hennessy Louis Vuitton SE	100	54,391	2.76
Microsoft Corp	210	47,674	2.42
L'Oreal SA	140	42,804	2.17
HSBC Holdings Plc	7,750	41,216	2.09
Intuit Inc	115	40,087	2.03
TotalEnergies SE	900	35,692	1.81
Alphabet Inc - Class A	1,679	32,557	1.65
AP Moller - Maersk A/S	13	29,808	1.51
Salesforce Inc	200	24,789	1.26
Unilever Plc	615	22,665	1.15
Nestle SA	210	20,628	1.05
QUALCOMM Inc	170	20,466	1.04

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

TEAM International Equity Fund

Sales			
Security Name	Quantity	Proceed £	% of Total Sales
ASML Holding NV	260	140,691	9.57
Shimano Inc	800	140,610	9.56
3M Co	1,100	130,631	8.88
Amazon.com Inc	60	123,984	8.43
Align Technology Inc	325	121,608	8.27
Freeport-McMoRan Inc	3,300	100,379	6.83
Etsy Inc	830	98,333	6.69
Shopify Inc	150	92,345	6.28
Newmont Corp	2,200	78,730	5.35
Taiwan Semiconductor Manufacturing Co Ltd	1,010	77,076	5.24
QUALCOMM Inc	250	27,404	1.86
Alphabet Inc - Class A	109	24,659	1.68
AbbVie Inc	200	24,543	1.67
Apple Inc	180	21,619	1.47
Walt Disney Co	180	15,007	1.02
Exxon Mobil Corp	150	14,368	0.98
TotalEnergies SE	250	12,565	0.85
Johnson & Johnson	70	10,246	0.70
United Parcel Service Inc	70	10,245	0.70
Intuit Inc	30	10,167	0.69

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.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Third Avenue Real Estate Value Fund

For the most recent calendar year, the Fund generated a return of -27.42% (after fees) versus -24.41% (before fees) for the Fund's most relevant benchmark, the FTSE EPRA NAREIT Developed Index¹.

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

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

VALUE OF \$100,000 SINCE SEPTEMBER 1998

As of December 31, 2022



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

Activity

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

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

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Activity (continued)

2. Instead of strictly stressing “cash flow³”, Third Avenue’s emphasis is on optimizing “Net-Asset Value” as a tremendous amount of value can be associated with non-income producing assets, particularly in real estate related investments (e.g., land, timber, vacant property, etc.). It has also been our experience that non-cash earnings can oftentimes be a more tax-effective way to build wealth over long periods of time.
3. Third Avenue values control groups that return capital to shareholders via share buybacks (at sensible prices) while also looking favorably upon those that frequently engage in other types of “resource conversion”— such as putting assets to a “higher-and-better-use” while having the willingness to surface value through other corporate actions when significant price-to-value disconnects persist.

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

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Activity (continued)

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

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

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Investment Manager’s Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

POSITIONING

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

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

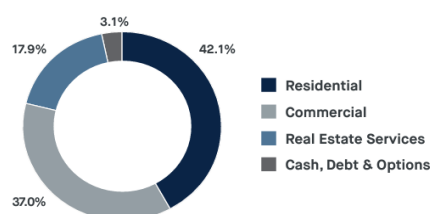
An additional 17% of the Fund’s capital is invested in **Real Estate Services**. These businesses are generally less capital-intensive than direct property ownership and consequently have offered much higher returns on capital over the course of a cycle, with favorable competitive positioning within the real estate value chain. At the present time, these holdings primarily include franchises involved with asset management (Brookfield Asset Management), brokerage and property management (CBRE Group and Savills plc), as well as mortgage and title insurance (FNF Group and the GSEs).

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

The Fund’s allocations across these various business types are outlined in the chart below. Further, Fund Management reports the Fund’s exposure by *geography* (North America, Europe, and Asia-Pacific) and *strategy* (Core/Core-Plus, Value-Added, Opportunistic, and Debt) for comparison with institutional reporting standards for direct real estate allocations. In addition, the discount to Net-Asset Value for the Fund’s holdings, when viewed in the aggregate, was approximately 28.1% at the end of the year by Fund Management’s estimates.

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

BY BUSINESS TYPE



BY GEOGRAPHY



BY STRATEGY



GemCap Investment Funds (Ireland) Plc

Investment Manager’s Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

FUND COMMENTARY

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

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

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

PUBLIC VS. PRIVATE REIT COMPARISON (\$ IN MILLIONS)

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

Source: Company Filings via SEC.gov

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

FUND COMMENTARY (continued)

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

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

HISTORICAL DISCOUNT TO NAV (2012-2022)



Source: Third Avenue Estimates

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

Third Avenue Management LLC

Date: April 2023

GemCap Investment Funds (Ireland) Plc

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

Third Avenue Real Estate Value Fund

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

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

GemCap Investment Funds (Ireland) Plc

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

Third Avenue Real Estate Value Fund

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

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

GemCap Investment Funds (Ireland) Plc

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

Third Avenue Real Estate Value Fund

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Third Avenue Real Estate Value Fund

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

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2022

Third Avenue Real Estate Value Fund

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Third Avenue Real Estate Value Fund

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Third Avenue Real Estate Value Fund

(expressed in USD)						Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets			
C) OTHER TRANSFERABLE SECURITIES (continued)								
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)								
UNITED STATES (U.S.A.) (continued)								
InvenTrust Properties Corp	23,175	USD	598,703	548,552	3.83			
Prologis Inc	7,357	USD	973,613	829,353	5.78			
Rayonier Inc	20,245	USD	755,781	667,276	4.66			
Weyerhaeuser Co	21,842	USD	775,434	677,101	4.73			
			4,187,934	3,604,895	25.16			
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS						6,178,051	5,042,281	35.20
TOTAL OTHER TRANSFERABLE SECURITIES						6,178,051	5,042,281	35.20
D) DERIVATIVE INSTRUMENTS								
1) FORWARD CURRENCY EXCHANGE CONTRACTS								
						Unrealised	% net	
Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation	assets			
11/01/2023	EUR 126,500	USD (134,752)	RBC IS Bank Luxembourg	771	0.01			
				771	0.01			
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						771	0.01	
2) LISTED SECURITIES : OPTIONS								
(expressed in USD)								
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets			
UNITED STATES (U.S.A.)								
Call USD/HKD Spot Cross								
06/02/2023 8.00	2,000,000	USD	4,000	2	0.00			
			4,000	2	0.00			
TOTAL LISTED SECURITIES : OPTIONS						2	0.00	
TOTAL DERIVATIVE INSTRUMENTS						773	0.01	
TOTAL INVESTMENTS						13,835,815	96.60	
OTHER ASSETS						571,680	3.99	
OTHER LIABILITIES						(84,818)	(0.59)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						14,322,677	100.00	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2022

Third Avenue Real Estate Value Fund

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

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (unaudited)
31st December 2022

Third Avenue Real Estate Value Fund

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2022

Third Avenue Real Estate Value Fund

Sales

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

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

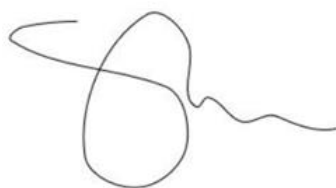
GemCap Investment Funds (Ireland) Plc

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

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

These Combined Statements include a translation adjustment converting the results of the £ Sub-Funds to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

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



Director: Siobhan Moloney



Director: Conor Hoey

Date: 21st April 2023

GemCap Investment Funds (Ireland) Plc

GemCap Investment Funds (Ireland) Plc

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

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

These Combined Statements include a translation adjustment in order to present the totals in the presentation currency of the Fund.

All of the results for the financial year relate to continuing operations.

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

GemCap Investment Funds (Ireland) Plc

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Combined Statement of Cash Flows

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

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements

1. GENERAL INFORMATION

GemCap Investment Funds (Ireland) Plc (the “Company”) is an umbrella type open-ended investment company with variable capital incorporated on 1st June 2010, with limited liability and segregated liability between sub-funds, under the laws of Ireland with registered number 485081 under the Companies Act 2014. The Company is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”).

As at 31st December 2022, the Company had nineteen separate active, one liquidated and two not yet launched investment portfolios (“Sub-Funds”) authorised by the Central Bank:

Atlantic House Defined Returns Fund (AHFM)/
Atlantic House US Enhanced Equity Fund (AUUEE)/
Atlantic House Total Return Fund (ATRF)/
Atlantic House Uncorrelated Strategies Fund (AUSF)¹
Atlantic House Global Defined Returns Fund (AHGDF)*
Calamos Global Convertible Fund (CGCF)
Calamos Growth And Income Fund (CGIF)²
Causeway Defined Growth Fund (CDGF)
GSI Global Sustainable Value Fund (GSI)/
GSI Global Sustainable Focused Value Fund (GSFVF)/
London & Capital Global Balanced Fixed Income Fund (L&CGBFI)
London & Capital Global Growth Fund (L&CGG)
London & Capital Global Growth Fixed Income Fund (L&CGGFI)
London & Capital Global Star Equity Fund (L&CGSE)
London & Capital Global Balanced Fund (L&CGB)
London & Capital Global Equity Opportunities Fund (L&CGEO)⁴
London & Capital Global Defensive Equity Fund (L&CGDE)⁵
Principal Asset Allocation Fund (PAAF)/
Semper Total Return Fund (STRF)/
TEAM International Equity Fund (TEAM)
Third Avenue Real Estate Value Fund (TAREVF)/
Affinity Sustainable Growth Fund (ASGF)*

/Listed on Euronext Dublin.

¹Launched on 29th April 2022.

²Launched on 3rd June 2022.

⁴Launched on 27th May 2022.

⁵Terminated on 28th August 2020 but not revoked with the CBI as at 31st December 2022.

*Approved by the CBI on 30th April 2021 but not yet launched as at 31st December 2022.

**Approved by the CBI on 13th December 2022 but not yet launched as at 31st December 2022.

The active Sub-Funds have the following investment objectives:

Atlantic House Defined Returns Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House US Enhanced Equity Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Total Return Fund - The investment objective is to generate positive returns in most market conditions over any given three-year period.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements

(Continued)

1. GENERAL INFORMATION (Continued)

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 Value Fund - The investment objective is to achieve long-term total return.

GSI Global Sustainable Focused Value Fund - The investment objective is to achieve long-term total return.

London & Capital Global Balanced Fixed Income 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).

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 Growth Fixed Income 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 Star Equity Fund - The investment objective is to seek to provide growth through investments in a full range of global equities.

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 Equity Opportunities Fund - The investment objective is to seek to provide long-term capital growth through investments in global equities.

Principal Asset Allocation Fund - The investment objective is to seek to achieve a positive return in all market conditions over a three-year period.

Semper Total Return Fund - The investment objective is to generate capital growth over the medium to longer term.

TEAM International Equity Fund - The investment objective is to achieve a long-term total return through investments in a portfolio of international equities.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

1. GENERAL INFORMATION (Continued)

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Basis of Preparation

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

Accounting convention

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

Accounting estimates

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

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

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

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts (which are not contingent on a future event), and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

New standards, amendments and interpretations effective after 1st January 2022

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Cash balances held as collateral is held in relation to the derivatives contracts held by the Company for investment transactions that have not settled at the date of the financial statements and the amount of cash required by the brokers to hold as collateral for trading. All cash balances are accounted for in the Statement of Financial Position. For further details of Cash and cash equivalents please refer to Note 5.

Foreign Currencies

Securities transactions are recorded in the financial statements on the trade date of the transaction and translated into the functional currency of the Sub-Fund at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the financial year end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are translated into the functional currency of the Sub-Fund at the date the fair values are determined. Foreign exchange differences arising on translation and realised gains and losses from trading activities are recognised through profit or loss in the Statement of Comprehensive Income for the financial year.

Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Fund operates ("the functional currency"). The presentational currency of the Company is United States Dollar. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

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

Sub-Fund Name	Functional Currency
Atlantic House Defined Returns Fund (AHFM)	£
Atlantic House US Enhanced Equity Fund (AUUE)	\$
Atlantic House Total Return Fund (ATRF)	£
Atlantic House Uncorrelated Strategies Fund (AUSF)*	\$
Calamos Global Convertible Fund (CGCF)	\$
Calamos Global Growth And Income Fund (CGIF)**	\$
Causeway Defined Growth Fund (CDGF)	\$
GSI Global Sustainable Value Fund (GSI)	\$
GSI Global Sustainable Focused Value Fund (GSFVF)	\$
London & Capital Global Balanced Fixed Income Fund (L&CGBFI)	\$
London & Capital Global Growth Fund (L&CGG)	£
London & Capital Global Growth Fixed Income Fund (L&CGGFI)	\$
London & Capital Global Star Equity Fund (L&CGSE)	\$
London & Capital Global Balanced Fund (L&CGB)	£
London & Capital Global Equity Opportunities Fund (L&CGEO)***	\$
Principal Asset Allocation Fund (PAAF)	£
Semper Total Return Fund (STRF)	\$
TEAM International Equity Fund (TEAM)	£
Third Avenue Real Estate Value Fund (TAREVF)	\$

*Launched on 29th April 2022.

**Launched on 3rd June 2022.

***Launched on 27th May 2022.

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 Atlantic House Defined Returns Fund, Atlantic House Total Return Fund, London & Capital Global Growth Fund, London & Capital Global Balanced Fund, Principal Asset Allocation Fund and TEAM International Equity Fund for the purposes of preparing the Company total USD amounts has been included in the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating shares and the Statement of Cash Flows. The notional currency translation adjustment for the financial year ended 31st December 2022 was \$(256,750,975) (2021: \$(27,980,143)). This does not impact the NAV of any individual Sub-Fund.

Financial instruments

(i) Classification

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

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

Financial assets that are classified as receivables consist of trade, other receivables and other assets. Financial liabilities that are not at fair value through profit or loss include trade and other payables and financial liabilities which arise on Redeemable Participating Shares.

(ii) Recognition

The Company recognises financial assets and financial liabilities on the trade date, being the date it commits to purchase the instruments.

From this date any gains and losses which arise from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

(iii) Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with fair value changes recognised in the Statement of Comprehensive Income.

Financial liabilities which arise from the Redeemable Participating Shares issued by the Company are carried at the redemption amount which represents the shareholders right to a residual interest in the Company's assets.

(iv) Fair value measurement principles

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments including equities, bonds, warrants, swaps and forward foreign exchange contracts are based on their quoted market prices at the year end date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at their last traded prices, mid price or settlement price. Swap contracts are valued using prices as provided by the broker. IFRS 13 allows the use of mid-market pricing or other pricing conventions (including last traded price and settlement price) that are used by market participants as a practical expedient for the exit price.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(v) Fair value measurement principles (Continued)

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

(v) Derecognition

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

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

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

(vi) Specific instruments

Autocallable Swaps

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

Interest Rate Swaps

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

Equity Linked Swaps

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vi) Specific instruments (Continued)

Inflation Swaps

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

Cross Currency Swaps

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

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

Total Return Swaps

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

Volatility Swaps

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

Forward currency contracts

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

Options

Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Both the realised and unrealised gain and loss in respect of options contracts are recognised in the Statement of Comprehensive Income.

Futures Contracts

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the financial year the Company traded futures contracts, changes in the value of the contracts are recognised as unrealised gains or losses by "marking to market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the company's basis in the contract.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Swap Interest

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

Income

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

Capital Gains Tax & Withholding Tax

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

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

Expenses

Expenses are accounted for on an accruals basis.

Redeemable Participating Shares

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

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

Portfolio Transaction Costs

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Formation and Organisation Costs

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

Closure Costs

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

Deferred Subscription Charges

The PAAF shareholders of Class C GBP, Class C USD, Class C EUR, Class C PLN and Class C CZK Shares will be charged a form of subscription charge (a "Deferred Subscription Charge") of 5% of the amount which they invest in Class C Shares.

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

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

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

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

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

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

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 31st December 2022 and 31st December 2021:

Atlantic House Defined Returns Fund

31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	1,406,949,713	-	1,406,949,713	-
-Asset Backed Securities	5,173,840	-	5,173,840	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	74,277	-	74,277	-
-Autocallable Swaps	63,669,938	-	-	63,669,938
-Inflation Swaps	22,501,226	-	22,501,226	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(37)	-	(37)	-
-Autocallable Swaps	(12,501,511)	-	-	(12,501,511)
-Inflation Swaps	(53,642,979)	-	(53,642,979)	-
Total	1,432,224,467	-	1,381,056,040	51,168,427

31 December 2021	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	1,269,680,019	-	1,269,680,019	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	44	-	44	-
-Autocallable Swaps	187,911,293	-	-	187,911,293
-Inflation Swaps	3,397,277	-	3,397,277	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(93,254)	-	(93,254)	-
-Autocallable Swaps	(1,202,225)	-	-	(1,202,225)
-Inflation Swaps	(46,021,860)	-	(46,021,860)	-
Total	1,413,671,294	-	1,226,962,226	186,709,068

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 US Enhanced Equity Fund

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
31 December 2022				
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Treasury Bills	1,244,850	-	1,244,850	-
-Bonds	15,405,989	-	15,405,989	-
Investments in financial derivative instruments				
-Equity Linked Swaps	31,994	-	31,994	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Equity Linked Swaps	(201,374)	-	(201,374)	-
-Inflation Swaps	(512,323)	-	(512,323)	-
Total	15,969,136	-	15,969,136	-
	Total	Level 1	Level 2	Level 3
31 December 2021	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	19,245,882	-	19,245,882	-
Investments in financial derivative instruments				
-Options	2,009,105	2,009,105	-	-
-Equity Linked Swaps	5,839,526	-	5,839,526	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Options	(680,010)	(680,010)	-	-
-Inflation Swaps	(2,198,831)	-	(2,198,831)	-
Total	24,215,672	1,329,095	22,886,577	-

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 Total Return Fund

31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	24,963,760	-	24,963,760	-
-Asset Backed Securities	1,695,792	-	1,695,792	-
-Exchange Traded Funds	2,287,671	2,287,671	-	-
-Warrants	2,291,199	2,291,199	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	102,698	-	102,698	-
-Options	341,685	341,685	-	-
-Autocallable Swaps	96,705	-	-	96,705
-Inflation Swaps	966,815	-	966,815	-
-Interest Rate Swaps	563,997	-	563,997	-
-Volatility Swaps	211,339	-	211,339	-
-Index Swaps	25,773	-	25,773	-
-Credit Default Swaps	116,992	-	116,992	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Autocallable Swaps	(651,406)	-	-	(651,406)
-Inflation Swaps	(777,121)	-	(777,121)	-
-Interest Rate Swaps	(19,355)	-	(19,355)	-
-Variance Swaps	(1,187,887)	-	(1,187,887)	-
-Index Swaps	(312,390)	-	(312,390)	-
Total	30,716,267	4,920,555	26,350,413	(554,701)

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 Total Return Fund (Continued)

31 December 2021	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	45,362,022	-	45,362,022	-
-Asset Backed Securities	743,323	-	743,323	-
-Mortgage-Backed Securities	2,641,008	-	2,641,008	-
-Exchange Traded Funds	713,045	713,045	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	39,097	-	39,097	-
-Options	348,437	348,437	-	-
-Swaptions	86,087	-	86,087	-
-Autocallable Swaps	518,100	-	-	518,100
-Variance Swaps	34,913	-	34,913	-
-Volatility Swaps	252,401	-	252,401	-
-Index Swaps	259,238	-	259,238	-
-Credit Default Swaps	175,230	-	175,230	-
-Currency Swaps	1,981	-	1,981	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(14,565)	-	(14,565)	-
-Equity Linked Swaps	(118,998)	-	(118,998)	-
-Inflation Swaps	(276,205)	-	(276,205)	-
-Interest Rate Swaps	(16,670)	-	(16,670)	-
-Variance Swaps	(167,942)	-	(167,942)	-
-Volatility Swaps	(179,602)	-	(179,602)	-
-Index Swaps	(225,399)	-	(225,399)	-
Total	50,175,501	1,061,482	48,595,919	518,100

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*

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Treasury Bills	101,411,142	-	101,411,142	-
-Bonds	6,888,700	-	6,888,700	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	4,522	-	4,522	-
-Options	283,745	283,745	-	-
-Variance Swaps	98,560	-	98,560	-
-Volatility Swaps	305,814	-	305,814	-
-Index Swaps	2,517,266	-	2,517,266	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(50,884)	-	(50,884)	-
-Variance Swaps	(232,288)	-	(232,288)	-
-Index Swaps	(3,493,022)	-	(3,493,022)	-
Total	107,733,555	283,745	107,449,810	-

*Launched on 29th April 2022.

Calamos Global Convertible Fund

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

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

Calamos Growth And Income Fund*

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	14,106,648	14,106,648	-	-
-Bonds	2,736,856	-	2,736,856	-
-Exchange Traded Funds	258,765	258,765	-	-
-Real Estate Investment Trusts	166,723	166,723	-	-
Investments in financial derivative instruments				
Options	99,341	99,341	-	-
Forwards Exchange Contracts	258	-	258	-
Total	17,368,591	14,631,477	2,737,114	-

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Causeway Defined Growth Fund

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	20,893,078	-	20,893,078	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	7,391	-	7,391	-
-Autocallable Swaps	13,288	-	-	13,288
-Cross Currency Swaps	2,230,143	-	2,230,143	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(3,430)	-	(3,430)	-
-Autocallable Swaps	(2,438,608)	-	-	(2,438,608)
-Equity Linked Swaps	(77,600)	-	(77,600)	-
-Cross Currency Swaps	(63,203)	-	(63,203)	-
Total	20,561,059	-	22,986,379	(2,425,320)
<hr/>				
31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	24,282,986	-	24,282,986	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	46,522	-	46,522	-
-Autocallable Swaps	946,681	-	-	946,681
-Cross Currency Swaps	488,367	-	488,367	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Autocallable Swaps	(439,130)	-	-	(439,130)
-Cross Currency Swaps	(920,713)	-	(920,713)	-
Total	24,404,713	-	23,897,162	507,551

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

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	206,470,408	206,470,405	-	3
-Real Estate Investment Trusts	7,867,841	7,867,841	-	-
-Warrants	4,643	4,643	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	12,304	-	12,304	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(29,106)	-	(29,106)	-
Total	214,326,090	214,342,889	(16,802)	3

31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	190,350,207	190,350,169	-	38
-Real Estate Investment Trusts	7,449,939	7,449,939	-	-
-Warrants	6,119	6,119	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	254	-	254	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,463)	-	(2,463)	-
Total	197,804,056	197,806,227	(2,209)	38

GSI Global Sustainable Focused Value Fund

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	256,454,971	256,454,971	-	-
-Real Estate Investment Trusts	4,740,695	4,740,695	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,038	-	2,038	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(4,623)	-	(4,623)	-
Total	261,193,081	261,195,666	(2,585)	-

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* (Continued)

31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	169,970,092	169,970,092	-	-
-Real Estate Investment Trusts	3,963,788	3,963,788	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,389	-	1,389	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(3,271)	-	(3,271)	-
Total	173,931,998	173,933,880	(1,882)	-

*Launched on 22nd April 2021

London & Capital Global Balanced Fixed Income Fund

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	698,000	698,000	-	-
-Bonds	80,960,457	-	80,960,457	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	321,502	-	321,502	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(596,118)	-	(596,118)	-
-Futures	(36,340)	(36,340)	-	-
	81,347,501	661,660	80,685,841	-
31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	1,020,800	1,020,800	-	-
-Bonds	74,304,883	-	74,304,883	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	283,549	-	283,549	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(297,652)	-	(297,652)	-
Total	75,311,580	1,020,800	74,290,780	-

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 Conservative Fixed Income Fund*

31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	16,694,520	-	16,694,520	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	71,289	-	71,289	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(53,103)	-	(53,103)	-
Total	16,712,706	-	16,712,706	-

*Terminated on 6th December 2022

London & Capital Global Growth Fund

31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	61,921,922	61,921,922	-	-
-Bonds	17,082,351	-	17,082,351	-
-Exchange Traded Funds	3,634,714	3,634,714	-	-
-Real Estate Investment Trusts	704,497	704,497	-	-
-Warrants	1,149,185	1,149,185	-	-
-Investment Fund	4,591,023	-	4,591,023	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	316,587	-	316,587	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(493,790)	-	(493,790)	-
-Futures	(7,950)	(7,950)	-	-
Total	88,898,539	67,402,368	21,496,171	-

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 2021	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	74,749,541	74,749,541	-	-
-Bonds	12,740,997	-	12,740,997	-
-Exchange Traded Commodities	2,016,883	2,016,883	-	-
-Exchange Traded Funds	7,849,631	7,849,631	-	-
-Warrants	1,863,856	1,863,856	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	727,013	-	727,013	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(86,874)	-	(86,874)	-
Total	99,861,047	86,479,911	13,381,136	-

London & Capital Global Growth Fixed Income Fund

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	41,092,829	-	41,092,829	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	108,420	-	108,420	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(304,402)	-	(304,402)	-
-Futures	(19,126)	(19,126)	-	-
Total	40,877,721	(19,126)	40,896,847	-
31 December 2021				
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	1,000,390	1,000,390	-	-
-Bonds	46,793,491	-	46,793,491	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	206,073	-	206,073	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(210,659)	-	(210,659)	-
Total	47,789,295	1,000,390	46,788,905	-

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 Star Equity Fund

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	241,853,155	241,853,155	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	294,850	-	294,850	-
-Options	82,240	82,240	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,350,431)	-	(2,350,431)	-
Total	239,879,814	241,935,395	(2,055,581)	-

31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	289,714,504	289,714,504	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	828,096	-	828,096	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(562,206)	-	(562,206)	-
-Options	(1,170,925)	(1,170,925)	-	-
Total	288,809,469	288,543,579	265,890	-

London & Capital Global Balanced Fund

31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	34,222,517	34,222,517	-	-
-Bonds	49,691,603	-	49,691,603	-
-Investment Funds	7,495,509	-	7,495,509	-
-Real Estate Investment Trusts	264,187	264,187	-	-
-Warrants	2,828,764	2,828,764	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	175,544	-	175,544	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(620,995)	-	(620,995)	-
-Futures	(22,260)	(22,260)	-	-
Total	94,034,869	37,293,208	56,741,661	-

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 2021	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	42,897,693	42,897,693	-	-
-Bonds	31,724,793	-	31,724,793	-
-Investment Funds	3,284,406	-	3,284,406	-
-Exchange Traded Commodities	1,309,664	1,309,664	-	-
-Exchange Traded Funds	2,453,766	2,453,766	-	-
-Warrants	4,721,769	4,721,769	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	832,067	-	832,067	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(49,385)	-	(49,385)	-
Total	87,174,773	51,382,892	35,791,881	-

London & Capital Global Equity Opportunities Fund*

31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	34,290,766	34,290,766	-	-
-Real Estate Investment Trusts	1,350,184	1,350,184	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	84,000	-	84,000	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(86,596)	-	(86,596)	-
Total	35,638,354	35,640,950	(2,596)	-

*Launched on 27th May 2022.

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

31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	4,307,763	4,307,763	-	-
-Bonds	1,391,355	-	1,391,355	-
-Investment Funds	10,361	-	10,361	-
Investments in financial derivative instruments				
-Futures	118,776	118,776	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(10,945)	-	(10,945)	-
-Futures	(38,775)	(38,775)	-	-
Total	5,778,535	4,387,764	1,390,771	-

31 December 2021	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	5,040,560	5,040,560	-	-
-Bonds	1,802,968	-	1,802,968	-
-Investment Funds	25,335	-	25,335	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	3	-	3	-
-Futures	104,182	104,182	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(12,434)	-	(12,434)	-
-Futures	(101,604)	(101,604)	-	-
Total	6,859,010	5,043,138	1,815,872	-

Semper Total Return Fund

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Asset-Backed Securities	16,722,035	-	16,722,035	-
-Mortgage-Backed Securities	72,730,559	-	69,489,509	3,241,050
-Treasury Bills	3,997,190	3,997,190	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,265	-	1,265	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,022,867)	-	(2,022,867)	-
Total	91,428,182	3,997,190	84,189,942	3,241,050

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Semper Total Return Fund (Continued)

31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Asset-Backed Securities	24,933,317	-	24,933,317	-
-Mortgage-Backed Securities	109,443,420	-	106,437,398	3,006,022
Investments in financial derivative instruments				
-Forward Exchange Contracts	3,131,169	-	3,131,169	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,871)	-	(2,871)	-
Total	137,505,035	-	134,499,013	3,006,022

TEAM International Equity Fund*

31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	5,139,480	5,139,480	-	-
Total	5,139,480	5,139,480	-	-
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	5,393,792	5,393,792	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2)	-	(2)	-
Total	5,393,790	5,393,792	(2)	-

*Launched on 24th May 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Third Avenue Real Estate Value Fund

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
-Equities	8,707,214	8,707,214	-	-
-Bonds	85,547	-	85,547	-
-Real Estate Investment Trusts	5,042,281	5,042,281	-	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	771	-	771	-
-Options	2	2	-	-
Total	13,835,815	13,749,497	86,318	-
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31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
-Equities	74,529,848	74,529,848	-	-
-Real Estate Investment Trusts	51,854,161	51,854,161	-	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	233,452	-	233,452	-
-Options	322	322	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(1,119)	-	(1,119)	-
Total	126,616,664	126,384,331	232,333	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

All level 3 financial assets are valued using broker prices. Therefore, unobservable inputs are not developed in arriving at the fair value of the financial assets.

The following table presents the movement in Level 3 instruments for the financial year ended 31st December 2022 and 31st December 2021 by class of financial instrument.

Atlantic House Defined Returns Fund	Unquoted securities at fair value through profit or loss
	£
Opening balance as at 1st January 2021	152,086,718
Total realised loss	(2,496,474)
Total movement in unrealised gain	37,118,824
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2021	186,709,068
Total realised gain	150,777,955
Total movement in unrealised loss	(286,318,596)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	51,168,427

Atlantic House Total Return Fund	Unquoted securities at fair value through profit or loss
	£
Opening balance as at 1st January 2021	-
Total realised gain/(loss)	-
Total movement in unrealised gain	518,100
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2021	518,100
Total realised loss	(498,600)
Total movement in unrealised loss	(574,201)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	(554,701)

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Causeway Defined Growth Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2021	508,551
Total realised loss	(109,661)
Total movement in unrealised gain	108,661
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2021	507,551
Total realised gain	602,864
Total movement in unrealised loss	(3,535,735)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	(2,425,320)
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GSI Global Sustainable Value Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2021	41
Total realised gain/(loss)	-
Total movement in unrealised loss	(3)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2021	38
Total realised gain/(loss)	-
Total movement in unrealised loss	(35)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	3

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Semper Total Return Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2021	11,017,450
Total realised gain	779,747
Total movement in unrealised loss	(114,765)
Purchases	43,745
Sales	(8,720,155)
Transfers into or out of Level 3	-
Closing balance as at 31st December 2021	3,006,022
Total realised gain/(loss)	-
Total movement in unrealised loss	(45,884)
Purchases	280,912
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	3,241,050

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

General Risk Management Process

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

General Risk Management Process (Continued)

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

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

Governance

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

Each Sub-Fund has an individual risk management process.

Market Risk

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

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

Price risk

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

Atlantic House Defined Returns Fund, Atlantic House US Enhanced Equity Fund, Atlantic House Total Return Fund, Atlantic House Uncorrelated Strategies Fund, Causeway Defined Growth Fund and Principle Asset Allocation Fund are using the VaR approach and other Sub-Funds are using Commitment approach to manage the market price risk.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Atlantic House Defined Returns Fund

The following table indicates the relative VaR analysis based on a 99% confidence interval for Atlantic House Defined Returns Fund as at 31st December 2022 and 31st December 2021.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2022	113.05%	24.67%	31 st December 2021	98.80%	22.10%

Atlantic House US Enhanced Equity Fund

The following table indicates the relative VaR analysis based on a 99% confidence interval for Atlantic House US Enhanced Equity Fund as at 31st December 2022 and 31st December 2021.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2022	112.28%	24.50%	31 st December 2021	124.00%	27.70%

Atlantic House Total Return Fund

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Total Return Fund as at 31st December 2022 and 31st December 2021. The Investment Manager employs an absolute VaR approach for the calculation of global exposure of the Sub-Fund whereby VaR shall not exceed 20% of the Net Asset Value of the Sub-Fund. The absolute VaR model is considered appropriate as this Sub-Fund does not define the investment target in relation to a benchmark.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2022	7.83%	1.71%	31 st December 2021	4.30%	0.96%

Atlantic House Uncorrelated Strategies Fund*

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Uncorrelated Strategies Fund as at 31st December 2022.

	1 Month VaR	Daily VaR
31 st December 2022	5.70%	1.23%

*Launched on 29th April 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Causeway Defined Growth Fund

The following table indicates the relative VaR analysis based on a 99% confidence interval for Causeway Defined Growth Fund as at 31st December 2022 and 31st December 2021. This Sub-Fund uses a relative VaR approach.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2022	172.50%	37.64%	31 st December 2021	81.10%	18.10%

Principle Asset Allocation Fund

The following table indicates the relative VaR analysis based on a 99% confidence interval for Principle Asset Allocation Fund as at 31st December 2022 and 31st December 2021. This Sub-Fund uses a relative VaR approach.

	1 Month VaR	Daily VaR		1 Month VaR	Daily VaR
31 st December 2022	37.69%	8.22%	31 st December 2021	44.30%	9.90%

The following tables indicate the impact of a price sensitivity movement of 10%, which the Directors believe is a reasonably possible movement for the instruments held as at 31st December 2022 and 31st December 2021:

Calamos Global Convertible Fund

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

Calamos Global Convertible Fund (Continued)

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Calamos Growth And Income Fund*

	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	14,106,648	1,410,665
-Bonds	2,736,856	273,686
-Exchange Traded Funds	258,765	25,877
-Real Estate Investment Funds	166,723	16,672
-Options	99,341	9,934
-Forwards Exchange Contracts	258	26
	17,368,591	1,736,860

*Launched on 3rd June 2022.

GSI Global Sustainable Value Fund

	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	206,470,408	20,647,041
-Real Estate Investment Trusts	7,867,841	786,784
-Warrants	4,643	464
-Forwards Exchange Contracts	(16,802)	(1,681)
	214,326,090	21,432,609
	31 Dec 2021 Fair Value \$	31 Dec 2021 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	190,350,207	19,035,021
-Real Estate Investment Trusts	7,449,939	744,994
-Warrants	6,119	612
-Forwards Exchange Contracts	(2,209)	(221)
	197,804,056	19,780,406

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

GSI Global Sustainable Focused Value Fund*

	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	256,454,971	25,645,497
-Real Estate Investment Trusts	4,740,695	474,070
-Forwards Exchange Contracts	(2,585)	(259)
	<u>261,193,081</u>	<u>26,119,308</u>
	31 Dec 2021 Fair Value \$	31 Dec 2021 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	169,970,092	16,997,009
-Real Estate Investment Trusts	3,963,788	396,379
-Forwards Exchange Contracts	(1,882)	(188)
	<u>173,931,998</u>	<u>17,393,200</u>

*Launched on 22nd April 2021.

London & Capital Global Balanced Fixed Income Fund

	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	698,000	69,800
-Bonds	80,960,457	8,096,046
-Forwards Exchange Contracts	(274,616)	(27,462)
-Futures	(36,340)	(3,634)
	<u>81,347,501</u>	<u>8,134,750</u>
	31 Dec 2021 Fair Value \$	31 Dec 2021 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	1,020,800	102,080
-Bonds	74,304,883	7,430,488
-Forwards Exchange Contracts	(14,103)	(1,410)
	<u>75,311,580</u>	<u>7,531,158</u>

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

London & Capital Global Conservative Fixed Income Fund*

	31 Dec 2021 Fair Value \$	31 Dec 2021 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Bonds	16,694,520	1,669,452
-Forwards Exchange Contracts	18,186	1,819
	<u>16,712,706</u>	<u>1,671,271</u>

*Terminated on 6th December 2022.

London & Capital Global Growth Fund

	31 Dec 2022 Fair Value £	31 Dec 2022 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	61,921,922	6,192,192
-Bonds	17,082,351	1,708,235
-Exchange Traded Funds	3,634,714	363,471
-Real Estate Investment Trusts	704,497	70,450
-Warrants	1,149,185	114,919
-Investment Funds	4,591,023	459,102
-Forwards Exchange Contracts	(177,203)	(17,720)
-Futures	(7,950)	(795)
	<u>88,898,539</u>	<u>8,889,854</u>

	31 Dec 2021 Fair Value £	31 Dec 2021 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	74,749,541	7,474,954
-Bonds	12,740,997	1,274,100
-Exchange Traded Commodities	2,016,883	201,688
-Exchange Traded Funds	7,849,631	784,963
-Warrants	1,863,856	186,386
-Forwards Exchange Contracts	640,139	64,014
	<u>99,861,047</u>	<u>9,986,105</u>

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

London & Capital Global Growth Fixed Income Fund

	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Bonds	41,092,829	4,109,283
-Forwards Exchange Contracts	(195,982)	(19,598)
-Futures	(19,126)	(1,913)
	<u>40,877,721</u>	<u>4,087,772</u>

	31 Dec 2021 Fair Value \$	31 Dec 2021 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	1,000,390	100,039
-Bonds	46,793,491	4,679,349
-Forwards Exchange Contracts	(4,586)	(459)
	<u>47,789,295</u>	<u>4,778,929</u>

London & Capital Global Star Equity Fund

	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	241,853,155	24,185,316
-Forwards Exchange Contracts	(2,055,581)	(205,558)
-Options	82,240	8,224
	<u>239,879,814</u>	<u>23,987,982</u>

	31 Dec 2021 Fair Value \$	31 Dec 2021 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	289,714,504	28,971,450
-Forwards Exchange Contracts	265,890	26,589
-Options	(1,170,925)	(117,093)
	<u>288,809,469</u>	<u>28,880,946</u>

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

London & Capital Global Balanced Fund

	31 Dec 2022 Fair Value £	31 Dec 2022 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	34,222,517	3,422,252
-Bonds	49,691,603	4,969,160
-Investment Funds	7,495,509	749,551
-Real Estate Investment Trusts	264,187	26,419
-Warrants	2,828,764	282,876
-Forwards Exchange Contracts	(445,451)	(44,546)
-Futures	(22,260)	(2,226)
	94,034,869	9,403,486

	31 Dec 2021 Fair Value £	31 Dec 2021 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	42,897,693	4,289,769
-Bonds	31,724,793	3,172,479
-Investment Funds	3,284,406	328,441
-Exchange Traded Commodities	1,309,664	130,966
-Exchange Traded Funds	2,453,766	245,377
-Warrants	4,721,769	472,177
-Forwards Exchange Contracts	782,682	78,268
	87,174,773	8,717,477

London & Capital Global Equity Opportunities Fund*

	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	34,290,766	3,429,077
-Real Estate Investment Trusts	1,350,184	135,018
-Forwards Exchange Contracts	(2,596)	(260)
	35,638,354	3,563,835

*Launched on 27th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Semper Total Return Fund

	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Asset Backed Securities	16,722,035	1,672,204
-Mortgage Backed Securities	72,730,559	7,273,056
-Treasury Bills	3,997,190	399,719
-Forwards Exchange Contracts	(2,021,602)	(202,160)
	91,428,182	9,142,819

	31 Dec 2021 Fair Value \$	31 Dec 2021 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Asset Backed Securities	24,933,317	2,493,332
-Mortgage Backed Securities	109,443,420	10,944,342
-Forwards Exchange Contracts	3,128,298	312,830
	137,505,035	13,750,504

TEAM International Equity Fund*

	31 Dec 2022 Fair Value £	31 Dec 2022 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	5,139,480	513,948
	5,139,480	513,948

	31 Dec 2021 Fair Value £	31 Dec 2021 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	5,393,792	539,379
-Forwards Exchange Contracts	(2)	-
	5,393,790	539,379

*Launched on 24th May 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Third Avenue Real Estate Value Fund

	31 Dec 2022 Fair Value \$	31 Dec 2022 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	8,707,214	870,721
-Bonds	85,547	8,555
-Real Estate Investment Trusts	5,042,281	504,228
-Forwards Exchange Contracts	771	77
-Options	2	0
	<u>13,835,815</u>	<u>1,383,582</u>
	31 Dec 2021 Fair Value \$	31 Dec 2021 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	74,529,848	7,452,985
-Real Estate Investment Trusts	51,854,161	5,185,416
-Forwards Exchange Contracts	232,333	23,233
-Options	322	32
	<u>126,616,664</u>	<u>12,661,666</u>

Disclosures of Limitations of the Analysis

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

Interest rate risk

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

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

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

Atlantic House Defined Returns Fund

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2022				
Assets				
Bonds	796,363,558	562,331,590	48,254,565	1,406,949,713
Asset Backed Securities	-	5,173,840	-	5,173,840
Forward Exchange contracts	-	-	74,277	74,277
Swaps	-	22,501,226	63,669,938	86,171,164
Cash at Bank	-	80,660,745	-	80,660,745
Cash held as collateral	-	24,389,385	-	24,389,385
Other receivables	-	-	7,288,187	7,288,187
	796,363,558	695,056,786	119,286,967	1,610,707,311
Liabilities				
Forward Exchange contracts	-	-	37	37
Swaps	-	53,642,979	12,501,511	66,144,490
Bank Overdraft	-	87	-	87
Collateral due to brokers	-	18,579,385	-	18,579,385
Other Liabilities	-	-	3,205,347	3,205,347
	-	72,222,451	15,706,895	87,929,346
	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2021				
Assets				
Bonds	677,505,680	555,089,839	37,084,500	1,269,680,019
Forward Exchange contracts	-	-	44	44
Swaps	-	3,397,277	187,911,293	191,308,570
Cash at Bank	-	87,647,186	-	87,647,186
Cash held as collateral	-	89,105,712	-	89,105,712
Other receivables	-	-	9,246,757	9,246,757
	677,505,680	735,240,014	234,242,594	1,646,988,288
Liabilities				
Forward Exchange contracts	-	-	93,254	93,254
Swaps	-	46,021,860	1,202,225	47,224,085
Bank Overdraft	-	1,541	-	1,541
Collateral due to brokers	-	87,205,712	-	87,205,712
Other Liabilities	-	-	3,419,960	3,419,960
	-	133,229,113	4,715,439	137,944,552

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Atlantic House US Enhanced Equity Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	\$	\$	\$	\$
Assets				
Bonds	15,405,989	-	-	15,405,989
Treasury Bills	1,244,850	-	-	1,244,850
Swaps	-	-	31,994	31,994
Cash at bank	-	1,025,294	-	1,025,294
Cash held as collateral	-	1,536,582	-	1,536,582
Other receivables	-	-	366,683	366,683
	16,650,839	2,561,876	398,677	19,611,392
Liabilities				
Swaps	-	512,323	201,374	713,697
Collateral due to brokers	-	1,243,134	-	1,243,134
Other liabilities	-	-	336,730	336,730
	-	1,755,457	538,104	2,293,561
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2021	\$	\$	\$	\$
Assets				
Bonds	19,245,882	-	-	19,245,882
Options	-	-	2,009,105	2,009,105
Swaps	-	-	5,839,526	5,839,526
Cash at bank	-	3,933,456	-	3,933,456
Cash held as collateral	-	401,569	-	401,569
Other receivables	-	-	257,236	257,236
	19,245,882	4,335,025	8,105,867	31,686,774
Liabilities				
Options	-	-	680,010	680,010
Swaps	-	2,198,831	-	2,198,831
Bank Overdraft	-	417	-	417
Collateral due to brokers	-	1,569	-	1,569
Other liabilities	-	-	223,307	223,307
	-	2,200,817	903,317	3,104,134

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Atlantic House Total Return Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	£	£	£	£
Assets				
Bonds	20,830,040	4,133,720	-	24,963,760
Asset Backed Securities	-	1,695,792	-	1,695,792
Exchange Traded Funds	-	-	2,287,671	2,287,671
Warrants	-	-	2,291,199	2,291,199
Options	-	-	341,685	341,685
Forward Exchange contracts	-	-	102,698	102,698
Swaps	-	1,530,812	450,809	1,981,621
Cash at bank	-	1,390,927	-	1,390,927
Cash held as collateral	-	1,122,092	-	1,122,092
Other receivables	-	-	210,417	210,417
	20,830,040	9,873,343	5,684,479	36,387,862
Liabilities				
Swaps	-	796,476	2,151,683	2,948,159
Bank Overdraft	-	131,992	-	131,992
Collateral due to brokers	-	822,092	-	822,092
Other Liabilities	-	-	106,646	106,646
	-	1,750,560	2,258,329	4,008,889

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2021	£	£	£	£
Assets				
Bonds	38,675,531	5,949,895	-	44,625,426
Asset Backed Securities	-	1,479,919	-	1,479,919
Mortgage Backed Securities	-	2,641,008	-	2,641,008
Exchange Traded Funds	-	-	713,045	713,045
Options	-	-	348,437	348,437
Forward Exchange contracts	-	-	39,097	39,097
Swaps	-	-	1,241,863	1,241,863
Swaptions	-	-	86,087	86,087
Cash at bank	-	4,392,214	-	4,392,214
Cash held as collateral	-	530,022	-	530,022
Other receivables	-	-	1,800,531	1,800,531
	38,675,531	14,993,058	4,229,060	57,897,649
Liabilities				
Forward Exchange contracts	-	-	14,565	14,565
Swaps	-	292,875	691,941	984,816
Overdraft	-	3	-	3
Other Liabilities	-	-	118,970	118,970
	-	292,878	825,476	1,118,354

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Atlantic House Uncorrelated Strategies Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	\$	\$	\$	\$
Assets				
Bonds	6,888,700	-	-	6,888,700
Treasury Bills	101,411,142	-	-	101,411,142
Options	-	-	283,745	283,745
Forward Exchange contracts	-	-	4,522	4,522
Swaps	-	-	2,921,640	2,921,640
Cash at Bank	-	6,960,262	-	6,960,262
Cash held as collateral	-	1,182,872	-	1,182,872
Other receivables	-	-	2,452,097	2,452,097
	108,299,842	8,143,134	5,662,004	122,104,980
Liabilities				
Forward Exchange contracts	-	-	50,884	50,884
Swaps	-	-	3,725,310	3,725,310
Collateral due to brokers	-	2,872	-	2,872
Other Liabilities	-	-	146,276	146,276
	-	2,872	3,922,470	3,925,342

*Launched on 29th April 2022.

Calamos Global Convertible Fund

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Calamos Global Convertible Fund (Continued)

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

Calamos Growth And Income Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	\$	\$	\$	\$
Assets				
Equities	-	-	14,106,648	14,106,648
Bonds	1,931,371	23,874	781,611	2,736,856
Real Estate Investment Trusts	-	-	166,723	166,723
Exchange Traded Funds	-	-	258,765	258,765
Options	-	-	99,341	99,341
Forward Exchange contracts	-	-	258	258
Cash at bank	-	1,728,716	-	1,728,716
Other receivables	-	-	431,060	431,060
	1,931,371	1,752,590	15,844,406	19,528,367
Liabilities				
Other liabilities	-	-	1,403,140	1,403,140
	-	-	1,403,140	1,403,140

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Causeway Defined Growth Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	\$	\$	\$	\$
Assets				
Bonds	20,893,078	-	-	20,893,078
Forward Exchange contracts	-	-	7,391	7,391
Swaps	-	-	2,243,431	2,243,431
Cash at bank	-	590,906	-	590,906
Cash held as collateral	-	1,590,473	-	1,590,473
Other receivables	-	-	74,595	74,595
	20,893,078	2,181,379	2,325,417	25,399,874
Liabilities				
Forward Exchange contracts	-	-	3,430	3,430
Swaps	-	-	2,579,411	2,579,411
Overdraft	-	5	-	5
Collateral due to brokers	-	1,230,473	-	1,230,473
Other liabilities	-	-	65,625	65,625
	-	1,230,478	2,648,466	3,878,944
31 Dec 2021				
Assets				
Bonds	24,282,986	-	-	24,282,986
Forward Exchange contracts	-	-	46,522	46,522
Swaps	-	-	1,435,048	1,435,048
Cash at bank	-	709,605	-	709,605
Cash held as collateral	-	1,690,000	-	1,690,000
Other receivables	-	-	305,906	305,906
	24,282,986	2,399,605	1,787,476	28,470,067
Liabilities				
Swaps	-	-	1,359,843	1,359,843
Overdraft	-	3,772	-	3,772
Other liabilities	-	-	247,009	247,009
	-	3,772	1,606,852	1,610,624

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Balanced Fixed Income Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2022				
Assets				
Equities	-	-	698,000	698,000
Bonds	71,819,955	4,191,713	4,948,789	80,960,457
Forward Exchange contracts	-	-	321,502	321,502
Cash at Bank	-	2,304,135	-	2,304,135
Other receivables	-	-	903,003	903,003
	71,819,955	6,495,848	6,871,294	85,187,097
Liabilities				
Forward Exchange contracts	-	-	596,118	596,118
Futures	-	-	36,340	36,340
Other liabilities	-	-	42,756	42,756
	-	-	675,214	675,214
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2021				
Assets				
Equities	-	-	1,020,800	1,020,800
Bonds	63,281,467	6,262,779	4,760,637	74,304,883
Forward Exchange contracts	-	-	283,549	283,549
Cash at Bank	-	2,695,645	-	2,695,645
Other receivables	-	-	743,868	743,868
	63,281,467	8,958,424	6,808,854	79,048,745
Liabilities				
Forward Exchange contracts	-	-	297,652	297,652
Other liabilities	-	-	60,940	60,940
	-	-	358,592	358,592

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Conservative Fixed Income Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2021	\$	\$	\$	\$
Assets				
Bonds	14,280,027	1,394,356	1,020,137	16,694,520
Forward Exchange contracts	-	-	71,289	71,289
Cash at bank	-	1,048,038	-	1,048,038
Other receivables	-	-	129,310	129,310
	14,280,027	2,442,394	1,220,736	17,943,157
Liabilities				
Forward Exchange contracts	-	-	53,103	53,103
Other liabilities	-	-	50,392	50,392
	-	-	103,495	103,495

*Terminated on 6th December 2022.

London & Capital Global Growth Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	£	£	£	£
Assets				
Equities	-	-	61,921,922	61,921,922
Bonds	16,493,979	588,372	-	17,082,351
Real Estate Investment Trusts	-	-	704,497	704,497
Investment Funds	-	-	4,591,023	4,591,023
Exchange Traded Funds	-	-	3,634,714	3,634,714
Warrants	-	-	1,149,185	1,149,185
Forward Exchange contracts	-	-	316,587	316,587
Cash at bank	-	1,767,569	-	1,767,569
Other receivables	-	-	192,535	192,535
	16,493,979	2,355,941	72,510,463	91,360,383
Liabilities				
Forward Exchange contracts	-	-	493,790	493,790
Futures	-	-	7,950	7,950
Other liabilities	-	-	84,336	84,336
	-	-	586,076	586,076

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Growth Fund (Continued)

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2021				
Assets				
Equities	-	-	74,527,960	74,527,960
Bonds	11,613,390	554,288	794,900	12,962,578
Exchange Traded Commodities	-	-	2,016,883	2,016,883
Exchange Traded Funds	-	-	7,849,631	7,849,631
Warrants	-	-	1,863,856	1,863,856
Forward Exchange contracts	-	-	727,013	727,013
Cash at bank	-	7,400,598	-	7,400,598
Other receivables	-	-	147,479	147,479
	11,613,390	7,954,886	87,927,722	107,495,998
Liabilities				
Forward Exchange contracts	-	-	86,874	86,874
Other liabilities	-	-	117,643	117,643
	-	-	204,517	204,517

London & Capital Global Growth Fixed Income Fund

	Fixed Rate Interest \$	Floating Rate Interest \$	Non-interest bearing \$	Total \$
31 Dec 2022				
Assets				
Bonds	35,492,945	3,562,331	2,037,553	41,092,829
Forward Exchange contracts	-	-	108,420	108,420
Cash at bank	-	1,324,506	-	1,324,506
Other receivables	-	-	556,552	556,552
	35,492,945	4,886,837	2,702,525	43,082,307
Liabilities				
Forward Exchange contracts	-	-	304,402	304,402
Futures	-	-	19,126	19,126
Other liabilities	-	-	31,039	31,039
	-	-	354,567	354,567

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Growth Fixed Income Fund (Continued)

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2021	\$	\$	\$	\$
Assets				
Equities	-	1,000,390	-	1,000,390
Bonds	41,669,971	2,744,703	2,378,817	46,793,491
Forward Exchange contracts	-	-	206,073	206,073
Cash at bank	-	1,891,029	-	1,891,029
Other receivables	-	-	535,879	535,879
	41,669,971	5,636,122	3,120,769	50,426,862
Liabilities				
Forward Exchange contracts	-	-	210,659	210,659
Other liabilities	-	-	54,355	54,355
	-	-	265,014	265,014

London & Capital Global Balanced Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2022	£	£	£	£
Assets				
Equities	-	-	34,222,517	34,222,517
Bonds	46,662,472	1,093,109	1,936,022	49,691,603
Investment Funds	-	-	7,495,509	7,495,509
Real Estate Investment Trusts	-	-	264,187	264,187
Warrants	-	-	2,828,764	2,828,764
Forward Exchange contracts	-	-	175,544	175,544
Cash at bank	-	3,133,194	-	3,133,194
Other receivables	-	-	566,140	566,140
	46,662,472	4,226,303	47,488,683	98,377,458
Liabilities				
Forward Exchange contracts	-	-	620,995	620,995
Futures	-	-	22,260	22,260
Other liabilities	-	-	93,193	93,193
	-	-	736,448	736,448

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Balanced Fund (Continued)

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	£	£	£	£
31 Dec 2021				
Assets				
Equities	-	-	42,897,693	42,897,693
Bonds	28,683,811	1,032,519	2,008,464	31,724,794
Investment Funds	-	-	3,284,406	3,284,406
Exchange Traded Commodities	-	-	1,309,664	1,309,664
Exchange Traded Funds	-	-	2,453,765	2,453,765
Warrants	-	-	4,721,769	4,721,769
Forward Exchange contracts	-	-	832,067	832,067
Cash at bank	-	6,922,404	-	6,922,404
Other receivables	-	-	319,015	319,015
	28,683,811	7,954,923	57,826,843	94,465,577
Liabilities				
Forward Exchange contracts	-	-	49,385	49,385
Other liabilities	-	-	96,224	96,224
	-	-	145,609	145,609

London & Capital Global Equity Opportunities Fund*

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2022				
Assets				
Equities	-	-	34,290,766	34,290,766
Real Estate Investment Trusts	-	-	1,350,184	1,350,184
Forward Exchange contracts	-	-	84,000	84,000
Cash at bank	-	2,612,303	-	2,612,303
Other receivables	-	-	24,838	24,838
	-	2,612,303	35,749,788	38,362,091
Liabilities				
Forward Exchange contracts	-	-	86,596	86,596
Other liabilities	-	-	28,961	28,961
	-	-	115,557	115,557

*Launched on 27th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Principal Asset Allocation Fund

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2022				
Assets				
Equities	-	-	4,307,765	4,307,763
Bonds	1,391,355	-	-	1,391,355
Investment Funds	-	-	10,361	10,361
Futures	-	-	118,776	118,776
Cash at bank	-	215,014	-	215,014
Cash held as collateral	-	531,600	-	531,600
Other receivables	-	-	57,443	57,443
	1,391,355	746,614	4,494,345	6,632,312
Liabilities				
Forward Exchange contracts	-	-	10,945	10,945
Futures	-	-	38,775	38,775
Collateral due to brokers	-	118,776	-	118,776
Other liabilities	-	-	87,012	87,012
	-	118,776	136,732	255,508

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2021				
Assets				
Equities	-	-	5,040,560	5,040,560
Bonds	1,802,968	-	-	1,802,968
Investment Funds	-	-	25,335	25,335
Forward Exchange contracts	-	-	3	3
Futures	-	-	104,182	104,182
Cash at bank	-	22,977	-	22,977
Cash held as collateral	-	620,619	-	620,619
Other receivables	-	-	53,816	53,816
	1,802,968	643,596	5,223,896	7,670,460
Liabilities				
Forward Exchange contracts	-	-	12,434	12,434
Futures	-	-	101,604	101,604
Overdraft	-	32	-	32
Collateral due to brokers	-	104,181	-	104,181
Other liabilities	-	-	49,102	49,102
	-	104,213	163,140	267,353

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Semper Total Return Fund

	Fixed Rate Interest \$	Floating Rate Interest \$	Non-interest bearing \$	Total \$
31 Dec 2022				
Assets				
Asset Backed Securities	-	16,722,035	-	16,722,035
Mortgage Backed Securities	-	72,730,559	-	72,730,559
Treasury Bills	3,997,190	-	-	3,997,190
Forward Exchange contracts	-	-	1,265	1,265
Cash at bank	-	37,735	-	37,735
Other receivables	-	-	218,648	218,648
	3,997,190	89,490,329	219,913	93,707,432
Liabilities				
Forward Exchange contracts	-	-	2,022,867	2,022,867
Overdraft	-	2,791	-	2,791
Other liabilities	-	-	101,184	101,184
	-	2,791	2,124,051	2,126,842
	Fixed Rate Interest \$	Floating Rate Interest \$	Non-interest bearing \$	Total \$
31 Dec 2021				
Assets				
Asset Backed Securities	-	24,933,317	-	24,933,317
Mortgage Backed Securities	-	109,443,420	-	109,443,420
Forward Exchange contracts	-	-	3,131,169	3,131,169
Cash at bank	-	3,942,003	-	3,942,003
Other receivables	-	-	446,899	446,899
	-	138,318,740	3,578,068	141,896,808
Liabilities				
Forward Exchange contracts	-	-	2,871	2,871
Overdraft	-	3,358	-	3,358
Other liabilities	-	-	258,563	258,563
	-	3,358	261,434	264,792

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

TEAM International Equity Fund*

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2022				
Assets				
Equities	-	-	5,139,480	5,139,480
Cash at bank	-	457,886	-	457,886
Other receivables	-	-	11,308	11,308
	-	457,886	5,150,788	5,608,674
Liabilities				
Bank overdraft	-	14,748	-	14,748
Other liabilities	-	-	24,013	24,013
	-	14,748	24,013	38,761
	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2021				
Assets				
Equities	-	-	5,393,792	5,393,792
Cash at bank	-	59,640	-	59,640
Other receivables	-	-	17,849	17,849
	-	59,640	5,411,641	5,471,281
Liabilities				
Forward Exchange contracts	-	-	2	2
Bank overdraft	-	7,207	-	7,207
Other liabilities	-	-	60,998	60,998
	-	7,207	61,000	68,207

*Launched on 24th May 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Third Avenue Real Estate Value Fund

	Fixed Rate Interest \$	Floating Rate Interest \$	Non-interest bearing \$	Total \$
31 Dec 2022				
Assets				
Equities	-	-	8,707,214	8,707,214
Bonds	85,547	-	-	85,547
Real Estate Investment Trusts	-	-	5,042,281	5,042,281
Forward Exchange contracts	-	-	771	771
Options	-	-	2	2
Cash at bank	-	475,529	-	475,529
Other receivables	-	-	96,151	96,151
	85,547	475,529	13,846,419	14,407,495
Liabilities				
Other liabilities	-	-	84,818	84,818
	-	-	84,818	84,818
	Fixed Rate Interest \$	Floating Rate Interest \$	Non-interest bearing \$	Total \$
31 Dec 2021				
Assets				
Equities	-	-	74,529,848	74,529,848
Real Estate Investment Trusts	-	-	51,854,161	51,854,161
Options	-	-	322	322
Forward Exchange contracts	-	-	233,452	233,452
Cash at bank	-	2,748,296	-	2,748,296
Cash held as collateral	-	230,000	-	230,000
Other receivables	-	-	889,516	889,516
	-	2,978,296	127,507,299	130,485,595
Liabilities				
Options	-	-	1,119	1,119
Bank overdraft	-	2,475	-	2,475
Other liabilities	-	-	179,822	179,822
	-	2,475	180,941	183,416

The Sub-Funds below are not included as they do not have significant interest rate risk.

GSI Global Sustainable Value Fund
GSI Global Sustainable Focused Value Fund*
London & Capital Global Star Equity Fund

*Launched on 22nd April 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

LIBOR Replacement Risk

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

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

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

Sensitivity Analysis	Currency	31 Dec 2022	31 Dec 2021
Atlantic House Defined Returns Fund	£	311,417	301,005
Atlantic House US Enhanced Equity Fund	\$	403	1,067
Atlantic House Total Return Fund	£	2,873	7,350
Atlantic House Uncorrelated Strategies Fund*	\$	4,070	-
Calamos Global Convertible Fund	\$	9,666	3,665
Calamos Growth And Income Fund**	\$	876	-
Causeway Defined Growth Fund	\$	475	1,198
GSI Global Sustainable Value Fund	\$	235	766
GSI Global Sustainable Focused Value Fund***	\$	1,056	793
London & Capital Global Balanced Fixed Income Fund	\$	3,248	4,479
London & Capital Global Conservative Fixed Income Fund****	\$	19	1,221
London & Capital Global Growth Fund	£	1,178	3,977
London & Capital Global Growth Fixed Income Fund	\$	2,443	2,818
London & Capital Global Star Equity Fund	\$	1,787	6,359
London & Capital Global Balanced Fund	£	2,113	3,977
London & Capital Global Equity Opportunities Fund*****	\$	1,306	-
Principal Asset Allocation Fund	£	314	270
Semper Total Return Fund	\$	44,744	69,158
TEAM International Equity Fund*****	£	222	26
Third Avenue Real Estate Value Fund	\$	238	1,488

*Launched on 29th April 2022.

**Launched on 3rd June 2022.

***Launched on 22nd April 2021.

****Terminated on 6th December 2022.

*****Launched on 27th May 2022.

*****Launched on 24th May 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

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

Currency risk

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

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

Atlantic House Defined Returns Fund

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	£	£	£	£	£	£
EUR	-	-	3,216	13,265,446	13,268,662	1,326,866
USD	4,816,222	-	(7,779)	16,211,735	21,020,178	2,102,018
	4,816,222	-	(4,563)	29,477,181	34,288,840	3,428,884

Atlantic House US Enhanced Equity Fund

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	\$	\$	\$	\$	\$	\$
GBP	2	1	-	-	3	-
	2	1	-	-	3	-

Atlantic House Total Return Fund

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	£	£	£	£	£	£
EUR	280,099	-	(132,038)	-	148,061	14,806
USD	5,603,256	-	-	(1,199,082)	4,404,174	440,417
	5,883,355	-	(132,038)	(1,199,082)	4,552,235	455,223

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Atlantic House Uncorrelated Strategies Fund*

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	\$	\$	\$	\$	\$	\$
EUR	468,682	100,942	(4)	143,253	712,873	71,287
GBP	-	-	2,376,454	97,946,641	100,323,095	10,032,310
JPY	(16,921)	-	-	-	(16,921)	(1,692)
	451,761	100,942	2,376,450	98,089,894	101,019,047	10,101,905

*Launched on 29th April 2022.

Calamos Global Convertible Fund

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

Calamos Growth And Income Fund*

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	\$	\$	\$	\$	\$	\$
GBP	27,481	-	(109)	101	27,473	2,747
	27,481	-	(109)	101	27,473	2,747

*Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Causeway Defined Growth Fund

	Total Investments 2022 \$	Net Monetary Assets/Liabilities 2022 \$	Other Net Assets/Liabilities 2022 \$	Net Foreign Currency Derivatives 2022 \$	Net Exposure 2022 \$	Sensitivity analysis of Net Exposure (10% movement) 2022 \$
EUR	-	-	-	1,483,211	1,483,211	148,321
GBP	3,881,871	8	-	7,058,215	10,940,094	1,094,009
JPY	2,249,372	-	(5)	-	2,249,367	224,937
	6,131,243	8	(5)	8,541,426	14,672,672	1,467,267

GSI Global Sustainable Value Fund

	Total Investments 2022 \$	Net Monetary Assets/Liabilities 2022 \$	Other Net Assets/Liabilities 2022 \$	Net Foreign Currency Derivatives 2022 \$	Net Exposure 2022 \$	Sensitivity analysis of Net Exposure (10% movement) 2022 \$
AUS\$	4,859,317	-	(454,550)	466,341	4,871,108	487,111
CAS\$	7,278,486	-	(342,725)	(1,478)	6,934,283	693,428
CHF	6,133,242	-	(337,903)	338,075	6,133,414	613,341
DKK	1,169,288	-	1,990	-	1,171,278	117,128
EUR	18,742,589	4,967	42,583	-	18,790,139	1,879,014
GBP	10,787,964	4,006	10,637,487	(10,621,808)	10,807,649	1,080,765
HK\$	1,959,679	2,351	(222,904)	220,806	1,959,932	195,993
ILS	112,294	-	34,647	-	146,941	14,694
JPY	15,246,961	-	(943,903)	967,845	15,270,903	1,527,090
NOK	423,394	-	478	-	423,872	42,387
NZ\$	183,318	-	(45,526)	45,530	183,322	18,332
SEK	2,003,258	1	609	-	2,003,868	200,387
SG\$	1,362,885	-	(189,184)	189,200	1,362,901	136,290
	70,262,675	11,325	8,181,099	(8,395,489)	70,059,610	7,005,960

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

GSI Global Sustainable Focused Value Fund*

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	\$	\$	\$	\$	\$	\$
AUS	6,815,164	32	(61,460)	76,901	6,830,637	683,064
CAS	8,396,765	1	13,823	(2,131)	8,408,458	840,846
CHF	7,019,559	-	(11)	-	7,019,548	701,955
DKK	462,741	-	1,108	-	463,849	46,385
EUR	21,972,938	4,634	81,665	(5,306)	22,053,931	2,205,393
GBP	13,957,397	4,567	1,171,257	(1,127,266)	14,005,955	1,400,596
HK\$	2,242,189	4,841	-	(4,842)	2,242,188	224,219
ILS	91,954	-	-	-	91,954	9,195
JPY	18,372,832	-	28,783	-	18,401,615	1,840,162
NOK	664,859	-	792	-	665,651	66,565
NZ\$	162,241	1	-	-	162,242	16,224
SEK	2,912,677	1	-	-	2,912,678	291,268
SG\$	1,347,539	-	(74,992)	74,996	1,347,543	134,754
	84,418,855	14,077	1,160,965	(987,648)	84,606,249	8,460,626

*Launched on 22nd April 2021.

London & Capital Global Balanced Fixed Income Fund

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	\$	\$	\$	\$	\$	\$
EUR	16,921,828	316,624	-	(11,531,016)	5,707,436	570,744
GBP	28,459,679	449,849	-	40,098,396	69,007,924	6,900,792
	45,381,507	766,473	-	28,567,380	74,715,360	7,471,536

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Growth Fund

	Total Investments 2022 £	Net Monetary Assets/Liabilities 2022 £	Other Net Assets/Liabilities 2022 £	Net Foreign Currency Derivatives 2022 £	Net Exposure 2022 £	Sensitivity analysis of Net Exposure (10% movement) 2022 £
AUS	-	824	-	-	824	82
CAS	186,065	8,689	-	(193,062)	1,692	169
CHF	2,604,752	42,592	-	-	2,647,344	264,734
EUR	14,682,990	784,978	-	(2,565,792)	12,902,176	1,290,218
HK\$	-	414	-	-	414	41
JPY	-	20,473	-	-	20,473	2,047
MXN	-	5,823	-	-	5,823	582
NOK	1,120,871	53,926	-	-	1,174,797	117,480
PLN	-	61	-	-	61	6
SG\$	-	234	-	-	234	23
USD	56,157,410	700,866	18,162	(36,780,476)	20,095,962	2,009,596
ZAR	-	23	-	-	23	2
	74,752,088	1,618,903	18,162	(39,539,330)	36,849,823	3,684,980

London & Capital Global Growth Fixed Income Fund

	Total Investments 2022 \$	Net Monetary Assets/Liabilities 2022 \$	Other Net Assets/Liabilities 2022 \$	Net Foreign Currency Derivatives 2022 \$	Net Exposure 2022 \$	Sensitivity analysis of Net Exposure (10% movement) 2022 \$
EUR	8,606,107	217,419	-	(6,083,862)	2,739,664	273,966
GBP	14,520,347	457,970	-	17,266,238	32,244,555	3,224,456
	23,126,454	675,389	-	11,182,376	34,984,219	3,498,422

London & Capital Global Star Equity Fund

	Total Investments 2022 \$	Net Monetary Assets/Liabilities 2022 \$	Other Net Assets/Liabilities 2022 \$	Net Foreign Currency Derivatives 2022 \$	Net Exposure 2022 \$	Sensitivity analysis of Net Exposure (10% movement) 2022 \$
CAS	-	240	-	-	240	24
CHF	14,639,688	17,765	-	(14,136,933)	520,520	52,052
EUR	71,001,359	2,296,516	-	(61,067,100)	12,230,775	1,223,078
GBP	7,639,618	104,526	-	155,036,561	162,780,705	16,278,071
NOK	6,927,450	257,220	-	(6,869,567)	315,103	31,510
	100,208,115	2,676,267	-	72,962,961	175,847,343	17,584,735

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Balanced Fund

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	£	£	£	£	£	£
CAS	478,452	-	-	(484,188)	(5,736)	(574)
CHF	1,588,308	44,946	-	(1,642,897)	(9,643)	(964)
EUR	17,960,734	218,276	-	(12,642,057)	5,536,953	553,695
NOK	811,665	11,488	-	(772,145)	51,008	5,101
USD	51,555,188	1,622,262	10,331	(27,597,198)	25,590,583	2,559,058
	72,394,347	1,896,972	10,331	(43,138,485)	31,163,165	3,116,316

London & Capital Global Equity Opportunities Fund*

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	\$	\$	\$	\$	\$	\$
EUR	897,596	49,443	49	2,444,599	3,391,687	339,169
GBP	-	49	-	19,128,454	19,128,503	1,912,850
	897,596	49,492	49	21,573,053	22,520,190	2,252,019

*Launched on 27th May 2022.

Principal Asset Allocation Fund

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	£	£	£	£	£	£
CHF	98,407	1,448	-	-	99,855	9,986
DKK	88,122	58	1,250	-	89,430	8,943
EUR	2,968,669	420,342	(113,504)	223,049	3,498,556	349,856
NOK	-	1,241	197	-	1,438	144
PLN	93,812	103	-	-	93,915	9,392
SEK	257,408	28	9	-	257,445	25,745
USD	-	5,108	1,351	1,778,703	1,785,162	178,516
	3,506,418	428,328	(110,697)	2,001,752	5,825,801	582,582

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (continued)

Semper Total Return Fund

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	\$	\$	\$	\$	\$	\$
EUR	-	-	(2,804)	184,868	182,064	18,206
GBP	-	66	17,271	87,141,806	87,159,143	8,715,914
	-	66	14,467	87,326,674	87,341,207	8,734,120

TEAM International Equity Fund*

	Total Investments 2022	Net Monetary Assets/Liabilities 2022	Other Net Assets/Liabilities 2022	Net Foreign Currency Derivatives 2022	Net Exposure 2022	Sensitivity analysis of Net Exposure (10% movement) 2022
	£	£	£	£	£	£
CHF	154,030	-	(1,207)	-	152,823	15,282
DKK	154,678	2	2,756	-	157,436	15,744
EUR	652,312	-	(13,593)	-	638,719	63,872
JPY	231,430	-	-	-	231,430	23,143
NOK	186,899	1	375	-	187,275	18,728
USD	3,102,974	1,647	(1)	-	3,104,620	310,462
	4,482,323	1,650	(11,670)	-	4,472,303	447,231

*Launched on 24th May 2021.

Third Avenue Real Estate Value Fund

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

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

Atlantic House Defined Returns Fund

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	£	£	£	£	£	£
EUR	-	-	(1,542)	7,064,520	7,062,978	706,298
USD	-	1	1,005	17,450,863	17,451,869	1,745,187
	-	1	(537)	24,515,383	24,514,847	2,451,485

Atlantic House US Enhanced Equity Fund

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	\$	\$	\$	\$	\$	\$
EUR	-	-	(418)	-	(418)	(42)
GBP	3	-	-	-	3	-
	3	-	(418)	-	(415)	(42)

Atlantic House Total Return Fund

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	£	£	£	£	£	£
AUS	1,323,046	-	(3)	(1,288,319)	34,724	3,472
CHF	2,881	-	-	-	2,881	288
EUR	1,672,717	912,800	(53)	(3,432,297)	(846,833)	(84,683)
JPY	(31,488)	-	-	-	(31,488)	(3,149)
USD	2,347,445	22,213	(1)	-	2,369,657	236,966
	5,314,601	935,013	(57)	(4,720,616)	1,528,941	152,894

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Calamos Global Convertible Fund

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

Causeway Defined Growth Fund

	Total Investments	Net Monetary Assets/Liabilities	Other Net Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (10% movement)
	2021	2021	2021	2021	2021	2021
	\$	\$	\$	\$	\$	\$
EUR	-	-	(3,759)	1,814,169	1,810,410	181,041
GBP	4,462,396	-	(14)	10,603,523	15,065,905	1,506,591
JPY	2,642,586	-	-	-	2,642,586	264,259
	7,104,982	-	(3,773)	12,417,692	19,518,901	1,951,891

GSI Global Sustainable Value Fund

	Total Investments	Net Monetary Assets/Liabilities	Other Net Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (10% movement)
	2021	2021	2021	2021	2021	2021
	\$	\$	\$	\$	\$	\$
AUS	3,956,106	-	(32,689)	41,791	3,965,208	396,521
CAS	6,105,614	-	(26,125)	-	6,079,489	607,949
CHF	5,432,372	-	-	-	5,432,372	543,237
DKK	1,096,708	-	201	-	1,096,909	109,691
EUR	18,441,417	5,406	15,794	-	18,462,617	1,846,262
GBP	8,468,390	4,485	835,240	(852,917)	8,455,198	845,520
HK\$	1,783,071	2,415	231	(2,415)	1,783,302	178,330
ILS	205,468	-	-	-	205,468	20,547
JPY	13,883,201	-	21,286	3	13,904,490	1,390,449
NOK	428,497	-	-	-	428,497	42,850
NZ\$	146,800	-	-	-	146,800	14,680
SEK	2,522,215	-	-	-	2,522,215	252,222
SG\$	900,667	-	3,773	-	904,440	90,444
	63,370,526	12,306	817,711	(813,538)	63,387,005	6,338,702

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

GSI Global Sustainable Focused Value Fund*

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	\$	\$	\$	\$	\$	\$
AUS\$	3,403,834	-	7,159	-	3,410,993	341,099
CAS\$	5,662,384	-	9,740	-	5,672,124	567,212
CHF	4,874,012	-	-	-	4,874,012	487,401
DKK	721,343	-	88	-	721,431	72,143
EUR	15,355,746	5,662	20,507	-	15,381,915	1,538,192
GBP	8,131,077	4,273	727,286	(696,827)	8,165,809	816,581
HK\$	1,389,112	2,231	-	(2,231)	1,389,112	138,911
ILS	145,810	-	-	-	145,810	14,581
JPY	11,793,511	-	15,897	-	11,809,408	1,180,941
NOK	608,571	-	-	-	608,571	60,857
NZ\$	227,637	-	-	-	227,637	22,764
SEK	2,205,673	-	(2)	-	2,205,671	220,567
SG\$	801,333	-	3,616	-	804,949	80,495
	55,320,043	12,166	784,291	(699,058)	55,417,442	5,541,744

*Launched on 22nd April 2021.

London & Capital Global Balanced Fixed Income Fund

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	\$	\$	\$	\$	\$	\$
EUR	24,003,894	179,134	-	(16,445,959)	7,737,069	773,707
GBP	16,478,590	374,445	-	46,542,741	63,395,776	6,339,578
	40,482,484	553,579	-	30,096,782	71,132,845	7,113,285

London & Capital Global Conservative Fixed Income Fund

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	\$	\$	\$	\$	\$	\$
EUR	5,853,937	40,921	-	(5,936,749)	(41,891)	(4,189)
GBP	3,627,353	88,564	-	12,208,690	15,924,607	1,592,461
NOK	-	3	-	-	3	-
	9,481,290	129,488	-	6,271,941	15,882,719	1,588,272

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Growth Fund

	Total Investments 2021 £	Net Monetary Assets/Liabilities 2021 £	Other Net Assets/Liabilities 2021 £	Net Foreign Currency Derivatives 2021 £	Net Exposure 2021 £	Sensitivity analysis of Net Exposure (10% movement) 2021 £
AUS	-	780	-	-	780	78
CAS	209,375	15	-	(210,420)	(1,030)	(103)
CHF	1,942,575	104,625	-	-	2,047,200	204,720
EUR	12,391,383	77,393	-	4,294,846	16,763,622	1,676,362
HK\$	-	368	-	-	368	37
JPY	-	21,035	-	-	21,035	2,104
MXN	-	4,924	-	-	4,924	492
NOK	440,962	60,464	-	-	501,426	50,143
PLN	-	59	-	-	59	6
SG\$	-	207	-	-	207	21
USD	69,336,408	2,321,480	18,474	(34,099,527)	37,576,835	3,757,684
ZAR	-	21	-	-	21	2
	84,320,703	2,591,371	18,474	(30,015,101)	56,915,447	5,691,546

London & Capital Global Growth Fixed Income Fund

	Total Investments 2021 \$	Net Monetary Assets/Liabilities 2021 \$	Other Net Assets/Liabilities 2021 \$	Net Foreign Currency Derivatives 2021 \$	Net Exposure 2021 \$	Sensitivity analysis of Net Exposure (10% movement) 2021 \$
EUR	13,536,795	208,863	-	(9,243,947)	4,501,711	450,171
GBP	12,908,220	270,146	-	23,984,011	37,162,377	3,716,238
	26,445,015	479,009	-	14,740,064	41,664,088	4,166,409

London & Capital Global Star Equity Fund

	Total Investments 2021 \$	Net Monetary Assets/Liabilities 2021 \$	Other Net Assets/Liabilities 2021 \$	Net Foreign Currency Derivatives 2021 \$	Net Exposure 2021 \$	Sensitivity analysis of Net Exposure (10% movement) 2021 \$
CAS	-	255	-	-	255	26
CHF	16,989,583	88,364	-	(14,269,374)	2,808,573	280,857
EUR	78,411,033	1,965,308	-	(58,864,089)	21,512,252	2,151,225
GBP	16,725,872	1,330,955	48,273	178,940,024	197,045,124	19,704,512
NOK	7,544,342	70,539	-	(6,689,925)	924,956	92,496
	119,670,830	3,455,421	48,273	99,116,636	222,291,160	22,229,116

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Balanced Fund

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	£	£	£	£	£	£
CAS	538,394	-	-	(543,585)	(5,191)	(519)
CHF	950,895	35,729	-	-	986,624	98,662
EUR	15,742,001	108,555	-	(12,844,354)	3,006,202	300,620
NOK	243,457	14,371	-	-	257,828	25,783
USD	50,260,372	343,611	13,603	(37,819,726)	12,797,860	1,279,786
	67,735,119	502,266	13,603	(51,207,665)	17,043,323	1,704,332

Principal Asset Allocation Fund

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	£	£	£	£	£	£
CHF	451,578	206	-	-	451,784	45,178
DKK	328,934	16	-	-	328,950	32,895
EUR	1,982,551	358,251	3,668	270,980	2,615,450	261,545
NOK	309,783	-	(32)	-	309,751	30,975
PLN	-	63	-	-	63	6
SEK	586,769	8	-	-	586,777	58,678
USD	-	3,859	2,367	1,536,672	1,542,898	154,290
	3,659,615	362,403	6,003	1,807,652	5,835,673	583,567

Semper Total Return Fund

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	\$	\$	\$	\$	\$	\$
EUR	-	-	(1,337)	211,670	210,333	21,033
GBP	-	-	96,294	133,965,705	134,061,999	13,406,200
	-	-	94,957	134,177,375	134,272,332	13,427,233

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (continued)

TEAM International Equity Fund*

	Total Investments 2021	Net Monetary Assets/Liabilities 2021	Other Net Assets/Liabilities 2021	Net Foreign Currency Derivatives 2021	Net Exposure 2021	Sensitivity analysis of Net Exposure (10% movement) 2021
	£	£	£	£	£	£
CHF	153,865	2,079	(2,080)	-	153,864	15,386
DKK	198,539	-	(4,617)	2,666	196,588	19,659
EUR	646,172	-	(13,370)	-	632,802	63,280
JPY	430,363	-	448	-	430,811	43,081
USD	3,512,115	28,543	(28,543)	-	3,512,115	351,212
	4,941,054	30,622	(48,162)	2,666	4,926,180	492,618

*Launched on 24th May 2021.

Third Avenue Real Estate Value Fund

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

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

Liquidity Risk

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk

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

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

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

As at 31st December 2022 RBC Investor Services Bank S.A. has a credit rating of AA- (2021: AA-) with S&P's. The Investment Managers regularly review concentrations of credit risk.

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

Assets	AHFM		AUEE		ATRF		AUSF*
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022
	£	£	\$	\$	£	£	\$
Debt Instruments	1,412,123,553	1,269,680,019	15,405,989	19,245,882	26,659,552	44,625,426	6,888,700
Cash at bank	80,660,745	87,647,186	1,025,294	3,933,456	1,390,927	4,392,214	6,960,262
Cash held as collateral	24,389,385	89,105,712	1,536,582	401,569	1,122,092	530,022	1,182,872
Total Assets	1,517,173,683	1,446,432,917	17,967,865	23,580,907	29,172,571	49,547,662	15,031,834

Assets	CGCF		CGIF**	CDGF		GSI	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$	\$	\$	\$	\$	\$	\$
Debt Instruments	465,053,578	633,937,905	2,736,856	20,893,078	24,282,986	-	-
Cash at bank	-	397	1,728,716	590,906	709,605	470,778	1,532,631
Cash held as collateral	23,470,000	7,330,000	-	1,590,473	1,690,000	-	-
Total Assets	488,523,578	641,268,302	4,465,572	23,074,457	26,682,591	470,778	1,532,631

Assets	GSFVF		L&CGBFI		L&CGCFI		L&CGG	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$	\$	\$	\$	\$	\$	£	£
Debt Instruments	-	-	80,960,457	74,304,883	-	16,694,520	17,082,351	12,962,578
Cash at bank	2,112,609	1,585,347	2,304,135	2,695,645	37,647	1,048,038	1,767,569	7,400,598
Cash held as collateral	-	-	-	-	-	-	-	-
Total Assets	2,112,609	1,585,347	83,264,592	77,000,528	37,647	17,742,558	18,849,920	20,363,176

*Launched on 29th April 2022.

**Launched on 3rd June 2022.

***Launched on 22nd April 2021.

****Terminated on 6th December 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

Assets	L&CGGFI	L&CGGFI	L&CGSE	L&CGSE	L&CGB	L&CGB	L&CGEO*
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022
	\$	\$	\$	\$	£	£	\$
Debt Instruments	41,092,829	46,793,491	-	-	49,691,603	31,724,794	-
Cash at bank	1,324,506	1,891,029	3,443,841	12,678,791	3,133,194	6,922,404	2,612,303
Cash held as collateral	-	-	130,000	40,000	-	-	-
Total Assets	42,417,335	48,684,520	3,573,841	12,718,791	52,824,797	38,647,198	2,612,303

Assets	PAAF	PAAF	STRF	STRF	TEAM	TEAM**	TAREVF	TAREVF
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	£	£	\$	\$	£	£	\$	\$
Debt Instruments	1,391,355	1,802,968	89,452,594	134,376,737	-	-	85,547	-
Cash at bank	215,014	22,977	37,735	3,942,003	457,886	59,640	475,529	2,748,296
Cash held as collateral	531,600	620,619	-	-	-	-	-	230,000
Total Assets	2,137,969	2,446,564	89,490,329	138,318,740	457,886	59,640	561,076	2,978,296

*Launched on 27th May 2022.

**Launched on 24th May 2021.

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

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

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

Counterparty	Credit Rating - Standard & Poor's 31 Dec 2022	Credit Rating - Standard & Poor's 31 Dec 2021
Citigroup Global	A+	A+
Credit Suisse International	A-	A+
ED&F Man International	Not rated	Not rated
JP Morgan Securities PLC	A+	A+
Natixis Paris	A	A+
Societe Generale	A	A
UBS AG	A+	A+

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting

Atlantic House Defined Returns Fund

Atlantic House Defined Returns Fund is subject to Master Netting Agreements.

As at 31st December 2022 swaps were held on Atlantic House Defined Returns Fund with Canadian Imperial Bank of Commerce, Citigroup Global, Credit Suisse International, Credit Agricole CIB, JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley, Natixis Paris, RBC IS Bank Luxembourg and UBS AG. As at 31st December 2022, there are collaterals of £(24,389,385) attached to these swaps (31st December 2021: £ (89,105,712)).

As at 31st December 2022 forwards were held on Atlantic House Defined Returns Fund with RBC IS Bank Luxembourg.

There were netting agreements in place on all of the swaps held with all of the above counterparties.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

31 Dec 2022	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial assets						
Forwards						
1) RBC Investor Services Bank S.A., Dublin Branch	74,277	-	74,277	(37)	-	74,240
Autocallable Swaps						
1) Canadian Imperial Bank of Commerce	3,920	-	3,920	(3,920)	-	-
2) Citigroup Global	18,848,266	-	18,848,266	(1,694,993)	-	17,153,273
3) Credit Agricole CIB	2,958,676	-	2,958,676	(190,400)	-	2,768,276
4) JP Morgan Securities Plc.	2,391,989	-	2,391,989	(2,391,989)	-	-
5) Merrill Lynch International	7,789,743	-	7,789,743	(4,341,227)	-	3,448,516
6) Natixis Paris	31,677,344	-	31,677,344	(1,306,721)	(18,601,450)	11,769,173
Inflation Swaps						
1) Citigroup Global	766,752	-	766,752	(766,752)	-	-
2) JP Morgan Securities Plc.	12,943,214	-	12,943,214	(12,943,214)	-	-
3) Merrill Lynch International	7,343,435	-	7,343,435	-	-	7,343,435
4) RBC IS Bank Luxembourg	1,447,825	-	1,447,825	-	-	1,447,825

* This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Defined Returns Fund (continued)

31 Dec 2022	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial liabilities						
Forwards						
1) RBC Investor Services Bank S.A., Dublin Branch	(37)	-	(37)	37	-	-
Autocallable Swaps						
1) Canadian Imperial Bank of Commerce	(92,092)	-	(92,092)	3,920	-	(88,172)
2) Citigroup Global	(1,694,993)	-	(1,694,993)	1,694,993	-	-
3) Credit Agricole CIB	(190,400)	-	(190,400)	190,400	-	-
4) JP Morgan Securities Plc.	(2,460,828)	-	(2,460,828)	2,391,989	2,647	(66,192)
5) Merrill Lynch International	(4,341,227)	-	(4,341,227)	4,341,227	-	-
6) Morgan Stanley	(2,102,616)	-	(2,102,616)	-	2,102,616	-
7) Natixis Paris	(1,306,721)	-	(1,306,721)	1,306,721	-	-
8) UBS AG	(312,634)	-	(312,634)	-	312,634	-
Inflation Swaps						
1) Citigroup Global	(27,078,016)	-	(27,078,016)	766,752	17,609	(26,293,655)
2) Credit Suisse International	(357,618)	-	(357,618)	-	-	(357,618)
3) JP Morgan Securities Plc.	(26,207,345)	-	(26,207,345)	12,943,214	-	(13,264,131)

* This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Defined Returns Fund (continued)

31 Dec 2021	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial assets						
Forwards						
1) RBC Investor Services Bank S.A., Dublin Branch	44	-	44	(44)	-	-
Autocallable Swaps						
1) Citigroup Global	63,465,428	-	63,465,428	(1,202,225)	-	62,263,203
2) Credit Agricole CIB	2,150,172	-	2,150,172	-	-	2,150,172
3) Credit Suisse International	16,544,908	-	16,544,908	-	-	16,544,908
4) JP Morgan Securities Plc.	11,184,060	-	11,184,060	-	-	11,184,060
5) Merrill Lynch International	6,924,552	-	6,924,552	-	-	6,924,552
6) Morgan Stanley	706,014	-	706,014	-	-	706,014
7) Natixis Paris	50,798,287	-	50,798,287	-	-	50,798,287
8) Societe Generale	9,142,557	-	9,142,557	-	-	9,142,557
9) UBS AG	26,995,315	-	26,995,315	-	-	26,995,315
Inflation Swaps						
1) Citigroup Global	228,801	-	228,801	(228,801)	-	-
2) JP Morgan Securities Plc.	3,168,476	-	3,168,476	(3,168,476)	-	-

* This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Defined Returns Fund (continued)

31 Dec 2021	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial liabilities						
Forwards						
1) RBC Investor Services Bank S.A., Dublin Branch	(93,254)	-	(93,254)	44	93,210	-
Autocallable Swaps						
1) Citigroup Global	(1,202,225)	-	(1,202,225)	1,202,225	-	-
Inflation Swaps						
1) Citigroup Global	(20,171,750)	-	(20,171,750)	228,801	-	(19,942,949)
2) JP Morgan Securities Plc.	(23,334,509)	-	(23,334,509)	3,168,476	-	(20,166,033)
3) Merrill Lynch International	(1,142,246)	-	(1,142,246)	-	-	(1,142,246)
4) RBC Investor Services Bank S.A., Dublin Branch	(1,373,355)	-	(1,373,355)	-	-	(1,373,355)

* This is not including the cash collateral held on behalf of brokers.

Atlantic House US Enhanced Equity Fund

Atlantic House US Enhanced Equity Fund is subject to Master Netting Agreements. As at 31st December 2022 swaps were held on Atlantic House US Enhanced Equity Fund with Barclays Bank Plc, Citigroup Global, JP Morgan Securities PLC and Merrill Lynch International. As at 31st December 2022, there are collaterals of \$(1,536,582) attached to these swaps (31st December 2021: \$(401,569)). There were netting agreements in place on all of the swaps held with the above counterparties.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House US Enhanced Equity Fund (continued)

31 Dec 2022	Gross amounts of recognised financial assets /liabilities \$	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position \$	Net amounts of financial assets presented in the statement of financial position \$	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) \$	Cash collateral* \$	Net amount \$
Financial assets						
Equity Linked Swaps						
1) Barclays Bank Plc.	31,994	-	31,994	-	-	31,994
Financial liabilities						
Equity Linked Swaps						
1) JP Morgan Securities Plc.	(161,180)	-	(161,180)	-	161,180	-
2) Merrill Lynch International	(40,194)	-	(40,194)	-	-	(40,194)
Inflation Swaps						
1) Citigroup Global	(512,323)	-	(512,323)	-	-	(512,323)
<hr/>						
31 Dec 2021	Gross amounts of recognised financial assets /liabilities \$	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position \$	Net amounts of financial assets presented in the statement of financial position \$	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) \$	Cash collateral* \$	Net amount \$
Financial assets						
Equity Linked Swaps						
1) Natixis Paris	5,005,532	-	5,005,532	-	-	5,005,532
2) JP Morgan Securities Plc.	833,994	-	833,994	-	-	833,994
Financial liabilities						
Inflation Swaps						
1) Citigroup Global	(2,198,831)	-	(2,198,831)	-	-	(2,198,831)

* This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Total Return Fund

Atlantic House Total Return Fund is subject to Master Netting Agreements. As at 31st December 2022 swaps were held on Atlantic House Total Return Fund with Barclays Bank Plc, BofA Securities Europe SA, Citigroup Global, Credit Agricole CIB, Merrill Lynch International, JP Morgan Securities Plc and RBC IS Bank Luxembourg. As at 31st December 2022, there are collaterals of £ (1,122,092) attached to these swaps (31st December 2021: £ (530,022)). There were netting agreements in place on all of the swaps held with the above counterparties.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

31 Dec 2022	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial assets						
Forwards						
1) RBC Investor Services Bank S.A., Dublin Branch	102,698	-	102,698	-	-	102,698
Autocallable Swaps						
1) JP Morgan Securities Plc.	96,705	-	96,705	(41,305)	(55,400)	-
Inflation Swaps						
1) BofA Securities Europe SA	372,270	-	372,270	(339,760)	-	32,510
2) JP Morgan Securities Plc.	553,266	-	553,266	(242,721)	(310,545)	-
3) RBC IS Bank Luxembourg	41,279	-	41,279	-	-	41,279
Interest Rate Swaps						
1) JP Morgan Securities Plc.	563,997	-	563,997	-	(339,155)	224,842
Volatility Swaps						
1) BofA Securities Europe SA	211,339	-	211,339	-	-	211,339
Index Swaps						
1) RBC IS Bank Luxembourg	25,773	-	25,773	-	-	25,773
Credit Default Swaps						
1) JP Morgan Securities Plc.	116,992	-	116,992	-	(116,992)	-

* This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Total Return Fund (Continued)

	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position		Net amount
	£	£	£	Financial instruments (including non-cash collateral)	Cash collateral*	£
Financial liabilities						
Autocallable Swaps						
1) Credit Agricole CIB	(203,000)	-	(203,000)	-	203,000	-
2) JP Morgan Securities Plc.	(41,305)	-	(41,305)	41,305	-	-
3) Merrill Lynch International	(407,101)	-	(407,101)	-	-	(407,101)
Inflation Swaps						
1) BofA Securities Europe SA	(339,760)	-	(339,760)	339,760	-	-
2) JP Morgan Securities Plc.	(242,721)	-	(242,721)	242,721	-	-
3) Citigroup Global	(194,640)	-	(194,640)	-	-	(194,640)
Interest Rate Swaps						
1) RBC IS Bank Luxembourg	(19,355)	-	(19,355)	-	-	(19,355)
Variance Swaps						
1) Barclays Bank Plc.	(1,187,887)	-	(1,187,887)	-	-	(1,187,887)
Index Swaps						
1) Barclays Bank Plc.	(24,062)	-	(24,062)	-	-	(24,062)
2) BofA Securities Europe SA	(218,122)	-	(218,122)	-	-	(218,122)
3) Citigroup Global	(8,906)	-	(8,906)	-	-	(8,906)
4) JP Morgan Securities Plc.	(61,300)	-	(61,300)	-	61,300	-

* This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Total Return Fund (Continued)

31 Dec 2021	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial assets						
Forwards						
1) RBC Investor Services Bank S.A., Dublin Branch	39,097	-	39,097	(14,565)	-	24,532
Autocallable Swaps						
1) Credit Agricole CIB	326,900	-	326,900	-	-	326,900
2) Merrill Lynch International	191,200	-	191,200	-	-	191,200
Variance Swaps						
1) Barclays Bank Plc.	34,913	-	34,913	(34,913)	-	-
Volatility Swaps						
1) Barclays Bank Plc.	167,262	-	167,262	(61,803)	-	105,459
2) JP Morgan Securities Plc.	85,139	-	85,139	(60,874)	-	24,265
Index Swaps						
1) Barclays Bank Plc.	165,147	-	165,147	-	-	165,147
2) BofA Securities Europe SA	67,937	-	67,937	(67,937)	-	-
3) JP Morgan Securities Plc.	24,546	-	24,546	-	-	24,546
4) RBC IS Bank Luxembourg	1,608	-	1,608	-	-	1,608
Currency Swaps						
1) JP Morgan Securities Plc.	1,981	-	1,981	-	-	1,981
Credit Default Swaps						
1) JP Morgan Securities Plc.	175,230	-	175,230	-	-	175,230
Swaptions						
1) Citigroup Global	86,087	-	86,087	-	-	86,087

* This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Total Return Fund (Continued)

31 Dec 2021	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral) £	Cash collateral* £	Net amount £
Financial liabilities						
Forwards						
1) RBC Investor Services Bank S.A., Dublin Branch	(14,565)	-	(14,565)	14,565	-	-
Equity Linked Swaps						
1) RBC IS Bank Luxembourg	(118,998)	-	(118,998)	-	-	(118,998)
Inflation Swaps						
1) Citigroup Global	(175,174)	-	(175,174)	-	175,174	-
2) JP Morgan Securities Plc.	(101,031)	-	(101,031)	-	101,031	-
Interest Rate Swaps						
1) JP Morgan Securities Plc.	(16,670)	-	(16,670)	-	16,670	-
Variance Swaps						
1) Barclays Bank Plc.	(167,942)	-	(167,942)	34,913	-	(133,029)
Volatility Swaps						
1) Barclays Bank Plc.	(61,803)	-	(61,803)	61,803	-	-
2) BofA Securities Europe SA	(56,925)	-	(56,925)	-	-	(56,925)
3) JP Morgan Securities Plc.	(60,874)	-	(60,874)	60,874	-	-
Index Swaps						
1) BofA Securities Europe SA	(184,834)	-	(184,834)	67,937	-	(116,897)
2) Citigroup Global	(40,565)	-	(40,565)	-	40,565	-

* This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Efficient Portfolio Management (Continued)

Efficient Portfolio Management

The Company may, within the conditions and limits laid down by the Central Bank, for the purpose of efficient portfolio management specifically for currency hedging, enter into a variety of derivative instruments including, but not limited to, swaps, options and futures. The Company may also purchase or sell spot or forward contracts predominantly for the purpose of providing protection against exchange rate risk.

Furthermore, the Company may, for efficient portfolio management, enter into contracts for difference with one or more counterparties subject to the conditions and limits set out in the UCITS Regulations.

Each Sub-Fund may also utilise derivative instruments for investment purposes and details of such instruments used and the specific strategies for which such instruments are employed in this context will be set out in the applicable Supplement.

“Efficient Portfolio Management”, for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost and;
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of a Sub-Fund and the general provisions of the UCITS Regulations.

The Company employs a risk management process which enables it to accurately manage, monitor and measure the risks attached to derivative positions and details of this process have been provided to the Central Bank. The Company does not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

The Company provides on request to shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Sub-Fund.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. CASH AND CASH EQUIVALENTS

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

	31 Dec 2022	31 Dec 2021
	\$	\$
Cash at bank		
RBC Investor Services Bank S.A., Dublin Branch	126,985,469	166,766,022
BNP Paribas	2,073,441	10,077,872
Cash balances held as collateral		
RBC Investor Services Bank S.A., Dublin Branch	25,473,706	8,626,775
ED & F Man International Inc.	642,678	840,039
Citibank N.A.	(22,709)	12,356,602
JPMorgan Chase Bank	2,819,338	1,498,668
Morgan Stanley And Co.	5,355,649	2,174,970
Goldman Sachs International	250,000	310,000
Credit Agricole CIB	362,685	-
Credit Suisse International	-	16,036,371
Natixis Paris	22,488,221	60,992,925
UBS AG	1,061,689	29,021,705
Bank of America	293,448	-
BNP Paribas	130,000	-
Merrill Lynch International	540,000	-
Total	188,453,615	308,701,949
	31 Dec 2022	31 Dec 2021
	\$	\$
Bank overdraft		
RBC Investor Services Bank S.A., Dublin Branch	4,317,894	21,922
Collateral due to brokers		
RBC Investor Services Bank S.A., Dublin Branch	649,231	-
ED & F Man International Inc.	143,594	141,014
Citibank N.A.	(22,709)	11,991,144
Credit Suisse International	-	16,036,371
JPMorgan Chase Bank	2,819,338	(3,285)
Natixis Paris	22,488,221	60,992,925
UBS AG	(2,187)	29,021,705
Total	30,393,382	118,201,796

6. SHARE CAPITAL

Capital Management

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Capital Management (Continued)

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

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

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

- (i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under “Liquidation” in the section under the heading “Memorandum and Articles of Association” in the prospectus of the Company;

Atlantic House Defined Returns Fund

	Class B – GBP Class 31 Dec 2022	Class B – GBP Class 31 Dec 2021	Class I – GBP Class 31 Dec 2022	Class I – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	702,620,843.07	665,106,328.90	233,566,298.93	209,974,506.50
Redeemable Participating Shares issued	184,157,012.67	178,843,720.44	74,405,677.40	89,276,726.68
Redeemable Participating Share redeemed	(181,371,385.20)	(141,329,206.27)	(59,663,441.63)	(65,684,934.25)
Number of Redeemable Participating Shares at end of financial year	705,406,470.54	702,620,843.07	248,308,534.70	233,566,298.93
	Class B (Hedged) – USD Class 31 Dec 2022	Class B (Hedged) – USD Class 31 Dec 2021	Class B (Hedged) – EUR Class 31 Dec 2022	Class B (Hedged) – EUR Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	17,707,547.25	10,464,800.29	6,903,269.37	4,394,260.48
Redeemable Participating Shares issued	2,178,076.23	11,091,254.57	6,653,200.17	3,416,793.18
Redeemable Participating Share redeemed	(5,535,852.93)	(3,848,507.61)	(1,220,429.85)	(907,784.29)
Number of Redeemable Participating Shares at end of financial year	14,349,770.55	17,707,547.25	12,336,039.69	6,903,269.37

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Atlantic House Defined Returns Fund (Continued)

	Class I – GBP Dist Class 31 Dec 2022	Class I – GBP Dist Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	10,486,654.80	2,506,449.33
Redeemable Participating Shares issued	1,907,124.56	8,264,006.97
Redeemable Participating Share redeemed	(1,992,072.48)	(283,801.50)
Number of Redeemable Participating Shares at end of financial year	10,401,706.88	10,486,654.80

Atlantic House US Enhanced Equity Fund

	Class A – USD Class 31 Dec 2022	Class A – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	12,263,714.09	25,721,508.60
Redeemable Participating Shares issued	283,818.00	499,294.96
Redeemable Participating Share redeemed	(2,599,469.41)	(13,957,089.47)
Number of Redeemable Participating Shares at end of financial year	9,948,062.68	12,263,714.09

Atlantic House Total Return Fund

	Class A – GBP Class 31 Dec 2022	Class A – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	49,408,307.20	17,261,467.83
Redeemable Participating Shares issued	12,602,535.55	36,768,393.68
Redeemable Participating Share redeemed	(31,558,792.36)	(4,621,554.31)
Number of Redeemable Participating Shares at end of financial year	30,452,050.39	49,408,307.20

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Atlantic House Uncorrelated Strategies Fund*

	Class A (Hedged) – GBP Class** 31 Dec 2022	Class A – USD Class*** 31 Dec 2022	Class I (Hedged) – GBP Class**** 31 Dec 2022	Class X (Hedged) – GBP Class***** 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	10,134,443.42	3,686,750.00	971,276.74	11,904,102.48
Redeemable Participating Share redeemed	(119,045.24)	(26,000.00)	(17,714.94)	(262,801.09)
Number of Redeemable Participating Shares at end of financial year	10,015,398.18	3,660,750.00	953,561.80	11,641,301.39
	Class X – USD Class***** 31 Dec 2022	Class Z (Hedged) – EUR Class***** 31 Dec 2022	Class Z (Hedged) – GBP Class***** 31 Dec 2022	Class Z – USD Dist Class***** 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	14,610,163.12	137,400.00	65,157,600.93	3,839,724.60
Redeemable Participating Share redeemed	(2,035,959.88)	-	(4,454,755.89)	(3,252,260.24)
Number of Redeemable Participating Shares at end of financial year	12,574,203.24	137,400.00	60,702,845.04	587,464.36

*Launched on 29th April 2022

**Launched on 15th August 2022.

***Launched on 15th July 2022.

****Launched on 17th June 2022.

*****Launched on 12th May 2022.

*****Launched on 3rd May 2022.

Calamos Global Convertible Fund

	Class I (Inc) – USD Class 31 Dec 2022	Class I (Inc) – USD Class 31 Dec 2021	Class A – USD Class 31 Dec 2022	Class A – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	438,174.18	424,530.17	10,451,547.91	8,727,749.73
Redeemable Participating Shares issued	50,130.10	162,388.88	497,234.98	4,323,121.07
Redeemable Participating Share redeemed	(237,315.99)	(148,744.87)	(3,625,200.28)	(2,599,322.89)
Number of Redeemable Participating Shares at end of financial year	250,988.29	438,174.18	7,323,582.61	10,451,547.91
	Class A – GBP Class 31 Dec 2022	Class A – GBP Class 31 Dec 2021	Class C – USD Class 31 Dec 2022	Class C – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	6,350.00	6,450.00	1,508,293.37	1,330,181.37
Redeemable Participating Shares issued	250.00	300.00	158,795.75	272,304.92
Redeemable Participating Share redeemed	(6,050.00)	(400.00)	(404,438.90)	(94,192.92)
Number of Redeemable Participating Shares at end of financial year	550.00	6,350.00	1,262,650.22	1,508,293.37

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class C – EUR Class 31 Dec 2022	Class C – EUR Class 31 Dec 2021	Class I – GBP Class 31 Dec 2022	Class I – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	9,918.39	14,407.58	109,114.74	92,730.54
Redeemable Participating Shares issued	-	-	34,320.89	57,714.72
Redeemable Participating Share redeemed	-	(4,489.19)	(59,849.14)	(41,330.52)
Number of Redeemable Participating Shares at end of financial year	9,918.39	9,918.39	83,586.49	109,114.74
	Class X – USD Class 31 Dec 2022	Class X – USD Class 31 Dec 2021	Class I – USD Class 31 Dec 2022	Class I – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	356,877.32	1,410,981.85	6,156,610.44	4,887,748.31
Redeemable Participating Shares issued	-	-	2,077,782.93	3,042,854.00
Redeemable Participating Share redeemed	-	(1,054,104.53)	(2,978,741.03)	(1,773,991.87)
Number of Redeemable Participating Shares at end of financial year	356,877.32	356,877.32	5,255,652.34	6,156,610.44
	Class A (Inc) – USD Class 31 Dec 2022	Class A (Inc) – USD Class 31 Dec 2021	Class C (Inc) – USD Class 31 Dec 2022	Class C (Inc) – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	747,225.14	741,128.95	101,316.31	98,880.65
Redeemable Participating Shares issued	6,002.19	122,979.49	2,425.43	10,104.84
Redeemable Participating Share redeemed	(115,614.11)	(116,883.30)	(27,090.83)	(7,669.18)
Number of Redeemable Participating Shares at end of financial year	637,613.22	747,225.14	76,650.91	101,316.31
	Class A – EUR Class 31 Dec 2022	Class A – EUR Class 31 Dec 2021	Class I – EUR Class 31 Dec 2022	Class I – EUR Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	496,119.38	402,315.10	243,477.01	359,662.34
Redeemable Participating Shares issued	130,734.75	374,449.04	4,128.53	14,742.16
Redeemable Participating Share redeemed	(64,291.58)	(280,644.76)	(158,619.23)	(130,927.49)
Number of Redeemable Participating Shares at end of financial year	562,562.55	496,119.38	88,986.31	243,477.01

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class Z – CHF Class 31 Dec 2022	Class Z – CHF Class 31 Dec 2021	Class Z – EUR Class 31 Dec 2022	Class Z – EUR Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	1,278,458.09	1,114,562.81	8,528,456.45	1,413,523.56
Redeemable Participating Shares issued	93,865.38	423,740.51	5,470,341.36	10,905,719.17
Redeemable Participating Share redeemed	(847,820.23)	(259,845.23)	(1,745,935.04)	(3,790,786.28)
Number of Redeemable Participating Shares at end of financial year	524,503.24	1,278,458.09	12,252,862.77	8,528,456.45
	Class Z – GBP Class 31 Dec 2022	Class Z – GBP Class 31 Dec 2021	Class Z – USD Class 31 Dec 2022	Class Z – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	934,616.39	76,414.98	7,256,921.30	7,993,277.75
Redeemable Participating Shares issued	3,266,702.04	905,338.65	3,147,249.62	2,361,541.97
Redeemable Participating Share redeemed	(1,092,259.76)	(47,137.24)	(5,478,622.91)	(3,097,898.42)
Number of Redeemable Participating Shares at end of financial year	3,109,058.67	934,616.39	4,925,548.01	7,256,921.30
	Class Z – EUR Dist Class* 31 Dec 2022	Class Z – GBP Dist Class 31 Dec 2022	Class Z – GBP Dist Class** 31 Dec 2021	
Number of Redeemable Participating Shares at beginning of financial year	-	1,934,536.00	-	
Redeemable Participating Shares issued	500,000.00	803,743.00	1,934,536.00	
Redeemable Participating Share redeemed	-	-	-	
Number of Redeemable Participating Shares at end of financial year	500,000.00	2,738,279.00	1,934,536.00	

*Launched on 23rd March 2022.

**Launched on 9th September 2021.

Calamos Growth And Income Fund*

	Class I – USD Class** 31 Dec 2022	Class A – USD Class** 31 Dec 2022	Class N – USD Class** 31 Dec 2022	Class Z – USD Class** 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	46,968.12	765,346.22	1,021,133.63	175,000.00
Redeemable Participating Share redeemed	-	(1,860.00)	(10,659.72)	-
Number of Redeemable Participating Shares at end of financial year	46,968.12	763,486.22	1,010,473.91	175,000.00

*Launched on 3rd June 2022.

**Launched on 7th June 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Causeway Defined Growth Fund

	Class B – GBP Hedged Class 31 Dec 2022	Class B – GBP Hedged Class 31 Dec 2021	Class A – USD Class 31 Dec 2022	Class A – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	2,542,079.66	2,752,120.78	10,187,201.68	2,907,940.19
Redeemable Participating Shares issued	1,023,754.78	788,201.29	3,371,472.45	7,937,865.56
Redeemable Participating Share redeemed	(1,201,798.83)	(998,242.41)	(3,125,930.42)	(658,604.07)
Number of Redeemable Participating Shares at end of financial year	2,364,035.61	2,542,079.66	10,432,743.71	10,187,201.68
	Class B – USD Class 31 Dec 2022	Class B – USD Class 31 Dec 2021	Class A – GBP Hedged Class 31 Dec 2022	Class A – GBP Hedged Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	1,817,826.04	1,188,467.81	2,050,190.24	1,747,555.61
Redeemable Participating Shares issued	588,482.42	1,041,557.46	355,989.71	1,052,948.13
Redeemable Participating Share redeemed	(607,468.96)	(412,199.23)	(1,020,985.71)	(750,313.50)
Number of Redeemable Participating Shares at end of financial year	1,798,839.50	1,817,826.04	1,385,194.24	2,050,190.24
	Class C – USD Class 31 Dec 2022	Class C – USD Class 31 Dec 2021	Class C (Hedged) – GBP Class 31 Dec 2022	Class C (Hedged) – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	219,646.81	475,000.00	2,350,458.12	469,065.20
Redeemable Participating Shares issued	15,384.12	219,646.81	121,160.53	1,891,140.95
Redeemable Participating Share redeemed	-	(475,000.00)	(381,920.72)	(9,748.03)
Number of Redeemable Participating Shares at end of financial year	235,030.93	219,646.81	2,089,697.93	2,350,458.12
	Class B (Hedged) – EUR Class 31 Dec 2022	Class B (Hedged) – EUR Class 31 Dec 2021	Class D (Hedged) – GBP Class 31 Dec 2022	Class D (Hedged) – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	648,296.65	90,000.00	702,900.12	242,442.88
Redeemable Participating Shares issued	15,833.00	738,628.73	132,947.98	500,915.43
Redeemable Participating Share redeemed	-	(180,332.08)	(34,369.22)	(40,458.19)
Number of Redeemable Participating Shares at end of financial year	664,129.65	648,296.65	801,478.88	702,900.12

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Causeway Defined Growth Fund (Continued)

	Class D – USD Class 31 Dec 2022	Class D – USD Class 31 Dec 2021	Class A (Hedged) – EUR Class 31 Dec 2022	Class A (Hedged) – EUR Class* 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	1,234,074.11	116,977.91	724,459.53	-
Redeemable Participating Shares issued	644,848.78	1,438,307.19	33,403.25	867,809.29
Redeemable Participating Share redeemed	(723,660.87)	(321,210.99)	(107,094.62)	(143,349.76)
Number of Redeemable Participating Shares at end of financial year	1,155,262.02	1,234,074.11	650,768.16	724,459.53
	Class C – EUR Class 31 Dec 2022	Class C – EUR Class** 31 Dec 2021	Class D (Hedged) – EUR Class 31 Dec 2022	Class D (Hedged) – EUR Class*** 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	213,229.51	-	24,500.00	-
Redeemable Participating Shares issued	87,549.40	213,229.51	-	24,500.00
Redeemable Participating Share redeemed	-	-	(24,500.00)	-
Number of Redeemable Participating Shares at end of financial year	300,778.91	213,229.51	-	24,500.00

*Launched on 8th January 2021.

**Launched on 28th April 2021.

***Launched on 21st October 2021.

****Terminated on 26th May 2022.

GSI Global Sustainable Value Fund

	Class A – GBP Class 31 Dec 2022	Class A – GBP Class 31 Dec 2021	Class B – GBP Class 31 Dec 2022	Class B – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	656,618.13	553,062.07	118,837.93	132,619.05
Redeemable Participating Shares issued	102,904.15	198,037.47	372,861.07	114,325.40
Redeemable Participating Share redeemed	(81,019.74)	(94,481.41)	(63,545.19)	(128,106.52)
Number of Redeemable Participating Shares at end of financial year	678,502.54	656,618.13	428,153.81	118,837.93
	Class C – EUR Class* 31 Dec 2021			
Number of Redeemable Participating Shares at beginning of financial year	8,396.85			
Redeemable Participating Shares issued	1,798.04			
Redeemable Participating Share redeemed	(10,194.89)			
Number of Redeemable Participating Shares at end of financial year	-			

*Terminated on 16th August 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

GSI Global Sustainable Focused Value Fund*

	Class A – GBP Dist Class 31 Dec 2022	Class A – GBP Dist Class* 31 Dec 2021	Class I – GBP Acc Class 31 Dec 2022	Class I – GBP Acc Class* 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	93,853.65	-	524,833.90	-
Redeemable Participating Shares issued	159,417.87	96,392.93	723,281.58	538,999.14
Redeemable Participating Share redeemed	(43,573.94)	(2,539.28)	(136,707.39)	(14,165.24)
Number of Redeemable Participating Shares at end of financial year	209,697.58	93,853.65	1,111,408.09	524,833.90

	Class J – GBP Dist Class 31 Dec 2022	Class J – GBP Dist Class** 31 Dec 2021	Class K – EUR Acc Class 31 Dec 2022	Class K – EUR Acc Class*** 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	557,179.60	-	17,141.23	-
Redeemable Participating Shares issued	196,129.48	590,214.56	2,935.73	17,141.23
Redeemable Participating Share redeemed	(93,412.53)	(33,034.96)	(635.43)	-
Number of Redeemable Participating Shares at end of financial year	659,896.55	557,179.60	19,441.53	17,141.23

	Class B – GBP Acc Class**** 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	-
Redeemable Participating Shares issued	8,955.56
Redeemable Participating Share redeemed	(1,172.77)
Number of Redeemable Participating Shares at end of financial year	7,782.79

*Launched on 22nd April 2021.

**Launched on 22nd April 2021.

***Launched on 29th July 2021.

****Launched on 30th March 2022.

London & Capital Global Balanced Fixed Income Fund

	Class I – USD Class* 31 Dec 2021	Class I – GBP Class 31 Dec 2022	Class I – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	6,441.31	27,688.43	35,823.81
Redeemable Participating Shares issued	4,293.94	40,293.09	20,042.56
Redeemable Participating Share redeemed	(10,735.25)	(26,430.81)	(28,177.94)
Number of Redeemable Participating Shares at end of financial year	-	41,550.71	27,688.43

*Terminated on 3rd December 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Balanced Fixed Income Fund (Continued)

	Class X – USD Class 31 Dec 2022	Class X – USD Class 31 Dec 2021	Class X – GBP Class 31 Dec 2022	Class X – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	73,520.55	115,118.17	436,704.79	330,060.54
Redeemable Participating Shares issued	49,256.86	24,879.59	228,914.52	239,065.86
Redeemable Participating Share redeemed	(17,810.47)	(66,477.21)	(56,652.19)	(132,421.61)
Number of Redeemable Participating Shares at end of financial year	104,966.94	73,520.55	608,967.12	436,704.79
	Class X – EUR Class 31 Dec 2022	Class X – EUR Class 31 Dec 2021	Class I – EUR Class 31 Dec 2022	Class I – EUR Class* 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	67,966.89	78,625.04	7,760.00	-
Redeemable Participating Shares issued	1,379.38	14,999.73	-	8,500.00
Redeemable Participating Share redeemed	(5,451.89)	(25,657.88)	(450.00)	(740.00)
Number of Redeemable Participating Shares at end of financial year	63,894.38	67,966.89	7,310.00	7,760.00

*Launched on 3rd February 2021.

London & Capital Global Conservative Fixed Income Fund*

	Class I – GBP Class 31 Dec 2022	Class I – GBP Class 31 Dec 2021	Class X – GBP Class 31 Dec 2022	Class X – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	13,976.72	22,481.43	109,057.68	116,941.50
Redeemable Participating Shares issued	9,130.23	5,559.16	15,072.36	58,740.02
Redeemable Participating Share redeemed	(23,106.95)	(14,063.87)	(124,130.04)	(66,623.84)
Number of Redeemable Participating Shares at end of financial year	-	13,976.72	-	109,057.68
	Class X – USD Class 31 Dec 2022	Class X – USD Class 31 Dec 2021	Class I – USD Class 31 Dec 2022	Class I – USD Class** 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	16,773.28	28,933.32	-	1,739.16
Redeemable Participating Shares issued	-	9,734.69	-	5,946.29
Redeemable Participating Share redeemed	(16,773.28)	(21,894.73)	-	(7,685.45)
Number of Redeemable Participating Shares at end of financial year	-	16,773.28	-	-

*Terminated on 6th December 2022.

**Terminated on 3rd December 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Growth Fund

	Class I – GBP Class*	Class B – GBP Class	Class B – GBP Class	Class B – USD Class
	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	11.28	513,992.24	339,310.54	74,094.66
Redeemable Participating Shares issued	-	65,959.84	220,478.18	15,406.20
Redeemable Participating Share redeemed	(11.28)	(86,157.15)	(45,796.48)	(35,747.71)
Number of Redeemable Participating Shares at end of financial year	-	493,794.93	513,992.24	53,753.15
	Class B – USD Class	Class A – GBP Class	Class A – GBP Class	Class A – USD Class
	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	30,848.25	122,679.11	42,495.64	40,243.90
Redeemable Participating Shares issued	47,568.04	41,485.93	104,885.75	11,894.78
Redeemable Participating Share redeemed	(4,321.63)	(11,683.93)	(24,702.28)	(5,480.13)
Number of Redeemable Participating Shares at end of financial year	74,094.66	152,481.11	122,679.11	46,658.55
	Class A – USD Class	Class B – EUR Class	Class B – EUR Class**	Class A – EUR Class
	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	13,778.07	164,839.37	-	6,509.60
Redeemable Participating Shares issued	29,541.49	10,872.71	233,777.51	10,883.00
Redeemable Participating Share redeemed	(3,075.66)	(39,555.32)	(68,938.14)	(7,330.92)
Number of Redeemable Participating Shares at end of financial year	40,243.90	136,156.76	164,839.37	10,061.68
	Class A – EUR Class***			
	31 Dec 2021			
Number of Redeemable Participating Shares at beginning of financial year	-			
Redeemable Participating Shares issued	6,509.60			
Redeemable Participating Share redeemed	-			
Number of Redeemable Participating Shares at end of financial year	6,509.60			

*Terminated on 12th January 2021.

**Launched on 29th April 2021.

***Launched on 15th October 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Growth Fixed Income Fund

	Class I – GBP Class 31 Dec 2022	Class I – GBP Class 31 Dec 2021	Class X – GBP Class 31 Dec 2022	Class X – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	35,627.64	35,320.06	221,076.01	188,993.01
Redeemable Participating Shares issued	10,118.21	18,108.37	70,962.16	150,154.73
Redeemable Participating Share redeemed	(8,121.12)	(17,800.79)	(37,038.92)	(118,071.73)
Number of Redeemable Participating Shares at end of financial year	37,624.73	35,627.64	254,999.25	221,076.01

	Class I – USD Class* 31 Dec 2021	Class X – USD Class 31 Dec 2022	Class X – USD Class 31 Dec 2021	Class X – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	12,436.45	77,536.38	106,968.61	41,919.47
Redeemable Participating Shares issued	-	15,017.06	32,929.15	6,180.04
Redeemable Participating Share redeemed	(12,436.45)	(16,067.20)	(62,361.38)	(15,263.74)
Number of Redeemable Participating Shares at end of financial year	-	76,486.24	77,536.38	32,835.77

	Class X – EUR Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	45,821.71
Redeemable Participating Shares issued	16,367.80
Redeemable Participating Share redeemed	(20,270.04)
Number of Redeemable Participating Shares at end of financial year	41,919.47

*Terminated on 6th December 2021.

London & Capital Global Star Equity Fund

	Class I – GBP Class 31 Dec 2022	Class I – GBP Class 31 Dec 2021	Class X – GBP Class 31 Dec 2022	Class X – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	141,710.93	137,768.28	719,778.95	437,868.25
Redeemable Participating Shares issued	19,404.18	36,695.41	173,881.60	390,405.02
Redeemable Participating Share redeemed	(26,378.23)	(32,752.76)	(137,486.92)	(108,494.32)
Number of Redeemable Participating Shares at end of financial year	134,736.88	141,710.93	756,173.63	719,778.95

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Star Equity Fund (Continued)

	Class I – USD Class 31 Dec 2022	Class I – USD Class 31 Dec 2021	Class X – USD Class 31 Dec 2022	Class X – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	138,537.97	132,817.72	363,944.25	366,461.30
Redeemable Participating Shares issued	12,216.67	47,733.90	65,333.69	149,098.91
Redeemable Participating Share redeemed	(15,855.21)	(42,013.65)	(131,053.90)	(151,615.96)
Number of Redeemable Participating Shares at end of financial year	134,899.43	138,537.97	298,224.04	363,944.25

	Class X – EUR Class 31 Dec 2022	Class X – EUR Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	56,206.88	62,066.63
Redeemable Participating Shares issued	126,030.50	34,529.65
Redeemable Participating Share redeemed	(135,509.71)	(40,389.40)
Number of Redeemable Participating Shares at end of financial year	46,727.67	56,206.88

London & Capital Global Balanced Fund

	Class I – GBP Class 31 Dec 2022	Class I – GBP Class* 31 Dec 2021	Class X – GBP Class 31 Dec 2022	Class X – GBP Class* 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	-	59.26	-	36.88
Redeemable Participating Shares issued	-	-	-	-
Redeemable Participating Share redeemed	-	(59.26)	-	(36.88)
Number of Redeemable Participating Shares at end of financial year	-	-	-	-

	Class A – EUR Class** 31 Dec 2022	Class A – GBP Class 31 Dec 2022	Class A – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	-	173,992.98	47,691.13
Redeemable Participating Shares issued	12,616.48	54,269.08	144,498.99
Redeemable Participating Share redeemed	(664.03)	(20,790.15)	(18,197.14)
Number of Redeemable Participating Shares at end of financial year	11,952.45	207,471.91	173,992.98

*Terminated on 12th January 2021.

**Launched on 11th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Balanced Fund (Continued)

	Class A – USD Class 31 Dec 2022	Class A – USD Class 31 Dec 2021	Class B – GBP Class 31 Dec 2022	Class B – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	32,770.40	9,389.08	522,699.74	425,869.73
Redeemable Participating Shares issued	16,109.18	51,476.38	184,395.87	185,985.91
Redeemable Participating Share redeemed	(15,839.24)	(28,095.06)	(108,147.87)	(89,155.90)
Number of Redeemable Participating Shares at end of financial year	33,040.34	32,770.40	598,947.74	522,699.74
	Class B – USD Class 31 Dec 2022	Class B – USD Class 31 Dec 2021	Class B – EUR Class 31 Dec 2022	Class B – EUR Class* 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	79,872.55	92,762.45	33,427.53	-
Redeemable Participating Shares issued	39,338.57	39,098.10	33,596.61	33,666.52
Redeemable Participating Share redeemed	(29,512.58)	(51,988.00)	(12,562.34)	(238.99)
Number of Redeemable Participating Shares at end of financial year	89,698.54	79,872.55	54,461.80	33,427.53

*Launched on 20th September 2021.

London & Capital Global Equity Opportunities Fund*

	Class I (Hedged) – GBP Class** 31 Dec 2022	Class I– USD Class*** 31 Dec 2022	Class X (Hedged) – EUR Class**** 31 Dec 2022	Class X (Hedged) – GBP Class***** 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	3,206.67	1,499.49	28,055.80	242,776.55
Redeemable Participating Share redeemed	-	-	(2,690.04)	(77,194.87)
Number of Redeemable Participating Shares at end of financial year	3,206.67	1,499.49	25,365.76	165,581.68
	Class X – USD Class***** 31 Dec 2022			
Number of Redeemable Participating Shares at beginning of financial year	-			
Redeemable Participating Shares issued	190,424.38			
Redeemable Participating Share redeemed	(20,747.94)			
Number of Redeemable Participating Shares at end of financial year	169,676.44			

*Launched on 27th May 2022.

**Launched on 5th September 2022.

*** Launched on 30th November 2022.

****Launched on 30th May 2022.

*****Launched on 25th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Principal Asset Allocation Fund

	Class A – GBP Class 31 Dec 2022	Class A – GBP Class 31 Dec 2021	Class B – GBP Class 31 Dec 2022	Class B – GBP Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	22,530.25	29,984.20	18,785.09	3,874.08
Redeemable Participating Shares issued	97.81	1,153.48	16,908.95	17,259.68
Redeemable Participating Share redeemed	(9,217.13)	(8,607.43)	(7,873.61)	(2,348.67)
Number of Redeemable Participating Shares at end of financial year	13,410.93	22,530.25	27,820.43	18,785.09
	Class C – GBP Class 31 Dec 2022	Class C – GBP Class 31 Dec 2021	Class B – EUR (Hedged) Class 31 Dec 2022	Class B – EUR (Hedged) Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	16,480.23	41,684.36	2,070.06	310.00
Redeemable Participating Shares issued	132.98	-	202.57	2,246.19
Redeemable Participating Share redeemed	(9,822.52)	(25,204.13)	(408.57)	(486.13)
Number of Redeemable Participating Shares at end of financial year	6,790.69	16,480.23	1,864.06	2,070.06
	Class C – EUR (Hedged) Class 31 Dec 2022	Class C – EUR (Hedged) Class 31 Dec 2021	Class B – USD (Hedged) Class 31 Dec 2022	Class B – USD (Hedged) Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	1,271.64	1,755.63	18,761.49	13,173.51
Redeemable Participating Shares issued	-	-	5,772.43	6,655.06
Redeemable Participating Share redeemed	(256.75)	(483.99)	(2,994.79)	(1,067.08)
Number of Redeemable Participating Shares at end of financial year	1,014.89	1,271.64	21,539.13	18,761.49
	Class C – USD (Hedged) Class 31 Dec 2022	Class C – USD (Hedged) Class 31 Dec 2021		
Number of Redeemable Participating Shares at beginning of financial year	1,662.80	1,662.80		
Redeemable Participating Shares issued	-	-		
Redeemable Participating Share redeemed	(488.93)	-		
Number of Redeemable Participating Shares at end of financial year	1,173.87	1,662.80		

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Semper Total Return Fund

	Class I (Inc) – USD Class 31 Dec 2022	Class I (Inc) – USD Class 31 Dec 2021	Class I (Inc) – GBP Hedged Class 31 Dec 2022	Class I (Inc) – GBP Hedged Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	3,803.00	27,664.79	1,123,112.98	2,675,021.79
Redeemable Participating Shares issued	2,313.00	739.17	189,251.26	183,263.40
Redeemable Participating Share redeemed	(2,500.00)	(24,600.96)	(364,928.12)	(1,735,172.21)
Number of Redeemable Participating Shares at end of financial year	3,616.00	3,803.00	947,436.12	1,123,112.98
	Class I (Inc) – GBP Class 31 Dec 2022	Class I (Inc) – GBP Class 31 Dec 2021	Class B – GBP Hedged Class 31 Dec 2022	Class B – GBP Hedged Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	7,122.08	6,104.69	14,886.78	45,857.33
Redeemable Participating Shares issued	-	3,507.39	-	74,806.53
Redeemable Participating Share redeemed	(2,579.83)	(2,490.00)	(14,876.88)	(105,777.08)
Number of Redeemable Participating Shares at end of financial year	4,542.25	7,122.08	9.90	14,886.78
	Class C – GBP Hedged Class 31 Dec 2022	Class C – GBP Hedged Class 31 Dec 2021	Class B – USD Class 31 Dec 2022	Class B – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	3,851.88	55,031.25	78,031.23	85,972.45
Redeemable Participating Shares issued	1,220.19	6,886.25	6,632.30	-
Redeemable Participating Share redeemed	(2,699.63)	(58,065.62)	(46,472.99)	(7,941.22)
Number of Redeemable Participating Shares at end of financial year	2,372.44	3,851.88	38,190.54	78,031.23
	Class A – GBP Hedged Class* 31 Dec 2021	Class I (Inc)– EUR Hedged Class 31 Dec 2022	Class I (Inc)– EUR Hedged Class 31 Dec 2021	
Number of Redeemable Participating Shares at beginning of financial year	1,779.96	2,114.04	4,851.29	
Redeemable Participating Shares issued	-	97.86	1,222.10	
Redeemable Participating Share redeemed	(1,779.96)	-	(3,959.35)	
Number of Redeemable Participating Shares at end of financial year	-	2,211.90	2,114.04	

*Terminated on 25th March 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

TEAM International Equity Fund*

	Class C – GBP Acc Class 31 Dec 2022	Class C – GBP Acc Class* 31 Dec 2021	Class I – GBP Acc Class 31 Dec 2022	Class I – GBP Acc Class* 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	4,503,111.49	-	397,047.20	-
Redeemable Participating Shares issued	1,837,895.76	4,703,111.49	339,563.89	1,098,709.99
Redeemable Participating Share redeemed	(759,933.02)	(200,000.00)	(453,041.20)	(701,662.79)
Number of Redeemable Participating Shares at end of financial year	5,581,074.23	4,503,111.49	283,569.89	397,047.20

*Launched on 24th May 2021.

Third Avenue Real Estate Value Fund

	Class A1 – (USD Retail Acc) Class 31 Dec 2022	Class A1 – (USD Retail Acc) Class 31 Dec 2021	Class A4 – (USD Institutional Acc) Class 31 Dec 2022	Class A4 – (USD Institutional Acc) Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	192,934.99	143,826.20	1,492,113.08	1,767,918.91
Redeemable Participating Shares issued	36.52	50,366.48	853.63	141,024.04
Redeemable Participating Share redeemed	(14,350.00)	(1,257.69)	(1,352,555.12)	(416,829.87)
Number of Redeemable Participating Shares at end of financial year	178,621.51	192,934.99	140,411.59	1,492,113.08
	Class A5 – (EUR Institutional Acc) Class 31 Dec 2022	Class A5 – (EUR Institutional Acc) Class 31 Dec 2021	Class D4 – (USD Institutional Dist) Class* 31 Dec 2022	Class D4 – (USD Institutional Dist) Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial year	1,582,499.85	1,878,039.00	45,955.45	121,285.37
Redeemable Participating Shares issued	50,241.00	451,600.40	-	-
Redeemable Participating Share redeemed	(1,624,995.81)	(747,139.55)	(45,955.45)	(75,329.92)
Number of Redeemable Participating Shares at end of financial year	7,745.04	1,582,499.85	-	45,955.45

*Terminated on 3rd May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES

Investment Management Fees

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 B Shares, Class B (Hedged) Shares and Class I Shares and 1.30% per annum of the Net Asset Value of Class A 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.

Investment Management fees charged for the financial year ended 31st December 2022 amounted to £7,990,672 (2021: £7,658,216), with fees payable at 31st December 2022 amounting to £1,376,751 (31st December 2021: £694,314).

Atlantic House US Enhanced Equity Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of up to 0.55% per annum of the Net Asset Value of Class A Shares and Class D Shares up until 15th April 2021 and thereafter up to 0.40% per annum of the Net Asset Value of Class A Shares and Class D Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial year ended 31st December 2022 amounted to \$82,396 (2021: \$181,630), with fees payable at 31st December 2022 amounting to \$240,850 (31st December 2021: \$158,454).

The “Investment Manager capped fees” reimbursement for Atlantic House US Enhanced Equity Fund for the financial year ended 31st December 2022 amounted to \$136,081 (2021: \$170,514), with an amount receivable from the Investment Manager at 31st December 2022 of \$301,665 (31st December 2021: \$165,583).

Atlantic House Total Return Fund

Atlantic House Investments Limited 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, Class B Shares and Class I Shares up until 15th April 2021 and thereafter 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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Atlantic House Total Return Fund (Continued)

Investment Management fees charged for the financial year ended 31st December 2022 amounted to £297,364 (2021: £231,549), with fees payable at 31st December 2022 amounting to £30,176 (31st December 2021: £27,995).

The “Investment Manager capped fees” reimbursement for Atlantic House Total Return Fund for the financial year ended 31st December 2022 amounted to £1,410 (2021: £24,774), with an amount receivable from the Investment Manager at 31st December 2022 of £1,410 (31st December 2021: £Nil).

Atlantic House Uncorrelated Strategies Fund*

Atlantic House Uncorrelated Strategies Fund Management LLP is paid a fee from the Company monthly in arrears at the rate of up to 0.75% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares of the Sub-Fund, at the rate of 0.35% per annum of the Net Asset Value of each Class X Shares, Class X (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial year ended 31st December 2022 amounted to \$219,403, with fees payable at 31st December 2022 amounting to \$71,684.

The “Investment Manager capped fees” reimbursement for Atlantic House Uncorrelated Strategies Fund for the financial year ended 31st December 2022 amounted to \$6,299, with an amount receivable from the Investment Manager at 31st December 2022 of \$6,035.

*Launched on 29th April 2022.

Calamos Global Convertible Fund

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Calamos Global Convertible Fund (Continued)

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

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

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

Calamos Growth And Income Fund*

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N Shares and Class I Shares of the Sub-Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund.

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

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

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

Investment Management fees charged for the financial year ended 31st December 2022 amounted to \$44,465, with fees payable at 31st December 2022 amounting to \$43,269.

The "Investment Manager capped fees" reimbursement for Calamos Growth And Income Fund for the financial year ended 31st December 2022 amounted to \$105,059 with an amount receivable from the Investment Manager at 31st December 2022 of \$105,059.

*Launched on 3rd June 2022.

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Causeway Defined Growth Fund (Continued)

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

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

Investment management fees charged for the financial year ended 31st December 2022 amounted to \$149,977 (2021: \$148,630), with fees payable at 31st December 2022 amounting to \$11,784 (31st December 2021: \$184,909).

The “Investment Manager capped fees” reimbursement for Causeway Defined Growth Fund for the financial year ended 31st December 2022 amounted to \$101,115 (2021: \$131,469), with an amount receivable from the Investment Manager of \$25,378 (31st December 2021: \$211,509).

GSI Global Sustainable Value Fund

Global Systematic Investors LLP was paid a fee from the Company monthly in arrears at the rate of 0.30% per annum, of the Net Asset Value of Class A Shares, Class B Shares and Class C Shares of the Sub-Fund up to 30th November 2021. With effect from 1st December 2021, this fee has been reduced to 0.20% per annum for each class.

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

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

Investment management fees charged for the financial year ended 31st December 2022 amounted to \$330,151 (2021: \$539,992), with fees payable at 31st December 2022 amounting to \$29,524 (31st December 2021: \$49,367).

The “Investment Manager capped fees” for the financial year ended 31st December 2022 amounted to \$18 (2021: \$6,733), with an amount receivable from the Investment Manager at 31st December 2022 of \$18 (31st December 2021: \$Nil).

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 0.28% 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 for the period from 1st January 2022 to 31st March 2022, reducing to 0.25% for the remainder of the year from 1st April 2022 onwards.

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

GSI Global Sustainable Focused Value Fund* (Continued)

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

Investment management fees charged for the financial year ended 31st December 2022 amounted to \$568,716 (2021: \$209,994), with fees payable at 31st December 2022 amounting to \$67,013 (31st December 2021: \$41,513).

The “Investment Manager capped fees” for the financial year ended 31st December 2022 amounted to \$57,163 (2021: \$59,660), with an amount receivable from the Investment Manager at 31st December 2022 of \$14,036 (31st December 2021: \$19,964).

*Launched on 22nd April 2021.

London & Capital Global Balanced Fixed Income Fund, London & Capital Global Conservative Fixed Income Fund*, London & Capital Global Growth Fixed Income Fund and London & Capital Global Star Equity Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of 1% per annum of the Net Asset Value of non Class X Shares of the Sub-Funds. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31st December 2022 amounted to \$638,242 (2021: \$708,283), with fees payable at 31st December 2022 amounting to \$51,338 (31st December 2021: \$61,528).

*Terminated on 6th December 2022.

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

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31st December 2022 amounted to £719,898 (2021: £634,657), with fees payable at 31st December 2022 amounting to £58,024 (31st December 2021: £70,344).

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

London & Capital Global Balanced Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of to 1.50% per annum of the Net Asset Value of Class B Shares and Class I Shares of the Sub-Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31st December 2022 amounted to £696,706 (2021: £593,119), with fees payable at 31st December 2022 amounting to £63,114 (31st December 2021: £60,047).

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. 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.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

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

Investment Management fees charged for the financial year ended 31st December 2022 amounted to \$875, with fees payable at 31st December 2022 amounting to \$413.

*Launched on 27th May 2022.

Principal Asset Allocation Fund

The Investment Manager is paid a fee from the Company monthly in arrears at the rate of up to 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, up to 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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Principal Asset Allocation Fund (Continued)

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

Investment management fees charged for the financial year ended 31st December 2022 amounted to £76,556 (2021: £84,876), with fees payable at year ended 31st December 2022 amounting to £12,326 (31st December 2021: £7,106).

The “Investment Manager capped fees” for the financial year ended 31st December 2022 amounted to £78,489 (2021: £67,442), with an amount receivable from the Investment Manager at year ended 31st December 2022 of £21,173 (31st December 2021: £12,114).

Semper Total Return Fund

Semper Capital Management, 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.

Investment management fees charged for the financial year ended 31st December 2022 amounted to \$494,266 (2021: \$973,988), with fees payable at year ended 31st December 2022 amounting to \$33,964 (31st December 2021: \$53,426).

The “Investment Manager capped fees” reimbursement for Semper Total Return Fund for the financial year ended 31st December 2022 amounted to \$20,607 (2021: \$149), with an amount receivable from the Investment Manager of \$5,273 (31st December 2021: Payable to the Investment Manager of \$2,048).

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.

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

TEAM International Equity Fund* (Continued)

Investment management fees charged for the financial year ended 31st December 2022 amounted to £1,120 (2021: £2,171), with fees payable at 31st December 2022 amounting to £309 (31st December 2021: £360).

*Launched on 24th May 2021.

Third Avenue Real Estate Value Fund

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

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

Where in an Accounting Period, the fees and expenses payable by the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 exceed 1.60% of the Net Asset Value of the Fund or in respect of Class A2, Class A4, Class A5, Class D2, Class D4 and Class D5 exceed 1.25% of the Net Asset Value of the Fund, the Investment Manager will waive its fees and/or reimburse the Fund for any fees paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold. If subsequently, the annual fees and expenses payable by the Fund fall below 1.60% of the Net Asset Value of the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 or fall below 1.25% of the Net Asset Value of the Fund in respect of Class A2, Class A4, Class A5 Class D2, Class D4 and Class D5 the Fund will pay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursed by the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three year period expires.

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

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Sub-Investment Management Fees

Causeway Defined Growth Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at a variable rate per annum dependent on the sum of the Net Asset Value of all Share Classes. The rate will be equal to 0.40% per annum on the first EUR 50,000,000 and 0.30% per annum thereafter.

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

Sub-Investment Management Fees charged for the financial year ended 31st December 2022 amounted to \$92,577 (2021: \$84,646), with fees payable at 31st December 2022 amounting to \$14,163 (31st December 2021: \$8,952).

Management Fees

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

Management fees charged for the financial year ended 31st December 2022 amounted to \$2,258,908 (2021: \$2,337,080), with fees payable at 31st December 2022 amounting to \$184,236 (31st December 2021: \$200,035).

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.

Performance Fee

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).

*Launched on 29th April 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Performance Fee (Continued)

Atlantic House Uncorrelated Strategies Fund* (continued)

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.

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

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.

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.

*Launched on 29th April 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Performance Fee (Continued)

Atlantic House Uncorrelated Strategies Fund* (continued)

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.

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 fees charged for the financial year ended 31st December 2022 amounted to \$33,773 (2021: \$Nil), with fees payable at 31st December 2022 amounting to \$33,773 (2021: \$Nil).

*Launched on 29th April 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Formation and Organisation Costs

The costs of forming the Company including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Company have been expensed by the Company. In the event that new Sub-Funds are created within the Company, the formation and organisation costs relating to each new Sub-Fund, as determined by the Directors, will be charged to the new Sub-Fund and amortised over a year of five financial years in the NAV calculations. However in accordance with IFRS these costs will be written off as charged in the financial statements.

Formation and Organisation Costs charged for the financial year ended 31st December 2022 were \$49,806 on Atlantic House Uncorrelated Strategies Fund, \$46,089 on Calamos Growth And Income Fund and \$48,554 on London & Capital Global Equity Opportunities Fund.

Administration Fees

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

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

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

31 December 2022		Admin fees	Admin fees	Transfer agency	Transfer agency
		charged to	payable at	fees charged to	fees payable at
Sub-Fund Name		31 Dec 2022	31 Dec 2022	31 Dec 2022	31 Dec 2022
AHFM	£	145,402	25,675	222,922	46,551
AUEE	\$	26,531	6,043	4,811	2,176
ATRF	£	22,418	3,791	16,314	3,218
AUSF*	\$	24,228	5,534	13,274	3,916
CGCF	\$	120,791	20,621	135,032	28,299
CGIF**	\$	8,019	4,954	7,880	2,611
CDGF	\$	36,467	13,737	38,860	4,786
GSI	\$	84,826	7,129	16,908	10,427
GSFVF	\$	145,835	10,031	46,126	13,784
L&CGBFI	\$	29,722	11,876	15,859	3,935
L&CGCFI***	\$	25,404	4,787	4,665	531
L&CGG	£	41,829	8,763	13,292	4,102
L&CGGFI	\$	29,260	7,473	13,868	3,913

*Launched on 29th April 2022.

**Launched on 3rd June 2022.

***Terminated on 6th December 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Administration Fees (Continued)

31 December 2022		Admin fees	Admin fees	Transfer agency	Transfer agency
		charged to	payable at	fees charged to	fees payable at
Sub-Fund Name		31 Dec 2022	31 Dec 2022	31 Dec 2022	31 Dec 2022
L&CGSE	\$	94,469	26,266	19,918	10,696
L&CGB	£	36,489	8,730	12,880	4,344
L&CGEO*	\$	10,478	6,559	6,087	3,913
PAAF	£	39,861	5,766	15,526	4,649
STRF	\$	41,343	8,270	36,894	7,534
TEAM	£	30,543	4,985	5,068	4,291
TAREVF	\$	107,954	8,619	16,849	6,528

*Launched on 27th May 2022.

Administration Fees (Continued)

31 December 2021		Admin fees	Admin fees	Transfer agency	Transfer agency
		charged to	payable at	fees charged to	fees payable at
Sub-Fund Name		31 Dec 2021	31 Dec 2021	31 Dec 2021	31 Dec 2021
AHFM	£	115,311	38,406	217,435	15,016
AUEE	\$	30,077	8,614	4,950	2,147
ATRF	£	29,241	5,710	14,670	3,901
CGCF	\$	126,239	34,959	129,249	9,799
CDGF	\$	40,461	16,338	45,947	8,501
GSI	\$	72,267	10,898	31,305	4,683
GSFVF*	\$	89,617	11,047	11,180	3,959
L&CGBFI	\$	61,365	12,919	29,073	7,565
L&CGCFI	\$	46,498	10,170	21,391	7,204
L&CGG	£	63,146	12,392	15,369	4,062
L&CGGFI	\$	52,010	11,498	26,910	7,565
L&CGSE	\$	133,314	24,600	35,445	7,565
L&CGB	£	56,756	8,598	14,744	4,062
PAAF	£	42,324	8,864	23,187	5,505
STRF	\$	32,623	12,269	76,386	15,564
TEAM**	£	14,294	3,565	2,135	964
TAREVF	\$	104,265	10,613	27,237	4,827

*Launched on 22nd April 2021.

**Launched on 24th May 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Depositary and Depositary Oversight Fees

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

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

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

Directors' Fees

The Directors will be entitled to remuneration for their services as Directors which will be accrued at the Valuation Point and paid quarterly provided however that the aggregate emoluments of such Directors in respect of any twelve-month Accounting Period shall not exceed €300,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to Shareholders in advance. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as directors.

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

Audit Fees

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

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses

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

	AHFM 31 Dec 2022	AHFM 31 Dec 2021	AUEE 31 Dec 2022	AUEE 31 Dec 2021	ATRF 31 Dec 2022	ATRF 31 Dec 2021	AUSF* 31 Dec 2022	CGCF 31 Dec 2022	CGCF 31 Dec 2021	CGIF** 31 Dec 2022
	£	£	\$	\$	£	£	\$	\$	\$	\$
CSDR fee	-	-	-	-	76	-	-	4	-	-
Distribution fees	-	-	-	-	-	-	-	267,918	338,845	40,195
Legal fees	99,006	12,148	23,678	11,895	28,017	8,635	32,243	206,826	159,839	11,489
Miscellaneous fees	-	9,462	-	6,741	-	2,077	-	-	65,310	-
MIFID fees	3,161	-	2,523	-	728	-	-	13,463	-	4,108
Banking fees	-	-	-	-	84	-	80	-	-	-
Professional fees	-	55,377	-	13,742	-	15,865	-	-	165,768	-
Risk management fees	11,341	9,888	13,837	13,637	11,514	8,181	8,722	15,996	16,496	8,772
Valuation fees	10,773	10,319	6,309	5,648	2,114	1,298	4,059	-	-	-
VAT fees	-	9,065	-	-	-	447	-	-	32,451	-
Total Other Fees and Expenses	124,281	106,259	46,347	51,663	42,533	36,503	45,104	504,207	778,709	64,564

	CDGF 31 Dec 2022	CDGF 31 Dec 2021	GSI 31 Dec 2022	GSI 31 Dec 2021	GSFVF 31 Dec 2022	GSFVF 31 Dec 2021	L&CG BFI 31 Dec 2022	L&CG BFI 31 Dec 2021	L&CG CFI**** 31 Dec 2022	L&CG CFI 31 Dec 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CSDR fee	-	-	20	-	-	-	37	-	4	-
Legal fees	33,164	11,831	27,915	11,831	46,477	7,530	25,561	11,831	32,382	11,831
Miscellaneous fees	-	21,511	-	8,136	-	4,987	-	15,380	-	12,967
MIFID fees	11,139	-	2,526	-	3,675	-	5,572	-	3,138	-
Admin & Operating fee	-	-	-	-	-	-	18,874	-	12,630	-
Professional fees	-	12,618	-	22,348	-	10,307	30	8,988	28	7,674
Risk management fees	13,837	13,919	7,759	7,977	7,759	5,342	7,757	8,090	7,214	8,096
Stamp fees	-	-	-	-	341	-	-	-	-	-
Valuation fees	4,207	3,916	-	-	-	-	-	-	-	-
VAT fees	-	-	-	708	-	-	-	-	-	-
Total Other Fees and Expenses	62,347	63,795	38,220	51,000	58,252	28,166	57,831	44,289	55,396	40,568

*Launched on 29th April 2022.

** Launched on 3rd June 2022.

*** Launched on 22nd April 2021.

**** Terminated on 6th December 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses (Continued)

	L&CGG 31 Dec 2022	L&CGG 31 Dec 2021	L&CG GFI 31 Dec 2022	L&CG GFI 31 Dec 2021	L&CG SE 31 Dec 2022	L&CG SE 31 Dec 2021	L&CGB 31 Dec 2022	L&CGB 31 Dec 2021	L&CG EO* 31 Dec 2022
	£	£	\$	\$	\$	\$	£	£	\$
CSDR fee	6	-	12	-	-	-	-	-	-
Legal fees	24,683	8,599	24,963	11,831	24,012	11,831	25,528	8,599	9,373
Miscellaneous fees	2	13,506	-	14,620	1	14,137	-	13,035	1
MIFID fees	2,072	-	2,112	-	4,212	-	2,108	-	456
Admin & Operating fee	22,051	-	13,865	-	62,811	-	25,161	-	4,262
Professional fees	24	6,496	30	9,649	28	10,127	23	6,327	-
Risk management fees	6,372	5,878	7,750	8,098	7,755	8,122	6,372	5,885	4,305
Total Other Fees and Expenses	55,210	34,479	48,732	44,198	98,819	44,217	59,192	33,846	18,397
	PAAF 31 Dec 2022	PAAF 31 Dec 2021	STRF 31 Dec 2022	STRF 31 Dec 2021	TEAM 31 Dec 2022	TEAM** 31 Dec 2021	TARE VF 31 Dec 2022	TARE VF 31 Dec 2021	
	£	£	\$	\$	£	£	\$	\$	
CSDR fee	81	-	-	-	-	-	-	-	-
Distribution fees	-	-	5,871	11,831	-	-	9,844	12,498	-
Financial statements fees	-	-	-	-	-	-	-	-	-
Legal fees	22,167	8,617	37,078	11,846	18,476	10,330	55,554	26,148	-
License fees	-	-	-	-	-	-	50,624	16,067	-
Miscellaneous fees	-	14,434	-	25,152	-	3,051	-	14,279	-
MIFID fees	4,205	-	5,896	-	2,455	-	6,095	-	-
Professional fees	-	12,388	-	23,447	-	5,165	-	35,239	-
Risk management fees	6,866	5,777	7,757	8,076	6,368	3,436	12,196	13,294	-
VAT fees	-	443	-	482	6,009	-	-	2,732	-
Total Other Fees and Expenses	33,319	41,659	56,602	80,834	33,308	21,982	134,313	120,257	

*Launched on 27th June 2022.

**Launched on 24th May 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses (Continued)

	TOTAL* 31 Dec 2022	TOTAL* 31 Dec 2021
	\$	\$
CSDR fee	278	-
Distribution fees	323,828	363,174
Legal fees	860,039	366,550
License fees	50,624	16,067
Miscellaneous fees	4	279,652
MIFID fees	83,122	-
Other expenses	1,634	-
Other fees	169,352	-
Professional fees	174	459,688
Risk management fees	191,781	164,854
Stamp fees	341	-
Valuation fees	30,505	25,543
VAT fees	7,428	50,066
Total Other Fees and Expenses	1,719,110	1,725,594

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

8. PORTFOLIO TRANSACTION COSTS

	ATRF 31 Dec 2022	ATRF 31 Dec 2021	CGCF 31 Dec 2022	CGCF 31 Dec 2021	CGIF* 31 Dec 2022	GSI 31 Dec 2022	GSI 31 Dec 2021	
	£	£	\$	\$	\$	\$	\$	
Total transaction costs on purchases	-	7,372	62	6,042	2,271	46,370	26,394	
Total transaction costs on sales	-	-	4,224	225	166	5,862	9,987	
	GSFVF 31 Dec 2022	GSFVF** 31 Dec 2021	L&CG G 31 Dec 2022	L&CG G 31 Dec 2021	L&CG SE 31 Dec 2022	L&CG SE 31 Dec 2021	L&CG B 31 Dec 2022	L&CG B 31 Dec 2021
	\$	\$	£	£	\$	\$	£	£
Total transaction costs on purchases	94,571	68,699	11,639	7,603	32,569	20,801	6,255	6,473
Total transaction costs on sales	9,660	4,666	4,342	5,859	11,873	2,821	4,882	2,591

*Launched on 3rd June 2022.

** Launched on 22nd April 2021

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

8. PORTFOLIO TRANSACTION COSTS (Continued)

	L&CG EO*	PAAF	PAAF	TEAM	TEAM*	TARE VF	TARE VF
	31 Dec 2022	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$	£	£	£	£	\$	\$
Total transaction costs on purchases	1,793	8,447	9,849	4,753	9,610	10,170	42,196
Total transaction costs on sales	-	4,856	6,404	3,120	1,037	69,744	29,732

**Launched on 27th May 2022.

**Launched on 24th May 2021.

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

	AHFM 31 Dec 2022 GB£	AHFM 31 Dec 2021 GB£	AUEE 31 Dec 2022 US\$	AUEE 31 Dec 2021 US\$	ATRF 31 Dec 2022 GB£	ATRF 31 Dec 2021 GB£
Net Realised Gain/(Loss) on Investment in Transferable Securities	2,818,101	10,510,862	1,049,174	856,775	(1,903,339)	(78,657)
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(27,762,594)	32,673,550	(1,794,721)	7,250	(1,306,944)	(229,631)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	153,890,299	109,611,125	(1,688,212)	25,258,144	(1,244,656)	631,674
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(123,890,361)	7,450,917	(4,334,908)	(17,960,217)	(1,146,665)	157,184
Net Currency (Loss)/Gain	(74,181)	12,316	26	(249)	6,644	(7,098)

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

4,981,264 160,258,770 (6,768,641) 8,161,703 (5,594,960) 473,472

	AUSF* 31 Dec 2022 US\$	CGCF 31 Dec 2022 US\$	CGCF 31 Dec 2021 US\$	CGIF** 31 Dec 2022 US\$	CDGF 31 Dec 2022 US\$	CDGF 31 Dec 2021 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	697,845	(38,049,233)	21,039,765	(94,687)	(9,570)	(16,028)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	418,925	(110,410,046)	(29,927,170)	(481,133)	(2,556,457)	372,425
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	543,416	(21,275,526)	(11,458,005)	3,084	(703,612)	374,375
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(685,388)	297,966	1,094,650	(34,047)	(453,746)	(395,974)
Net Currency (Loss)/Gain	(212,452)	47,816	(36,913)	1,494	14,727	(9,661)

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

762,346 (169,389,023) (19,287,673) (605,289) (3,708,658) 325,137

*Launched on 29th April 2022.

**Launched on 3rd June 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

	GSI 31 Dec 2022 US\$	GSI 31 Dec 2021 US\$	GSFVF 31 Dec 2022 US\$	GSFVF* 31 Dec 2021 US\$	L&CG BFI 31 Dec 2022 US\$	L&CG BFI 31 Dec 2021 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	3,531,273	10,887,920	(2,180,472)	613,222	(3,820,339)	629,501
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(38,413,454)	23,401,562	(20,765,622)	8,205,124	(8,207,219)	(3,321,195)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(113,122)	(23,755)	156,836	7,203	(2,736,745)	124,084
Net Change in Unrealised Loss on Investment in Financial Derivative Instruments	(14,593)	(2,209)	(703)	(1,882)	(296,854)	(32,390)
Net Currency (Loss)/Gain	(117,754)	(123,881)	(243,041)	200,798	(468,147)	11,214
Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss	(35,127,650)	34,139,637	(23,033,002)	9,024,465	(15,529,304)	(2,588,786)

*Launched on 22nd April 2021.

	L&CG CFI* 31 Dec 2022 US\$	L&CG CFI 31 Dec 2021 US\$	L&CG G 31 Dec 2022 GB£	L&CG G 31 Dec 2021 GB£	L&CG GFI 31 Dec 2022 US\$	L&CG GFI 31 Dec 2021 US\$
Net Realised (Loss)/Gain on Investment in Transferable Securities	(2,664,792)	733,314	3,998,950	691,550	(2,313,051)	503,233
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	78,107	(1,543,703)	(14,137,921)	9,208,443	(6,296,539)	(2,127,856)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(641,616)	371,377	(5,898,985)	(1,205,090)	(1,522,982)	50,494
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(18,187)	38,886	(825,291)	194,364	(210,522)	148,067
Net Currency (Loss)/Gain	(130,298)	39,065	1,833,675	104,511	(291,721)	29,065
Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss	(3,376,786)	(361,061)	(15,029,572)	8,993,778	(10,634,815)	(1,396,997)

*Terminated on 6th December 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

	L&CG SE 31 Dec 2022 US\$	L&CG SE 31 Dec 2021 US\$	L&CG B 31 Dec 2022 GB£	L&CG B 31 Dec 2021 GB£	L&CG EO * 31 Dec 2022 US\$
Net Realised Gain on Investment in Transferable Securities	17,974,538	3,075,151	3,353,496	192,284	-
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(57,790,579)	30,171,339	(9,554,108)	5,254,725	(1,881,411)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(14,365,495)	87,493	(6,067,616)	(274,846)	(1,535,777)
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(1,810,807)	(55,425)	(1,250,393)	261,684	(2,596)
Net Currency (Loss)/Gain	(871,063)	(170,354)	1,427,250	156,581	(10,853)
Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss	(56,863,406)	33,108,204	(12,091,371)	5,590,428	(3,430,637)

*Launched on 27th May 2022

	PAAF 31 Dec 2022 GB£	PAAF 31 Dec 2021 GB£	STRF 31 Dec 2022 US\$	STRF 31 Dec 2021 US\$
Net Realised (Loss)/Gain on Investment in Transferable Securities	(450,167)	989,008	(4,850,679)	11,160,726
Net Change in Unrealised Loss on Investment in Transferable Securities	(301,806)	(41,138)	(10,119,701)	(4,684,668)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	343,013	(479,349)	(9,400,280)	7,037,090
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	78,910	18,773	(5,149,901)	(7,202,036)
Net Currency Gain/(Loss)	16,428	(16,952)	(375,335)	144,207
Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss	(313,622)	470,342	(29,895,896)	6,455,319

	TEAM 31 Dec 2022 GB£	TEAM* 31 Dec 2021 GB£	TAREVF 31 Dec 2022 US\$	TAREVF 31 Dec 2021 US\$
Net Realised (Loss)/Gain on Investment in Transferable Securities	(247,422)	(22,412)	18,329,311	6,599,538
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(501,312)	422,544	(36,806,852)	25,036,732
Net Realised Loss on Investment in Financial Derivative Instruments	(1,352)	(74)	(2,053,316)	(3,633,156)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	2	(2)	(222,441)	433,258
Net Currency (Loss)/Gain	(1,427)	(1,543)	60,926	(47,429)
Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss	(751,511)	398,513	(20,692,372)	28,388,943

*Launched on 24th May 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. RELATED PARTIES

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY

	31 Dec 2022	31 Dec 2021	31 Dec 2020
<u>Atlantic House Defined Returns Fund</u>			
Class B – GBP Class			
Reported NAV	£1,213,281,850	£1,209,071,648	£1,020,236,802
Reported NAV per share	£1.7200	£1.7208	£1.5339
Class B (Hedged) – USD Class			
Reported NAV	\$19,465,612	\$23,801,709	\$12,519,612
Reported NAV per share	\$1.3565	\$1.3442	\$1.1964
Class B (Hedged) – EUR Class			
Reported NAV	€14,905,066	€8,464,617	€4,837,592
Reported NAV per share	€1.2083	€1.2262	€1.1009
Class I – GBP Class			
Reported NAV	£269,077,919	£263,612,355	£219,896,232
Reported NAV per share	£1.0836	£1.1286	£1.0473
Class I – GBP Dist Class*			
Reported NAV	£11,011,949	£11,680,372	£2,616,655
Reported NAV per share	£1.0587	£1.1138	£1.0440
<u>Atlantic House US Enhanced Equity Fund</u>			
Class A – USD Class			
Reported NAV	\$17,317,831	\$28,582,640	\$49,539,092
Reported NAV per share	\$1.7408	\$2.3307	\$1.9260
<u>Atlantic House Total Return Fund</u>			
Class A – GBP Class			
Reported NAV	£32,378,973	£56,779,295	£19,176,304
Reported NAV per share	£1.0633	£1.1492	£1.1109
<u>Atlantic House Uncorrelated Strategies Fund**</u>			
Class A (Hedged) – GBP Class***			
Reported NAV	£10,514,988	-	-
Reported NAV per share	£1.0499	-	-
Class A – USD Class****			
Reported NAV	\$3,817,865	-	-
Reported NAV per share	\$1.0429	-	-
Class I (Hedged) – GBP Class*****			
Reported NAV	£965,634	-	-
Reported NAV per share	£1.0126	-	-
Class X (Hedged) – GBP Class*****			
Reported NAV	£11,901,821	-	-
Reported NAV per share	£1.0224	-	-
Class X – USD Class*****			
Reported NAV	\$12,803,292	-	-
Reported NAV per share	\$1.0182	-	-
Class Z (Hedged) – EUR Class*****			
Reported NAV	€135,103	-	-
Reported NAV per share	€0.9833	-	-

*Launched on 8th July 2020.

**Launched on 29th April 2022.

***Launched on 15th August 2022.

****Launched on 15th July 2022.

***** Launched on 17th June 2022.

***** Launched on 12th May 2022.

*****Launched on 3rd May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2022	31 Dec 2021	31 Dec 2020
<u>Atlantic House Uncorrelated Strategies Fund* (Continued)</u>			
Class Z (Hedged) – GBP Class**			
Reported NAV	£60,439,335	-	-
Reported NAV per share	£0.9957	-	-
Class Z – USD Class**			
Reported NAV	\$585,076	-	-
Reported NAV per share	\$0.9959	-	-
<u>Calamos Global Convertible Fund</u>			
Class I (Inc) – USD Class***			
Reported NAV	\$3,428,070	\$7,598,605	\$7,416,820
Reported NAV per share	\$13.6583	\$17.3415	\$17.4707
Class A – USD Class***			
Reported NAV	\$111,136,890	\$202,585,552	\$171,458,314
Reported NAV per share	\$15.1752	\$19.3833	\$19.6452
Class A – GBP Class***			
Reported NAV	£6,137	£92,126	£95,295
Reported NAV per share	£11.1574	£14.5081	£14.7745
Class C – USD Class***			
Reported NAV	\$20,626,855	\$31,788,138	\$28,698,738
Reported NAV per share	\$16.3362	\$21.0756	\$21.5751
Class C – EUR Class***			
Reported NAV	€105,612	€139,986	€210,470
Reported NAV per share	€10.6481	€14.1137	€14.6083
Class X – USD Class***			
Reported NAV	\$6,938,426	\$8,717,632	\$34,360,710
Reported NAV per share	\$19.4420	\$24.4275	\$24.3523
Class I – USD Class***			
Reported NAV	\$105,711,722	\$157,227,904	\$125,753,127
Reported NAV per share	\$20.1139	\$25.5381	\$25.7282
Class I – GBP Class***			
Reported NAV	£1,017,402	£1,704,351	£1,467,923
Reported NAV per share	£12.1719	£15.6198	£15.8300
Class A (Inc) – USD Class***			
Reported NAV	\$6,959,212	\$10,417,118	\$10,471,720
Reported NAV per share	\$10.9145	\$13.9411	\$14.1294
Class C (Inc) – USD Class***			
Reported NAV	\$830,393	\$1,416,038	\$1,414,749
Reported NAV per share	\$10.8334	\$13.9764	\$14.3076
Class A – EUR Class***			
Reported NAV	€5,708,410	€6,618,940	€5,503,713
Reported NAV per share	€10.1471	€13.3414	€13.6801
Class I – EUR Class***			
Reported NAV	€1,204,294	€4,300,107	€6,471,479
Reported NAV per share	€13.5335	€17.6612	€17.9932
Class Z – CHF Class***			
Reported NAV	CHF5,546,974	CHF17,645,148	CHF15,654,642
Reported NAV per share	CHF10.5757	CHF13.8019	CHF14.0455
Class Z – EUR Class***			
Reported NAV	€138,096,624	€125,093,596	€21,071,353
Reported NAV per share	€11.2706	€14.6678	€14.9070

*Launched on 29th April 2022.

**Launched on 3rd May 2022.

***Launched on 30th November 2020.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2022	31 Dec 2021	31 Dec 2020
<u>Calamos Global Convertible Fund (Continued)</u>			
Class Z – GBP Class*			
Reported NAV	£41,838,329	£16,127,183	£1,330,498
Reported NAV per share	£13.4569	£17.2554	£17.4115
Class Z – USD Class*			
Reported NAV	\$58,697,249	\$109,473,373	\$121,115,392
Reported NAV per share	\$11.9169	\$15.0854	\$15.1522
Class Z – GBP Dist Class**			
Reported NAV	£20,427,259	£18,497,563	-
Reported NAV per share	£7.4599	£9.5617	-
Class Z – EUR Dist Class***			
Reported NAV	€4,197,142	-	-
Reported NAV per share	€8.3943	-	-
<u>Calamos Growth And Income Fund****</u>			
Class I – USD Class*****			
Reported NAV	\$428,835	-	-
Reported NAV per share	\$9.1304	-	-
Class A – USD Class*****			
Reported NAV	\$6,939,511	-	-
Reported NAV per share	\$9.0892	-	-
Class N – USD Class*****			
Reported NAV	\$9,158,176	-	-
Reported NAV per share	\$9.0632	-	-
Class Z – USD Class*****			
Reported NAV	\$1,598,705	-	-
Reported NAV per share	\$9.1355	-	-

*Launched on 30th November 2020.

**Launched on 9th September 2021.

***Launched on 23rd March 2022.

****Launched on 3rd June 2022.

*****Launched on 7th June 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2022	31 Dec 2021	31 Dec 2020
<u>Causeway Defined Growth Fund</u>			
Class B – GBP Hedged Class			
Reported NAV	£2,177,314	£2,676,096	£2,865,339
Reported NAV per share	£0.9210	£1.0528	£1.0411
Class B – USD Class			
Reported NAV	\$1,722,290	\$1,947,639	\$1,253,932
Reported NAV per share	\$0.9574	\$1.0714	\$1.0551
Class A – USD Class			
Reported NAV	\$10,128,097	\$11,012,004	\$3,079,369
Reported NAV per share	\$0.9708	\$1.0810	\$1.0590
Class A – GBP Hedged Class			
Reported NAV	£1,293,464	£2,177,155	\$1,826,184
Reported NAV per share	£0.9337	£1.0619	\$1.0450
Class C – USD Class			
Reported NAV	\$193,831	\$212,152	\$472,705
Reported NAV per share	\$0.8247	\$0.9659	\$0.9952
Class C (Hedged) – GBP Class			
Reported NAV	£1,732,654	£2,331,914	£481,494
Reported NAV per share	£0.8292	£0.9921	£1.0265
Class B (Hedged) – EUR Class			
Reported NAV	€579,999	€653,750	€92,165
Reported NAV per share	€0.8734	€1.0084	€1.0241
Class D (Hedged) – GBP Class			
Reported NAV	£657,770	£693,467	£248,696
Reported NAV per share	£0.8207	£0.9866	£1.0258
Class D – USD Class			
Reported NAV	\$947,983	\$1,192,038	\$117,013
Reported NAV per share	\$0.8206	\$0.9659	\$1.0003
Class A (Hedged) – EUR Class*			
Reported NAV	€565,808	€723,756	-
Reported NAV per share	€0.8694	€0.9990	-
Class C – EUR Class**			
Reported NAV	€239,332	€203,008	-
Reported NAV per share	€0.7957	€0.9521	-
Class D (Hedged) – EUR Class***			
Reported NAV	-	€23,774	-
Reported NAV per share	-	€0.9704	-

*Launched on 8th January 2021.

**Launched on 28th April 2021.

***Launched on 21st October 2021 and terminated on 25th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2022	31 Dec 2021	31 Dec 2020
<u>GSI Global Sustainable Value Fund</u>			
Class A – GBP Class			
Reported NAV	£125,516,825	£131,396,343	£90,069,970
Reported NAV per share	£184.9909	£200.1107	£162.8569
Class B – GBP Class			
Reported NAV	£53,721,926	£15,876,942	£14,243,645
Reported NAV per share	£125.4734	£133.6016	£107.4027
Class C – EUR Class*			
Reported NAV	-	-	€858,306
Reported NAV per share	-	-	€102.2177
<u>GSI Global Sustainable Focused Value Fund**</u>			
Class A – GBP Dist Class**			
Reported NAV	£22,569,292	£10,221,570	-
Reported NAV per share	£107.6278	£108.9097	-
Class B – GBP Acc Class***			
Reported NAV	£773,739	-	-
Reported NAV per share	£99.4167	-	-
Class I – GBP Acc Class**			
Reported NAV	£122,013,681	£57,383,564	-
Reported NAV per share	£109.7830	£109.3366	-
Class J – GBP Dist Class**			
Reported NAV	£70,704,806	£60,558,416	-
Reported NAV per share	£107.1453	£108.6875	-
Class K – EUR Acc Class****			
Reported NAV	€2,036,868	€1,882,822	-
Reported NAV per share	€104.7689	€109.8417	-
<u>London & Capital Global Balanced Fixed Income Fund</u>			
Class I – USD Class*****			
Reported NAV	-	-	\$812,576
Reported NAV per share	-	-	\$126.1508
Class I – GBP Class			
Reported NAV	£4,362,232	£3,261,641	£4,227,300
Reported NAV per share	£104.9857	£117.7979	£118.0025
Class X – USD Class			
Reported NAV	\$9,849,224	\$7,835,085	\$12,587,455
Reported NAV per share	\$93.8317	\$106.5700	\$109.3438
Class X – GBP Class			
Reported NAV	£52,807,610	£43,325,091	£33,438,059
Reported NAV per share	£86.7167	£99.2091	£101.3089
Class X – EUR Class			
Reported NAV	€4,883,556	€6,050,100	€7,213,749
Reported NAV per share	€76.4317	€89.0154	€91.7487
Class I – EUR Class*****			
Reported NAV	€638,165	€769,870	-
Reported NAV per share	€87.3003	€99.2101	-

*Terminated on 16th August 2021.

**Launched on 22nd April 2021.

***Launched on 30th March 2022.

****Launched on 29th July 2021.

*****Terminated on 3rd December 2021.

*****Launched on 3rd February 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2022	31 Dec 2021	31 Dec 2020
<u>London & Capital Global Conservative Fixed Income Fund*</u>			
Class I – USD Class**			
Reported NAV	-	-	\$196,854
Reported NAV per share	-	-	\$113.1888
Class I – GBP Class			
Reported NAV	-	£1,530,798	£2,479,594
Reported NAV per share	-	£109.5248	£110.2952
Class X – USD Class			
Reported NAV	-	\$1,704,527	\$3,074,446
Reported NAV per share	-	\$101.6216	\$106.2597
Class X – GBP Class			
Reported NAV	-	£10,381,886	£11,349,908
Reported NAV per share	-	£95.1963	£97.0563
<u>London & Capital Global Growth Fund</u>			
Class I – GBP Class***			
Reported NAV	-	-	£1,137
Reported NAV per share	-	-	£100.7923
Class A – USD Class			
Reported NAV	\$5,195,604	\$5,215,704	\$1,576,361
Reported NAV per share	\$111.3537	\$129.6023	\$114.4109
Class A – GBP Class			
Reported NAV	£16,479,849	£15,640,443	£4,785,940
Reported NAV per share	£108.0780	£127.4907	£112.6219
Class B – USD Class			
Reported NAV	\$6,054,384	\$9,699,328	\$3,561,948
Reported NAV per share	\$112.6331	\$130.9046	\$115.4668
Class B – GBP Class			
Reported NAV	£53,373,653	£65,353,542	£38,133,726
Reported NAV per share	£108.0887	£127.1489	£112.3859
Class B – EUR Class****			
Reported NAV	€12,156,311	€17,530,984	-
Reported NAV per share	€89.2817	€106.3519	-
Class A – EUR Class*****			
Reported NAV	€882,480	€674,793	-
Reported NAV per share	€87.7070	€103.6612	-

*Terminated on 6th December 2022.

** Terminated on 3rd December 2021.

***Terminated on 12th January 2021.

****Launched on 29th April 2021.

*****Launched on 15th October 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2022	31 Dec 2021	31 Dec 2020
<u>London & Capital Global Growth Fixed Income Fund</u>			
Class I – USD Class*			
Reported NAV	-	-	\$1,667,011
Reported NAV per share	-	-	\$134.0423
Class I – GBP Class			
Reported NAV	£4,218,427	£4,492,815	£4,422,343
Reported NAV per share	£112.1185	£126.1048	£125.2077
Class X – USD Class			
Reported NAV	\$7,334,237	\$8,519,284	\$11,998,864
Reported NAV per share	\$95.8896	\$109.8747	\$112.1718
Class X – GBP Class			
Reported NAV	£22,900,379	£22,965,620	£19,985,592
Reported NAV per share	£89.8057	£103.8811	£105.7478
Class X – EUR Class			
Reported NAV	€2,597,601	€3,914,427	€4,394,344
Reported NAV per share	€79.1089	€93.3797	€95.9009
<u>London & Capital Global Star Equity Fund</u>			
Class I – USD Class			
Reported NAV	\$24,300,962	\$27,146,360	\$22,137,129
Reported NAV per share	\$180.1413	\$195.9489	\$166.6730
Class I – GBP Class			
Reported NAV	£21,953,562	£25,560,781	£21,204,159
Reported NAV per share	£162.9366	£180.3727	£153.9118
Class X – USD Class			
Reported NAV	\$50,642,112	\$67,959,865	\$58,506,727
Reported NAV per share	\$169.8123	\$186.7315	\$159.6532
Class X – GBP Class			
Reported NAV	£112,788,908	£119,929,223	£62,500,247
Reported NAV per share	£149.1574	£166.6195	£142.7376
Class X – EUR Class			
Reported NAV	€5,991,121	€8,236,323	€7,853,619
Reported NAV per share	€128.2136	€146.5358	€126.5353

*Terminated on 6th December 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2022	31 Dec 2021	31 Dec 2020
<u>London & Capital Global Balanced Fund</u>			
Class I – GBP Class*			
Reported NAV	-	-	£7,326
Reported NAV per share	-	-	£123.6191
Class X – GBP Class*			
Reported NAV	-	-	£4,398
Reported NAV per share	-	-	£119.2427
Class A – EUR Class**			
Reported NAV	€1,153,532	-	-
Reported NAV per share	€96.5101	-	-
Class A – USD Class			
Reported NAV	\$3,406,566	\$3,889,608	\$1,025,505
Reported NAV per share	\$103.1032	\$118.6928	\$109.2232
Class A – GBP Class			
Reported NAV	£20,903,070	£20,317,369	£5,132,833
Reported NAV per share	£100.7513	£116.7712	£107.6266
Class B – USD Class			
Reported NAV	\$9,421,105	\$9,569,163	\$10,201,749
Reported NAV per share	\$105.0307	\$119.8054	\$109.9771
Class B – GBP Class			
Reported NAV	£60,850,101	£61,213,903	£45,840,364
Reported NAV per share	£101.5950	£117.1110	£107.6394
Class B – EUR Class***			
Reported NAV	€4,734,321	€3,396,832	-
Reported NAV per share	€86.9292	€101.6178	-
<u>London & Capital Global Equity Opportunities Fund****</u>			
Class I – Hedged GBP Class*****			
Reported NAV	£308,321	-	-
Reported NAV per share	£96.1498	-	-
Class I – Hedged USD Class*****			
Reported NAV	\$148,343	-	-
Reported NAV per share	\$98.9288	-	-
Class X – Hedged EUR Class*****			
Reported NAV	€2,301,578	-	-
Reported NAV per share	€90.7356	-	-
Class X – Hedged GBP Class*****			
Reported NAV	£15,668,162	-	-
Reported NAV per share	£94.6250	-	-
Class X – USD Class*****			
Reported NAV	\$16,423,721	-	-
Reported NAV per share	\$96.7943	-	-

*Terminated on 11th January 2021.

**Launched on 11th May 2022.

***Launched on 20th September 2021.

****Launched on 27th May 2022.

*****Launched on 5th September 2022.

*****Launched on 30th November 2022.

*****Launched on 30th May 2022.

*****Launched on 25th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2022	31 Dec 2021	31 Dec 2020
<u>Principal Asset Allocation Fund</u>			
Class A – GBP Class			
Reported NAV	£1,296,780	£2,336,789	£2,930,372
Reported NAV per share	£96.6957	£103.7178	£97.7305
Class B – GBP Class			
Reported NAV	£2,547,818	£1,845,487	£358,753
Reported NAV per share	£91.5808	£98.2421	£92.6036
Class B – USD (Hedged) Class			
Reported NAV	\$2,045,460	\$1,906,732	\$1,261,377
Reported NAV per share	\$94.9648	\$101.6301	\$95.7510
Class B – EUR (Hedged) Class			
Reported NAV	€177,727	€215,415	€28,289
Reported NAV per share	€95.3445	€104.0620	€91.2541
Class C – GBP Class			
Reported NAV	£527,384	£1,417,510	£3,489,549
Reported NAV per share	£77.6627	£86.0128	£83.7136
Class C – USD (Hedged) Class			
Reported NAV	\$107,696	\$168,383	\$163,580
Reported NAV per share	\$91.7446	\$101.2646	\$98.3762
Class C – EUR (Hedged) Class			
Reported NAV	€75,038	€105,860	€143,339
Reported NAV per share	€73.9371	€83.2464	€81.6453
<u>Semper Total Return Fund</u>			
Class B – GBP Hedged Class			
Reported NAV	£849	£1,418,769	£4,169,243
Reported NAV per share	£85.7543	£95.3039	£90.9177
Class B – USD Class			
Reported NAV	\$3,501,658	\$7,651,579	\$8,015,898
Reported NAV per share	\$91.6892	\$98.0579	\$93.2380
Class C – GBP Hedged Class			
Reported NAV	£174,976	£320,591	£4,586,278
Reported NAV per share	£73.7536	£83.2298	£83.3395
Class I (Inc) – GBP Class			
Reported NAV	£370,891	£582,716	£482,942
Reported NAV per share	£81.6536	£81.8183	£79.1100
Class I (Inc) – GBP Hedged Class			
Reported NAV	£71,922,679	£96,257,680	£226,110,456
Reported NAV per share	£75.9130	£85.7061	£84.5266
Class I (Inc) – USD Class			
Reported NAV	\$284,288	\$335,630	\$2,435,363
Reported NAV per share	\$78.6194	\$88.2541	\$88.0311
Class A – GBP Hedged Class*			
Reported NAV	-	-	£156,969
Reported NAV per share	-	-	£88.1867
Class I (Inc) – EUR Hedged Class			
Reported NAV	€170,740	€186,366	€422,260
Reported NAV per share	€77.1916	€88.1562	€87.0408

*Terminated on 25th March 2021.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2022	31 Dec 2021	31 Dec 2020
<u>TEAM International Equity Fund*</u>			
Class C – GBP Acc Class*			
Reported NAV	£5,302,622	£4,966,492	-
Reported NAV per share	£0.9501	£1.1029	-
Class I – GBP Acc Class*			
Reported NAV	£267,291	£436,582	-
Reported NAV per share	£0.9426	£1.0996	-
<u>Third Avenue Real Estate Value Fund</u>			
Class A1 – USD Retail Acc Class			
Reported NAV	\$9,192,681	\$13,680,062	\$7,872,358
Reported NAV per share	\$51.4646	\$70.9050	\$54.7352
Class A4 – USD Institutional Acc Class			
Reported NAV	\$4,993,403	\$72,881,055	\$66,427,320
Reported NAV per share	\$35.5626	\$48.8442	\$37.5737
Class A5 – EUR Institutional Acc Class			
Reported NAV	€127,603	€37,912,788	€34,977,667
Reported NAV per share	€16.4754	€23.9575	€18.6246
Class D4 – USD Institutional Dist Class**			
Reported NAV	-	\$577,354	\$1,178,198
Reported NAV per share	-	\$12.5633	\$9.7143

*Launched on 24th May 2021.

**Terminated on 3rd May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

12. NAV RECONCILIATION

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

13. DIVIDEND POLICY

For 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.

The following dividends per share were declared with ex-date 7th February 2022 and paid on 18th February 2022:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011187	£0.013800

The following dividends per share were declared with ex-date 5th May 2022 and paid on 16th May 2022:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011051	£0.013599

The following dividends per share were declared with ex-date 5th August 2022 and paid on 15th August 2022:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.011071	£0.013589

The following dividends per share were declared with ex-date 7th November 2022 and paid on 15th November 2022:

Sub-Fund Name	Class I – GBP Class	Class I – GBP Dist Class
Atlantic House Defined Returns Fund	£0.010703	£0.013104

For Atlantic House US Enhanced Equity 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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

The Class D Shares are intended to be a distributing Class and as such the Company may, at its discretion, distribute capital on the Class D Shares in the Sub-Fund quarterly as at, May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class D Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

For Atlantic House Total 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 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.

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

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

The following dividends per share were declared with ex-date 5th August 2022 and paid on date 15th August 2022

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) - EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.009846	€0.009626	£0.009664
	Class Z – USD Class		
	\$0.009635		

The following dividends per share were declared with ex-date 7th Nov 2022 and paid on date 15th Nov 2022

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) - EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.010102	€0.009912	£0.009948
	Class Z – USD Class		
	\$0.010096		

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.

For Causeway Defined Growth Fund the Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares are intended to be distributing Classes and as such the Company may, at its discretion, declare dividends on the Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. The Class C Shares, Class C (Hedged) Shares in Great Britain Pounds, Class D Shares and Class D (Hedged) Shares in Great Britain Pounds will each distribute a quarterly dividend equal to 1.25% of the Fund's Net Asset Value. The Class C (Hedged) Shares in Euro and Class D (Hedged) Shares in Euro will each distribute a quarterly dividend equal to 1.00% of the Fund's Net Asset Value. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 7th February 2022 and paid on date 18th February 2022

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C – EUR Class
Causeway Defined Growth Fund	\$0.011791	£0.012104	€0.009283
	Class D – USD Class	Class D (Hedged) – GBP Class	Class D (Hedged) – EUR Class
	\$0.011786	£0.012030	€0.009457

The following dividends per share were declared with ex-date 5th May 2022 and paid on 16th May 2022

Sub-Fund Name	Class C – USD Class	Class D – USD Class	Class C (Hedged) – GBP Class
Causeway Defined Growth Fund	\$0.010993	\$0.010974	€0.011351
	Class D – GBP Class	Class C (Hedged) – EUR Class	Class D (Hedged) – EUR Class
	£0.011271	€0.008642	€0.008793

The following dividends per share were declared with ex-date 5th August 2022 and paid on 15th August 2022:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – EUR Class	Class C (Hedged) – GBP Class
Causeway Defined Growth Fund	\$0.011058	€0.008668	£0.011283
	Class D (Hedged) – GBP Class	Class D – USD Class	
	£0.011190	\$0.011025	

The following dividends per share were declared with ex-date 7th November 2022 and paid on 14th November 2022:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – EUR Class	Class C (Hedged) – GBP Class
Causeway Defined Growth Fund	\$0.010009	€0.007674	£0.009947
	Class D (Hedged) – GBP Class	Class D – USD Class	
	£0.009852	\$0.009966	

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).

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

The following dividends per share were declared with ex-date 1st June 2022 and paid on 13th June 2022:

Sub-Fund Name	Class A – GBP Class
GSI Global Sustainable Value Fund	£1.725900

The following dividends per share were declared with ex-date 30th November 2022 and paid on 14th December 2022:

Sub-Fund Name	Class A – GBP Class
GSI Global Sustainable Value Fund	£1.289300

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 1st June 2022 and paid on 13th June 2022:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Sustainable Focused Value Fund	£1.067500	£1.128200

The following dividends per share were declared with ex-date 30th November 2022 and paid on 14th December 2022:

Sub-Fund Name	Class A – GBP Dist Class	Class J – GBP Dist Class
GSI Global Sustainable Focused Value Fund	£0.581700	£0.870800

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 7th April 2022 and paid on 14th April 2022 :

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Balanced Fixed Income Fund	£1.409819	\$1.743863	€1.333526
London & Capital Global Conservative Fixed Income Fund	£0.835919	\$0.841187	-
London & Capital Global Growth Fixed Income Fund	£1.794128	\$1.940645	€1.685190
London & Capital Global Star Equity Fund	£0.943209	\$1.047069	€0.941391
	Class A – GBP Class	Class A – USD Class	
London & Capital Global Growth Fund	£0.540641	\$0.558183	
London & Capital Global Balanced Fund	£0.724085	\$0.719708	

The following dividends per share were declared with ex-date 3rd October 2022 and paid on 10th October 2022:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Balanced Fixed Income Fund	£1.378968	\$1.283317	€1.262802
London & Capital Global Conservative Fixed Income Fund	£0.700802	-	-
London & Capital Global Growth Fixed Income Fund	£1.709923	\$1.730992	€1.999574
London & Capital Global Star Equity Fund	£1.961202	\$2.420613	€2.657995
	Class A – GBP Class	Class A – USD Class	
London & Capital Global Growth Fund	£0.851119	\$0.827236	
London & Capital Global Balanced Fund	£0.894892	\$1.046243	

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. Dividends will be paid by electronic transfer within two months thereafter.

For Semper 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)

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 1st March 2022 and paid on 8th March 2022:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Semper Total Return Fund	£0.725439	\$0.771817	£0.687854
	Class C – GBP Hedged Class	Class I (Inc)– EUR Hedged Class	
	£0.708513	€0.715183	

The following dividends per share were declared with ex-date 1st June 2022 and paid on 9th June 2022:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Semper Total Return Fund	£0.828779	\$0.844160	£0.840182
	Class C – GBP Hedged Class	Class I (Inc)– EUR Hedged Class	
	£0.733531	€0.858104	

The following dividends per share were declared with ex-date 1st September 2022 and paid on 8th September 2022:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Semper Total Return Fund	£1.041297	\$1.026290	£1.117847
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged	
	£0.958515	€1.048001	

The following dividends per share were declared with ex-date 1st December 2022 and paid on 8th December 2022:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Semper Total Return Fund	£1.188641	\$1.310337	£1.345968
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged	
	£1.102575	€1.234268	

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. DIVIDEND POLICY (Continued)

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.

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. Class A1 Shares, Class A2 Shares (GBP Institutional), Class A3 Shares, Class A4 Shares (USD Institutional) and Class A5 Shares (Euro Institutional) are accumulation shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Sub-Fund and the value of the Shares will rise accordingly.

14. TAXATION

The Company will be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The Directors have been advised that the Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act (“TCA”) and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland only. On this basis, under current Irish law and practice it should generally not be chargeable to Irish tax on its income and gains. However, Irish tax may still arise on occurrence of a “Chargeable Event” in respect of the Company.

Shareholders, other than Irish residents, who complete a declaration confirming that they are neither Irish residents nor ordinarily residents, will not be liable to Irish tax on income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a redemption or other disposal of their investment.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

14. TAXATION (Continued)

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

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

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

15. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used for AHFM, ATRF, AUSF and TEAM to translate assets and liabilities into one £:

	31 Dec 2022	31 Dec 2021
Australian Dollar	1.773796	1.862939
Danish Krone	8.381644	8.858462
Euro	1.127102	1.191039
Japanese Yen	158.716545	155.971649
Swiss Franc	1.112923	1.234107
United States Dollar	1.202900	1.354450

The following exchange rates were used for AUÉE, AUSF & CDGF to translate assets and liabilities into one \$:

	31 Dec 2022	31 Dec 2021
Euro	0.936988	-
Great British Pound	0.831324	0.738307
Japanese Yen	131.944921	115.154970

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

15. EXCHANGE RATES USED IN THIS REPORT (Continued)

The following exchange rates were used for L&CGBFI, L&CGCFI, L&CGGFI, L&CGSE and L&CGEO to translate assets and liabilities into one \$:

	31 Dec 2022	31 Dec 2021
Brazilian Real	-	5.570007
Canadian Dollar	1.354949	-
Euro	0.936988	0.879353
Great British Pound	0.831324	0.738307
Indian Rupee	-	74.338388
Mexican Peso	-	20.464964
Norwegian Krone	9.850955	8.818264
Swiss Franc	0.925200	0.911150

The following exchange rates were used for L&CGG and L&CGB to translate assets and liabilities into one £:

	31 Dec 2022	31 Dec 2021
Australian Dollar	1.773796	-
Brazilian Real	-	7.544295
Canadian Dollar	1.629869	1.710873
Euro	1.127102	1.191039
Hong Kong Dollar	9.388561	-
Indian Rupee	-	100.687630
Japanese Yen	158.716545	-
Mexican Peso	23.441032	-
Norwegian Krone	11.849714	11.943898
Poland New Zloty	5.276224	-
Singapore Dollar	1.613329	-
South African Commercial Rand	20.467229	-
Swiss Franc	1.112923	1.234107
United States Dollar	1.202900	1.354450

The following exchange rates were used for PAAF to translate assets and liabilities into one £:

	31 Dec 2022	31 Dec 2021
Danish Krone	8.398344	8.841473
Euro	1.129385	1.188889
Norwegian Krone	11.843858	11.920089
Poland New Zloty	5.296837	5.453663
Swedish Krona	12.615174	12.230947
Swiss Franc	1.117856	1.233355
United States Dollar	1.208950	1.353550

16. COMMITMENTS AND CONTINGENT LIABILITIES

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

17. SOFT COMMISSION ARRANGEMENTS

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

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

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 11th January 2022, a revised supplement for GSI Global Sustainable Value Fund was noted by the Central Bank of Ireland. The principal change was to reduce the investment management fee to 20bps effective as at 1st December 2021.

On 27th January 2022, a revised supplement for GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland. The principal change was to increase the minimum initial subscription amount and the minimum shareholding of relevant share classes.

On 1st March 2022, a revised supplement for London & Capital Global Star Equity Fund was noted by the Central Bank of Ireland. The principal change was to change the benchmark from MSCI AC World Local Index to MSCI World Minimum Volatility (USD) Index.

On 24th March 2022, a revised supplement for GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland. The principal change was to add a new share class, Class B Accumulation Shares denominated in sterling.

On 1st April 2022, a revised supplement for GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland. The principal change was a reduction in the investment management fee for Class I, J and K from 0.28% to 0.25%.

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

On 25th April 2022, a revised supplement for London & Capital Global Balanced Fund was noted by the Central Bank of Ireland. The principal change was to change the allocation of NAV to equities from between 20% and 60% to between 30% and 70% and to change the allocation of NAV to fixed income securities from between 40% and 80% to between 30% and 70%.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

On 13th September 2022, a revised supplement for Atlantic House Global Defined Returns Fund was noted by the Central Bank of Ireland. The principal changes were to (i) change the name of Class C Shares and Class D Shares to Class I Shares and Class J Shares respectively, (ii) change the benchmark used for performance comparison purposes and as the reference index for the purposes of calculating the global exposure of the Fund using the relative VaR methodology from Solactive US Large Cap Net Total Return Index to Solactive GBS Developed Markets Large & Mid Cap Index and (iii) increase the minimum subscription amount from USD1 per share to USD 10,000 per share.

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

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

On 30th November 2022, a revised supplements for Atlantic House Defined Returns Fund was noted by the Central Bank of Ireland. The principal change was to add a new share class, Class B (Hedged) Accumulation Shares in Australian Dollars.

On 1st December 2022, revised supplements for GSI Global Sustainable Value Fund, GSI Global Sustainable Focused Value Fund, Atlantic House Defined Returns Fund, Atlantic House Global Defined Returns Fund, Atlantic House US Enhanced Equity Fund, Atlantic House Total Return Fund, Atlantic House Uncorrelated Strategies Fund, Causeway Defined Growth Fund, Semper Total Return Fund and Team International Equity Fund were noted by the Central Bank of Ireland. The principal change was to update each supplement in accordance with the Sustainable Financial Disclosure Regulations ("SFDR") Level 2 measures.

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

On 19th December 2022, a revised supplement for Affinity Sustainable Growth Fund was noted by the Central Bank of Ireland. The principal change was to update the supplement in accordance with the SFDR Level 2 measures.

New Fund Approvals, Launches & Terminations

On 28th March 2022, the Atlantic House Uncorrelated Strategies Fund was approved by the Central Bank and subsequently launched as at 29th April 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

New Fund Approvals, Launches & Terminations (continued)

On 19th May 2022, the London & Capital Global Equity Opportunities Fund was approved by the Central Bank and subsequently launched as at 27th May 2022.

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

On 6th December 2022, the London & Capital Global Conservative Fixed Income Fund was terminated.

On 13th December 2022, the Affinity Sustainable Growth Fund was approved by the Central Bank and subsequently launched as at 9th January 2023. The sub-fund is not included within the financial statements as there was no capital in the sub-fund until 9th January.

Russia/Ukraine Conflict

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

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

19. SUBSEQUENT EVENTS

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

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

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

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

In the period between year end and signing of this report the Semper Total Return Fund had redemptions of approximately \$17m largely related to the IGH share class. This equates to just over 20% of the NAV.

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

20. APPROVAL OF FINANCIAL STATEMENTS

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

GemCap Investment Funds (Ireland) Plc

Appendix 1 (unaudited)

1. Remuneration Policy

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

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

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

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

The amount of total remuneration provided by the Manager to its Identified Staff which has been attributed to the Sub-Funds in respect of the financial year ended 31st December 2022 is \$3,384,152.27. This figure is comprised of fixed remuneration of \$2,610,503.72 and variable remuneration of \$773,648.55. There were a total of 51 beneficiaries of the remuneration described above.

2. Cybersecurity Risk

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

GemCap Investment Funds (Ireland) Plc

laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a

GemCap Investment Funds (Ireland) Plc

Appendix 1 (unaudited) (continued)

2. Cybersecurity Risk (continued)

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

Appendix 2 (unaudited)

1. SFDR Disclosure

Atlantic House Investments Limited

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

The Fund primarily invests in liquid derivatives and traditional assets to offer the highest probability of delivering on the Fund's goals. Below are outlined the considerations across the different asset classes the Fund invests in.

Equities and corporate bonds

Although the Fund does not have specific sustainability criteria, a qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund that does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, Atlantic House actively votes on all matters brought before shareholders and votes with all stakeholders in mind.

Government bonds

The Fund includes a high proportion of G7 government debt which tends to act as a collateral pool for the derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as "green" government debt becomes available, the Fund will seek to include such debt within the Fund.

Derivatives

Any derivatives within the Fund tends to be traded directly with large, global banks, so sustainability considerations are taken into account with regard not only to the underlying of any derivative held but also the nature of the banks on the others side of the Fund's derivative transactions. With regard to the underlyings, the Fund only includes derivatives that are liquid, and these tend to be on large, global indices for the most part. A limited amount of ESG research is conducted on such underlyings. On the occasions that the Fund invests in derivatives linked to single companies the same process is applied as that relating to a physical holding. As the Fund that does not have a specific sustainability criteria, a low sustainability score

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited)

1. SFDR Disclosure (continued)

Atlantic House Investments Limited (continued)

for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops it is likely that derivatives on sustainably based underlyings will appear and become liquid. Atlantic House is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores.

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

Taxonomy Disclaimer

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

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC

Global Convertible Fund:

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

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

Global Convertible Fund (continued):

Taxonomy

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

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

Growth and Income Fund:

The Investment Manager employs a disciplined investment processes that seeks to uncover opportunities and evaluate potential risks while striving for the best possible return outcomes within the Fund’s investment guidelines. The Investment Manager evaluates environmental, social and governance (ESG) information within the Investment Manager’s fundamental research process to aid in determining those investment opportunities and risks. As part of the research process, the Investment Manager reviews ESG information and ratings from outside sources such as ratings agencies and/or research providers and incorporates this information into the Investment Manager’s company research. The Investment Manager also receives ESG information updates and rating changes from these rating agencies and/or research providers and evaluates that information as appropriate. The Investment Manager does not exclude an investment solely based on its ESG rating nor does the Investment Manager target a certain average ESG rating for the portfolio.

The Investment Manager integrates sustainability/ESG considerations including sustainability risks into its investment strategy as set out above. The Investment Manager has determined that a sustainability risk is unlikely to have a material negative impact on the returns of the Fund at portfolio level given that the Fund’s investment strategy is not driven by ESG considerations.

Taxonomy Disclaimer

The Fund does not qualify as ‘promoting’ among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change.

Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation): The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Causeway Securities Limited

Sustainability Risks

The management of Sustainability Risk forms a part of the due diligence process implemented by the Investment Manager. The Fund primarily invests in government bonds, investment grade corporate bonds, equities and equity related securities and by taking exposure to such equities and equity related securities indirectly through financial derivative instruments (exchange traded or over-the-counter) as outlined in the Investment Policy. Below are outlined the considerations across the different asset classes the Fund invests in.

Equities and corporate bonds

A qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, the Investment Manager actively votes on all matters brought before shareholders and votes with all stakeholders in mind.

Government bonds

The Fund includes a high proportion of G7 government debt which tend to act as collateral pools for its derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as “green” government debt becomes available, the Fund will seek to include such debt within the Fund.

Derivatives

Most derivatives within the Funds tend to be traded directly with large, global banks, so sustainability considerations are taken into account with regard to the underlying of any derivative held but also the nature of the banks on the other side of the Fund’s derivative transactions.

As the Fund does not have a specific sustainability criteria, a low sustainability score for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops, it is likely that derivatives on sustainably based underlyings will appear and become liquid.

The Investment Manager is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores. The Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is negligible.

Taxonomy Disclaimer

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


GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

ANNEX IV

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

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p>Product name: GSI Global Sustainable Value Fund</p>	<p>Legal entity identifier: 63540001BVPPT11UV624</p>	
<p>Environmental and/or social characteristics</p>			
<p>Did this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</p>			
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>	
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p><input type="checkbox"/></p>	<p>It made sustainable investments with an environmental objective: ___%</p> <p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>		

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The Fund promoted having the following environmental and/or social characteristics:</p> <p>A better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics;</p> <p>A lower carbon footprint than the relevant broad market index;</p> <p>Applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.</p> <p>Investment in firms that adhere to and conduct business activities in accordance with the United Nations Global Compact (UNGC).</p> <p>To accomplish these characteristics the Investment Manager measures the following indicators to measure the Fund’s attainment of environmental and/or social characteristics:</p> <p>The aggregate ESG risk score for the Fund, based on data from third party providers such as Sustainalytics.</p> <p>The weighted average carbon intensity of the portfolio.</p> <p>The aggregate exposure of the portfolio to companies involved in fossil fuels.</p> <p>The exposure of each company to controversial weapons.</p> <p>The list of companies in violation of the United Nations Global Compact Principles.</p> <p>● <i>How did the sustainability indicators perform?</i></p> <p>The table below shows portfolio-level statistics for the Sub-Fund:</p> <table data-bbox="560 1317 1374 1563"> <tr> <td>Weighted Average ESG Risk Rating</td> <td>18.7</td> </tr> <tr> <td>Weighted Average Carbon Intensity</td> <td>66.5</td> </tr> <tr> <td>Fossil Fuel Exposure</td> <td>3.6%</td> </tr> <tr> <td>Overall exposure to controversial weapons</td> <td>0.0%</td> </tr> <tr> <td>Overall exposure to companies in violation of UNGC principles</td> <td>0.0%</td> </tr> </table> <p>Sources: FactSet, GSI, StyleAnalytics, Sustainalytics</p> <ul style="list-style-type: none"> • Weighted Average ESG Risk Rating - the weighted average ESG Risk Rating based on the weights of each portfolio or index (a lower risk rating is better). • Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD). • Fossil Fuel Exposure - companies are classified as having fossil fuel exposure if they are in the Energy sector; in the Utilities sector (except water utilities or companies involved in renewable power generation); or companies involved in thermal coal (at a level of greater than 10% of annual revenues) 	Weighted Average ESG Risk Rating	18.7	Weighted Average Carbon Intensity	66.5	Fossil Fuel Exposure	3.6%	Overall exposure to controversial weapons	0.0%	Overall exposure to companies in violation of UNGC principles	0.0%
Weighted Average ESG Risk Rating	18.7										
Weighted Average Carbon Intensity	66.5										
Fossil Fuel Exposure	3.6%										
Overall exposure to controversial weapons	0.0%										
Overall exposure to companies in violation of UNGC principles	0.0%										

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

	<p>● ...and compared to previous periods?</p> <p>At the end of December 2021, the corresponding portfolio-level statistics for the Sub-Fund were:</p> <table border="0"> <tr> <td>Weighted Average ESG Risk Rating</td> <td>18.7</td> </tr> <tr> <td>Weighted Average Carbon Intensity</td> <td>54.6</td> </tr> <tr> <td>Fossil Fuel Exposure</td> <td>2.1%</td> </tr> <tr> <td>Overall exposure to controversial weapons</td> <td>0.0%</td> </tr> <tr> <td>Overall exposure to companies in violation of UNGC principles</td> <td>0.0%</td> </tr> </table> <p>Sources: FactSet, GSI, StyleAnalytics, Sustainalytics</p>	Weighted Average ESG Risk Rating	18.7	Weighted Average Carbon Intensity	54.6	Fossil Fuel Exposure	2.1%	Overall exposure to controversial weapons	0.0%	Overall exposure to companies in violation of UNGC principles	0.0%
Weighted Average ESG Risk Rating	18.7										
Weighted Average Carbon Intensity	54.6										
Fossil Fuel Exposure	2.1%										
Overall exposure to controversial weapons	0.0%										
Overall exposure to companies in violation of UNGC principles	0.0%										
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? N/A The fund does not currently commit to investing in “sustainable investments”</p> <p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? N/A The fund does not currently commit to investing in “sustainable investments”</p> <p>— How were the indicators for adverse impacts on sustainability factors taken into account? N/A</p>										
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> N/A</p>										

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)



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

The Fund considered the principal adverse impacts on sustainability as follows:

Greenhouse gas emissions: The greenhouse gas intensity of each investee firm.

Biodiversity: Activities negatively affecting biodiversity-sensitive areas. Specifically, the involvement in arctic oil and gas exploitation; and palm oil production.

Social and employee matters: Exposure to controversial weapons.

Social and employee matters: Violations of UN Global Compact principles.

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

Weighted Average Carbon Intensity	66.5
Overall portfolio exposure to companies involved in:	
Arctic oil and gas exploration	0.0%
Palm oil production	0.0%
Controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%


Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

- Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- Exposure to product involvement is based on whether more than 10% of revenues are derived from a given activity.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)


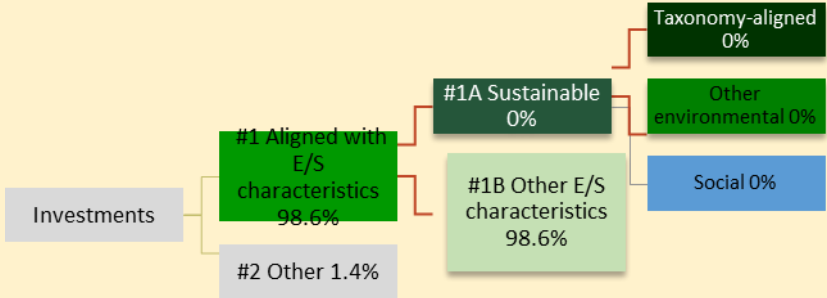
1. SFDR Disclosure (continued)

	<p>What were the top investments of this financial product?</p>																																																																
<p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p>	<table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td><i>Apple Inc</i></td> <td><i>Computer hardware & networking</i></td> <td><i>3.48%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Microsoft Corp</i></td> <td><i>Internet, software & IT services</i></td> <td><i>3.01%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Alphabet Inc - Class A</i></td> <td><i>Internet, software & IT services</i></td> <td><i>1.06%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Alphabet Inc - Class C</i></td> <td><i>Internet, software & IT services</i></td> <td><i>0.97%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Home Depot Inc</i></td> <td><i>Retail trade & department stores</i></td> <td><i>0.94%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Berkshire Hathaway Inc</i></td> <td><i>Financial, investment & other diversified comp.</i></td> <td><i>0.83%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Merck & Co Inc</i></td> <td><i>Pharmaceuticals cosmetics & med. products</i></td> <td><i>0.70%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Amazon.com Inc</i></td> <td><i>Retail trade & department stores</i></td> <td><i>0.69%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Pfizer Inc</i></td> <td><i>Pharmaceuticals cosmetics & med. products</i></td> <td><i>0.69%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>UnitedHealth Group Inc</i></td> <td><i>Health care & social services</i></td> <td><i>0.69%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Verizon Communications Inc</i></td> <td><i>Telecommunication</i></td> <td><i>0.67%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Cigna Corp</i></td> <td><i>Insurance companies</i></td> <td><i>0.66%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Exxon Mobil Corp</i></td> <td><i>Petroleum</i></td> <td><i>0.65%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>Cisco Systems Inc</i></td> <td><i>Computer hardware & networking</i></td> <td><i>0.63%</i></td> <td><i>US</i></td> </tr> <tr> <td><i>AT&T Inc</i></td> <td><i>Telecommunication</i></td> <td><i>0.61%</i></td> <td><i>US</i></td> </tr> </tbody> </table> <p>What was the proportion of sustainability-related investments?</p> <p>98.6%</p>	Largest investments	Sector	% Assets	Country	<i>Apple Inc</i>	<i>Computer hardware & networking</i>	<i>3.48%</i>	<i>US</i>	<i>Microsoft Corp</i>	<i>Internet, software & IT services</i>	<i>3.01%</i>	<i>US</i>	<i>Alphabet Inc - Class A</i>	<i>Internet, software & IT services</i>	<i>1.06%</i>	<i>US</i>	<i>Alphabet Inc - Class C</i>	<i>Internet, software & IT services</i>	<i>0.97%</i>	<i>US</i>	<i>Home Depot Inc</i>	<i>Retail trade & department stores</i>	<i>0.94%</i>	<i>US</i>	<i>Berkshire Hathaway Inc</i>	<i>Financial, investment & other diversified comp.</i>	<i>0.83%</i>	<i>US</i>	<i>Merck & Co Inc</i>	<i>Pharmaceuticals cosmetics & med. products</i>	<i>0.70%</i>	<i>US</i>	<i>Amazon.com Inc</i>	<i>Retail trade & department stores</i>	<i>0.69%</i>	<i>US</i>	<i>Pfizer Inc</i>	<i>Pharmaceuticals cosmetics & med. products</i>	<i>0.69%</i>	<i>US</i>	<i>UnitedHealth Group Inc</i>	<i>Health care & social services</i>	<i>0.69%</i>	<i>US</i>	<i>Verizon Communications Inc</i>	<i>Telecommunication</i>	<i>0.67%</i>	<i>US</i>	<i>Cigna Corp</i>	<i>Insurance companies</i>	<i>0.66%</i>	<i>US</i>	<i>Exxon Mobil Corp</i>	<i>Petroleum</i>	<i>0.65%</i>	<i>US</i>	<i>Cisco Systems Inc</i>	<i>Computer hardware & networking</i>	<i>0.63%</i>	<i>US</i>	<i>AT&T Inc</i>	<i>Telecommunication</i>	<i>0.61%</i>	<i>US</i>
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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)


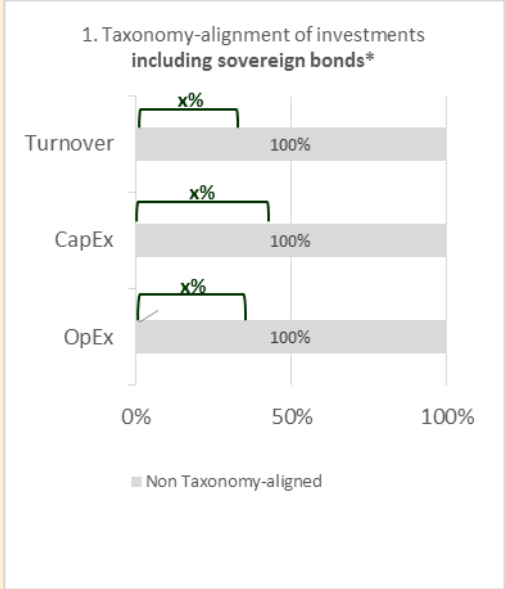
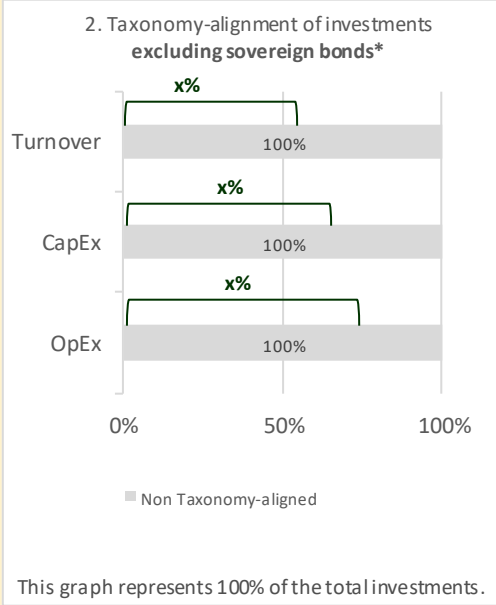
1. SFDR Disclosure (continued)

	<p>● <i>What was the asset allocation?</i></p>																								
<p>Asset allocation describes the share of investments in specific assets.</p>	 <pre> graph LR Investments[Investments] --> C1["#1 Aligned with E/S characteristics 98.6%"] Investments --> C2["#2 Other 1.4%"] C1 --> C1A["#1A Sustainable 0%"] C1 --> C1B["#1B Other E/S characteristics 98.6%"] C1A --> C1A1["Taxonomy-aligned 0%"] C1A --> C1A2["Other environmental 0%"] C1A --> C1A3["Social 0%"] </pre>																								
	<p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. 																								
	<p>● <i>In which economic sectors were the investments made?</i></p> <table border="1" data-bbox="699 1473 1273 2067"> <thead> <tr> <th>Sector</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Communication Services</td> <td>8.8%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>13.0%</td> </tr> <tr> <td>Consumer Staples</td> <td>6.5%</td> </tr> <tr> <td>Energy</td> <td>2.9%</td> </tr> <tr> <td>Financials</td> <td>18.1%</td> </tr> <tr> <td>Health Care</td> <td>13.1%</td> </tr> <tr> <td>Industrials</td> <td>8.6%</td> </tr> <tr> <td>Information Technology</td> <td>20.2%</td> </tr> <tr> <td>Materials</td> <td>3.6%</td> </tr> <tr> <td>Real Estate</td> <td>4.5%</td> </tr> <tr> <td>Utilities</td> <td>0.9%</td> </tr> </tbody> </table>	Sector	Weight	Communication Services	8.8%	Consumer Discretionary	13.0%	Consumer Staples	6.5%	Energy	2.9%	Financials	18.1%	Health Care	13.1%	Industrials	8.6%	Information Technology	20.2%	Materials	3.6%	Real Estate	4.5%	Utilities	0.9%
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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)






1. SFDR Disclosure (continued)

<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies. 	<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;">  </div> <div> <p>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? The fund does not currently commit to investing in “sustainable investments” with an environmental objective aligned with the EU Taxonomy</p> </div> </div> <p><input type="radio"/> Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?</p> <p><input type="checkbox"/> Yes</p> <div style="display: flex; justify-content: space-around; margin-left: 20px;"> <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy </div> <p><input checked="" type="checkbox"/> No</p> <p>¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid #ccc; padding: 10px; width: 45%;"> <p style="text-align: center;">1. Taxonomy-alignment of investments including sovereign bonds*</p>  </div> <div style="border: 1px solid #ccc; padding: 10px; width: 45%;"> <p style="text-align: center;">2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <p style="text-align: center; font-size: small;">This graph represents 100% of the total investments.</p> </div> </div>
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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

	<ul style="list-style-type: none"> ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? The fund does not currently commit to investing in “sustainable investments” with an environmental objective aligned with the EU Taxonomy
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<ul style="list-style-type: none">  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The fund does not commit to investing in sustainable investments with an environmental objective  What was the share of socially sustainable investments? The fund does not commit to investing in sustainable investments with a social objective  What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? This comprises of cash and companies without complete ESG data that the Investment Manager considers appropriate to include in the Fund
 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Fund promotes having a better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index (Solactive GBS Developed Markets Large and Mid Cap Index), note this is not a benchmark used to track ESG performance, as measured by Sustainalytics ESG metrics.</p> <p>The Fund promotes having a lower carbon footprint than the above mentioned broad market index. This is tracked by monitoring the GHG Intensity score which is based on Scope 1 & Scope 2 emissions divided by revenues in USD</p> <p>The Fund promotes specific environmental and social characteristics through applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy. This includes tracking the GHG Intensity of each company and applying exclusions/weight changes based on the companies GHG Intensity ranking versus the rest of the region.</p> <p>The Fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC). The Fund uses the Sustainalytics UNGC exclusion list and will remove/not invest in companies that are on this list</p> <p>How did this financial product perform compared to the reference benchmark? The Fund does not use an index that has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? N/A ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? N/A

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

	<ul style="list-style-type: none">● <i>How did this financial product perform compared with the reference benchmark?</i> N/A● <i>How did this financial product perform compared with the broad market index?</i> Fund performance review (in GBP) For the 12 months to 31 December 2022. GSI Global Sustainable Value Fund (Class A): -6.09% Solactive Developed Mkt Large/Mid Index (Net): -7.98%
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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

2. SFDR Disclosure (continued)

ANNEX IV

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

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p>Product name:</p>	<p>GSI Global Sustainable Focused Value Fund</p>	<p>Legal entity identifier:</p>	<p>635400XVBURG9QKQUW87</p>
	<p>Environmental and/or social characteristics</p>			
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p>Did this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</p>			
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>	
	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p>		
	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>		
<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>			
<p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="checkbox"/> with a social objective</p>			
<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>			
<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>				



GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

2. SFDR Disclosure (continued)

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The Fund promoted having the following environmental and/or social characteristics:</p> <p>A better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics;</p> <p>A lower carbon footprint than the relevant broad market index;</p> <p>Applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.</p> <p>Investment in firms that adhere to and conduct business activities in accordance with the United Nations Global Compact (UNGC).</p> <p>To accomplish these characteristics the Investment Manager measures the following indicators to measure the Fund’s attainment of environmental and/or social characteristics:</p> <p>The aggregate ESG risk score for the Fund, based on data from third party providers such as Sustainalytics.</p> <p>The weighted average carbon intensity of the portfolio.</p> <p>The aggregate exposure of the portfolio to companies involved in fossil fuels.</p> <p>The exposure of each company to controversial weapons.</p> <p>The list of companies in violation of the United Nations Global Compact Principles.</p> <p>● <i>How did the sustainability indicators perform?</i></p> <p>The table below shows portfolio-level statistics for the Sub-Fund:</p> <table data-bbox="560 1317 1374 1568"> <tr> <td>Weighted Average ESG Risk Rating</td> <td>19.8</td> </tr> <tr> <td>Weighted Average Carbon Intensity</td> <td>78.0</td> </tr> <tr> <td>Fossil Fuel Exposure</td> <td>3.9%</td> </tr> <tr> <td>Overall exposure to controversial weapons</td> <td>0.0%</td> </tr> <tr> <td>Overall exposure to companies in violation of UNGC principles</td> <td>0.0%</td> </tr> </table> <p>Sources: FactSet, GSI, StyleAnalytics, Sustainalytics</p> <ul style="list-style-type: none"> • Weighted Average ESG Risk Rating - the weighted average ESG Risk Rating based on the weights of each portfolio or index (a lower risk rating is better). • Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD). • Fossil Fuel Exposure - companies are classified as having fossil fuel exposure if they are in the Energy sector; in the Utilities sector (except water utilities or companies involved in renewable power generation); or companies involved in thermal coal (at a level of greater than 10% of annual revenues) 	Weighted Average ESG Risk Rating	19.8	Weighted Average Carbon Intensity	78.0	Fossil Fuel Exposure	3.9%	Overall exposure to controversial weapons	0.0%	Overall exposure to companies in violation of UNGC principles	0.0%
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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

2. SFDR Disclosure (continued)

	<ul style="list-style-type: none"> ● ...and compared to previous periods? At the end of December 2021, the corresponding portfolio-level statistics for the Sub-Fund were: <table border="0" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 70%;">Weighted Average ESG Risk Rating</td> <td style="text-align: right;">19.7</td> </tr> <tr> <td>Weighted Average Carbon Intensity</td> <td style="text-align: right;">50.4</td> </tr> <tr> <td>Fossil Fuel Exposure</td> <td style="text-align: right;">2.2%</td> </tr> <tr> <td>Overall exposure to controversial weapons</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td>Overall exposure to companies in violation of UNGC principles</td> <td style="text-align: right;">0.0%</td> </tr> </table> <p>Sources: FactSet, GSI, StyleAnalytics, Sustainalytics</p> 	Weighted Average ESG Risk Rating	19.7	Weighted Average Carbon Intensity	50.4	Fossil Fuel Exposure	2.2%	Overall exposure to controversial weapons	0.0%	Overall exposure to companies in violation of UNGC principles	0.0%
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Overall exposure to controversial weapons	0.0%										
Overall exposure to companies in violation of UNGC principles	0.0%										
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? N/A The fund does not currently commit to investing in “sustainable investments” ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? N/A The fund does not currently commit to investing in “sustainable investments” <p>— <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> N/A</p>										
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> N/A</p>										

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

2. SFDR Disclosure (continued)



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

The Fund considered the principal adverse impacts on sustainability as follows:

Greenhouse gas emissions: The greenhouse gas intensity of each investee firm.

Biodiversity: Activities negatively affecting biodiversity-sensitive areas. Specifically, the involvement in arctic oil and gas exploitation; and palm oil production.

Social and employee matters: Exposure to controversial weapons.

Social and employee matters: Violations of UN Global Compact principles.

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

Weighted Average Carbon Intensity	78.0
Overall portfolio exposure to companies involved in:	
Arctic oil and gas exploration	0.0%
Palm oil production	0.0%
Controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%


Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

- Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- Exposure to product involvement is based on whether more than 10% of revenues are derived from a given activity.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)


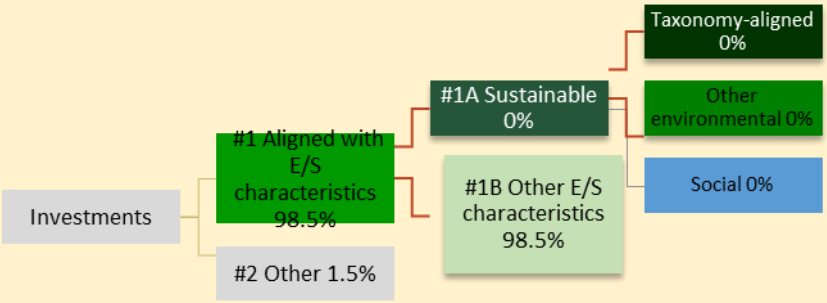
2. SFDR Disclosure (continued)

	What were the top investments of this financial product?																																																																
<p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p>	<table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td><i>JPMorgan Chase & Co</i></td> <td><i>Banks & other credit institutions</i></td> <td>1.77%</td> <td><i>US</i></td> </tr> <tr> <td><i>Home Depot Inc</i></td> <td><i>Retail trade & department stores</i></td> <td>1.66%</td> <td><i>US</i></td> </tr> <tr> <td><i>Pfizer Inc</i></td> <td><i>Pharmaceuticals cosmetics & med. products</i></td> <td>1.59%</td> <td><i>US</i></td> </tr> <tr> <td><i>Merck & Co Inc</i></td> <td><i>Pharmaceuticals cosmetics & med. products</i></td> <td>1.58%</td> <td><i>US</i></td> </tr> <tr> <td><i>Cisco Systems Inc</i></td> <td><i>Computer hardware & networking</i></td> <td>1.49%</td> <td><i>US</i></td> </tr> <tr> <td><i>Verizon Communications Inc</i></td> <td><i>Telecommunication</i></td> <td>1.40%</td> <td><i>US</i></td> </tr> <tr> <td><i>AT&T Inc</i></td> <td><i>Telecommunication</i></td> <td>1.25%</td> <td><i>US</i></td> </tr> <tr> <td><i>Berkshire Hathaway Inc</i></td> <td><i>Financial, investment & other diversified comp.</i></td> <td>1.22%</td> <td><i>US</i></td> </tr> <tr> <td><i>Lowe's Cos Inc</i></td> <td><i>Retail trade & department stores</i></td> <td>1.18%</td> <td><i>US</i></td> </tr> <tr> <td><i>International Business Machines Corp</i></td> <td><i>Computer hardware & networking</i></td> <td>1.10%</td> <td><i>US</i></td> </tr> <tr> <td><i>Elevance Health Inc</i></td> <td><i>Health care & social services</i></td> <td>1.08%</td> <td><i>US</i></td> </tr> <tr> <td><i>Cigna Corp</i></td> <td><i>Insurance companies</i></td> <td>1.02%</td> <td><i>US</i></td> </tr> <tr> <td><i>Exxon Mobil Corp</i></td> <td><i>Petroleum</i></td> <td>1.01%</td> <td><i>US</i></td> </tr> <tr> <td><i>Bristol-Myers Squibb Co</i></td> <td><i>Pharmaceuticals cosmetics & med. products</i></td> <td>0.99%</td> <td><i>US</i></td> </tr> <tr> <td><i>Amgen Inc</i></td> <td><i>Pharmaceuticals cosmetics & med. products</i></td> <td>0.96%</td> <td><i>US</i></td> </tr> </tbody> </table> <p>What was the proportion of sustainability-related investments?</p> <p>98.5%</p>	Largest investments	Sector	% Assets	Country	<i>JPMorgan Chase & Co</i>	<i>Banks & other credit institutions</i>	1.77%	<i>US</i>	<i>Home Depot Inc</i>	<i>Retail trade & department stores</i>	1.66%	<i>US</i>	<i>Pfizer Inc</i>	<i>Pharmaceuticals cosmetics & med. products</i>	1.59%	<i>US</i>	<i>Merck & Co Inc</i>	<i>Pharmaceuticals cosmetics & med. products</i>	1.58%	<i>US</i>	<i>Cisco Systems Inc</i>	<i>Computer hardware & networking</i>	1.49%	<i>US</i>	<i>Verizon Communications Inc</i>	<i>Telecommunication</i>	1.40%	<i>US</i>	<i>AT&T Inc</i>	<i>Telecommunication</i>	1.25%	<i>US</i>	<i>Berkshire Hathaway Inc</i>	<i>Financial, investment & other diversified comp.</i>	1.22%	<i>US</i>	<i>Lowe's Cos Inc</i>	<i>Retail trade & department stores</i>	1.18%	<i>US</i>	<i>International Business Machines Corp</i>	<i>Computer hardware & networking</i>	1.10%	<i>US</i>	<i>Elevance Health Inc</i>	<i>Health care & social services</i>	1.08%	<i>US</i>	<i>Cigna Corp</i>	<i>Insurance companies</i>	1.02%	<i>US</i>	<i>Exxon Mobil Corp</i>	<i>Petroleum</i>	1.01%	<i>US</i>	<i>Bristol-Myers Squibb Co</i>	<i>Pharmaceuticals cosmetics & med. products</i>	0.99%	<i>US</i>	<i>Amgen Inc</i>	<i>Pharmaceuticals cosmetics & med. products</i>	0.96%	<i>US</i>
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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)


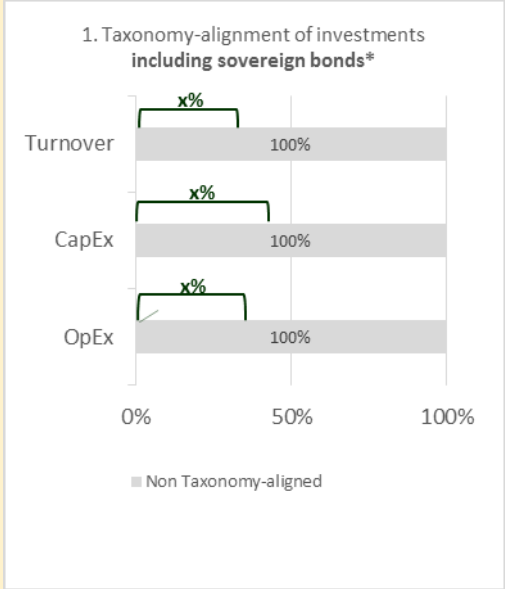
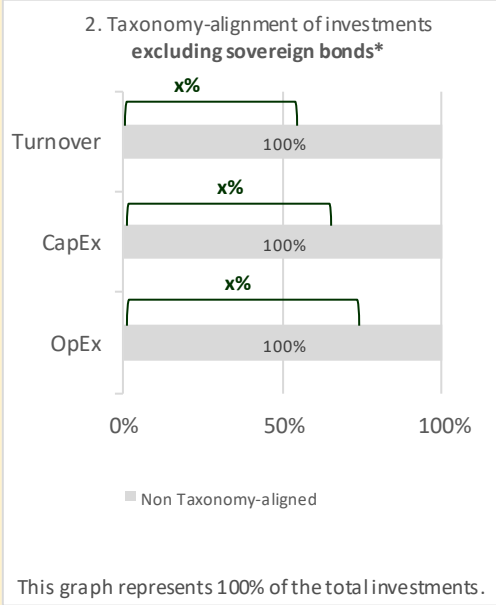
2. SFDR Disclosure (continued)

	<p>● <i>What was the asset allocation?</i></p>																								
<p>Asset allocation describes the share of investments in specific assets.</p>																									
	<p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> -The sub-category #1A Sustainable covers environmentally and socially sustainable investments. -The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. 																								
	<p>● <i>In which economic sectors were the investments made?</i></p> <table border="1" data-bbox="699 1473 1273 2078"> <thead> <tr> <th>Sector</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Communication Services</td> <td>9.13%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>13.16%</td> </tr> <tr> <td>Consumer Staples</td> <td>5.77%</td> </tr> <tr> <td>Energy</td> <td>3.29%</td> </tr> <tr> <td>Financials</td> <td>25.57%</td> </tr> <tr> <td>Health Care</td> <td>15.21%</td> </tr> <tr> <td>Industrials</td> <td>8.83%</td> </tr> <tr> <td>Information Technology</td> <td>11.45%</td> </tr> <tr> <td>Materials</td> <td>3.98%</td> </tr> <tr> <td>Real Estate</td> <td>2.88%</td> </tr> <tr> <td>Utilities</td> <td>0.72%</td> </tr> </tbody> </table>	Sector	Weight	Communication Services	9.13%	Consumer Discretionary	13.16%	Consumer Staples	5.77%	Energy	3.29%	Financials	25.57%	Health Care	15.21%	Industrials	8.83%	Information Technology	11.45%	Materials	3.98%	Real Estate	2.88%	Utilities	0.72%
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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)






2. SFDR Disclosure (continued)

<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies. 	<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;">  </div> <div> <p>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? The fund does not currently commit to investing in “sustainable investments” with an environmental objective aligned with the EU Taxonomy</p> </div> </div> <p><input type="radio"/> <i>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?</i></p> <p><input type="checkbox"/> Yes</p> <div style="display: flex; justify-content: space-around; margin-left: 20px;"> <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy </div> <p><input checked="" type="checkbox"/> No</p> <p>¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid #ccc; padding: 10px; width: 45%;"> <p style="text-align: center;">1. Taxonomy-alignment of investments including sovereign bonds*</p>  </div> <div style="border: 1px solid #ccc; padding: 10px; width: 45%;"> <p style="text-align: center;">2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <p style="text-align: center; font-size: small;">This graph represents 100% of the total investments.</p> </div> </div>
	<p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p>

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

2. SFDR Disclosure (continued)

	<ul style="list-style-type: none"> ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? The fund does not currently commit to investing in “sustainable investments” with an environmental objective aligned with the EU Taxonomy
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<ul style="list-style-type: none">  What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The fund does not commit to investing in sustainable investments with an environmental objective  What was the share of socially sustainable investments? The fund does not commit to investing in sustainable investments with a social objective  What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? This comprises of cash and companies without complete ESG data that the Investment Manager considers appropriate to include in the Fund
 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Fund promotes having a better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index (Solactive GBS Developed Markets Large and Mid Cap Index), note this is not a benchmark used to track ESG performance, as measured by Sustainalytics ESG metrics.</p> <p>The Fund promotes having a lower carbon footprint than the above mentioned broad market index. This is tracked by monitoring the GHG Intensity score which is based on Scope 1 & Scope 2 emissions divided by revenues in USD</p> <p>The Fund promotes specific environmental and social characteristics through applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy. This includes tracking the GHG Intensity of each company and applying exclusions/weight changes based on the companies GHG Intensity ranking versus the rest of the region.</p> <p>The Fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC). The Fund uses the Sustainalytics UNGC exclusion list and will remove/not invest in companies that are on this list</p> <p>How did this financial product perform compared to the reference benchmark? The Fund does not use an index that has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? N/A ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? N/A

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

2. SFDR Disclosure (continued)

	<ul style="list-style-type: none">● <i>How did this financial product perform compared with the reference benchmark?</i> N/A● <i>How did this financial product perform compared with the broad market index?</i> Fund performance review (in GBP) For the 12 months to 31 December 2022. GSI Global Sustainable Focused Value Fund (Class A): -0.32% Solactive Developed Mkt Large/Mid Index (Net): -7.98%
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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

London and Capital Asset Management Limited

London and Capital Global Equity Opportunities Fund:

ESG Analysis: A long-term approach to investing is central to the Investment Manager's investment philosophy. ESG-aware investing is fundamentally aligned with this key thesis - investing for the long-term in assets with sustainability and resilience, where risks can be actively managed. The Investment Manager incorporates an ESG analysis into the Fund's investment decision making process at the business analysis stage described above.

The Investment Manager has developed an in-house ESG scoring methodology, using data from external providers such as Bloomberg in conjunction with data gathered directly from annual reports or company

disclosures, incorporating the key qualitative and quantitative attributes (including sustainability risks) behind a company's ESG standards.

Examples of these ESG issues include:

GOVERNANCE ISSUES	SOCIAL ISSUES	ENVIRONMENTAL ISSUES
Business integrity	Human rights	Climate change
Shareholder rights	Employee relations	Biodiversity
Executive pay	Skilled labor	Energy resources and management
Audit practices	Health and safety	Biocapacity and ecosystem quality
Board independence and expertise	Diversity	Air pollution
Fiduciary duty	Customer relations	Natural resources
Transparency/accountability	Product responsibility	Water resources and pollution
Related-party transactions		
Dual-class share structures		
Tax practices		

This then feeds into assigning an ESG score for each individual holding. The scores range from 0 to 100%. At an overview level the Investment Manager captures the following criteria:

- Environmental Score
- Social Score
- Governance Score

With the following rationale and methodology behind each of these scoring attributes.

01 Environmental Score

The Environmental score assesses the willingness of a company to address environmental considerations by examining the number of key standard environmental policies it has disclosed in its latest annual reports. These policies cover areas such as emissions, climate change, air quality, waste and water usage. The Environmental score ranges from 0% to 100%.

02 Social Score

The Social score assesses the willingness of a company to address social considerations through policies such as diversity, community relations, health & safety, and general business ethics. The Social score ranges from 0% to 100%.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

London and Capital Asset Management Limited (continued)

London and Capital Global Equity Opportunities Fund (continued):

03 Governance Score

The Governance score assesses the willingness of a company to address governance considerations through policies such as board composition and diversity, compensation structures, and level of director independence. The Governance score ranges from 0% to 100%.

Once the Investment Manager has a score for each component of E, S and G, it then weights each component using its internal methodology (weighted average ESG willingness score). An additional score of 0% to 10% is then added to this weighted average ESG willingness score based on the transparency of ESG disclosure by the relevant company (i.e. in documentation, website, media) to arrive at a final ESG score of between 0% to 100%.

The Investment Manager aims to invest in companies with a score over 50. However, the aim is not to construct a selection of equities from a bottom-up process that aims to maximise the ESG scoring, but to supplement the investment process.

The Investment Manager also applies a level of ethical screening that aims to reject companies that gain a significant portion of their revenue from sources such as adult entertainment, gambling and tobacco.

Sustainability Risks

The Investment Manager integrates sustainability/ESG considerations including Sustainability Risks as set out above. The Investment Manager has determined that an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Fund given that the investment strategy is not driven by ESG analysis, but is ESG aware. Should an ESG event occur it would typically be at a security/investment level, and because the Fund adopt portfolio diversification significantly wider than the minimum UCITS requirements (including sector diversification), the negative impact at the portfolio level would not be material.

Taxonomy Disclaimer

Despite the Investment Manager carrying out the ESG Analysis as described above, the Fund does not promote among other characteristics, environmental or social characteristics and as such Article 8(1) SFDR does not apply to the Fund nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR and therefore qualifies as Article 6 SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation): The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

London and Capital Asset Management Limited (continued)

London & Capital Global Balanced Fixed Income Fund, London & Capital Global Conservative Fixed Income Fund, London & Capital Global Growth Fixed Income Fund, London & Capital Global Star Equity Fund, London & Capital Global Growth Fund and London & Capital Global Balanced Fund:

ESG Analysis

A long-term approach to investing is central to the Investment Manager's investment philosophy. ESG-aware investing is fundamentally aligned with this key thesis - investing for the long-term in assets with a sustainability and resilience where risks can be actively managed. The Investment Manager incorporates an ESG analysis into the Fund's investment decision making process. The Investment Manager has developed an in-house ESG scoring methodology, using data from external providers in conjunction with its own analysis, incorporating the key qualitative and quantitative attributes (including Sustainability Risks) behind a company's ESG standards. The Investment Manager applies its own proprietorial weightings to each company's E, S, and G score based on the sector in which it belongs; by applying these factor weightings, companies are put onto a more level playing field. The process ends up with a single rating per company, on a scale of 0 to 100, and the Investment Manager aims to invest in companies with a score over 50. It is important to note that the Investment Manager's aim for the Fund is not to construct a portfolio that maximises ESG scoring, but to complement the proven investment process by incorporating ESG factors into the investment analysis. The Investment Manager also applies a level of ethical screening that aims to reject companies that gain a significant portion of their revenue from sources such as adult entertainment, gambling and tobacco.

Sustainability Risks

The Investment Manager integrates sustainability/ESG considerations including Sustainability Risks as set out above. The Investment Manager has determined that an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Fund given that the investment strategy is not driven by ESG analysis, but is ESG aware. Should an ESG event occur it would typically be at a security/investment level, and because the Fund adopt portfolio diversification significantly wider than the minimum UCITS requirements (including sector diversification), the negative impact at the portfolio level would not be material.

Taxonomy Disclaimer

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

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

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Mariana Investment Partners LLP

The Investment Manager systematically incorporates ESG considerations (including Sustainability Risks) into its investment decision making process. The starting point is the concept of universal ownership whereby we employ a dynamic restricted issuer list. Practically this means excluding issuers based on their ESG score. The scores are continually updated and so companies that improve performance become eligible for capital allocation. Conversely, poorer performing companies will be excluded from the Fund's investment universe.

The Investment Manager measures companies on an absolute basis (as opposed to only selecting from percentile rankings). In practical terms companies with a score above 0.5 (as provided by ASSET4, a Refinitiv service) are eligible for inclusion in fixed income or equity investment universes. For equity there is a 1-2-1 mapping between company and ESG coverage. For fixed income issuers, who are often not listed, the Investment Manager traces subsidiaries through company trees and bases its assessment on the list parent. Where this is not possible (for example a private company) the Investment Manager conduct further analysis via other database providers (MSCI, Sustain Analytics, ISS, S&P) to define eligibility.

Taxonomy Disclaimer

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

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

Sustainability Risks

The Investment Manager integrates sustainability/ESG considerations including Sustainability Risks as set out above. The Investment Manager has determined that an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Fund.

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Semper Capital Management

ESG analysis and Sustainability Risks

The Investment Manager includes environmental, social, and governance analyses as a part of its credit and quantitative analyses that it performs in the determination of appropriate investments for the Fund. Relevant information is gathered from bond prospectuses, term sheets, rating agency evaluations, periodic loan remittance data from services, and annual reports and regular meetings with originators, sponsors, servicers, trustees, and underwriters. Environmental considerations include the location and concentration of homes securing each bond's underlying loans and the type of loan being provided. For example, loans clearly designated as Green by sponsors like Fannie Mae or Freddie Mac or for home improvement related to Green initiatives. This includes construction practices that result in homes with lower future maintenance and utilities costs for lower income homeowners. Social considerations include positive characteristics of the pools of underlying loans, for example the percentage of first time home buyers, lower income borrowers, and loans made to borrowers in underserved areas.

Conversely, negative characteristics such as the percentage of loans with teaser rates, balloon payments, or potentially predatory methods are also evaluated. Governance considerations include the practices of originators to ensure comprehensive borrower underwriting practices, and of servicers to provide ample information to bondholders and offer appropriate modification options to financially impaired borrowers. The Investment Manager believes that these characteristics may alternatively support either incremental credit risk or reduced credit risk, and it factors these risks into its risk adjusted performance scenario analyses and investment decisions. To the extent that investors have greater demand for ESG bonds with positive characteristics, or underwriting/servicing practices result in lower rates of loss, this may also result in incremental price performance over time

The Investment Manager continues to assess ESG information as a part of its ongoing credit analysis, and this is factored into ongoing determinations to hold versus sell bonds held in the Fund. The Investment Manager has determined that the Sustainability Risk faced by the Fund is low.

Taxonomy Disclaimer

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

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

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Theta Enhanced Asset Management Limited

Management of Sustainability Risk

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

When assessing the Sustainability Risk associated with underlying investments, the Investment Manager is assessing the risk of an ESG Event. Sustainability Risks deemed relevant to this Fund include water crisis, extreme weather, food crisis and profound social instability.

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

(i) Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third-party data providers (“Data Providers”) such as Bloomberg in order to screen the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund) and positive screening whereby those investments which have a low Sustainability Risk rating as well as strong financial performance are included in the investment universe.

(ii) During the life of the investment, Sustainability Risk is monitored through review of ESG data published by Bloomberg or selected Data Providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted. Where the Sustainability Risk associated with a particular investment has increased beyond the Sustainability Risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the Sustainability Risk faced by the Fund is moderate.

Taxonomy Disclaimer

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

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

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Third Avenue Management LLC

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

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

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

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

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

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

Taxonomy Disclaimer

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