

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

## **Annual Report and Audited Financial Statements**

For the financial year ended 31<sup>st</sup> December 2024

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

Registered Number: 485081

# GemCap Investment Funds (Ireland) Plc

## Annual Report and Audited Financial Statements

For the financial year ended 31<sup>st</sup> December 2024

*(Stated in US Dollars)*

|   | Pages          |
|---|----------------|
| Directors, Management and Administration  | 9 - 13         |
| Statement of Directors' Responsibilities  | 14             |
| Report of the Directors   | 15 - 28        |
| Report of the Depositary to the Shareholders  | 29             |
| Independent Auditor's Report  | 30 - 36        |
| <b>Affinity Sustainable Growth Fund</b>   | <b>37 - 45</b> |
| - Investment Manager's Report   | 37 - 38        |
| - Statement of Financial Position   | 39             |
| - Statement of Comprehensive Income   | 40             |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 41             |
| - Statement of Cash Flows   | 42             |
| - Schedule of Investments   | 43 - 44        |
| - Significant Portfolio Movements (unaudited)   | 45             |
| <b>Atlantic House Balanced Return Fund</b>  | <b>46 - 56</b> |
| - Investment Manager's Report   | 46 - 47        |
| - Statement of Financial Position   | 48             |
| - Statement of Comprehensive Income   | 49             |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 50             |
| - Statement of Cash Flows   | 51             |
| - Schedule of Investments   | 52 - 55        |
| - Significant Portfolio Movements (unaudited)   | 56             |
| <b>Atlantic House Defined Returns Fund</b>  | <b>57 - 69</b> |
| - Investment Manager's Report   | 57 - 58        |
| - Statement of Financial Position   | 59             |
| - Statement of Comprehensive Income   | 60             |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 61             |
| - Statement of Cash Flows   | 62             |
| - Schedule of Investments   | 63 - 68        |
| - Significant Portfolio Movements (unaudited)   | 69             |

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

## **Annual Report and Audited Financial Statements**

For the financial year ended 31<sup>st</sup> December 2024

*(Stated in US Dollars)*

|  | Pages           |
|--|-----------------|
| <b>Atlantic House Dynamic Duration Fund</b>  | <b>70 - 81</b>  |
| - Investment Manager's Report  | 70 - 71         |
| - Statement of Financial Position  | 72              |
| - Statement of Comprehensive Income  | 73              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares          | 74              |
| - Statement of Cash Flows  | 75              |
| - Schedule of Investments  | 76 - 80         |
| - Significant Portfolio Movements (unaudited)  | 81              |
| <b>Atlantic House Global Defined Returns Fund</b>  | <b>82 - 91</b>  |
| - Investment Manager's Report  | 82 - 83         |
| - Statement of Financial Position  | 84              |
| - Statement of Comprehensive Income  | 85              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares          | 86              |
| - Statement of Cash Flows  | 87              |
| - Schedule of Investments  | 88 - 90         |
| - Significant Portfolio Movements (unaudited)  | 91              |
| <b>Atlantic House Tryg Invest Defensive Strategies Fund (terminated on 30<sup>th</sup> October 2024)</b> | <b>92 - 98</b>  |
| - Investment Manager's Report  | 92              |
| - Statement of Financial Position  | 93              |
| - Statement of Comprehensive Income  | 94              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares          | 95              |
| - Statement of Cash Flows  | 96              |
| - Significant Portfolio Movements (unaudited)  | 97 - 98         |
| <b>Atlantic House Uncorrelated Strategies Fund</b>   | <b>99 - 117</b> |
| - Investment Manager's Report  | 99 - 102        |
| - Statement of Financial Position  | 103             |
| - Statement of Comprehensive Income  | 104             |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares          | 105             |
| - Statement of Cash Flows  | 106             |
| - Schedule of Investments  | 107 - 114       |
| - Significant Portfolio Movements (unaudited)  | 115 - 117       |

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

## **Annual Report and Audited Financial Statements**

For the financial year ended 31<sup>st</sup> December 2024

*(Stated in US Dollars)*

|   | Pages            |
|---|------------------|
| <b>Calamos Global Convertible Fund</b>  | <b>118 - 132</b> |
| - Investment Manager's Report   | 118 - 119        |
| - Statement of Financial Position   | 120              |
| - Statement of Comprehensive Income   | 121              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 122              |
| - Statement of Cash Flows   | 123              |
| - Schedule of Investments   | 124 - 131        |
| - Significant Portfolio Movements (unaudited)   | 132              |
| <b>Calamos Growth And Income Fund</b>   | <b>133 - 148</b> |
| - Investment Manager's Report   | 133 - 135        |
| - Statement of Financial Position   | 136              |
| - Statement of Comprehensive Income   | 137              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 138              |
| - Statement of Cash Flows   | 139              |
| - Schedule of Investments   | 140 - 146        |
| - Significant Portfolio Movements (unaudited)   | 147 - 148        |
| <b>Causeway Defined Growth Fund</b>   | <b>149 - 157</b> |
| - Investment Manager's Report   | 149              |
| - Statement of Financial Position   | 150              |
| - Statement of Comprehensive Income   | 151              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 152              |
| - Statement of Cash Flows   | 153              |
| - Schedule of Investments   | 154 - 156        |
| - Significant Portfolio Movements (unaudited)   | 157              |
| <b>GSI Global Sustainable Focused Value Fund</b>  | <b>158 - 185</b> |
| - Investment Manager's Report   | 158 - 162        |
| - Statement of Financial Position   | 163              |
| - Statement of Comprehensive Income   | 164              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 165              |
| - Statement of Cash Flows   | 166              |
| - Schedule of Investments   | 167 - 184        |
| - Significant Portfolio Movements (unaudited)   | 185              |

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

## **Annual Report and Audited Financial Statements**

For the financial year ended 31<sup>st</sup> December 2024

*(Stated in US Dollars)*

|   | Pages            |
|---|------------------|
| <b>GSI Global Sustainable Value Fund</b>  | <b>186 - 222</b> |
| - Investment Manager's Report   | 186 - 190        |
| - Statement of Financial Position   | 191              |
| - Statement of Comprehensive Income   | 192              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 193              |
| - Statement of Cash Flows   | 194              |
| - Schedule of Investments   | 195 - 220        |
| - Significant Portfolio Movements (unaudited)   | 221 - 222        |
| <b>London &amp; Capital Global Balanced Fund</b>  | <b>223 - 239</b> |
| - Investment Manager's Report   | 223 - 224        |
| - Statement of Financial Position   | 225              |
| - Statement of Comprehensive Income   | 226              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 227              |
| - Statement of Cash Flows   | 228              |
| - Schedule of Investments   | 229 - 237        |
| - Significant Portfolio Movements (unaudited)   | 238 - 239        |
| <b>London &amp; Capital Global Bond Fund</b>  | <b>240 - 253</b> |
| - Investment Manager's Report   | 240 - 241        |
| - Statement of Financial Position   | 242              |
| - Statement of Comprehensive Income   | 243              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 244              |
| - Statement of Cash Flows   | 245              |
| - Schedule of Investments   | 246 - 250        |
| - Significant Portfolio Movements (unaudited)   | 251 - 253        |
| <b>London &amp; Capital Global Credit Opportunities Fund</b>                                    | <b>254 - 266</b> |
| - Investment Manager's Report   | 254 - 255        |
| - Statement of Financial Position   | 256              |
| - Statement of Comprehensive Income   | 257              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 258              |
| - Statement of Cash Flows   | 259              |
| - Schedule of Investments   | 260 - 264        |
| - Significant Portfolio Movements (unaudited)   | 265 - 266        |

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

## **Annual Report and Audited Financial Statements**

For the financial year ended 31<sup>st</sup> December 2024

*(Stated in US Dollars)*

|   | Pages            |
|---|------------------|
| <b>London &amp; Capital Global Equity Opportunities Fund</b>                                    | <b>267 - 276</b> |
| - Investment Manager's Report   | 267 - 268        |
| - Statement of Financial Position   | 269              |
| - Statement of Comprehensive Income   | 270              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 271              |
| - Statement of Cash Flows   | 272              |
| - Schedule of Investments   | 273 - 275        |
| - Significant Portfolio Movements (unaudited)   | 276              |
| <b>London &amp; Capital Global Growth Fund</b>  | <b>277 - 292</b> |
| - Investment Manager's Report   | 277 - 278        |
| - Statement of Financial Position   | 279              |
| - Statement of Comprehensive Income   | 280              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 281              |
| - Statement of Cash Flows   | 282              |
| - Schedule of Investments   | 283 - 290        |
| - Significant Portfolio Movements (unaudited)   | 291 - 292        |
| <b>London &amp; Capital Global Star Equity Fund</b>   | <b>293 - 303</b> |
| - Investment Manager's Report   | 293 - 294        |
| - Statement of Financial Position   | 295              |
| - Statement of Comprehensive Income   | 296              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 297              |
| - Statement of Cash Flows   | 298              |
| - Schedule of Investments   | 299 - 301        |
| - Significant Portfolio Movements (unaudited)   | 302 - 303        |
| <b>Medalist Partners Total Return Fund</b>  | <b>304 - 317</b> |
| - Investment Manager's Report   | 304 - 307        |
| - Statement of Financial Position   | 308              |
| - Statement of Comprehensive Income   | 309              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 310              |
| - Statement of Cash Flows   | 311              |
| - Schedule of Investments   | 312 - 315        |
| - Significant Portfolio Movements (unaudited)   | 316 - 317        |

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

## **Annual Report and Audited Financial Statements**

For the financial year ended 31<sup>st</sup> December 2024

*(Stated in US Dollars)*

|   | Pages            |
|---|------------------|
| <b>Principal Asset Allocation Fund (terminated on 9<sup>th</sup> December 2024)</b>             | <b>318 - 323</b> |
| - Investment Manager's Report   | 318              |
| - Statement of Financial Position   | 319              |
| - Statement of Comprehensive Income   | 320              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 321              |
| - Statement of Cash Flows   | 322              |
| - Significant Portfolio Movements (unaudited)   | 323              |
| <b>TEAM International Equity Fund (terminated on 23<sup>rd</sup> May 2024)</b>                  | <b>324 - 332</b> |
| - Investment Manager's Report   | 324 - 326        |
| - Statement of Financial Position   | 327              |
| - Statement of Comprehensive Income   | 328              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 329              |
| - Statement of Cash Flows   | 330              |
| - Significant Portfolio Movements (unaudited)   | 331 - 332        |
| <b>Third Avenue Global Value Fund (launched on 19<sup>th</sup> August 2024)</b>                 | <b>333 - 347</b> |
| - Investment Manager's Report   | 333 - 339        |
| - Statement of Financial Position   | 340              |
| - Statement of Comprehensive Income   | 341              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 342              |
| - Statement of Cash Flows   | 343              |
| - Schedule of Investments   | 344 - 346        |
| - Significant Portfolio Movements (unaudited)   | 347              |
| <b>Third Avenue Real Estate Value Fund</b>  | <b>348 - 361</b> |
| - Investment Manager's Report   | 348 - 353        |
| - Statement of Financial Position   | 354              |
| - Statement of Comprehensive Income   | 355              |
| - Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 356              |
| - Statement of Cash Flows   | 357              |
| - Schedule of Investments   | 358 - 360        |
| - Significant Portfolio Movements (unaudited)   | 361              |

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

## **Annual Report and Audited Financial Statements**

For the financial year ended 31<sup>st</sup> December 2024

*(Stated in US Dollars)*

|  | Pages     |
|--|-----------|
| Combined Statement of Financial Position   | 362       |
| Combined Statement of Comprehensive Income   | 363       |
| Combined Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares | 364       |
| Combined Statement of Cash Flows   | 365 - 366 |
| Notes forming part of the Financial Statements   | 367 - 550 |
| Appendix 1 - Remuneration Policy & Cybersecurity Risk (unaudited)                                      | 551 - 552 |
| Appendix 2 - SFDR Disclosure (unaudited)   | 553 - 601 |



# GemCap Investment Funds (Ireland) Plc

## Directors, Management and Administration

### DIRECTORS

Conor Hoey (Irish)  
Kevin O'Neill (Irish)<sup>1</sup>  
Orla Quigley (Irish)

Stuart Alexander (British)  
Sinead Sheehan (Irish)  
Siobhan Moloney (Chairperson) (Irish)<sup>1</sup>

<sup>1</sup>Independent Director  
All Directors are non-executive.

### REGISTERED OFFICE

7<sup>th</sup> Floor, Block A  
One Park Place  
Upper Hatch Street  
Dublin 2, D02 E762  
Ireland

### ADMINISTRATOR AND TRANSFER AGENT

**CACEIS Ireland Limited**  
(previously CACEIS Investor Services  
Ireland Limited)<sup>2</sup>  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2, D02 KF24  
Ireland

### INDEPENDENT AUDITORS

**Grant Thornton Ireland**  
Chartered Accountants and Statutory Audit Firm  
13-18 City Quay  
Dublin 2, D02 ED70  
Ireland

### COMPANY SECRETARY

**Gravitas TCSP (Ireland) Limited**  
7<sup>th</sup> Floor, Block A  
One park Place  
Upper Hatch Street  
Dublin 2, D02 E762  
Ireland

### GLOBAL DISTRIBUTOR

**Gemini Capital Management (Ireland) Limited**  
7<sup>th</sup> Floor, Block A  
One Park Place  
Upper Hatch Street  
Dublin 2, D02 E762  
Ireland

### DEPOSITARY

**CACEIS Bank, Ireland Branch**  
(previously CACEIS Investor Services Bank S.A.,  
Dublin Branch)<sup>2</sup>

Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2, D02 KF24  
Ireland

### MANAGER

**Gemini Capital Management (Ireland) Limited**  
7<sup>th</sup> Floor, Block A  
One Park Place  
Upper Hatch Street  
Dublin 2, D02 E762  
Ireland

### RISK MANAGEMENT CONSULTANTS

**Maraging Funds Limited** (trading as RiskSystem)  
14 Merrion Square North  
Dublin 2, D02 ED66  
Ireland

### LEGAL ADVISERS AND LISTING AGENT

**Dillon Eustace**  
33 Sir John Rogerson's Quay  
Dublin 2, D02 XK09  
Ireland

### JERSEY LEGAL ADVISER

**(for TEAM International Equity Fund<sup>3</sup> and  
Affinity Sustainable Growth Fund)**  
**Collas Crill**  
Gaspe House  
66-72 Esplanade  
St Helier, JE1 4XD  
Jersey

### GUERNSEY LEGAL ADVISER

**(for TEAM International Equity Fund<sup>3</sup> and  
Affinity Sustainable Growth Fund)**  
**Collas Crill**  
Glategny Court  
PO Box 140  
St Peter Port, GY1 4EW  
Guernsey

<sup>2</sup>See Note 18 – Significant events during the financial year for further details.

<sup>3</sup>Terminated on 23<sup>rd</sup> May 2024.

# **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  
PO Box 199  
Gibraltar

### **REPRESENTATIVE IN SWITZERLAND**

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

Maintower  
Thurgauerstrasse 36/38  
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**

#### **CACEIS Bank, Luxembourg Branch**

(previously CACEIS Investor Services Bank S.A.)<sup>1</sup>  
5, Allée Scheffer  
L-2520  
Luxembourg Grand Duchy of Luxembourg

### **FACILITY AGENT IN GERMANY**

#### **GerFIS – German Fund Information Service GmbH**

Zum Eichhagen 4  
21382 Brietlingen  
Germany

### **REPRESENTATIVE IN SPAIN**

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

C. del Sil, 50  
Chamartin  
28002 Madrid  
Spain

### **PAYING AGENT IN GREECE**

#### **Piraeus Bank S.A.**

4, Amerikis Str.  
105 64 Athens  
Greece

### **PAYING AGENT IN SWEDEN**

#### **Skandinaviska Enskilda Banken AB (publ)**

Kungsträdgårdsgatan 8  
S-106 40 Stockholm  
Sweden

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

#### **Compliance Asia**

137 Telok Ayer Street #03-06  
Singapore 068602

### **REPRESENTATIVE IN SOUTH AFRICA (Causeway Defined Growth Fund only)**

#### **Prescient Management Company (RF) (Pty) Ltd**

Prescient House  
Westlake Business Park, Otto Close  
Cape Town, ZA-WC 7945  
South Africa

<sup>1</sup>See Note 18 – Significant events during the financial year for further details.

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

## **Directors, Management and Administration** (Continued)

### **INVESTMENT MANAGERS**

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

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

#### **Atlantic House Balanced Return Fund**

#### **Atlantic House Defined Returns Fund**

#### **Atlantic House Dynamic Duration Fund**

#### **Atlantic House Global Defined Returns Fund**

#### **Atlantic House Tryg Invest Defensive Strategies Fund<sup>1</sup>**

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

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

<sup>1</sup>Terminated on 30<sup>th</sup> October 2024.

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

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

Calamos Advisors LLC  
2020 Calamos Court  
Naperville  
Illinois 60563  
United States

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

Causeway Securities Limited  
60 Cannon Street<sup>2</sup>  
London EC4N 6NP  
United Kingdom

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

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

Global Systematic Investors LLP  
75 King William Street  
London EC4N 7BE  
United Kingdom

#### **London & Capital Global Balanced Fund**

#### **London & Capital Global Bond Fund**

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

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

#### **London & Capital Global Growth Fund**

#### **London & Capital Global Star Equity Fund**

London and Capital Asset Management Limited  
Two Fitzroy Place, 8 Mortimer Street  
London W1T 3JJ  
United Kingdom

<sup>2</sup>See Note 18 – Significant events during the financial year for further details.

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

**INVESTMENT MANAGERS (Continued)**

**Medalist Partners Total Return Fund**

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

**Principal Asset Allocation Fund<sup>1</sup>**

Coleman Capital LLP  
3<sup>rd</sup> Floor, Cardinal House  
39-40 Albemarle Street  
London W1S 4TE  
United Kingdom

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

**TEAM International Equity Fund<sup>2</sup>**

Theta Enhanced Asset Management Limited  
1<sup>st</sup> Floor<sup>5</sup>  
6 Caledonia Place  
St Helier  
JE2 3NG Jersey

<sup>2</sup>Terminated on 23<sup>rd</sup> May 2024.

**Third Avenue Global Value Fund<sup>3</sup>**

**Third Avenue Real Estate Value Fund**

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

<sup>3</sup>Launched on 19<sup>th</sup> August 2024.

**SUB-INVESTMENT MANAGERS**

**Atlantic House Tryg Invest Defensive Strategies Fund<sup>4</sup>**

Tryg Invest A/S  
Klausdalbrovej 601  
2750 Ballerup  
Denmark

<sup>4</sup>Terminated on 30<sup>th</sup> October 2024.

**Causeway Defined Growth Fund<sup>5</sup>**

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

<sup>5</sup>See Note 18 – Significant events during the financial year for further details.

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

## **Directors, Management and Administration** (Continued)

### **INVESTMENT ADVISER**

**GSI Global Sustainable Focused Value Fund**

**GSI Global Sustainable Value Fund**

Vident Advisory LLC

1125 Sanctuary Parkway

Suite 515

Alpharetta, GA 30009

United States

# GemCap Investment Funds (Ireland) Plc

## Statement of Directors' Responsibilities For the financial year ended 31<sup>st</sup> December 2024

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

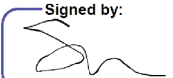
Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("Relevant Financial Reporting 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 Report of the Directors comply with the Companies Act 2014 and with 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") 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:

Signed by:  
  
0F94C579AE8A4F8...  
Director: Siobhan Moloney

DocuSigned by:  
  
05DC1823CECB463...  
Director: Conor Hoey

Date: 29<sup>th</sup> April 2025

# GemCap Investment Funds (Ireland) Plc

## Report of the Directors For the financial year ended 31<sup>st</sup> December 2024

The Directors present their annual report and the audited financial statements of the Company for the financial year ended 31<sup>st</sup> December 2024.

### Principal Activity

The Company is an umbrella type open-ended investment company with variable capital incorporated on 1<sup>st</sup> 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 31<sup>st</sup> December 2024

The Combined Statement of Financial Position as at 31<sup>st</sup> December 2024 and the Combined Statement of Comprehensive Income for the financial year ended 31<sup>st</sup> December 2024 are set out on pages 362 to 363. In addition, the financial key performance indicators are also included within these pages and can be referenced there within.

The Company did not incur any research and development costs during the financial year (2023: Nil).

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires Companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31<sup>st</sup> December 2024 (2023: EUR Nil).

The Company does not have any branches.

There were no acquisitions of own shares by the Company during the financial year (2023: Nil).

### Review of the Development of the Business

Please see the Investment Managers' Reports for further details.

### Significant Events During the Financial Year

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

On 23<sup>rd</sup> April 2024, a revised supplement for the GSI Global Sustainable Value Fund was noted by the Central Bank of Ireland, with the update being the introduction of 2 new share classes (Class I Accumulation Shares and Class J Distributing Shares).

On 23<sup>rd</sup> April 2024, a revised supplement for the GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland, with the update being the introduction of 1 new share class (Class M Accumulation Shares).

On 23<sup>rd</sup> May 2024, the TEAM International Equity Fund was terminated.

# GemCap Investment Funds (Ireland) Plc

## Report of the Directors

For the financial year ended 31<sup>st</sup> December 2024  
(Continued)

### Significant Events During the Financial Year (Continued)

On 4<sup>th</sup> June 2024, the Third Addendum to the Prospectus was noted by the Central Bank of Ireland, to reflect the change in Auditors of the Company, and the following two changes:

1. On 31<sup>st</sup> May 2024, the Administrator, CACEIS Investor Services Ireland Limited, merged into CACEIS Ireland Limited, a wholly-owned subsidiary of the CACEIS Group (“CACEIS Ireland”), whereby all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland. As a consequence of such merger by operation of law, CACEIS Ireland will continue to provide the services of Administrator to the Company under the terms of the Administration Agreement.
2. On 31<sup>st</sup> May 2024, the Depositary, CACEIS Investor Services Bank S.A. (providing services through its Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) merged with CACEIS Bank S.A., whereby all of the assets and liabilities of CACEIS Investor Services Bank S.A. were transferred to CACEIS Bank S.A. (providing services through its Irish branch, CACEIS Bank, Ireland Branch). As a consequence of such merger, CACEIS Bank, Ireland Branch will continue to act as Depositary of the Company under the terms of the Depositary Agreement.

On 3<sup>rd</sup> July 2024, a revised supplement for the Third Avenue Global Value Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following new share classes:

1. Class C Accumulation (GBP) Shares
2. Class C Accumulation (EUR) Shares
3. Class C Distribution (GBP) Shares
4. Class C Distribution (EUR) Shares
5. Class F Accumulation (GBP) Shares
6. Class F Accumulation (EUR) Shares
7. Class F Distribution (GBP) Shares
8. Class F Distribution (EUR) Shares
9. Class I Accumulation (GBP) Shares
10. Class I Accumulation (EUR) Shares
11. Class I Distribution (GBP) Shares
12. Class I Distribution (EUR) Shares
13. Class R Accumulation (EUR) Shares
14. Class R Distribution (EUR) Shares

On 10<sup>th</sup> July 2024, a revised supplement for the Atlantic House Uncorrelated Strategies Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following new share classes:

1. Class A (Hedged) Shares in Australian Dollar
2. Class A (Hedged) Shares in New Zealand Dollar
3. Class A (Hedged) Shares in Danish Krone
4. Class A (Hedged) Shares in Norwegian Krone
5. Class A (Hedged) Shares in Swedish Krona
6. Class I Shares in Australian Dollar
7. Class I Shares in New Zealand Dollar
8. Class I Shares in Danish Krone
9. Class I Shares in Norwegian Krone
10. Class I Shares in Swedish Krona

On 19<sup>th</sup> August 2024, the Third Avenue Global Value Fund was seeded and launched.



# GemCap Investment Funds (Ireland) Plc

## Report of the Directors

For the financial year ended 31<sup>st</sup> December 2024  
(Continued)

### Significant Events During the Financial Year (Continued)

On 29<sup>th</sup> August 2024, a revised supplement for the Third Avenue Global Value Fund and Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland, with the update being the change of share classes names:

#### Third Avenue Global Value Fund:

| Old Share class name                         | New Share class name                       |
|--|--|
| A1 (USD Retail Accumulation)                 | Class R Accumulation (USD) Shares          |
| A2 (Sterling UK Investor Accumulation)       | Class C (Hedged) Accumulation (GBP) Shares |
| A3 (EUR Retail Accumulation)                 | Class R (Hedged) Accumulation (EUR) Shares |
| A4 (USD Investor Accumulation)               | Class C Accumulation (USD) Shares          |
| A5 (EUR Investor Accumulation)               | Class C (Hedged) Accumulation (EUR) Shares |
| A6 (USD Founder Accumulation)                | Class F Accumulation (USD) Shares          |
| A7 (Sterling UK Founder Accumulation)        | Class F (Hedged) Accumulation (GBP) Shares |
| A8 (EUR Founder Accumulation)                | Class F (Hedged) Accumulation (EUR) Shares |
| A9 (USD Institutional Accumulating)          | Class I Accumulation (USD) Shares          |
| A10 (Sterling UK Institutional Accumulating) | Class I (Hedged) Accumulation (GBP) Shares |
| A11 (EUR Institutional Accumulating)         | Class I (Hedged) Accumulation (EUR) Shares |
| D1 (USD Retail Distributing)                 | Class R Distribution (USD) Shares          |
| D2 (Sterling UK Investor Distributing)       | Class C (Hedged) Distribution (GBP) Shares |
| D3 (EUR Retail Distributing)                 | Class R (Hedged) Distribution (EUR) Shares |
| D4 (USD Investor Distributing)               | Class C Distribution (USD) Shares          |
| D5 (EUR Investor Distributing)               | Class C (Hedged) Distribution (EUR) Shares |
| D6 ( USD Founder Distributing)               | Class F Distribution (USD) Shares          |
| D7 (Sterling UK Founder Distributing)        | Class F (Hedged) Distribution (GBP) Shares |
| D8 (EUR Founder Distributing)                | Class F (Hedged) Distribution (EUR) Shares |
| D9 (USD Institutional Distributing)          | Class I Distribution (USD) Shares          |
| D10 (Sterling UK Institutional Distributing) | Class I (Hedged) Distribution (GBP) Shares |
| D11 (EUR Institutional Distributing)         | Class I (Hedged) Distribution (EUR) Shares |

#### Third Avenue Real Estate Value Fund:

| Old Share class name                        | New Share class name                       |
|---|--|
| A1 (USD Retail Accumulation)                | Class R Accumulation (USD) Shares          |
| A2 (Sterling UK Institutional Accumulation) | Class I (Hedged) Accumulation (GBP) Shares |
| A3 (Euro Retail Accumulation)               | Class R (Hedged) Accumulation (EUR) Shares |
| A4 (USD Institutional Accumulation)         | Class I Accumulation (USD) Shares          |
| D1 (USD Retail Distributing)                | Class R Distribution (USD) Shares          |
| D2 (Sterling UK Institutional Distributing) | Class I (Hedged) Distribution (GBP) Shares |
| D3 (Euro Retail Distributing)               | Class R (Hedged) Distribution (EUR) Shares |
| D4 (USD Institutional Distributing)         | Class I Distribution (USD) Shares          |
| D5 (Euro Institutional Distributing)        | Class I (Hedged) Distribution (EUR) Shares |

# GemCap Investment Funds (Ireland) Plc

## Report of the Directors

For the financial year ended 31<sup>st</sup> December 2024  
(Continued)

### Significant Events During the Financial Year (Continued)

On 22<sup>nd</sup> October 2024, the Investment Manager address for Causeway Defined Growth Fund changed to 60 Cannon Street London EC4N 6NP.

On 30<sup>th</sup> October 2024, the Atlantic House Tryg Invest Defensive Strategies Fund was terminated.

On 9<sup>th</sup> December 2024, the Principal Asset Allocation Fund was terminated.

### Adherence to sanctions

With the assistance of the Company's third-party reporting provider "RiskSystem", the Company was able to identify if any of the Sub-Funds have business exposure to ongoing conflicts across the globe through the investments of the Sub-Funds. RiskSystem had also been compiling and integrating on a daily basis the updated lists of sanctions applied by the global regulatory authorities, and running them against the Company's portfolios to ascertain if any of the Sub-Funds are in scope. In conjunction to the work with RiskSystem, the Company has additional controls in place with the Company's Administrator to ensure the sanctions in place are adhered to across the breadth of our Sub-Funds. At the date of the approval of the financial statements, the Company has no exposure with regards to sanctions relating to Russia/Ukraine, Belarus, or Gaza/Israel.

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

### Subsequent Events

On 31<sup>st</sup> January 2025, the Central Bank of Ireland confirmed the revocation of London & Capital Global Conservative Fixed Income Fund and London & Capital Global Defensive Equity Fund.

Effective from 25<sup>th</sup> April 2025, the following name changes have been made due to SFDR regulation:

| Current Fund Name                         | New Fund Name                       |
|---|-------------------------------------|
| Affinity Sustainable Growth Fund          | Affinity Better World Growth Fund   |
| GSI Global Sustainable Focused Value Fund | GSI Global Aware Focused Value Fund |
| GSI Global Sustainable Value Fund         | GSI Global Aware Value Fund         |

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

### Dividends

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on 16<sup>th</sup> February 2024:

| Sub-Fund Name                       | Class I –<br>GBP 4% Class | Class I –<br>GBP Dist 5% Class |
|-------------------------------------|---------------------------|--------------------------------|
| Atlantic House Defined Returns Fund | £0.011982                 | £0.014485                      |

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

| Sub-Fund Name                       | Class I –<br>GBP 4% Class | Class I –<br>GBP Dist 5% Class |
|-------------------------------------|---------------------------|--------------------------------|
| Atlantic House Defined Returns Fund | £0.012073                 | £0.014559                      |

# GemCap Investment Funds (Ireland) Plc

## Report of the Directors For the financial year ended 31<sup>st</sup> December 2024 (Continued)

### Dividends (Continued)

The following dividends per share were declared with ex-date 7<sup>th</sup> August 2024 and paid on 16<sup>th</sup> August 2024:

| Sub-Fund Name                       | Class I –<br>GBP 4% Class | Class I –<br>GBP Dist 5% Class |
|-------------------------------------|---------------------------|--------------------------------|
| Atlantic House Defined Returns Fund | £0.012194                 | £0.014668                      |

The following dividends per share were declared with ex-date 5<sup>th</sup> November 2024 and paid on 13<sup>th</sup> November 2024:

| Sub-Fund Name                       | Class I –<br>GBP 4% Class | Class I –<br>GBP Dist 5% Class |
|-------------------------------------|---------------------------|--------------------------------|
| Atlantic House Defined Returns Fund | £0.012196                 | £0.014633                      |

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on 16<sup>th</sup> February 2024:

| Sub-Fund Name                        | Class D –<br>GBP Dist Class |
|--------------------------------------|-----------------------------|
| Atlantic House Dynamic Duration Fund | £0.020630                   |

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

| Sub-Fund Name                        | Class D –<br>GBP Dist Class |
|--------------------------------------|-----------------------------|
| Atlantic House Dynamic Duration Fund | £0.009908                   |

The following dividends per share were declared with ex-date 7<sup>th</sup> August 2024 and paid on 16<sup>th</sup> August 2024:

| Sub-Fund Name                        | Class D –<br>GBP Dist Class |
|--------------------------------------|-----------------------------|
| Atlantic House Dynamic Duration Fund | £0.010187                   |

The following dividends per share were declared with ex-date 5<sup>th</sup> November 2024 and paid on 13<sup>th</sup> November 2024:

| Sub-Fund Name                        | Class D –<br>GBP Dist Class |
|--------------------------------------|-----------------------------|
| Atlantic House Dynamic Duration Fund | £0.009989                   |

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on 16<sup>th</sup> February 2024:

| Sub-Fund Name                              | Class I (Hedged) –<br>GBP Class |
|--|---------------------------------|
| Atlantic House Global Defined Returns Fund | £0.012876                       |

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

| Sub-Fund Name                              | Class I (Hedged) –<br>GBP Class |
|--|---------------------------------|
| Atlantic House Global Defined Returns Fund | £0.012868                       |

# GemCap Investment Funds (Ireland) Plc

## Report of the Directors For the financial year ended 31<sup>st</sup> December 2024 (Continued)

### Dividends (Continued)

The following dividends per share were declared with ex-date 7<sup>th</sup> August 2024 and paid on 16<sup>th</sup> August 2024:

| <b>Sub-Fund Name</b>                       | <b>Class I (Hedged) –<br/>GBP Class</b> |
|--|---|
| Atlantic House Global Defined Returns Fund | £0.013094                               |

The following dividends per share were declared with ex-date 5<sup>th</sup> November 2024 and paid on 13<sup>th</sup> November 2024:

| <b>Sub-Fund Name</b>                       | <b>Class I (Hedged) –<br/>GBP Class</b> |
|--|---|
| Atlantic House Global Defined Returns Fund | £0.013045                               |

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on date 16<sup>th</sup> February 2024:

| <b>Sub-Fund Name</b>                        | <b>Class I (Hedged) –<br/>GBP Class</b> | <b>Class Z (Hedged) –<br/>EUR Class</b> | <b>Class Z (Hedged) –<br/>GBP Class</b> |
|---|---|---|---|
| Atlantic House Uncorrelated Strategies Fund | £0.010359                               | €0.010004                               | £0.010248                               |
|   | <b>Class Z –<br/>USD Class</b>          |   |   |
|   | \$0.010285                              |   |   |

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on date 17<sup>th</sup> May 2024:

| <b>Sub-Fund Name</b>                        | <b>Class I (Hedged) –<br/>GBP Class</b> | <b>Class Z (Hedged) –<br/>EUR Class</b> | <b>Class Z (Hedged) –<br/>GBP Class</b> |
|---|---|---|---|
| Atlantic House Uncorrelated Strategies Fund | £0.010521                               | €0.010014                               | £0.010418                               |
|   | <b>Class Z –<br/>USD Class</b>          |   |   |
|   | \$0.010470                              |   |   |

The following dividends per share were declared with ex-date 7<sup>th</sup> August 2024 and paid on 16<sup>th</sup> August 2024:

| <b>Sub-Fund Name</b>                        | <b>Class I (Hedged) –<br/>GBP Class</b> | <b>Class Z (Hedged) –<br/>EUR Class</b> | <b>Class Z (Hedged) –<br/>GBP Class</b> |
|---|---|---|---|
| Atlantic House Uncorrelated Strategies Fund | £0.010315                               | €0.009673                               | £0.010224                               |
|   | <b>Class Z –<br/>USD Class</b>          |   |   |
|   | \$0.010222                              |   |   |

The following dividends per share were declared with ex-date 5<sup>th</sup> November 2024 and paid on 13<sup>th</sup> November 2024:

| <b>Sub-Fund Name</b>                        | <b>Class I (Hedged) –<br/>GBP Class</b> | <b>Class Z (Hedged) –<br/>EUR Class</b> | <b>Class Z (Hedged) –<br/>GBP Class</b> |
|---|---|---|---|
| Atlantic House Uncorrelated Strategies Fund | £0.009830                               | €0.009295                               | £0.009752                               |
|   | <b>Class Z –<br/>USD Class</b>          |   |   |
|   | \$0.009842                              |   |   |

# GemCap Investment Funds (Ireland) Plc

## Report of the Directors For the financial year ended 31<sup>st</sup> December 2024 (Continued)

### Dividends (Continued)

The following dividends per share were declared with ex-date 25<sup>th</sup> June 2024 and paid on 4<sup>th</sup> July 2024:

| Sub-Fund Name                   | Class Z –<br>EUR Dist Class |
|---------------------------------|-----------------------------|
| Calamos Global Convertible Fund | €0.017616                   |

The following dividends per share were declared with ex-date 31<sup>st</sup> December 2024 and paid on 10<sup>th</sup> January 2025:

| Sub-Fund Name                   | Class A (Inc) – USD<br>Class | Class C (Inc) – USD<br>Class |
|---------------------------------|------------------------------|------------------------------|
| Calamos Global Convertible Fund | \$0.301460                   | \$0.164780                   |

| Sub-Fund Name                   | Class I (Inc) – USD<br>Class | Class Z – GBP Dist<br>Class |
|---------------------------------|------------------------------|-----------------------------|
| Calamos Global Convertible Fund | \$0.458155                   | £0.117855                   |

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on date 16<sup>th</sup> February 2024:

| Sub-Fund Name                | Class C –<br>USD Class | Class C (Hedged) –<br>GBP Class | Class C (Hedged) –<br>EUR Class |
|------------------------------|------------------------|---------------------------------|---------------------------------|
| Causeway Defined Growth Fund | \$0.011055             | £0.011037                       | €0.008455                       |
|                              | Class D –<br>USD Class | Class D (Hedged) –<br>GBP Class |                                 |
|                              | \$0.010940             | £0.010864                       |                                 |

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

| Sub-Fund Name                | Class C –<br>USD Class | Class C (Hedged) –<br>GBP Class | Class C (Hedged) –<br>EUR Class |
|------------------------------|------------------------|---------------------------------|---------------------------------|
| Causeway Defined Growth Fund | \$0.011520             | £0.011480                       | €0.008683                       |
|                              | Class D –<br>USD Class | Class D (Hedged) –<br>GBP Class |                                 |
|                              | \$0.011385             | £0.011286                       |                                 |

The following dividends per share were declared with ex-date 7<sup>th</sup> August 2024 and paid on 16<sup>th</sup> August 2024:

| Sub-Fund Name                | Class C –<br>USD Class | Class C (Hedged) –<br>GBP Class | Class C (Hedged) –<br>EUR Class |
|------------------------------|------------------------|---------------------------------|---------------------------------|
| Causeway Defined Growth Fund | \$0.011819             | £0.011833                       | €0.008832                       |
|                              | Class D –<br>USD Class | Class D (Hedged) –<br>GBP Class |                                 |
|                              | \$0.011668             | £0.011617                       |                                 |

# GemCap Investment Funds (Ireland) Plc

## Report of the Directors

For the financial year ended 31<sup>st</sup> December 2024  
(Continued)

### Dividends (Continued)

The following dividends per share were declared with ex-date 5<sup>th</sup> November 2024 and paid on 13<sup>th</sup> November 2024:

| Sub-Fund Name                | Class C –<br>USD Class | Class C (Hedged) –<br>GBP Class | Class C (Hedged) –<br>EUR Class |
|------------------------------|------------------------|---------------------------------|---------------------------------|
| Causeway Defined Growth Fund | \$0.012490             | £0.012441                       | €0.009391                       |
|                              | Class D –<br>USD Class | Class D (Hedged) –<br>GBP Class |                                 |
|                              | \$0.012308             | £0.012114                       |                                 |

The following dividends per share were declared with ex-date 31<sup>st</sup> May 2024 and paid on 11<sup>th</sup> June 2024:

| Sub-Fund Name                             | Class A –<br>GBP Class | Class J –<br>GBP Class |
|---|------------------------|------------------------|
| GSI Global Sustainable Focused Value Fund | £1.316038              | £1.396334              |

The following dividends per share were declared with ex-date 29<sup>th</sup> November 2024 and paid on 10<sup>th</sup> December 2024:

| Sub-Fund Name                             | Class A – GBP<br>Class | Class J – GBP<br>Class |
|---|------------------------|------------------------|
| GSI Global Sustainable Focused Value Fund | £0.870708              | £0.967134              |

The following dividends per share were declared with ex-date 31<sup>st</sup> May 2024 and paid on 11<sup>th</sup> June 2024:

| Sub-Fund Name                     | Class A –<br>GBP Class |
|-----------------------------------|------------------------|
| GSI Global Sustainable Value Fund | £1.954405              |

The following dividends per share were declared with ex-date 29<sup>th</sup> November 2024 and paid on 10<sup>th</sup> December 2024:

| Sub-Fund Name                     | Class A –<br>GBP Class | Class A –<br>GBP Dist Class |
|-----------------------------------|------------------------|-----------------------------|
| GSI Global Sustainable Value Fund | £1.551451              | £0.490598                   |

The following dividends per share were declared with ex-date 8<sup>th</sup> April 2024 and paid on 15<sup>th</sup> April 2024:

| Sub-Fund Name                                     | Class X –<br>GBP Class | Class X –<br>USD Class | Class X –<br>EUR Class |
|---|------------------------|------------------------|------------------------|
| London & Capital Global Bond Fund                 | £1.716354              | \$2.515509             | €1.504004              |
| London & Capital Global Credit Opportunities Fund | £1.925732              | \$2.638739             | €1.771307              |
| London & Capital Global Star Equity Fund          | £1.524167              | \$2.051938             | €1.359119              |
|   | Class A –<br>GBP Class | Class A –<br>USD Class | Class A –<br>EUR Class |
| London & Capital Global Balanced Fund             | £1.280549              | \$1.236975             | €1.188411              |
| London & Capital Global Growth Fund               | £1.155736              | \$1.222026             | €0.993766              |

# GemCap Investment Funds (Ireland) Plc

## Report of the Directors For the financial year ended 31<sup>st</sup> December 2024 (Continued)

### Dividends (Continued)

The following dividends per share were declared with ex-date 1<sup>st</sup> October 2024 and paid on 11<sup>th</sup> October 2024:

| Sub-Fund Name                                     | Class X –<br>GBP Class | Class X –<br>USD Class | Class X –<br>EUR Class |
|---|------------------------|------------------------|------------------------|
| London & Capital Global Bond Fund                 | £1.719777              | \$1.094847             | €3.644041              |
| London & Capital Global Credit Opportunities Fund | £1.908602              | \$1.693452             | €2.987426              |
| London & Capital Global Star Equity Fund          | £2.508933              | \$3.350636             | €2.043922              |
|   | Class A –<br>GBP Class | Class A –<br>USD Class | Class A –<br>EUR Class |
| London & Capital Global Balanced Fund             | £1.254473              | \$1.546000             | €1.284722              |
| London & Capital Global Growth Fund               | £1.303214              | \$1.679159             | €1.638583              |

The following dividends per share were declared with ex-date 28<sup>th</sup> March 2024 and paid on 10<sup>th</sup> April 2024:

| Sub-Fund Name                       | Class I (Inc) –<br>GBP Hedged Class | Class I (Inc) –<br>USD Class        | Class I (Inc) –<br>GBP Class |
|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------|
| Medalist Partners Total Return Fund | £1.246315                           | \$1.269085                          | £1.412782                    |
|                                     | Class C –<br>GBP Hedged Class       | Class I (Inc) –<br>EUR Hedged Class |                              |
|                                     | £1.143443                           | €1.228382                           |                              |

The following dividends per share were declared with ex-date 28<sup>th</sup> June 2024 and paid on 9<sup>th</sup> July 2024:

| Sub-Fund Name                       | Class I (Inc) –<br>GBP Hedged Class | Class I (Inc) –<br>USD Class        | Class I (Inc) –<br>GBP Class |
|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------|
| Medalist Partners Total Return Fund | £1.135520                           | \$1.215745                          | £1.049899                    |
|                                     | Class C –<br>GBP Hedged Class       | Class I (Inc) –<br>EUR Hedged Class |                              |
|                                     | £4.631746                           | €1.165059                           |                              |

The following dividends per share were declared with ex-date 27<sup>th</sup> September 2024 and paid on 9<sup>th</sup> October 2024:

| Sub-Fund Name                       | Class I (Inc) – GBP<br>Hedged Class | Class I (Inc) – USD<br>Class  | Class I (Inc) – GBP<br>Class |
|-------------------------------------|-------------------------------------|-------------------------------|------------------------------|
| Medalist Partners Total Return Fund | £1.204039                           | \$1.298181                    | £1.215255                    |
|                                     | Class C – GBP<br>Hedged Class       | Class I (Inc) – EUR<br>Hedged |                              |
|                                     | £1.073813                           | €1.218057                     |                              |

The following dividends per share were declared with ex-date 31<sup>st</sup> December 2024 and paid on 10<sup>th</sup> January 2025:

| Sub-Fund Name                       | Class I (Inc) – GBP<br>Hedged Class | Class I (Inc) – USD<br>Class  | Class I (Inc) – GBP<br>Class |
|-------------------------------------|-------------------------------------|-------------------------------|------------------------------|
| Medalist Partners Total Return Fund | £1.251754                           | \$1.298299                    | £1.279069                    |
|                                     | Class C – GBP<br>Hedged Class       | Class I (Inc) – EUR<br>Hedged |                              |
|                                     | £1.094905                           | €1.212908                     |                              |



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

## **Report of the Directors**

**For the financial year ended 31<sup>st</sup> December 2024**  
**(Continued)**

### **Risk Management objectives and policies**

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

### **Directors**

The Directors at the date of this report are listed on page 9.

### **Directors' Interests in Shares**

As at 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023, there were no Directors' interests in shares.

### **Accounting Records**

The measures taken by the Directors to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate accounting systems and procedures and employment of competent persons. The accounting records are maintained at CACEIS Ireland Limited, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, D02 KF24, Ireland.

### **Corporate Governance**

#### **Code General Principles**

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

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

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at [www.irishstatutebook.ie/home.html](http://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](http://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 31<sup>st</sup> 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.



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

## **Report of the Directors**

**For the financial year ended 31<sup>st</sup> December 2024  
(Continued)**

### **Corporate Governance Code (Continued)**

#### **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.

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") as adopted by the European Union. The Administrator uses various internal controls and checklists to ensure that the financial statements include complete and appropriate disclosures required under IFRS as adopted by the European Union 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 2014. 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.

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

## **Report of the Directors**

**For the financial year ended 31<sup>st</sup> December 2024**  
**(Continued)**

### **Corporate Governance Code (Continued)**

#### **Dealings with Shareholders (Continued)**

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

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

#### **Board composition and activities**

Unless otherwise determined by the Company in a general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of six Directors being as follows: Conor Hoey, Kevin O'Neill, Orla Quigley, Stuart Alexander, Sinead Sheehan, Siobhan Moloney all of which have details listed in the Directory on page 9 of this report.

The business of the Company is managed by the Directors, who exercise all such powers of the Company unless required by the Companies Acts 2014 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.

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

## **Report of the Directors**

**For the financial year ended 31<sup>st</sup> December 2024**  
**(Continued)**

### **Corporate Governance Code (Continued)**

#### **Diversity (Continued)**

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**

The auditor, Grant Thornton Ireland, have expressed their willingness to continue in office and therefore were reappointed in accordance with Section 383 (2) of the Companies Act 2014, without need for a resolution at the Annual General Meeting ("AGM").

#### **Directors' Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as defined in section 225 of the Companies Act 2014 which includes drawing up and adopting a compliance policy statement. This sets out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect to 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 31<sup>st</sup> December 2024:

- 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. Accordingly, the Company has availed itself of the exemption under Section 1551 (11)(C) of the Companies Act.

# GemCap Investment Funds (Ireland) Plc

## Report of the Directors

For the financial year ended 31<sup>st</sup> December 2024  
(Continued)

### Corporate Governance Code (Continued)

#### Audit Committee (Continued)

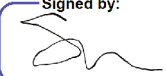
The Board is formed of six non-executive Directors. All Directors are fully independent of the financial statement preparation and production process. The Company complies with the provisions of the Corporate Governance Code. Whilst continuing to retain the overall responsibilities as required by Section 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 CACEIS Ireland Limited to act as administrator, registrar and transfer agent. The Company has appointed CACEIS Bank, Ireland 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

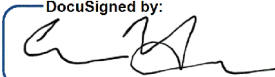
Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the 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 year to which the report relates complied with the obligations that are prescribed by Regulation 43(1). The Directors are satisfied that the transactions with connected parties during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

On behalf of the Directors:

Signed by:  
  
0F94C579AE8A4F8...

Director: Siobhan Moloney

DocuSigned by:  
  
05DC1823CECB463...

Director: Conor Hoey

Date: 29<sup>th</sup> April 2025

**Report of the Depositary to the Shareholders  
For the year ended 31 December 2024**

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

In our opinion, GemCap Investment Funds (Ireland) plc (the "Company") has been managed for the year ended 31 December 2024:

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



**CACEIS Bank, Ireland Branch**

**Date: 25 April 2025**

**CACEIS Bank, Ireland Branch**

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.  
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.  
Tel. +353 1 672 1620  
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722  
Registered in the Republic of Ireland. Registered N° 904970  
[www.caceis.com](http://www.caceis.com)

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

## [Report on the audit of the financial statements](#)

### Opinion

We have audited the financial statements of GemCap Investment Funds (Ireland) Plc (the "Company"), which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2024 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the material accounting policy information.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

- Obtaining an understanding of the process and relevant controls over the Company's going concern assessment;
- Obtaining the directors' formal assessment of going concern and challenging of key assumptions within the assessment. This included reviewing each of the sub-funds' post year end performance and business activities including post year end subscriptions and redemptions, post year distributions, and net asset value movements in order to support the appropriateness of the Company's going concern assessment;
- Making enquiries and discussions with management, and reviewing the board minutes during the financial year up to date of approval of the financial statements, in order to understand the future plans for the Company and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

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

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



## Independent auditor's report to the members of GemCap Investment Funds (Ireland) Plc (continued)

### *Key audit matters*

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

### *Overall audit strategy*

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias by the directors that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included existence and valuation of financial assets and liabilities measured at fair value through profit or loss.

### *How we tailored the audit scope*

The Company is an umbrella type open ended investment company with variable capital and segregated liability between sub-funds. As at 31 December 2024, there were twenty two (20) active sub-funds namely, Affinity Sustainable Growth Fund (ASGF), Atlantic House Balanced Return Fund (ABRF), Atlantic House Defined Returns Fund (AHFM), Atlantic House Dynamic Duration Fund (ADDF), Atlantic House Global Defined Returns Fund (AGDR), Atlantic House Uncorrelated Strategies Fund (AUSF), Calamos Global Convertible Fund (CGCF), Calamos Growth And Income Fund (CGIF), Causeway Defined Growth Fund (CDGF), GSI Global Sustainable Focused Value Fund (GSFVF), GSI Global Sustainable Value Fund (GSI), London & Capital Global Balanced Fund (L&CGB), London & Capital Global Bond Fund (L&CGBF), London & Capital Global Credit Opportunities Fund (L&CGCOF), London & Capital Global Equity Opportunities Fund (L&CGEO), London & Capital Global Growth Fund (L&CGG), London & Capital Global Star Equity Fund (L&CGSE), Medalist Partners Total Return Fund (MPTRF), Third Avenue Global Value Fund (TAGVF), Third Avenue Real Estate Value Fund (TAREVF), and ten (10) of these sub-funds are listed in Euronext Dublin as at 31 December 2024.

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

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

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

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

### *Materiality and audit approach*

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

## Independent auditor's report to the members of GemCap Investment Funds (Ireland) Plc (continued)

### Key audit matters (continued)

#### Materiality and audit approach (continued)

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 1% of the Net Asset Value at 31 December 2024. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

We have set performance materiality for the Company at 75% of materiality for recurring sub-funds and 60% for new sub-funds, having considered business risks and fraud risks associated with the Company and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

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

#### Significant matters identified

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

| Significant matter  | Description of significant matter and audit response  |
|---|---|
| <p>Existence and valuation of financial assets and liabilities at fair value through profit or loss ("FVTPL")</p> <p>The Company has an investment portfolio consisting of equities, bonds, exchange traded funds, real estate investment trusts, investment funds, asset-backed securities, mortgage-backed securities, treasury bills, warrants and financial derivatives instruments (e.g., forward exchange contracts, futures, options and swaps) carried at fair value through profit or loss.</p> <p>As at 31 December 2024, carrying values of these financial assets and liabilities at FVTPL were 5,993,893,708 (Investments in transferrable securities of \$5,665,017,161 (2023: \$4,573,801,858) and Investments in financial derivative instruments \$268,876,547 (2023: \$233,163,562)) and \$186,072,719 (2023: \$140,284,695), which represented 94% and 54% (2023: 94% and 63%) of the Company's total assets and total liabilities, respectively.</p> <p>For the relevant notes disclosures, refer to Note 2 <i>Material Accounting Policies - Financial Instruments</i> and Note 3 <i>Financial Instruments at fair value through profit or loss</i> of the financial statements.</p> | <p>There is a risk that the financial assets and liabilities at FVTPL held by the Company do not exist or that the balance included in the Statement of Financial Position as at 31 December 2024 is not valued in line with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of these investments and the level of subjectivity in estimating the fair value of investments at Level 3 (i.e., autocallable swaps held by Atlantic House and Causeway sub-funds). In addition, this is one of the key areas on which our audit is concentrated as the valuation of investments is a key driver of the Company's performance and net asset value. As a result, we considered these as key audit matters.</p> <p>Existence of financial assets and liabilities at FVTPL<br/>The following audit work has been performed to address the risk:</p> <p>We obtained an understanding of the processes in place in relation to the existence of the Company's financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator's controls report.</p> <p>We obtained independent confirmations of the existence of the financial assets and liabilities from the Company's Depositary and counterparties, and agreed the amounts held to the accounting records as at 31 December 2024. Reconciling items noted were tested to underlying supporting documentation.</p> <p>No issues were identified during the course of our audit work on this matter.</p> |



## Independent auditor's report to the members of GemCap Investment Funds (Ireland) Plc (continued)

### Key audit matters (continued) Significant matters identified (continued)

| Significant matter | Description of significant matter and audit response   |
|--------------------|--|
|                    | <p>Valuation of financial assets and liabilities at FVTPL<br/>The following audit work has been performed to address the risk:</p> <p>We obtained an understanding of the processes in place in relation to the valuation of the Company's financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator's controls report.</p> <p>We re-performed the assigned valuation of each securities as at 31 December 2024 to independent pricing sources, broker prices or counterparty confirmations.</p> <p>For autocallable swaps, we selected the samples to test the valuation reports prepared by the management and independent valuation prepared by the independent valuer. For the selected samples, we also engaged our internal Financial Services Advisory team to independently produce a valuation of the swaps using in-house models and assumptions and details from the swap agreements.</p> <p>No issues were identified during the course of our audit work on this matter.</p> |

### Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Statement of Directors' Responsibilities, Report of the Directors, Report of the Depositary to the Shareholders, Investment Manager's Report, Significant Portfolio Movements (unaudited), Appendix 1 – Remuneration Policy & Cybersecurity Risk (unaudited) and Appendix 2 – SFDR Disclosure (unaudited). The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Report of the Directors is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Report of the Directors has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

## Independent auditor's report to the members of GemCap Investment Funds (Ireland) Plc (continued)

### Matters on which we are required to report by exception

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

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Companies Act 2014 have not been made.

We have no exceptions to report arising from this responsibility.

### Corporate governance statement

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

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

### Diversity report

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the director's Corporate Governance Statement set out on page 26. We have nothing to report having performed our review.

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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## Independent auditor's report to the members of GemCap Investment Funds (Ireland) Plc (continued)

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

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Listing Rules of the Euronext Dublin, Central Bank of Ireland ("CBI") Acts, Sustainable Finance Disclosure Regulation ("SFDR") and Irish and EU Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and Irish tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

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

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

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

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

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

## Independent auditor's report to the members of GemCap Investment Funds (Ireland) Plc (continued)

### Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 3 August 2023 to audit the financial statements for the financial year ended 31 December 2023. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

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

The audit opinion is consistent with the additional report to the Board of Directors.



David Lynch  
For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
Dublin  
Date: 29 April 2025

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Affinity Sustainable Growth Fund

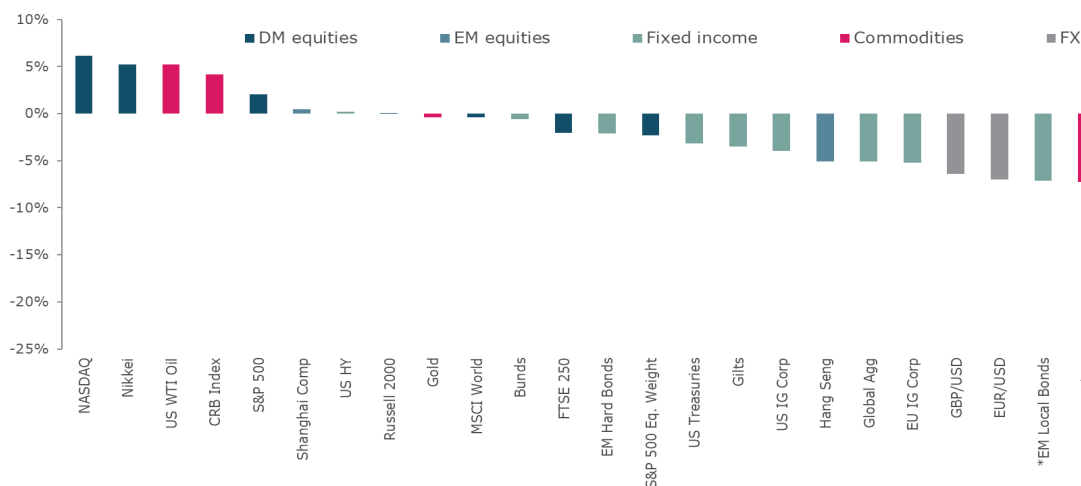
#### Full year review

#### Macro & markets review

Financial market dynamics revolved heavily around the US election over recent months, with some volatility in the October build-up, an enthusiastic 'Trump rally' in November, followed by faltering momentum in December. Rising bond yields, which pushed higher in the wake of the election result, were initially shrugged off by equity markets, helped by excitement around the potential for higher growth and lower taxes under the incoming administration. However, the extent and persistence of the move in yields – from 3.6% on US 10-year Treasuries in mid-September, to 4.6% by mid-December – eventually weighed on stocks in the closing weeks of the year. As this implies, US government bonds lost ground across Q4, as did fixed income more widely, despite credit spreads remaining tight.

Also impacted by the prospect of 'Trump 2.0' were sustainable themes, most notably clean energy-related companies. Trump's promise to "drill, baby, drill!", combined with fears Republicans will seek to roll back the Inflation Reduction Act in full or in part, hit the space hard across the second half of the year. For context, the iShares Global Clean Energy ETF dropped 15.7% between the US election on November 5th and year-end, and more than 25% over the full year, which was just confirmed as the warmest on record.

#### Total return of major global financial assets in 2024 (GBP)



Source: Bloomberg

Reflecting on 2024, ultimately it was another year of 'US exceptionalism' and narrow leadership in equity markets, where the US tech giants and AI dominated the narrative. However, it was not a one-dimensional environment – gold posted its best annual return in 14 years, while Japanese equities, China stocks and smaller companies had periods of substantial gains.

#### 2024 performance

Unfortunately, the fund posted a return of just 1.2% for the full year, giving back gains in Q4 under pressure from rising yields, and fears of an 'anti-ESG' Presidency rolling back environmental commitments and initiatives. While this is a dual mandate strategy, we recognise this is a very disappointing performance for our investors. 2024 was another extremely challenging period for sustainable investment, particularly relative to headline equity index returns, which were driven predominantly by the mega-cap tech companies.

Having maintained a 'dark green' approach in the portfolio, political wavering around climate commitments, further de-rating of the clean energy sector, and rising 'anti-ESG' rhetoric, combined to produce an incredibly difficult 'playing field'. To put this in perspective, the iShares Clean Energy ETF declined more than 25% over the full year, which was just confirmed as the warmest on record. We had endeavoured to preserve a dedicated allocation to clean energy but chose to exit this in December, deciding it was better to access such exposure via funds with more flexible remits. In hindsight, we should have taken this decision at an earlier juncture.

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

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

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

#### **Outlook for 2025**

Our central macro outlook remains little changed from prior quarters, expecting inflation to largely normalise while growth holds up in the US, allowing for interest rate cuts in the US and Europe. The '3-3-3 plan' Treasury Secretary nominee Scott Bessent has floated – targeting 3% fiscal deficits, 3% GDP growth, and 3m barrels per day extra oil – makes a slowdown in the US hard to foresee in the near-term. Such a backdrop should be broadly constructive for global equities, albeit we have concerns around large-cap US stocks, where valuations are at extreme highs relative to history. This impairs the long-term outlook for 'headline' US indices, but we continue to find attractive valuations in other geographies and segments. This includes key sustainable themes – such as health & wellbeing and the energy transition – and other geographies such as emerging markets, the UK and Europe.

We acknowledge there has been an extended period of frustrating performance for investors in the fund, yet the environmental and social challenges it aims to contribute towards addressing, remain acute. There is reason to believe that we may be at a 'darkest before the dawn' point for sustainable investing, with sentiment at rock bottom, and the most negative possible implications of the incoming US administration having been priced in. 'Green stocks' had a very similar reaction to Trump's 2016 election win, but this marked a trough from which they rallied over subsequent years.

Looking ahead, we introduced more profitable and resilient allocations into the portfolio across 2024, and – also via our underlying fund selection – pared back on exposure to less profitable companies, and those relying substantially on subsidies or other government support. We are optimistic the mandate can now deliver more robust returns in 2025, especially relative to US large-cap growth stocks, where valuations, sentiment and positioning are stretched.

**APW Investors Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Affinity Sustainable Growth Fund

|  |      | ASGF<br>31 Dec 2024 | ASGF <sup>1</sup><br>31 Dec 2023 |
|--|------|---------------------|----------------------------------|
|  | Note | £                   | £                                |
| <b>ASSETS</b>  |      |                     |                                  |
| Financial Assets at Fair Value through Profit or Loss:   |      |                     |                                  |
| Investments in Transferable Securities   | 3    | 19,459,455          | 23,569,142                       |
| Cash at bank   | 5    | 1,416,266           | 63,248                           |
| Dividends and interest receivable  |      | 14,003              | 1,492                            |
| Receivable from Investment Manager   | 7,10 | -                   | 6,178                            |
| Other receivables  |      | 63,286              | -                                |
| <b>TOTAL ASSETS</b>  |      | <b>20,953,010</b>   | <b>23,640,060</b>                |
| <b>LIABILITIES</b>   |      |                     |                                  |
| Investment management fees payable   | 7,10 | 9,204               | 9,129                            |
| Management fee payable   | 7    | 11,024              | 5,138                            |
| Administration fees payable  | 7    | 4,332               | 8,849                            |
| Transfer agency fees payable   | 7    | 3,920               | 1,560                            |
| Directors' fees payable  | 7    | 271                 | 120                              |
| Depository and depository oversight fees payable   | 7    | 9,794               | 4,489                            |
| Audit fees payable   | 7    | 9,488               | 6,745                            |
| Other fees payable   |      | 9,923               | 3,211                            |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>57,956</b>       | <b>39,241</b>                    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |      | <b>20,895,054</b>   | <b>23,600,819</b>                |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Comprehensive Income for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Affinity Sustainable Growth Fund

|   |       | ASGF<br>31 Dec 2024<br>£ | ASGF <sup>1</sup><br>31 Dec 2023<br>£ |
|---|-------|--------------------------|---------------------------------------|
|   | Note  |                          |                                       |
| <b>INCOME</b>   |       |                          |                                       |
| Dividend income   | 2     | 232,742                  | 111,960                               |
| Net gain on financial assets and liabilities at fair value through profit or loss                                   | 9     | 289,596                  | 71,712                                |
| Bank interest   |       | 19,904                   | 36,942                                |
| Expense reimbursement from Investment Manager   | 7, 10 | 41,737                   | 51,831                                |
| Other income  |       | 2,518                    | 2,503                                 |
| <b>TOTAL INVESTMENT INCOME</b>  |       | <b>586,497</b>           | <b>274,948</b>                        |
| <b>EXPENSES</b>   |       |                          |                                       |
| Investment management fees  | 7, 10 | 115,564                  | 90,838                                |
| Management fees   | 7     | 71,501                   | 66,792                                |
| Administration fees   | 7     | 16,934                   | 11,801                                |
| Directors' fees   | 7     | 8,530                    | 8,639                                 |
| Depository and depository oversight fees  | 7     | 11,174                   | 12,241                                |
| Audit fees  | 7     | 10,741                   | 6,745                                 |
| Transfer agency fees  | 7     | 4,587                    | 4,839                                 |
| Bank interest expenses  |       | 135                      | 1                                     |
| Formation expenses  | 7     | -                        | 40,031                                |
| Other fees and expenses   | 7     | 52,359                   | 72,156                                |
| <b>TOTAL OPERATING EXPENSES</b>   |       | <b>291,525</b>           | <b>314,083</b>                        |
| <b>Operating Profit/(Loss)</b>  |       | <b>294,972</b>           | <b>(39,135)</b>                       |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>294,972</b>           | <b>(39,135)</b>                       |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.



# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Affinity Sustainable Growth Fund

|  | ASGF<br>31 Dec 2024<br>£ | ASGF <sup>1</sup><br>31 Dec 2023<br>£ |
|--|--------------------------|---------------------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year/period</b> | <b>23,600,819</b>        | <b>-</b>                              |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations               | 294,972                  | (39,135)                              |
| <b>Capital transactions</b>  |                          |                                       |
| Issue of redeemable shares during the financial year/period  | 262,296                  | 25,611,931                            |
| Redemption of redeemable shares during the financial year/period   | (3,263,033)              | (1,971,977)                           |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year/period</b>       | <b>20,895,054</b>        | <b>23,600,819</b>                     |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Affinity Sustainable Growth Fund

|   | Note | ASGF<br>31 Dec 2024<br>£ | ASGF <sup>1</sup><br>31 Dec 2023<br>£ |
|---|------|--------------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>   |      |                          |                                       |
| <b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |      | <b>294,972</b>           | <b>(39,135)</b>                       |
| Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities |      |                          |                                       |
| Dividend income   | 2    | (232,742)                | (111,960)                             |
| <b>Operating gain/(loss) before working capital changes</b>   |      | <b>62,230</b>            | <b>(151,095)</b>                      |
| <b>Changes in operating assets and liabilities</b>  |      |                          |                                       |
| Net decrease/(increase) in financial assets and liabilities at fair value   | 3    | 4,109,687                | (23,569,142)                          |
| Increase in other receivables   |      | (57,108)                 | (6,178)                               |
| Increase in payables  |      | 18,715                   | 39,241                                |
| <b>Cash provided by/(used in) operating activities</b>  |      | <b>4,133,524</b>         | <b>(23,687,174)</b>                   |
| Interest received/(paid) <sup>2</sup>   |      | 1,492                    | (1,492)                               |
| Dividend received   |      | 218,739                  | 111,960                               |
| <b>Net cash provided by/(used in) operating activities</b>  |      | <b>4,353,755</b>         | <b>(23,576,706)</b>                   |
| <b>Cash flows from financing activities</b>   |      |                          |                                       |
| Proceeds from issue of redeemable participating shares  |      | 262,296                  | 25,611,931                            |
| Payment on redemptions of redeemable participating shares   |      | (3,263,033)              | (1,971,977)                           |
| <b>Net cash (used in)/provided by financing activities</b>  |      | <b>(3,000,737)</b>       | <b>23,639,954</b>                     |
| <b>Net increase in cash</b>   |      | <b>1,353,018</b>         | <b>63,248</b>                         |
| <b>Net Cash at the start of the financial year/period</b>   | 5    | <b>63,248</b>            | <b>-</b>                              |
| <b>Net Cash at the end of the financial year/period</b>   | 5    | <b>1,416,266</b>         | <b>63,248</b>                         |
| <b><u>Analysis of Cash</u></b>  |      |                          |                                       |
| Cash at the start of the financial year/period  | 5    | 63,248                   | -                                     |
| Cash held as collateral at the start of the financial year/period   | 5    | -                        | -                                     |
| Overdraft at the start of the financial year/period   | 5    | -                        | -                                     |
| Collateral due to brokers at the start of the financial year/period   | 5    | -                        | -                                     |
| Cash at the end of the financial year/period  | 5    | 1,416,266                | 63,248                                |
| Cash held as collateral at the end of the financial year/period   | 5    | -                        | -                                     |
| Overdraft at the end of the financial year/period   | 5    | -                        | -                                     |
| Collateral due to brokers at the end of the financial year/period   | 5    | -                        | -                                     |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Affinity Sustainable Growth Fund

| (expressed in GBP)   |           |          | Acquisition       | Fair              | % net        |
|--|-----------|----------|-------------------|-------------------|--------------|
| Description  | Quantity  | Currency | cost              | Value             | assets       |
| <b><u>1) INVESTMENTS</u></b>   |           |          |                   |                   |              |
| <b>A) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>      |           |          |                   |                   |              |
| <b>1) OTHER ORGANISED MARKET : INVESTMENT FUNDS</b>                            |           |          |                   |                   |              |
| IRELAND  |           |          |                   |                   |              |
| Federated Hermes Sustainable Global Equity fund                                | 1,261,865 | GBP      | 1,358,441         | 1,654,431         | 7.92         |
| Nuveen Global Investors Fund Plc - Nuveen Global Real Estate Carbon Reduction  | 48,019    | GBP      | 1,069,864         | 1,036,731         | 4.96         |
| Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund               | 200,233   | GBP      | 1,787,781         | 1,952,273         | 9.34         |
| Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits                         | 167,851   | GBP      | 1,593,872         | 1,646,717         | 7.88         |
| Polar Capital Funds Plc - Emerging Market Stars Fund                           | 99,553    | GBP      | 935,402           | 1,070,195         | 5.12         |
| Polar Capital Smart Energy Fund  | 207,803   | GBP      | 1,588,411         | 1,739,309         | 8.33         |
|  |           |          | 8,333,771         | 9,099,656         | 43.55        |
| LUXEMBOURG   |           |          |                   |                   |              |
| Bluebay Funds-Bluebay Impact-Aligned Bond Fund                                 | 12,295    | GBP      | 1,047,329         | 1,058,391         | 5.07         |
| LO Funds - Circular Economy  | 97,185    | GBP      | 1,012,335         | 1,009,992         | 4.83         |
| Ninety One Global Strategy Fund - Global Environment Fund                      | 62,248    | USD      | 1,688,727         | 1,666,141         | 7.97         |
| Schroder International Selection Fund-Blueorchard Emerging Markets Impact Bond | 15,798    | GBP      | 1,540,962         | 1,700,753         | 8.14         |
| Schroder ISF Global Sustainable Food & Water                                   | 12,235    | GBP      | 1,102,902         | 981,829           | 4.70         |
| T Rowe Price Funds SICAV - Global Impact Credit Fund                           | 99,154    | GBP      | 983,430           | 1,069,873         | 5.12         |
| Vontobel Fund - Global Environmental Change                                    | 8,483     | GBP      | 1,440,786         | 1,630,956         | 7.81         |
|  |           |          | 8,816,471         | 9,117,935         | 43.64        |
| <b>TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS</b>                         |           |          | <b>17,150,242</b> | <b>18,217,591</b> | <b>87.19</b> |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>   |           |          | <b>17,150,242</b> | <b>18,217,591</b> | <b>87.19</b> |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>  |           |          |                   |                   |              |
| <b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                     |           |          |                   |                   |              |
| LUXEMBOURG   |           |          |                   |                   |              |
| Hsbc Global Investment Funds-Global Sustainable Long Term Equity               | 129,038   | GBP      | 1,276,704         | 1,241,864         | 5.94         |
|  |           |          | 1,276,704         | 1,241,864         | 5.94         |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>                  |           |          | <b>1,276,704</b>  | <b>1,241,864</b>  | <b>5.94</b>  |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                     |           |          | <b>1,276,704</b>  | <b>1,241,864</b>  | <b>5.94</b>  |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### Affinity Sustainable Growth Fund

| (expressed in GBP)<br>Description                                     | Fair<br>Value | % net<br>assets |
|---|---------------|-----------------|
| TOTAL INVESTMENTS   | 19,459,455    | 93.13           |
| OTHER ASSETS  | 1,493,555     | 7.15            |
| OTHER LIABILITIES   | (57,956)      | (0.28)          |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | 20,895,054    | 100.00          |
| <b>% of Total Assets</b>  |               |                 |
| <b>Assets</b>   |               |                 |
| Investments in Transferable Securities                                |               | 92.87           |
| Cash at Bank  |               | 6.76            |
| Other Assets  |               | 0.37            |
| <b>Total Assets</b>   |               | <b>100.00</b>   |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### Affinity Sustainable Growth Fund

#### **Purchases**

| Security Name  | Quantity  | Cost<br>£ | % of<br>Total Purchases |
|--|-----------|-----------|-------------------------|
| Ninety One Global Strategy Fund - Global Environment Fund                        | 67,981    | 1,841,171 | 23.54                   |
| BlackRock ICS Sterling Liquidity Fund  | 1,661,313 | 1,661,313 | 21.24                   |
| Hsbc Global Investment Funds-Global Sustainable Long Term Equity                 | 141,227   | 1,397,301 | 17.87                   |
| Nuveen Global Investors Fund Plc - Nuveen Global Real Estate<br>Carbon Reduction | 48,019    | 1,069,864 | 13.68                   |
| Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits                           | 82,744    | 790,547   | 10.11                   |
| Polar Capital Smart Energy Fund  | 103,327   | 746,019   | 9.54                    |
| Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund                 | 21,841    | 203,777   | 2.61                    |
| Lombard Odier Funds - TerreNeuve   | 7,565     | 68,199    | 0.87                    |
| Schroder International Selection Fund Global Energy Transition                   | 444       | 42,123    | 0.54                    |

#### **Sales**

| Security Name   | Quantity  | Proceeds<br>£ | % of<br>Total Sales |
|---|-----------|---------------|---------------------|
| BlackRock ICS Sterling Liquidity Fund   | 2,598,139 | 2,598,138     | 21.24               |
| Schroder ISF Global Cities  | 10,355    | 1,300,584     | 10.64               |
| Artemis Funds Lux-Positive Future   | 1,949,248 | 1,224,029     | 10.01               |
| Lombard Odier Funds - TerreNeuve  | 126,513   | 1,133,162     | 9.27                |
| Perpetual Investment Services Europe Icav - Regnan Global Equity<br>Impact Solution | 1,212,553 | 1,030,670     | 8.43                |
| Schroder International Selection Fund Global Energy Transition                      | 12,405    | 1,000,519     | 8.18                |
| Schroder ISF Global Sustainable Food & Water  | 8,399     | 741,318       | 6.06                |
| Federated Hermes Sustainable Global Equity fund                                     | 399,878   | 513,012       | 4.20                |
| Polar Capital Smart Energy Fund   | 56,579    | 453,023       | 3.71                |
| Vontobel Fund - Global Environmental Change   | 2,319     | 450,845       | 3.69                |
| Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits                              | 30,385    | 307,619       | 2.52                |
| Schroder International Selection Fund-Blueorchard Emerging Markets<br>Impact Bond   | 2,082     | 223,844       | 1.83                |
| Polar Capital Funds Plc - Emerging Market Stars Fund                                | 19,936    | 219,891       | 1.80                |
| Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund                    | 20,085    | 195,021       | 1.59                |
| LO Funds - Circular Economy   | 16,947    | 183,640       | 1.50                |
| Ninety One Global Strategy Fund - Global Environment Fund                           | 5,734     | 157,265       | 1.29                |
| T Rowe Price Funds SICAV - Global Impact Credit Fund                                | 12,276    | 128,963       | 1.05                |
| Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions                   | 134,682   | 126,871       | 1.04                |
| Hsbc Global Investment Funds-Global Sustainable Long Term Equity                    | 12,189    | 120,177       | 0.98                |
| Bluebay Funds-Bluebay Impact-Aligned Bond Fund                                      | 1,377     | 118,621       | 0.97                |

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Balanced Return Fund

#### Market Review

The year of 2024 was a turbulent period for global derivatives markets, marked by significant political and economic events that fueled volatility and uncertainty. In August 2024 the Bank of Japan's surprise shift in monetary policy sent shockwaves through the global markets. Investors rapidly deleveraged currency carry positions, triggering a cascade of selling across various asset classes. This amplified volatility and resulted in a surge in the VIX.

As elections uncertainty receded, market confidence improved and implied volatilities fell back to more normal levels. Equity markets diverged notably across regions. The US stock market exhibited a degree of exceptionalism, driven by stronger economic growth and corporate earnings. This divergence contributed to increased dispersion between equity markets, creating opportunities for derivatives investors.

Adding to the complexity of the landscape were the increased fiscal spending promises of newly appointed governments in several major economies. As countries sought to stimulate their economies, bond market investors reacted by pushing yields up nearly 1% for 10-year debt. This surge in yields occurred despite major central banks commencing rate cuts during the same period, highlighting the conflicting forces at play in the global economy.

The commodities and currency markets also experienced a turbulent period, spurred by concerns about trade policies and the risk of higher inflation in the medium to long term.

Overall, this was a period of heightened uncertainty and volatility in the global derivatives markets. Political events, geopolitical tensions, and economic concerns created a complex landscape for investors. These challenges created opportunities for disciplined investors who carefully monitored and managed their risk.

#### Performance Review

The fund declined 0.34% over the final 6 months of 2024 and was up 1.23% for the full year. The weakness in risk assets in August weighed on the equity and credit sleeves, but the drawdown was not deep or sustained enough to trigger the long volatility strategies in the protection sleeve. The diversification benefits of fixed income in a multiasset portfolio were apparent in August with solid gains from this sleeve. Thereafter the risk sleeves recovered as uncertainty waned and major central banks began rate cuts. Fixed income became a drag on performance as bond yields and swap rates rose in anticipation of a soft landing with sticky inflation in the medium term.

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

| Name                          | 1 month | 3 months | 6 months | YTD   | 1 year | 3 years | Since launch | Annualised |
|-------------------------------|---------|----------|----------|-------|--------|---------|--------------|------------|
| AH Balanced Return Fund       | -1.34%  | -0.56%   | -0.34%   | 1.23% | 1.23%  | 8.52%   | 24.71%       | 3.70%      |
| IA Mixed Investment 20% - 60% | -1.05%  | 0.06%    | 2.34%    | 6.07% | 6.07%  | 2.57%   | 24.22%       | 3.63%      |
| IA Targeted Absolute Return   | -0.17%  | 0.71%    | 2.30%    | 5.99% | 5.99%  | 10.16%  | 21.59%       | 3.27%      |

**GemCap Investment Funds (Ireland) Plc**  
**Investment Manager's Report (Continued)**  
**Atlantic House Balanced Return Fund (Continued)**

**Outlook**

The equity element of the fund, using mainly autocall positions on global equity indices, is well positioned to deliver strong returns over the long term since the drivers of autocall pricing remain favourable. The fixed income element of the fund, based on the strategy used in our Dynamic Duration fund and credit strategies, is at the middle of its range of fixed income allocation. This gives it meaningful inflation protection in the event of inflation rising as a result of trade policies, policy errors by central banks or many other potential causes. We continue to review and evolve the crash protection portion of the fund to make it more robust and responsive to downturns in markets, without increasing the cost of protection.

**Atlantic House Investments Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Atlantic House Balanced Return Fund

|  |       | ABRF<br>31 Dec 2024 | ABRF <sup>1</sup><br>31 Dec 2023 |
|--|-------|---------------------|----------------------------------|
|  | Note  | £                   | £                                |
| <b>ASSETS</b>  |       |                     |                                  |
| Financial Assets at Fair Value through Profit or Loss:   |       |                     |                                  |
| Investments in Transferable Securities   | 3     | 43,568,235          | 38,450,981                       |
| Investments in Financial Derivative Instruments  | 3     | 4,495,818           | 3,827,869                        |
| Cash at bank   | 5     | 773,570             | 1,316,685                        |
| Cash held as collateral  | 5     | 45,845              | 732,547                          |
| Dividends and interest receivable  |       | 209,511             | 211,175                          |
| Amount receivable on subscriptions   | 2     | 12,669              | 293,413                          |
| Receivable from Investment Manager   | 7, 10 | 8,637               | 17,898                           |
| Other receivables  |       | 1,867               | -                                |
| <b>TOTAL ASSETS</b>  |       | <b>49,116,152</b>   | <b>44,850,568</b>                |
| <b>LIABILITIES</b>   |       |                     |                                  |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                     |                                  |
| Investments in Financial Derivative Instruments  | 3     | 3,378,591           | 1,668,616                        |
| Collateral due to brokers  | 5     | 45,845              | 732,547                          |
| Investment management fees payable   | 7, 10 | 23,245              | 39,236                           |
| Management fee payable   | 7     | 1,132               | 657                              |
| Administration fees payable  | 7     | 8,703               | 5,765                            |
| Transfer agency fees payable   | 7     | 7,074               | 3,901                            |
| Directors' fees payable  | 7     | 55                  | 13                               |
| Depository and depository oversight fees payable   | 7     | 10,032              | 4,615                            |
| Audit fees payable   | 7     | 11,418              | 4,052                            |
| Redemptions payable  | 2     | 89,876              | 39,083                           |
| Other fees payable   |       | 311,087             | 4,112                            |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>3,887,058</b>    | <b>2,502,597</b>                 |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       |                     |                                  |
|  |       | <b>45,229,094</b>   | <b>42,347,971</b>                |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

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



# GemCap Investment Funds (Ireland) Plc

## Statement of Comprehensive Income for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Balanced Return Fund

|  |       | ABRF<br>31 Dec 2024 | ABRF <sup>1</sup><br>31 Dec 2023 |
|--|-------|---------------------|----------------------------------|
|  | Note  | £                   | £                                |
| <b>INCOME</b>  |       |                     |                                  |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 779,281             | 5,425,203                        |
| Bank interest  |       | 64,137              | 77,608                           |
| Expense reimbursement from Investment Manager  | 7, 10 | 45,432              | 30,956                           |
| Swap interest income   | 2     | 1,974,598           | 1,490,507                        |
| Other income   |       | 3,242               | 1,220                            |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>2,866,690</b>    | <b>7,025,494</b>                 |
| <b>EXPENSES</b>  |       |                     |                                  |
| Investment management fees   | 7, 10 | 277,480             | 219,045                          |
| Management fees  | 7     | 13,093              | 7,850                            |
| Administration fees  | 7     | 14,609              | 22,621                           |
| Directors' fees  | 7     | 8,427               | 8,522                            |
| Depositary and depositary oversight fees   | 7     | 14,938              | 18,815                           |
| Audit fees   | 7     | 16,948              | 7,461                            |
| Transfer agency fees   | 7     | 8,790               | 11,117                           |
| Swap interest expenses   | 2     | 1,888,291           | 1,213,884                        |
| Bank interest expenses   |       | 25,813              | 41,274                           |
| Other fees and expenses  | 7     | 42,992              | 46,063                           |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>2,311,381</b>    | <b>1,596,652</b>                 |
| <b>Operating Profit</b>  |       | <b>555,309</b>      | <b>5,428,842</b>                 |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>555,309</b>      | <b>5,428,842</b>                 |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Balanced Return Fund

|   | ABRF<br>31 Dec 2024<br>£ | ABRF <sup>1</sup><br>31 Dec 2023<br>£ |
|---|--------------------------|---------------------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>42,347,971</b>        | <b>32,378,973</b>                     |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 555,309                  | 5,428,842                             |
| <b>Capital transactions</b>   |                          |                                       |
| Issue of redeemable shares during the financial year  | 12,049,806               | 11,017,262                            |
| Redemption of redeemable shares during the financial year   | (9,723,992)              | (6,477,106)                           |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>45,229,094</b>        | <b>42,347,971</b>                     |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Balanced Return Fund

|   | Note | ABRF<br>31 Dec 2024<br>£ | ABRF <sup>1</sup><br>31 Dec 2023<br>£ |
|---|------|--------------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>   |      |                          |                                       |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations |      | 555,309                  | 5,428,842                             |
| <b>Operating (loss)/profit before working capital changes</b>                                     |      | 555,309                  | 5,428,842                             |
| <b>Changes in operating assets and liabilities</b>  |      |                          |                                       |
| Net increase in financial assets and liabilities at fair value                                    | 3    | (4,075,228)              | (9,893,967)                           |
| Decrease/(increase) in other receivables  |      | 7,394                    | (16,488)                              |
| Increase in payables  |      | 310,395                  | 7,607                                 |
| <b>Cash used in operating activities</b>  |      | (3,202,130)              | (4,474,006)                           |
| Interest received/(paid) <sup>2</sup>   |      | 1,664                    | (14,436)                              |
| <b>Net cash used in operating activities</b>  |      | (3,200,466)              | (4,488,442)                           |
| <b>Cash flows from financing activities</b>   |      |                          |                                       |
| Proceeds from issue of redeemable participating shares  |      | 12,330,550               | 10,736,117                            |
| Payment on redemptions of redeemable participating shares   |      | (9,673,199)              | (6,489,925)                           |
| <b>Net cash provided by financing activities</b>  |      | 2,657,351                | 4,246,192                             |
| <b>Net decrease in cash</b>   |      | (543,115)                | (242,250)                             |
| <b>Net Cash at the start of the financial year</b>  | 5    | 1,316,685                | 1,558,935                             |
| <b>Net Cash at the end of the financial year</b>  | 5    | 773,570                  | 1,316,685                             |
| <b><u>Analysis of Cash</u></b>  |      |                          |                                       |
| Cash at the start of the financial year   | 5    | 1,316,685                | 1,390,927                             |
| Cash held as collateral at the start of the financial year  | 5    | 732,547                  | 1,122,092                             |
| Overdraft at the start of the financial year  | 5    | -                        | (131,992)                             |
| Collateral due to brokers at the start of the financial year                                      | 5    | (732,547)                | (822,092)                             |
| Cash at the end of the financial year   | 5    | 773,570                  | 1,316,685                             |
| Cash held as collateral at the end of the financial year  | 5    | 45,845                   | 732,547                               |
| Overdraft at the end of the financial year  | 5    | -                        | -                                     |
| Collateral due to brokers at the end of the financial year  | 5    | (45,845)                 | (732,547)                             |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Atlantic House Balanced Return Fund

| (expressed in GBP)  |           |          | Acquisition       | Fair              | % net        |
|---|-----------|----------|-------------------|-------------------|--------------|
| Description   | Quantity  | Currency | cost              | Value             | assets       |
| <b><u>1) INVESTMENTS</u></b>  |           |          |                   |                   |              |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |           |          |                   |                   |              |
| <b>1) LISTED SECURITIES : BONDS</b>   |           |          |                   |                   |              |
| CAYMAN ISLANDS  |           |          |                   |                   |              |
| Platinum for Belize Blue Investment Co LLC<br>3.60% 20/10/2040                      | 1,350,000 | USD      | 1,020,882         | 901,729           | 1.99         |
|   |           |          | 1,020,882         | 901,729           | 1.99         |
| GREAT BRITAIN   |           |          |                   |                   |              |
| Canary Wharf Group Investment Holdings Plc<br>2.63% 23/04/2025                      | 800,000   | GBP      | 810,500           | 790,948           | 1.75         |
| Investec Plc 1.88% 16/07/2028 EMTN  | 500,000   | GBP      | 499,130           | 456,368           | 1.01         |
| Jupiter Fund Management Plc 8.88%<br>27/07/2030                                     | 400,000   | GBP      | 476,800           | 406,007           | 0.90         |
| United Kingdom Inflation-Linked Gilt 0.13%<br>10/08/2028                            | 5,237,000 | GBP      | 7,010,845         | 7,246,921         | 16.02        |
| United Kingdom Inflation-Linked Gilt 0.13%<br>10/08/2031                            | 8,230,000 | GBP      | 10,492,896        | 10,543,555        | 23.31        |
| United Kingdom Inflation-Linked Gilt 0.13%<br>22/03/2029                            | 1,962,000 | GBP      | 2,998,381         | 3,166,622         | 7.00         |
| United Kingdom Inflation-Linked Gilt 1.25%<br>22/11/2027                            | 1,544,000 | GBP      | 2,996,217         | 3,185,662         | 7.04         |
| United Kingdom Inflation-Linked Gilt 1.25%<br>22/11/2032                            | 3,869,000 | GBP      | 7,278,748         | 7,161,475         | 15.83        |
| United Kingdom Inflation-Linked Gilt 4.13%<br>22/07/2030                            | 2,765,000 | GBP      | 9,462,646         | 9,360,645         | 20.70        |
| Virgin Money UK Plc 5.13% 11/12/2030<br>EMTN  | 350,000   | GBP      | 392,000           | 348,303           | 0.77         |
|   |           |          | 42,418,163        | 42,666,506        | 94.33        |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |           |          | <b>43,439,045</b> | <b>43,568,235</b> | <b>96.32</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |           |          | <b>43,439,045</b> | <b>43,568,235</b> | <b>96.32</b> |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Balanced Return Fund

#### B) DERIVATIVE INSTRUMENTS

##### AUTOCALLABLE SWAPS

| Underlying Index<br>Basket | Maturity   | Notional  | Currency | Counterparties  | Fair<br>Value | % net<br>assets |
|----------------------------|------------|-----------|----------|---|---------------|-----------------|
| UKX/RTY                    | 25/10/2027 | 3,000,000 | GBP      | Merrill Lynch<br>International                                    | 572,085       | 1.26            |
| SX5E/SMI                   | 16/02/2028 | 1,000,000 | GBP      | JP Morgan Securities Plc<br>Canadian Imperial Bank<br>of Commerce | 232,288       | 0.51            |
| UKX/SPX                    | 31/01/2029 | 2,100,000 | GBP      | Morgan Stanley  | 466,972       | 1.04            |
| SPX/SX5E                   | 17/01/2030 | 1,200,000 | GBP      | Merrill Lynch<br>International                                    | 143,665       | 0.32            |
| SPX/NKY                    | 22/01/2030 | 2,000,000 | GBP      | Merrill Lynch<br>International                                    | 235,439       | 0.53            |
| SPX/NKY                    | 07/02/2030 | 2,500,000 | GBP      | Morgan Stanley  | 294,592       | 0.65            |
| SX5E/NKY                   | 08/03/2030 | 3,000,000 | GBP      | Barclays Bank Plc   | 239,999       | 0.53            |
| UKX/RTY                    | 22/03/2030 | 1,750,000 | GBP      | Natixis Paris   | 166,831       | 0.37            |
| UKX/SPX                    | 22/03/2030 | 1,750,000 | GBP      | Merrill Lynch<br>International                                    | 184,602       | 0.41            |
| UKX/SX5E                   | 17/04/2030 | 1,200,000 | GBP      | Barclays Bank Plc   | 89,775        | 0.20            |
| UKX/SPX                    | 24/05/2030 | 1,000,000 | GBP      | JP Morgan Securities Plc  | 68,494        | 0.15            |
| SX5E/SMI                   | 07/06/2030 | 1,000,000 | GBP      | Merrill Lynch<br>International                                    | 28,365        | 0.06            |
| SPX/SX5E                   | 09/07/2030 | 1,200,000 | GBP      | Merrill Lynch<br>International                                    | 40,975        | 0.09            |
| SPX/SMI                    | 28/08/2030 | 2,000,000 | GBP      | Barclays Bank Plc   | 7,225         | 0.02            |
| SPX/SX5E                   | 05/09/2030 | 2,000,000 | GBP      | Credit Agricole CIB   | 634,631       | 1.40            |
| UKX/SPX/SX5E               | 02/10/2030 | 2,000,000 | GBP      | Barclays Bank Plc   | 517,264       | 1.14            |
| SPX/SMI                    | 29/10/2030 | 1,500,000 | GBP      | Barclays Bank Plc   | (17,229)      | (0.04)          |
| UKX/SPX                    | 28/11/2030 | 1,200,000 | GBP      | Barclays Bank Plc   | (18,859)      | (0.04)          |
|                            |            |           |          |   | 3,887,114     | 8.60            |
| TOTAL AUTOCALLABLE SWAPS   |            |           |          |   | 3,887,114     | 8.60            |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Balanced Return Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS

| Underlying Index  |            |           |          |                             |             | % net  |
|---|------------|-----------|----------|-----------------------------|-------------|--------|
| Basket  | Maturity   | Notional  | Currency | Counterparties              | Fair Value  | assets |
| UKT 1.25% November 2027                                     | 22/11/2027 | 1,000,808 | GBP      | JP Morgan Securities Plc    | (113,536)   | (0.25) |
| UKT 1.25% November 2027                                     | 22/11/2027 | 1,998,371 | GBP      | RBC IS Bank Luxembourg      | (265,105)   | (0.59) |
| UKT 0.13% August 2028                                       | 10/08/2028 | 2,999,117 | GBP      | Merrill Lynch International | (451,965)   | (1.00) |
| UKT 0.13% August 2028                                       | 10/08/2028 | 4,012,414 | GBP      | JP Morgan Securities Plc    | (42,371)    | (0.09) |
| UKT 0.13% March 2029  | 22/03/2029 | 1,500,739 | GBP      | JP Morgan Securities Plc    | (206,562)   | (0.46) |
| UKT 0.13% March 2029  | 22/03/2029 | 1,499,249 | GBP      | JP Morgan Securities Plc    | (201,461)   | (0.45) |
| UKT 4.31% July 2030   | 22/07/2030 | 1,997,350 | GBP      | RBC IS Bank Luxembourg      | (150,123)   | (0.33) |
| UKT 4.31% July 2030   | 22/07/2030 | 4,508,702 | GBP      | JP Morgan Securities Plc    | (225,924)   | (0.49) |
| UKT 4.31% July 2030   | 22/07/2030 | 3,023,738 | GBP      | Merrill Lynch International | (85,009)    | (0.19) |
| UKT 0.13% August 2031                                       | 10/08/2031 | 1,999,944 | GBP      | RBC IS Bank Luxembourg      | (142,813)   | (0.32) |
| UKT 0.13% August 2031                                       | 10/08/2031 | 2,998,969 | GBP      | RBC IS Bank Luxembourg      | (210,370)   | (0.47) |
| UKT 0.13% August 2031                                       | 10/08/2031 | 5,499,102 | GBP      | RBC IS Bank Luxembourg      | (283,617)   | (0.63) |
| UKT 1.25% November 2032                                     | 22/11/2032 | 3,802,433 | GBP      | JP Morgan Securities Plc    | (29,662)    | (0.07) |
| UKT 1.25% November 2032                                     | 22/11/2032 | 3,501,448 | GBP      | RBC IS Bank Luxembourg      | (110,517)   | (0.24) |
| USCPI 10Y   | 11/03/2034 | 2,700,000 | USD      | JP Morgan Securities Plc    | (3,835)     | 0.00   |
| UKRPI 10Y   | 15/10/2034 | 4,270,000 | GBP      | JP Morgan Securities Plc    | 19,126      | 0.04   |
| USCPI 10Y   | 18/10/2034 | 960,000   | USD      | Morgan Stanley              | (2,944)     | 0.00   |
| UKRPI 10Y   | 15/11/2034 | 2,740,000 | GBP      | Morgan Stanley              | 378         | 0.00   |
| USCPI 10Y   | 27/11/2034 | 4,030,000 | USD      | Merrill Lynch International | 10,412      | 0.02   |
| UKRPI 10Y   | 15/12/2034 | 1,450,000 | GBP      | JP Morgan Securities Plc    | (9,981)     | (0.02) |
| Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040 | 27/10/2040 | 1,002,599 | GBP      | RBC IS Bank Luxembourg      | 78,419      | 0.17   |
|   |            |           |          |                             | (2,427,460) | (5.37) |
| TOTAL INFLATION SWAPS                                       |            |           |          |                             | (2,427,460) | (5.37) |

##### INTEREST RATE SWAPS

| Description               | Maturity   | Notional   | Currency | Counterparties           | Fair Value | % net  |
|---------------------------|------------|------------|----------|--------------------------|------------|--------|
| GBP-SONIA-COMPOUND(1D)    | 17/11/2026 | 2,350,000  | GBP      | JP Morgan Securities Plc | 218,106    | 0.48   |
| GBP-SONIA-COMPOUND(1D)    | 27/11/2030 | 2,840,000  | GBP      | JP Morgan Securities Plc | 46,982     | 0.10   |
| GBP-SONIA-COMPOUND(1D)    | 07/03/2034 | 4,810,000  | GBP      | JP Morgan Securities Plc | (118,876)  | (0.26) |
| USD-SOFR-COMPOUND(1D)     | 11/03/2034 | 10,490,000 | USD      | RBC IS Bank Luxembourg   | (188,006)  | (0.42) |
| GBP-SONIA-COMPOUND(1D)    | 23/05/2034 | 3,000,000  | GBP      | JP Morgan Securities Plc | (29,281)   | (0.06) |
| USD-SOFR-COMPOUND(1D)     | 28/05/2034 | 1,820,000  | USD      | JP Morgan Securities Plc | (730)      | 0.00   |
| GBP-SONIA-COMPOUND(1D)    | 16/10/2034 | 1,290,000  | GBP      | JP Morgan Securities Plc | (37,868)   | (0.08) |
| USD-SOFR-COMPOUND(1D)     | 18/10/2034 | 5,770,000  | USD      | RBC IS Bank Luxembourg   | (182,492)  | (0.39) |
| USD-SOFR-COMPOUND(1D)     | 02/12/2034 | 6,190,000  | USD      | RBC IS Bank Luxembourg   | 100,276    | 0.22   |
| GBP-SONIA-COMPOUND(1D)    | 18/12/2034 | 3,120,000  | GBP      | JP Morgan Securities Plc | (2,205)    | 0.00   |
|                           |            |            |          |                          | (194,094)  | (0.41) |
| TOTAL INTEREST RATE SWAPS |            |            |          |                          | (194,094)  | (0.41) |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Balanced Return Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### INDEX SWAPS

| Description   | Maturity   | Notional   | Currency | Counterparties              | Fair Value | % net assets |
|---|------------|------------|----------|-----------------------------|------------|--------------|
| CIIRVUT1 Index  | 12/02/2025 | 2,934,074  | USD      | Citigroup Global            | 47,239     | 0.10         |
| BAEIUCAL Index  | 27/03/2025 | 6,002,833  | USD      | Merrill Lynch International | (58,218)   | (0.13)       |
| BAEIWTUF Index  | 16/05/2025 | 86,019,410 | USD      | Merrill Lynch International | (28,583)   | (0.06)       |
| UISYMH5E  | 05/06/2025 | 3,000,080  | USD      | UBS AG                      | (16,239)   | (0.04)       |
| UISYMI5E  | 05/06/2025 | 9,000,684  | USD      | UBS AG                      | (6,401)    | (0.01)       |
| UISYMM5E  | 05/06/2025 | 8,280,817  | EUR      | UBS AG                      | (9,296)    | (0.02)       |
| UISYMX5E  | 05/06/2025 | 2,760,862  | EUR      | UBS AG                      | (16,468)   | (0.04)       |
| BXIIUIF1 Index  | 09/09/2025 | 11,740,272 | USD      | Barclays Bank Plc           | (93,320)   | (0.21)       |
| BASRUF15 Index  | 23/09/2025 | 6,195,834  | USD      | Merrill Lynch International | 5,076      | 0.01         |
| GSVICVS1 Index  | 25/09/2025 | 45,100     | USD      | Goldman Sachs International | (18,725)   | (0.04)       |
| JPOSCUVS Index  | 02/12/2025 | 10,200     | USD      | JP Morgan Securities Plc    | 46,602     | 0.10         |
|   |            |            |          |                             | (148,333)  | (0.34)       |
| TOTAL INDEX SWAPS   |            |            |          |                             | (148,333)  | (0.34)       |
| TOTAL DERIVATIVE INSTRUMENTS  |            |            |          |                             | 1,117,227  | 2.48         |
| TOTAL INVESTMENTS   |            |            |          |                             | 44,685,462 | 98.80        |
| OTHER ASSETS  |            |            |          |                             | 1,052,099  | 2.33         |
| OTHER LIABILITIES   |            |            |          |                             | (508,467)  | (1.13)       |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES |            |            |          |                             | 45,229,094 | 100.00       |

#### % of Total Assets

|   |  |               |
|---|--|---------------|
| <b>Assets</b>                                   |  |               |
| Investments in Transferable Securities          |  | 88.70         |
| Investments in Financial Derivative Instruments |  | 9.15          |
| Cash at Bank                                    |  | 1.58          |
| Cash held as Collateral                         |  | 0.09          |
| Other Assets                                    |  | 0.48          |
| <b>Total Assets</b>                             |  | <b>100.00</b> |

**GemCap Investment Funds (Ireland) Plc**

**Significant Portfolio Movements (unaudited)**

**31<sup>st</sup> December 2024**

**Atlantic House Balanced Return Fund**

**Purchases**

| <b>Security Name</b>                                  | <b>Quantity</b> | <b>Cost<br/>£</b> | <b>% of<br/>Total Purchases</b> |
|---|-----------------|-------------------|---------------------------------|
| United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032 | 3,869,000       | 7,278,748         | 46.15                           |
| United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031 | 4,290,000       | 5,496,141         | 34.84                           |
| United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030 | 875,000         | 2,998,538         | 19.01                           |

**Sales**

| <b>Security Name</b>  | <b>Quantity</b> | <b>Proceed<br/>£</b> | <b>% of<br/>Total Sales</b> |
|---|-----------------|----------------------|-----------------------------|
| United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026                   | 3,016,520       | 4,369,270            | 41.59                       |
| United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024                   | 829,550         | 3,244,683            | 30.89                       |
| Rothsay Life Plc 3.38% 12/07/2026                                       | 1,000,000       | 977,220              | 9.30                        |
| Nature Conservancy 0.63% 01/07/2024                                     | 1,000,000       | 793,329              | 7.55                        |
| Euroclear Bank SA 1.25% 30/09/2024 EMTN                                 | 654,000         | 648,560              | 6.17                        |
| Blackstone Property Partners Europe Holdings Sarl 2.00% 20/10/2025 EMTN | 500,000         | 472,787              | 4.50                        |

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



# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Defined Returns Fund

#### Market Review

The year 2024 was a turbulent period for global derivatives markets, marked by significant political and economic events that fueled volatility and uncertainty. In August 2024 the Bank of Japan's surprise shift in monetary policy sent shockwaves through the global markets. Investors rapidly deleveraged currency carry positions, triggering a cascade of selling across various asset classes. This amplified volatility and resulted in a surge in the VIX.

As elections uncertainty receded, market confidence improved and implied volatilities fell back to more normal levels. Equity markets diverged notably across regions. The US stock market exhibited a degree of exceptionalism, driven by stronger economic growth and corporate earnings. This divergence contributed to increased dispersion between equity markets, creating opportunities for derivatives investors.

Adding to the complexity of the landscape were the increased fiscal spending promises of newly appointed governments in several major economies. As countries sought to stimulate their economies, bond market investors reacted by pushing yields up nearly 1% for 10-year debt. This surge in yields occurred despite major central banks commencing rate cuts during the same period, highlighting the conflicting forces at play in the global economy.

The commodities and currency markets also experienced a turbulent period, spurred by concerns about trade policies and the risk of higher inflation in the medium to long term.

Overall, this was a period of heightened uncertainty and volatility in the global derivatives markets. Political events, geopolitical tensions, and economic concerns created a complex landscape for investors. These challenges created opportunities for disciplined investors who carefully monitored and managed their risk.

#### Performance Review

The Fund rose 2.36% over the second half of the year, and 6.51% for the year. Strong equity markets in the first half of the year mean that there were many maturities in the second half of the year. However, as markets dipped during 2H the valuations of 11 out of the 12 new investments put on in Q4 were under par at year end, pulling the overall performance of the Fund down. Looking forwards this means the yield is at the higher end of the typical range.

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

| Share Class/<br>Currency | 1<br>month | 3 months | YTD   | 1<br>Year | 3<br>years |      | 5<br>years |       | Since<br>Launch |       |
|--------------------------|------------|----------|-------|-----------|------------|------|------------|-------|-----------------|-------|
|                          | Perf.      | Perf.    | Perf. | Perf.     | Perf.      | Ann. | Perf.      | Ann.  | Perf.           | Ann.  |
| GBP<br>Accumulation (B)  | -0.19      | 0.67     | 6.51  | 6.51      | 21.25      | 6.63 | 35.82      | 6.31  | 108.64          | 6.81  |
| UK Large Cap             | -1.26      | -0.15    | 9.90  | 9.90      | 25.19      | 7.77 | 30.21      | 5.42  | 86.07           | 5.72  |
| US Large Cap             | -2.77      | 2.67     | 25.02 | 25.02     | 26.55      | 8.16 | 93.33      | 14.09 | 286.36          | 12.88 |
| EU Large Cap             | 1.92       | -1.62    | 10.85 | 10.85     | 21.77      | 6.77 | 44.80      | 7.68  | 110.23          | 6.89  |

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Defined Returns Fund (Continued)

#### Outlook

The table below shows our scenario analysis grid as of 31 December 2024. These are estimates based on our models and are unlikely to be exactly accurate. Having said that, as mentioned above, past scenario analyses have proven to be reasonably accurate and investors find these grids very useful for planning purposes.

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

| Market Move                  | -30%    | -20%    | -10%   | 0      | 10%    | 20%    | 30%    |
|------------------------------|---------|---------|--------|--------|--------|--------|--------|
| 3 months                     | -20.61% | -10.62% | -2.88% | 2.18%  | 4.43%  | 5.03%  | 5.40%  |
| 1 year                       | -17.91% | -6.83%  | 1.82%  | 7.77%  | 10.16% | 10.73% | 11.14% |
| 2 years                      | -13.91% | -0.84%  | 9.45%  | 15.72% | 17.85% | 18.35% | 18.75% |
| 3 years                      | -9.84%  | 6.34%   | 17.84% | 23.74% | 25.50% | 25.89% | 26.27% |
| Intrinsic NAV Change         | 24.11%  | 39.65%  | 26.28% | 11.78% | 5.05%  | 5.05%  | 5.05%  |
| Duration                     | 5.27    | 5.08    | 3.23   | 1.37   | 0.51   | 0.51   | 0.51   |
| Intrinsic Value (Annualised) | 4.18%   | 6.79%   | 7.48%  | 8.46%  | 10.17% | 10.17% | 10.17% |

**Atlantic House Investments Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Atlantic House Defined Returns Fund

|  | Note  | AHFM<br>31 Dec 2024<br>£ | AHFM<br>31 Dec 2023<br>£ |
|--|-------|--------------------------|--------------------------|
| <b>ASSETS</b>  |       |                          |                          |
| Financial Assets at Fair Value through Profit or Loss:   |       |                          |                          |
| Investments in Transferable Securities   | 3     | 2,274,348,742            | 1,749,572,717            |
| Investments in Financial Derivative Instruments  | 3     | 184,396,866              | 164,958,269              |
| Cash at bank   | 5     | 136,807,533              | 110,045,978              |
| Cash held as collateral  | 5     | 16,949,769               | 38,170,142               |
| Dividends and interest receivable  |       | 9,831,472                | 7,337,554                |
| Amount receivable on subscriptions   | 2     | 3,418,251                | 6,237,260                |
| Other receivables  |       | 1,853,504                | -                        |
| <b>TOTAL ASSETS</b>  |       | <b>2,627,606,137</b>     | <b>2,076,321,920</b>     |
| <b>LIABILITIES</b>   |       |                          |                          |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                          |                          |
| Investments in Financial Derivative Instruments  | 3     | 122,715,500              | 99,886,829               |
| Bank Overdraft   | 5     | 3,969                    | 3,494                    |
| Collateral due to brokers  | 5     | 3,099,769                | 38,031,144               |
| Amount payable on purchase of securities   |       | 69,999,463               | -                        |
| Investment management fees payable   | 7, 10 | 1,127,866                | 1,661,220                |
| Management fee payable   | 7     | 98,589                   | 68,752                   |
| Administration fees payable  | 7     | 46,670                   | 45,782                   |
| Transfer agency fees payable   | 7     | 184,496                  | 42,372                   |
| Directors' fees payable  | 7     | 110                      | 25                       |
| Depository and depository oversight fees payable   | 7     | 102,945                  | 56,646                   |
| Audit fees payable   | 7     | 11,415                   | 7,452                    |
| Redemptions payable  | 2     | 1,774,286                | 2,237,557                |
| Other fees payable   |       | 17,458                   | 662,601                  |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>199,182,539</b>       | <b>142,703,874</b>       |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>2,428,423,598</b>     | <b>1,933,618,046</b>     |

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 31<sup>st</sup> December 2024 and 2023

### Atlantic House Defined Returns Fund

|  | Note | AHFM<br>31 Dec 2024<br>£ | AHFM<br>31 Dec 2023<br>£ |
|--|------|--------------------------|--------------------------|
| <b>INCOME</b>  |      |                          |                          |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9    | 225,158,662              | 246,285,224              |
| Bank interest  |      | 4,213,004                | 3,766,480                |
| Swap interest income   | 2    | 55,992,293               | 54,415,251               |
| Other income   |      | 977                      | -                        |
| <b>TOTAL INVESTMENT INCOME</b>   |      | <b>285,364,936</b>       | <b>304,466,955</b>       |
| <b>EXPENSES</b>  |      |                          |                          |
| Investment management fees   | 7    | 12,076,121               | 9,484,343                |
| Management fees  | 7    | 1,102,568                | 831,315                  |
| Administration fees  | 7    | 82,493                   | 167,687                  |
| Directors' fees  | 7    | 16,855                   | 17,043                   |
| Depository and depository oversight fees   | 7    | 165,594                  | 239,541                  |
| Audit fees   | 7    | 13,546                   | 14,766                   |
| Transfer agency fees   | 7    | 276,140                  | 253,955                  |
| Swap interest expenses   | 2    | 137,272,405              | 72,440,609               |
| Bank interest expense  |      | 627,756                  | 620,546                  |
| Other fees and expenses  | 7    | 124,728                  | 140,997                  |
| <b>TOTAL OPERATING EXPENSES</b>  |      | <b>151,758,206</b>       | <b>84,210,802</b>        |
| <b>Operating Profit</b>  |      | <b>133,606,730</b>       | <b>220,256,153</b>       |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |      | <b>133,606,730</b>       | <b>220,256,153</b>       |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Defined Returns Fund

|   | Note  | AHFM<br>31 Dec 2024<br>£ | AHFM<br>31 Dec 2023<br>£ |
|---|-------|--------------------------|--------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> |       | <b>1,933,618,046</b>     | <b>1,522,777,965</b>     |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   |       | 133,606,730              | 220,256,153              |
| <b>Capital transactions</b>   |       |                          |                          |
| Issue of redeemable shares during the financial year  |       | 843,338,180              | 582,067,567              |
| Redemption of redeemable shares during the financial year   |       | (468,525,492)            | (379,783,437)            |
| Dividends to holders of redeemable participating shares   | 2, 13 | (13,613,866)             | (11,700,202)             |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       |       | <b>2,428,423,598</b>     | <b>1,933,618,046</b>     |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Defined Returns Fund

|   | Note  | AHFM<br>31 Dec 2024<br>£ | AHFM<br>31 Dec 2023<br>£ |
|---|-------|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>   |       |                          |                          |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations |       | 133,606,730              | 220,256,153              |
| <b>Operating profit before working capital changes</b>  |       | <b>133,606,730</b>       | <b>220,256,153</b>       |
| <b>Changes in operating assets and liabilities</b>  |       |                          |                          |
| Net increase in financial assets and liabilities at fair value                                    | 3     | (521,385,951)            | (382,419,690)            |
| Increase in other receivables   |       | (1,853,504)              | -                        |
| Increase in payables  |       | 69,044,165               | 1,030,880                |
| <b>Cash used in operating activities</b>  |       | <b>(320,588,560)</b>     | <b>(161,132,657)</b>     |
| Interest received <sup>1</sup>  |       | (2,493,918)              | (2,985,893)              |
| <b>Net cash used in operating activities</b>  |       | <b>(323,082,478)</b>     | <b>(164,118,550)</b>     |
| <b>Cash flows from financing activities</b>   |       |                          |                          |
| Proceeds from issue of redeemable participating shares  |       | 846,157,189              | 578,766,833              |
| Payment on redemptions of redeemable participating shares   |       | (468,988,763)            | (379,237,257)            |
| Dividends to holders of redeemable participating shares   | 2, 13 | (13,613,866)             | (11,700,202)             |
| <b>Net cash provided by financing activities</b>  |       | <b>363,554,560</b>       | <b>187,829,374</b>       |
| <b>Net increase in cash</b>   |       | <b>40,472,082</b>        | <b>23,710,824</b>        |
| <b>Net Cash at the start of the financial year</b>  | 5     | <b>110,181,482</b>       | <b>86,470,658</b>        |
| <b>Net Cash at the end of the financial year</b>  | 5     | <b>150,653,564</b>       | <b>110,181,482</b>       |
| <b><u>Analysis of Cash</u></b>  |       |                          |                          |
| Cash at the start of the financial year   | 5     | 110,045,978              | 80,660,745               |
| Cash held as collateral at the start of the financial year  | 5     | 38,170,142               | 24,389,385               |
| Overdraft at the start of the financial year  | 5     | (3,494)                  | (87)                     |
| Collateral due to brokers at the start of the financial year                                      | 5     | (38,031,144)             | (18,579,385)             |
| Cash at the end of the financial year   | 5     | 136,807,533              | 110,045,978              |
| Cash held as collateral at the end of the financial year  | 5     | 16,949,769               | 38,170,142               |
| Overdraft at the end of the financial year  | 5     | (3,969)                  | (3,494)                  |
| Collateral due to brokers at the end of the financial year  | 5     | (3,099,769)              | (38,031,144)             |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Atlantic House Defined Returns Fund

| (expressed in GBP)   |             |          |  | Acquisition          | Fair                 | % net        |
|--|-------------|----------|--|----------------------|----------------------|--------------|
| Description  | Quantity    | Currency |  | cost                 | Value                | assets       |
| <b><u>1) INVESTMENTS</u></b>   |             |          |  |                      |                      |              |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |             |          |  |                      |                      |              |
| <b>1) LISTED SECURITIES : BONDS</b>  |             |          |  |                      |                      |              |
| CAYMAN ISLANDS   |             |          |  |                      |                      |              |
| Platinum for Belize Blue Investment Co<br>LLC 3.60% 20/10/2040                   | 7,350,000   | USD      |  | 5,523,088            | 4,909,413            | 0.20         |
|  |             |          |  | <u>5,523,088</u>     | <u>4,909,413</u>     | <u>0.20</u>  |
| FRANCE   |             |          |  |                      |                      |              |
| Credit Agricole CIB Financial Solutions<br>SA 6.03% 17/10/2025 EMTN              | 10,000,000  | GBP      |  | 10,000,000           | 10,074,200           | 0.41         |
| Credit Agricole Corporate & Investment<br>Bank SA 0.00% 29/12/2025 EMTN          | 20,000,000  | GBP      |  | 20,000,000           | 20,000,000           | 0.82         |
| Credit Agricole Corporate & Investment<br>Bank SA 4.99% 22/05/2029 EMTN          | 30,000,000  | GBP      |  | 30,000,000           | 29,016,300           | 1.20         |
|  |             |          |  | <u>60,000,000</u>    | <u>59,090,500</u>    | <u>2.43</u>  |
| GREAT BRITAIN  |             |          |  |                      |                      |              |
| United Kingdom Inflation-Linked Gilt<br>0.13% 10/08/2028                         | 309,590,895 | GBP      |  | 409,897,794          | 428,409,520          | 17.64        |
| United Kingdom Inflation-Linked Gilt<br>0.13% 10/08/2031                         | 237,078,000 | GBP      |  | 304,621,243          | 303,723,599          | 12.51        |
| United Kingdom Inflation-Linked Gilt<br>0.13% 22/03/2026                         | 156,889,040 | GBP      |  | 199,879,417          | 236,247,090          | 9.73         |
| United Kingdom Inflation-Linked Gilt<br>0.13% 22/03/2029                         | 168,321,000 | GBP      |  | 264,989,493          | 271,666,164          | 11.19        |
| United Kingdom Inflation-Linked Gilt<br>1.25% 22/11/2027                         | 120,604,863 | GBP      |  | 244,468,231          | 248,838,263          | 10.25        |
| United Kingdom Inflation-Linked Gilt<br>1.25% 22/11/2032                         | 148,485,977 | GBP      |  | 280,471,562          | 274,845,847          | 11.32        |
| United Kingdom Inflation-Linked Gilt<br>4.13% 22/07/2030                         | 95,598,240  | GBP      |  | 329,379,734          | 323,638,760          | 13.33        |
|  |             |          |  | <u>2,033,707,474</u> | <u>2,087,369,243</u> | <u>85.97</u> |
| LUXEMBOURG   |             |          |  |                      |                      |              |
| Banque Internationale a Luxembourg SA<br>0.00% 07/05/2027                        | 20,000,000  | GBP      |  | 20,000,000           | 19,820,000           | 0.82         |
|  |             |          |  | <u>20,000,000</u>    | <u>19,820,000</u>    | <u>0.82</u>  |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Defined Returns Fund

| (expressed in GBP)   |            |          |                      | Acquisition          | Fair                 | % net        |
|--|------------|----------|----------------------|----------------------|----------------------|--------------|
| Description  | Quantity   | Currency |                      | cost                 | Value                | assets       |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |            |          |                      |                      |                      |              |
| <b>1) LISTED SECURITIES : BONDS (continued)</b>  |            |          |                      |                      |                      |              |
| UNITED STATES (U.S.A.)   |            |          |                      |                      |                      |              |
| Citigroup Global Markets Holdings Inc  |            |          |                      |                      |                      |              |
| 5.00% 25/03/2025 EMTN  | 40,000,000 | GBP      | 40,000,000           | 39,996,968           | 1.65                 |              |
| JPMorgan Chase Financial Co LLC  |            |          |                      |                      |                      |              |
| 6.12% 11/07/2030 EMTN  | 31,000,000 | GBP      | 31,000,000           | 32,395,000           | 1.34                 |              |
|  |            |          | 71,000,000           | 72,391,968           | 2.99                 |              |
| <b>TOTAL LISTED SECURITIES: BONDS</b>  |            |          | <b>2,190,230,562</b> | <b>2,243,581,124</b> | <b>92.41</b>         |              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |            |          |                      | <b>2,190,230,562</b> | <b>2,243,581,124</b> | <b>92.41</b> |
| <b>B) OTHER TRANSFERABLE SECURITIES</b>  |            |          |                      |                      |                      |              |
| <b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>  |            |          |                      |                      |                      |              |
| GREAT BRITAIN  |            |          |                      |                      |                      |              |
| Church Commissioners for England   |            |          |                      |                      |                      |              |
| 3.25% 14/07/2032   | 34,500,000 | GBP      | 32,689,685           | 30,767,618           | 1.27                 |              |
|  |            |          | 32,689,685           | 30,767,618           | 1.27                 |              |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>   |            |          | <b>32,689,685</b>    | <b>30,767,618</b>    | <b>1.27</b>          |              |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>   |            |          | <b>32,689,685</b>    | <b>30,767,618</b>    | <b>1.27</b>          |              |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Defined Returns Fund

#### C) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

| Maturity                                  | Currency Bought |            | Currency Sold |              | Counterparty | Unrealised<br>Appreciation/(Depreciation) | % net<br>assets |
|---|-----------------|------------|---------------|--------------|--------------|---|-----------------|
| 02/01/2025                                | USD             | 28,820     | GBP           | (22,992)     | CACEIS Bank  | 19  | 0.00            |
| 02/01/2025                                | EUR             | 16,467     | GBP           | (13,658)     | CACEIS Bank  | (42)                                      | 0.00            |
| 02/01/2025                                | EUR             | 13         | GBP           | (11)         | CACEIS Bank  | -   | 0.00            |
| 02/01/2025                                | USD             | 18         | GBP           | (14)         | CACEIS Bank  | -   | 0.00            |
| 03/01/2025                                | GBP             | 3,229      | USD           | (4,042)      | CACEIS Bank  | 2   | 0.00            |
| 03/01/2025                                | GBP             | 2,208      | EUR           | (2,662)      | CACEIS Bank  | 7   | 0.00            |
| 06/01/2025                                | USD             | 10,675     | GBP           | (8,527)      | CACEIS Bank  | (4)                                       | 0.00            |
| 06/01/2025                                | GBP             | 1,580      | EUR           | (1,911)      | CACEIS Bank  | (1)                                       | 0.00            |
| 31/01/2025                                | AUD             | 827,860    | GBP           | (409,081)    | CACEIS Bank  | 297                                       | 0.00            |
| 31/01/2025                                | USD             | 31,939,676 | GBP           | (25,398,416) | CACEIS Bank  | 110,050                                   | 0.01            |
| 31/01/2025                                | EUR             | 20,259,439 | GBP           | (16,814,342) | CACEIS Bank  | (41,155)                                  | 0.00            |
| 31/01/2025                                | EUR             | 1,911      | GBP           | (1,583)      | CACEIS Bank  | -   | 0.00            |
| 31/01/2025                                | EUR             | 144,949    | GBP           | (120,034)    | CACEIS Bank  | (28)                                      | 0.00            |
|   |                 |            |               |              |              | 69,145                                    | 0.01            |
|   |                 |            |               |              |              |   |                 |
| TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS |                 |            |               |              |              | 69,145                                    | 0.01            |

##### AUTOCALLABLE SWAPS

| Underlying Index<br>Basket | Maturity   | Notional   | Currency | Counterparties                        | Fair Value | % net<br>assets |
|----------------------------|------------|------------|----------|---------------------------------------|------------|-----------------|
| UKX/RTY                    | 15/09/2027 | 44,710,000 | GBP      | Merrill Lynch International           | 10,378,636 | 0.43            |
| UKX/SX5E/SMI               | 11/01/2028 | 40,690,000 | GBP      | JP Morgan Securities Plc              | 6,931,086  | 0.29            |
| UKX/SPX                    | 22/01/2029 | 33,880,000 | GBP      | Canadian Imperial Bank of<br>Commerce | 7,243,969  | 0.30            |
| UKX/SX5E                   | 05/02/2029 | 40,990,000 | GBP      | Barclays Bank Plc                     | 7,921,423  | 0.33            |
| UKX/SPX                    | 01/03/2029 | 49,590,000 | GBP      | Canadian Imperial Bank of<br>Commerce | 12,029,109 | 0.50            |
| UKX/SX5E                   | 06/03/2029 | 30,990,000 | GBP      | Barclays Bank Plc                     | 6,774,407  | 0.28            |
| UKX/SPX/SX5E               | 13/03/2029 | 50,000,000 | GBP      | Canadian Imperial Bank of<br>Commerce | 12,235,462 | 0.50            |
| SPX/NKY                    | 21/03/2029 | 38,320,000 | GBP      | Merrill Lynch International           | 9,711,468  | 0.40            |
| UKX/SPX                    | 23/04/2029 | 35,990,000 | GBP      | Barclays Bank Plc                     | 7,651,386  | 0.33            |
| UKX/NKY                    | 29/01/2030 | 45,990,000 | GBP      | Morgan Stanley                        | 9,138,729  | 0.38            |
| UKX/SX5E                   | 15/02/2030 | 46,960,000 | GBP      | Barclays Bank Plc                     | 4,240,973  | 0.17            |
| SPX/SX5E                   | 28/02/2030 | 47,940,000 | GBP      | UBS AG                                | 5,946,174  | 0.24            |
| UKX/SPX                    | 15/03/2030 | 40,000,000 | GBP      | Goldman Sachs International           | 4,630,647  | 0.19            |
| UKX/SX5E                   | 22/03/2030 | 56,230,000 | GBP      | Morgan Stanley                        | 5,399,898  | 0.22            |
| SPX/NKY                    | 10/04/2030 | 56,670,000 | GBP      | Merrill Lynch International           | 5,783,316  | 0.24            |
| SPX/SX5E                   | 11/04/2030 | 52,350,000 | GBP      | Deutsche Bank                         | 4,891,587  | 0.20            |
| UKX/SX5E                   | 08/05/2030 | 56,440,000 | GBP      | Morgan Stanley                        | 3,248,547  | 0.13            |
| SPX/SX5E                   | 14/05/2030 | 55,470,000 | GBP      | Merrill Lynch International           | 4,664,571  | 0.19            |
| UKX/RTY                    | 15/05/2030 | 50,000,000 | GBP      | Barclays Bank Plc                     | 3,310,124  | 0.14            |
| UKX/SPX                    | 24/05/2030 | 58,500,000 | GBP      | Barclays Bank Plc                     | 3,913,391  | 0.16            |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Defined Returns Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS (continued)

| Underlying Index         |            |            |          |                             |             | % net  |
|--------------------------|------------|------------|----------|-----------------------------|-------------|--------|
| Basket                   | Maturity   | Notional   | Currency | Counterparties              | Fair Value  | assets |
| UKX/SX5E                 | 29/05/2030 | 57,000,000 | GBP      | Citigroup Global            | 4,307,265   | 0.18   |
| UKX/NKY                  | 10/06/2030 | 54,100,000 | GBP      | Morgan Stanley              | 3,622,551   | 0.15   |
| UKX/RTY                  | 17/06/2030 | 51,200,000 | GBP      | UBS AG                      | 4,488,477   | 0.18   |
| UKX/SX5E                 | 20/06/2030 | 50,000,000 | GBP      | JP Morgan Securities Plc    | 4,118,348   | 0.17   |
| UKX/SPX                  | 01/07/2030 | 50,000,000 | GBP      | Goldman Sachs International | 4,441,233   | 0.18   |
| SPX/SX5E                 | 03/07/2030 | 41,200,000 | GBP      | Barclays Bank Plc           | 1,472,427   | 0.06   |
| UKX/SX5E                 | 15/07/2030 | 40,000,000 | GBP      | Morgan Stanley              | 1,765,370   | 0.07   |
| UKX/SPX                  | 19/07/2030 | 40,000,000 | GBP      | Barclays Bank Plc           | 1,732,601   | 0.07   |
| SPX/SX5E                 | 24/07/2030 | 40,000,000 | GBP      | Citigroup Global            | 1,222,747   | 0.05   |
| UKX/SPX                  | 01/08/2030 | 41,200,000 | GBP      | Barclays Bank Plc           | 1,692,785   | 0.07   |
| UKX/SPX                  | 13/08/2030 | 40,000,000 | GBP      | UBS AG                      | 2,408,886   | 0.10   |
| SPX/SX5E                 | 16/08/2030 | 41,200,000 | GBP      | Barclays Bank Plc           | 1,655,586   | 0.07   |
| UKX/SX5E                 | 28/08/2030 | 40,000,000 | GBP      | Morgan Stanley              | 1,468,329   | 0.06   |
| UKX/SPX                  | 29/08/2030 | 40,000,000 | GBP      | Barclays Bank Plc           | 1,090,420   | 0.04   |
| SPX/SX5E                 | 05/09/2030 | 40,000,000 | GBP      | Barclays Bank Plc           | 807,647     | 0.03   |
| UKX/SX5E                 | 06/09/2030 | 50,000,000 | GBP      | Morgan Stanley              | 1,551,300   | 0.06   |
| UKX/SPX                  | 23/09/2030 | 40,000,000 | GBP      | Morgan Stanley              | 1,752,164   | 0.07   |
| UKX/SX5E                 | 30/09/2030 | 40,000,000 | GBP      | UBS AG                      | 855,561     | 0.04   |
| SPX/SMI                  | 07/10/2030 | 40,000,000 | GBP      | UBS AG                      | 552,266     | 0.02   |
| UKX/SPX                  | 09/10/2030 | 40,000,000 | GBP      | Barclays Bank Plc           | 254,152     | 0.01   |
| SPX/SX5E                 | 17/10/2030 | 40,000,000 | GBP      | Barclays Bank Plc           | 44,341      | 0.00   |
| UKX/SX5E                 | 23/10/2030 | 45,000,000 | GBP      | Deutsche Bank               | (738,636)   | (0.03) |
| UKX/SPX                  | 04/11/2030 | 45,000,000 | GBP      | Nomura Securities Plc       | 98,631      | 0.00   |
| SPX/SX5E                 | 11/11/2030 | 50,000,000 | GBP      | Deutsche Bank               | 1,658,970   | 0.07   |
| UKX/SX5E                 | 13/11/2030 | 45,000,000 | GBP      | Citigroup Global            | (595,356)   | (0.02) |
| SPX/SX5E                 | 20/11/2030 | 45,000,000 | GBP      | Barclays Bank Plc           | (11,850)    | 0.00   |
| UKX/SPX                  | 27/11/2030 | 45,000,000 | GBP      | Barclays Bank Plc           | (428,991)   | (0.02) |
| UKX/SX5E                 | 09/12/2030 | 50,000,000 | GBP      | Nomura Securities Plc       | (450,860)   | (0.02) |
| SPX/SX5E                 | 16/12/2030 | 50,000,000 | GBP      | Nomura Securities Plc       | (634,868)   | (0.03) |
| UKX/SX5E                 | 18/12/2030 | 50,000,000 | GBP      | Barclays Bank Plc           | 1,871       | 0.00   |
| SPX/SMI                  | 20/12/2030 | 50,000,000 | GBP      | Barclays Bank Plc           | 241,845     | 0.01   |
|                          |            |            |          |                             | 176,490,115 | 7.26   |
| TOTAL AUTOCALLABLE SWAPS |            |            |          |                             | 176,490,115 | 7.26   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Defined Returns Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS

| Underlying Index        |            |            |          |                             |              | % net  |
|-------------------------|------------|------------|----------|-----------------------------|--------------|--------|
| Basket                  | Maturity   | Notional   | Currency | Counterparties              | Fair Value   | assets |
| UKT 0.13% March 2026    | 22/03/2026 | 34,999,750 | GBP      | Citigroup Global            | (8,998,784)  | (0.37) |
| UKT 0.13% March 2026    | 22/03/2026 | 35,000,004 | GBP      | Citigroup Global            | (8,132,815)  | (0.33) |
| UKT 0.13% March 2026    | 22/03/2026 | 49,999,471 | GBP      | Citigroup Global            | (11,903,361) | (0.49) |
| UKT 0.13% March 2026    | 22/03/2026 | 39,999,999 | GBP      | Citigroup Global            | (6,814,826)  | (0.28) |
| UKT 0.13% March 2026    | 22/03/2026 | 39,999,999 | GBP      | Citigroup Global            | (6,766,017)  | (0.28) |
| UKT 0.13% March 2026    | 22/03/2026 | 1,000,854  | GBP      | JP Morgan Securities Plc    | (243,437)    | (0.01) |
| UKT 1.25% November 2027 | 22/11/2027 | 30,042,278 | GBP      | JP Morgan Securities Plc    | (1,219,832)  | (0.05) |
| UKT 1.25% November 2027 | 22/11/2027 | 50,014,431 | GBP      | JP Morgan Securities Plc    | (142,203)    | (0.01) |
| UKT 1.25% November 2027 | 22/11/2027 | 40,004,204 | GBP      | JP Morgan Securities Plc    | (2,812,770)  | (0.12) |
| UKT 1.25% November 2027 | 22/11/2027 | 40,000,429 | GBP      | JP Morgan Securities Plc    | (865,083)    | (0.04) |
| UKT 1.25% November 2027 | 22/11/2027 | 40,009,886 | GBP      | JP Morgan Securities Plc    | (2,642,396)  | (0.11) |
| UKT 1.25% November 2027 | 22/11/2027 | 15,000,000 | GBP      | RBC IS Bank Luxembourg      | (884,200)    | (0.04) |
| UKT 1.25% November 2027 | 22/11/2027 | 30,000,000 | GBP      | RBC IS Bank Luxembourg      | (1,121,265)  | (0.05) |
| UKT 0.13% August 2028   | 10/08/2028 | 50,700,000 | GBP      | Morgan Stanley              | (291,530)    | (0.01) |
| UKT 0.13% August 2028   | 10/08/2028 | 30,018,739 | GBP      | JP Morgan Securities Plc    | (1,918,792)  | (0.08) |
| UKT 0.13% August 2028   | 10/08/2028 | 40,026,688 | GBP      | JP Morgan Securities Plc    | (2,170,363)  | (0.09) |
| UKT 0.13% August 2028   | 10/08/2028 | 40,078,547 | GBP      | JP Morgan Securities Plc    | (568,131)    | (0.02) |
| UKT 0.13% August 2028   | 10/08/2028 | 39,999,753 | GBP      | Merrill Lynch International | (724,708)    | (0.03) |
| UKT 0.13% August 2028   | 10/08/2028 | 39,905,833 | GBP      | Merrill Lynch International | (2,958,521)  | (0.12) |
| UKT 0.13% August 2028   | 10/08/2028 | 49,999,941 | GBP      | JP Morgan Securities Plc    | (7,787,802)  | (0.32) |
| UKT 0.13% August 2028   | 10/08/2028 | 30,000,001 | GBP      | JP Morgan Securities Plc    | (5,335,807)  | (0.22) |
| UKT 0.13% August 2028   | 10/08/2028 | 30,001,165 | GBP      | JP Morgan Securities Plc    | (4,060,138)  | (0.17) |
| UKT 0.13% August 2028   | 10/08/2028 | 40,000,250 | GBP      | JP Morgan Securities Plc    | (5,482,066)  | (0.23) |
| UKT 0.13% March 2029    | 22/03/2029 | 39,997,161 | GBP      | JP Morgan Securities Plc    | 974,038      | 0.04   |
| UKT 0.13% March 2029    | 22/03/2029 | 40,074,714 | GBP      | Merrill Lynch International | (2,690,308)  | (0.11) |
| UKT 0.13% March 2029    | 22/03/2029 | 50,000,271 | GBP      | JP Morgan Securities Plc    | (6,262,415)  | (0.26) |
| UKT 0.13% March 2029    | 22/03/2029 | 60,000,873 | GBP      | JP Morgan Securities Plc    | (3,583,618)  | (0.15) |
| UKT 0.13% March 2029    | 22/03/2029 | 75,000,486 | GBP      | JP Morgan Securities Plc    | (5,539,017)  | (0.23) |
| UKT 4.31% July 2030     | 22/07/2030 | 70,094,282 | GBP      | JP Morgan Securities Plc    | (2,996,336)  | (0.12) |
| UKT 4.31% July 2030     | 22/07/2030 | 50,005,862 | GBP      | JP Morgan Securities Plc    | (2,124,465)  | (0.09) |
| UKT 4.31% July 2030     | 22/07/2030 | 60,013,847 | GBP      | Merrill Lynch International | (1,527,151)  | (0.06) |
| UKT 4.31% July 2030     | 22/07/2030 | 70,203,499 | GBP      | Merrill Lynch International | (125,405)    | (0.01) |
| UKT 4.31% July 2030     | 22/07/2030 | 79,997,954 | GBP      | JP Morgan Securities Plc    | (223,818)    | (0.01) |
| UKT 0.13% August 2031   | 10/08/2031 | 49,688,465 | GBP      | JP Morgan Securities Plc    | (5,383,581)  | (0.22) |
| UKT 0.13% August 2031   | 10/08/2031 | 69,999,550 | GBP      | Merrill Lynch International | (1,908,403)  | (0.08) |
| UKT 0.13% August 2031   | 10/08/2031 | 59,999,999 | GBP      | JP Morgan Securities Plc    | (1,300,188)  | (0.05) |
| UKT 0.13% August 2031   | 10/08/2031 | 69,999,036 | GBP      | JP Morgan Securities Plc    | 1,189,297    | 0.05   |
| UKT 0.13% August 2031   | 10/08/2031 | 55,013,268 | GBP      | Citigroup Global            | (122,362)    | (0.01) |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Defined Returns Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS

| Underlying Index  |            |            |          |                             |               | % net  |
|---|------------|------------|----------|-----------------------------|---------------|--------|
| Basket  | Maturity   | Notional   | Currency | Counterparties              | Fair Value    | assets |
| Church Commissioners for England 3.25% 14/07/2032                     | 14/07/2032 | 14,500,000 | GBP      | Merrill Lynch International | 1,428,293     | 0.06   |
| Church Commissioners for England 3.25% 14/07/2032                     | 14/07/2032 | 18,372,143 | GBP      | JP Morgan Securities Plc    | (100,646)     | 0.00   |
| UKT 1.25% November 2032   | 22/11/2032 | 80,913,109 | GBP      | JP Morgan Securities Plc    | (631,178)     | (0.03) |
| UKT 1.25% November 2032   | 22/11/2032 | 70,007,382 | GBP      | JP Morgan Securities Plc    | 165,098       | 0.01   |
| UKT 1.25% November 2032   | 22/11/2032 | 60,001,689 | GBP      | Merrill Lynch International | (1,449,971)   | (0.06) |
| UKT 1.25% November 2032   | 22/11/2032 | 69,999,800 | GBP      | Morgan Stanley              | 753,581       | 0.03   |
| Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040           | 20/10/2040 | 7,350,000  | USD      | Credit Suisse International | 425,508       | 0.02   |
|   |            |            |          |                             | (114,877,894) | (4.75) |
| TOTAL INFLATION SWAPS   |            |            |          |                             | (114,877,894) | (4.75) |
| TOTAL DERIVATIVE INSTRUMENTS  |            |            |          |                             | 61,681,366    | 2.52   |
| TOTAL INVESTMENTS   |            |            |          |                             | 2,336,030,108 | 96.20  |
| OTHER ASSETS  |            |            |          |                             | 168,860,529   | 6.95   |
| OTHER LIABILITIES   |            |            |          |                             | (76,467,039)  | (3.15) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES |            |            |          |                             | 2,428,423,598 | 100.00 |
|   |            |            |          |                             |               |        |
| % of Total Assets   |            |            |          |                             |               |        |
| Assets  |            |            |          |                             |               |        |
| Investments in Transferable Securities                                |            |            |          |                             |               | 86.56  |
| Investments in Financial Derivative Instruments                       |            |            |          |                             |               | 7.02   |
| Cash at Bank  |            |            |          |                             |               | 5.21   |
| Cash held as Collateral   |            |            |          |                             |               | 0.64   |
| Other Assets  |            |            |          |                             |               | 0.57   |
| Total Assets  |            |            |          |                             |               | 100.00 |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### Atlantic House Defined Returns Fund

| <b>Purchases</b>   |                 |                       |                                 |
|--|-----------------|-----------------------|---------------------------------|
| <b>Security Name</b>   | <b>Quantity</b> | <b>Cost<br/>£</b>     | <b>% of<br/>Total Purchases</b> |
| United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030                | 81,118,240      | 279,905,918           | 24.21                           |
| United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031                | 197,078,000     | 254,938,859           | 24.16                           |
| United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032                | 148,485,977     | 280,471,562           | 22.01                           |
| United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029                | 110,501,000     | 174,950,223           | 15.10                           |
| Citigroup Global Markets Holdings Inc 5.00% 25/03/2025 EMTN          | 40,000,000      | 40,000,000            | 6.04                            |
| Banque Internationale a Luxembourg SA 0.00% 07/05/2027               | 20,000,000      | 20,000,000            | 3.45                            |
| Church Commissioners for England 3.25% 14/07/2032                    | 20,000,000      | 18,240,000            | 1.73                            |
| United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028                | 50,700,000      | 69,964,523            | 1.73                            |
| Credit Agricole Corporate & Investment Bank SA 0.00% 29/12/2025 EMTN | 20,000,000      | 19,999,999            | 1.57                            |
| <b>Sales</b>   |                 |                       |                                 |
| <b>Security Name</b>   | <b>Quantity</b> | <b>Proceeds<br/>£</b> | <b>% of<br/>Total Sales</b>     |
| United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024                | 80,421,911      | 314,560,413           | 49.05                           |
| United Kingdom Inflation-Linked Gilt 0.13% 22/03/2024                | 118,505,581     | 185,056,583           | 28.86                           |
| United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026                | 59,700,000      | 86,415,062            | 13.47                           |
| Royal Bank of Canada N.A.% 20/12/2024 EMTN                           | 25,000,000      | 25,000,000            | 3.90                            |
| Citigroup Global Markets Funding Luxembourg SCA 1.10% 03/01/2024     | 20,000,000      | 20,220,000            | 3.15                            |
| Credit Agricole CIB Financial Solutions SA 6.19% 27/06/2025 EMTN     | 10,000,000      | 10,058,995            | 1.57                            |

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Dynamic Duration Fund

#### Market Review

The year 2024 was a turbulent period for global derivatives markets, marked by significant political and economic events that fueled volatility and uncertainty. In August 2024 the Bank of Japan's surprise shift in monetary policy sent shockwaves through the global markets. Investors rapidly deleveraged currency carry positions, triggering a cascade of selling across various asset classes. This amplified volatility and resulted in a surge in the VIX.

As elections uncertainty receded, market confidence improved and implied volatilities fell back to more normal levels. Equity markets diverged notably across regions. The US stock market exhibited a degree of exceptionalism, driven by stronger economic growth and corporate earnings. This divergence contributed to increased dispersion between equity markets, creating opportunities for derivatives investors.

Adding to the complexity of the landscape were the increased fiscal spending promises of newly appointed governments in several major economies. As countries sought to stimulate their economies, bond market investors reacted by pushing yields up nearly 1% for 10-year debt. This surge in yields occurred despite major central banks commencing rate cuts during the same period, highlighting the conflicting forces at play in the global economy.

The commodities and currency markets also experienced a turbulent period, spurred by concerns about trade policies and the risk of higher inflation in the medium to long term.

Overall, this was a period of heightened uncertainty and volatility in the global derivatives markets. Political events, geopolitical tensions, and economic concerns created a complex landscape for investors. These challenges created opportunities for disciplined investors who carefully monitored and managed their risk.

#### Performance Review

The Fund began the period strongly, showing positive returns in the third quarter as global bond markets rallied. These moves were supported by weak equity markets, with the VIX spiking amid a chaotic Yen carry trade unwind. Central banks also turned more dovish in the face of weaker inflation and labour data, allowing them to commence cutting policy rates.

These moves reversed in the final quarter of 2024 as uncertainty from changes in government in the US and UK receded and it became apparent that fiscal and trade policy would likely lead to higher inflation over the medium term.

The fund's rates and inflation swap positions changed unfavourably as a result of noise in headline inflation trends. The managers introduced a minor change to the inputs for the inflation trend signal in order to make the fund more resilient to such "false" trends. Throughout the period derivatives liquidity and execution terms remained favourable and in line with assumptions, aided by an increase in the panel of liquidity providers.

| Share Class / Currency | 6 months to 31/12/2024 | 1 year to 31/12/2024 | Since Launch |            |
|------------------------|------------------------|----------------------|--------------|------------|
|                        | performance            | performance          | performance  | annualised |
| A Acc GBP              | -0.89%                 | -3.04%               | 2.24%        | 1.60%      |

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Dynamic Duration Fund (Continued)

#### Outlook

The fund's current positioning is shown below (UK in the top panel, US in the bottom panel). Both markets have signals in the middle of the range, corresponding to positions broadly in line with passive fixed income holdings but with the added benefit of long positions in inflation swaps. The fund is therefore positioned to benefit from a continuation of the sticky inflation theme seen in the closing months of 2024.

|                     |          | Market data             |                                       |                              | Signal output   |                        |                  |           | Portfolio Weight % |           | Portfolio Duration |           |
|---------------------|----------|-------------------------|---------------------------------------|------------------------------|-----------------|------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|
| United Kingdom (UK) |          | Signal 1                | Signal 2                              | Signal 3                     | Signal 1        | Signal 2               | Signal 3         | Combined  |                    |           |                    |           |
| Date                | Month    | 3m ave of 6m CPI change | Real yield 10y inflation linked bonds | UK core CPI (BoE target: 2%) | Inflation Trend | Inflation versus Rates | Inflation Target | Signal    | Rates              | Inflation | Rates              | Inflation |
| Current CPI data    | Nov 2024 | 0.0%                    | -0.3%                                 | 3.5%                         | 1               | 2                      | 0                | 3/6       | 100%               | 50%       | 8.1                | 4.5       |
| Last Signal change  | Nov 2024 | 0.0%                    | -0.3%                                 | 3.5%                         | 1               | 1→2                    | 0                | 2/6 → 3/6 | 100%               | 50%       | 8.1                | 4.5       |
|                     |          | Market data             |                                       |                              | Signal output   |                        |                  |           | Portfolio Weight % |           | Portfolio Duration |           |
| United States (US)  |          | Signal 1                | Signal 2                              | Signal 3                     | Signal 1        | Signal 2               | Signal 3         | Combined  |                    |           |                    |           |
| Date                | Month    | 3m ave of 6m CPI change | Real yield 10y inflation linked bonds | US Core CPI (Fed target: 2%) | Inflation Trend | Inflation versus Rates | Inflation Target | Signal    | Rates              | Inflation | Rates              | Inflation |
| Current CPI data    | Nov 2024 | -0.8%                   | 1.89%                                 | 3.3%                         | 1               | 2                      | 0                | 3/6       | 100%               | 50%       | 8.0                | 4.0       |
| Last Signal change  | Oct 2024 | -0.8%                   | 2.11%                                 | 3.3%                         | 2 → 1           | 2                      | 0                | 4/6 → 3/6 | 100%               | 50%       | 8.2                | 4.2       |

Atlantic House Investments Limited

Date: 6<sup>th</sup> March 2025

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Atlantic House Dynamic Duration Fund

|  | Note  | ADDF<br>31 Dec 2024<br>£ | ADDF <sup>1</sup><br>31 Dec 2023<br>£ |
|--|-------|--------------------------|---------------------------------------|
| <b>ASSETS</b>  |       |                          |                                       |
| Financial Assets at Fair Value through Profit or Loss:   |       |                          |                                       |
| Investments in Transferable Securities   | 3     | 43,011,344               | 17,737,828                            |
| Investments in Financial Derivative Instruments  | 3     | 272,364                  | 1,271,760                             |
| Cash at bank   | 5     | 1,569,476                | 4,259,064                             |
| Cash held as collateral  | 5     | 1,601                    | 1,229                                 |
| Dividends and interest receivable  |       | 1,598,095                | 109,464                               |
| Amount receivable on subscriptions   | 2     | 101,820                  | 435,161                               |
| Receivable from Investment Manager   | 7, 10 | 401,294                  | 273,981                               |
| Other receivables  |       | 22,783                   | -                                     |
| <b>TOTAL ASSETS</b>  |       | <b>46,978,777</b>        | <b>24,088,487</b>                     |
| <b>LIABILITIES</b>   |       |                          |                                       |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                          |                                       |
| Investments in Financial Derivative Instruments  | 3     | 3,355,373                | 353,483                               |
| Bank Overdraft   | 5     | -                        | 20,434                                |
| Collateral due to brokers  | 5     | 1,601                    | 1,229                                 |
| Investment management fees payable   | 7, 10 | 368,126                  | 235,926                               |
| Management fee payable   | 7     | 2,176                    | 334                                   |
| Administration fees payable  | 7     | 18,213                   | 7,345                                 |
| Transfer agency fees payable   | 7     | 11,611                   | 2,179                                 |
| Directors' fees payable  | 7     | 126                      | 84                                    |
| Depository and depository oversight fees payable   | 7     | 8,356                    | 4,078                                 |
| Audit fees payable   | 7     | 11,151                   | 5,173                                 |
| Redemptions payable  | 2     | 34,265                   | 11,084                                |
| Other fees payable   |       | 6,219                    | 12,641                                |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>3,817,217</b>         | <b>653,990</b>                        |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>43,161,560</b>        | <b>23,434,497</b>                     |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

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



# GemCap Investment Funds (Ireland) Plc

## Statement of Comprehensive Income for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Dynamic Duration Fund

|   | Note  | ADDF<br>31 Dec 2024<br>£ | ADDF <sup>1</sup><br>31 Dec 2023<br>£ |
|---|-------|--------------------------|---------------------------------------|
| <b>INCOME</b>   |       |                          |                                       |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss                            | 9     | (1,947,237)              | 3,698,365                             |
| Bank Interest   |       | 72,427                   | 50,079                                |
| Expense reimbursement from Investment Manager   | 7, 10 | 127,313                  | 105,777                               |
| Swap interest income  | 2     | 1,185,371                | 115,904                               |
| Other income  |       | 1,676                    | 4,249                                 |
| <b>TOTAL INVESTMENT (LOSS)/INCOME</b>   |       | <b>(560,450)</b>         | <b>3,974,374</b>                      |
| <b>EXPENSES</b>   |       |                          |                                       |
| Investment management fees  | 7, 10 | 133,297                  | 46,206                                |
| Management fees   | 7     | 9,559                    | 2,747                                 |
| Administration fees   | 7     | 15,574                   | 22,891                                |
| Directors' fees   | 7     | 8,428                    | 8,572                                 |
| Depository and depository oversight fees  | 7     | 12,404                   | 17,094                                |
| Audit fees  | 7     | 14,770                   | 7,359                                 |
| Transfer agency fees  | 7     | 18,377                   | 5,497                                 |
| Swap interest expenses  | 2     | 505,758                  | 4,328                                 |
| Bank interest expense   |       | 5,577                    | 29,335                                |
| Other fees and expenses   | 7     | 48,010                   | 43,630                                |
| <b>TOTAL OPERATING EXPENSES</b>   |       | <b>771,754</b>           | <b>187,659</b>                        |
| <b>Operating (Loss)/Profit</b>  |       | <b>(1,332,204)</b>       | <b>3,786,715</b>                      |
| <u>Finance Costs</u>  |       |                          |                                       |
| Dividends to holders of redeemable participating shares   | 2, 13 | 205,331                  | -                                     |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(1,537,535)</b>       | <b>3,786,715</b>                      |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023. The functional currency of the Atlantic House Dynamic Duration Fund changed from USD to GBP with effect from 4<sup>th</sup> August 2023.

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Dynamic Duration Fund

|   |      | ADDF<br>31 Dec 2024<br>£ | ADDF <sup>1</sup><br>31 Dec 2023<br>£ |
|---|------|--------------------------|---------------------------------------|
|   | Note |                          |                                       |
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> |      | <b>23,434,497</b>        | <b>14,396,734</b>                     |
| (Decrease)/Increase Net Assets attributable to Holders of Redeemable Participating Shares from operations           |      | (1,537,535)              | 3,786,715                             |
| <b>Capital transactions</b>   |      |                          |                                       |
| Issue of redeemable shares during the financial year  |      | 30,737,387               | 19,449,159                            |
| Redemption of redeemable shares during the financial year   |      | (9,472,789)              | (13,442,835)                          |
| Currency translation adjustment <sup>2</sup>  | 2    | -                        | (755,276)                             |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       |      | <b>43,161,560</b>        | <b>23,434,497</b>                     |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023. The functional currency of the Atlantic House Dynamic Duration Fund changed from USD to GBP with effect from 4<sup>th</sup> August 2023.

<sup>2</sup>The currency translation adjustment above is as a result of the converted functional currency from USD to GBP. This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Dynamic Duration Fund

|   | Note  | ADDF<br>31 Dec 2024<br>£ | ADDF <sup>1</sup><br>31 Dec 2023<br>£ |
|---|-------|--------------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>   |       |                          |                                       |
| <b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>(1,537,535)</b>       | <b>3,786,715</b>                      |
| Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities |       |                          |                                       |
| Dividends to holders of redeemable participating shares   | 2, 13 | 205,331                  | -                                     |
| <b>Operating (loss)/profit before working capital changes</b>   |       | <b>(1,332,204)</b>       | <b>3,786,715</b>                      |
| <b>Changes in operating assets and liabilities</b>  |       |                          |                                       |
| Net increase in financial assets and liabilities at fair value  | 3     | (21,272,230)             | (5,380,575)                           |
| Increase in other receivables   |       | (150,096)                | (23,153)                              |
| Increase in payables  |       | 158,218                  | 40,478                                |
| <b>Cash used in operating activities</b>  |       | <b>(22,596,312)</b>      | <b>(1,576,535)</b>                    |
| Interest (paid)/received <sup>2</sup>   |       | (1,488,631)              | (55,460)                              |
| <b>Net cash used in operating activities</b>  |       | <b>(24,084,943)</b>      | <b>(1,631,995)</b>                    |
| <b>Cash flows from financing activities</b>   |       |                          |                                       |
| Proceeds from issue of redeemable participating shares  |       | 31,070,728               | 19,013,998                            |
| Payment on redemptions of redeemable participating shares   |       | (9,449,608)              | (13,484,399)                          |
| Dividends to holders of redeemable participating shares   | 2, 13 | (205,331)                | -                                     |
| <b>Net cash provided by financing activities</b>  |       | <b>21,415,789</b>        | <b>5,529,599</b>                      |
| <b>Net (decrease)/increase in cash</b>  |       | <b>(2,669,154)</b>       | <b>3,897,604</b>                      |
| <b>Currency translation adjustment<sup>3</sup></b>  | 2     | -                        | (755,276)                             |
| <b>Net Cash at the start of the financial year</b>  | 5     | <b>4,238,630</b>         | <b>1,096,302</b>                      |
| <b>Net Cash at the end of the financial year</b>  | 5     | <b>1,569,476</b>         | <b>4,238,630</b>                      |
| <b>Analysis of Cash</b>   |       |                          |                                       |
| Cash at the start of the financial year   | 5     | 4,259,064                | 852,352                               |
| Cash held as collateral at the start of the financial year  | 5     | 1,229                    | 1,277,398                             |
| Overdraft at the start of the financial year  | 5     | (20,434)                 | -                                     |
| Collateral due to brokers at the start of the financial year  | 5     | (1,229)                  | (1,033,448)                           |
| Cash at the end of the financial year   | 5     | 1,569,476                | 4,259,064                             |
| Cash held as collateral at the end of the financial year  | 5     | 1,601                    | 1,229                                 |
| Overdraft at the end of the financial year  | 5     | -                        | (20,434)                              |
| Collateral due to brokers at the end of the financial year  | 5     | (1,601)                  | (1,229)                               |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023. The functional currency of the Atlantic House Dynamic Duration Fund changed from USD to GBP with effect from 4<sup>th</sup> August 2023.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

<sup>3</sup>The currency translation adjustment above is as a result of the converted functional currency from USD to GBP. This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Atlantic House Dynamic Duration Fund

| (expressed in GBP)  |           |          |  | Acquisition       | Fair              | % net        |
|---|-----------|----------|--|-------------------|-------------------|--------------|
| Description   | Quantity  | Currency |  | cost              | Value             | assets       |
| <b>1) INVESTMENTS</b>   |           |          |  |                   |                   |              |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |           |          |  |                   |                   |              |
| <b>1) LISTED SECURITIES : BONDS</b>   |           |          |  |                   |                   |              |
| GREAT BRITAIN   |           |          |  |                   |                   |              |
| United Kingdom Inflation-Linked Gilt 0.13%<br>10/08/2028                            | 1,122,000 | GBP      |  | 1,500,774         | 1,552,615         | 3.60         |
| United Kingdom Inflation-Linked Gilt 0.13%<br>10/08/2031                            | 7,940,000 | GBP      |  | 10,294,972        | 10,172,033        | 23.57        |
| United Kingdom Inflation-Linked Gilt 0.13%<br>22/03/2029                            | 3,786,000 | GBP      |  | 5,996,266         | 6,110,516         | 14.16        |
| United Kingdom Inflation-Linked Gilt 1.25%<br>22/11/2032                            | 3,989,000 | GBP      |  | 7,576,762         | 7,383,593         | 17.11        |
| United Kingdom Inflation-Linked Gilt 4.13%<br>22/07/2030                            | 2,698,760 | GBP      |  | 9,278,167         | 9,136,396         | 21.17        |
|   |           |          |  | 34,646,941        | 34,355,153        | 79.61        |
| UNITED STATES (U.S.A.)  |           |          |  |                   |                   |              |
| United States Treasury Inflation Indexed Bonds<br>1.63% 15/10/2027                  | 6,116,000 | USD      |  | 4,975,098         | 5,173,875         | 11.99        |
| United States Treasury Inflation Indexed Bonds<br>2.13% 15/04/2029                  | 4,266,000 | USD      |  | 3,392,001         | 3,482,316         | 8.07         |
|   |           |          |  | 8,367,099         | 8,656,191         | 20.06        |
| <b>TOTAL LISTED SECURITIES: BONDS</b>   |           |          |  | <b>43,014,040</b> | <b>43,011,344</b> | <b>99.67</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |           |          |  | <b>43,014,040</b> | <b>43,011,344</b> | <b>99.67</b> |

### **B) DERIVATIVE INSTRUMENTS**

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

| Maturity   | Currency Bought |           | Currency Sold |             | Counterparty | Unrealised<br>(Depreciation)/<br>Appreciation | % net<br>assets |
|--|-----------------|-----------|---------------|-------------|--------------|---|-----------------|
| 06/01/2025                                       | USD             | 9,274     | GBP           | (7,408)     | CACEIS Bank  | (3)   | 0.00            |
| 31/01/2025                                       | EUR             | 606,292   | GBP           | (503,193)   | CACEIS Bank  | (1,232)                                       | 0.00            |
| 31/01/2025                                       | USD             | 2,290,215 | GBP           | (1,821,178) | CACEIS Bank  | 7,891   | 0.02            |
| 31/01/2025                                       | GBP             | 7,405     | USD           | (9,274)     | CACEIS Bank  | (1)   | 0.00            |
| 31/01/2025                                       | GBP             | 3,866     | USD           | (4,842)     | CACEIS Bank  | (1)   | 0.00            |
|  |                 |           |               |             |              | 6,654   | 0.02            |
| <b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b> |                 |           |               |             |              | <b>6,654</b>                                  | <b>0.02</b>     |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investment (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Dynamic Duration Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### CROSS CURRENCY SWAPS

| Underlying Index<br>Basket | Maturity   | Notional  | Currency | Counterparties           | Fair Value | % net<br>assets |
|----------------------------|------------|-----------|----------|--------------------------|------------|-----------------|
| XCCY Basis                 | 15/10/2027 | 5,000,965 | GBP      | JP Morgan Securities Plc | (70,514)   | (0.16)          |
|                            |            |           |          |                          | (70,514)   | (0.16)          |
| TOTAL CROSS CURRENCY SWAPS |            |           |          |                          | (70,514)   | (0.16)          |

##### EQUITY LINKED SWAPS

| Underlying Index<br>Basket | Maturity   | Notional  | Currency | Counterparties           | Fair Value | % net<br>assets |
|----------------------------|------------|-----------|----------|--------------------------|------------|-----------------|
| USD-SOFR-COMPOUND(1D)      | 14/12/2033 | 3,250,000 | USD      | JP Morgan Securities Plc | 36,868     | 0.08            |
| USD-SOFR-COMPOUND(1D)      | 26/12/2033 | 1,790,000 | USD      | JP Morgan Securities Plc | (37,741)   | (0.09)          |
| GBP-SONIA-COMPOUND(1D)     | 17/01/2034 | 940,000   | GBP      | JP Morgan Securities Plc | (25,696)   | (0.07)          |
| USD-SOFR-COMPOUND(1D)      | 19/01/2034 | 1,140,000 | USD      | JP Morgan Securities Plc | (22,697)   | (0.05)          |
| GBP-SONIA-COMPOUND(1D)     | 09/04/2034 | 1,340,000 | GBP      | JP Morgan Securities Plc | (29,371)   | (0.07)          |
| USD-SOFR-COMPOUND(1D)      | 11/04/2034 | 2,150,000 | USD      | RBC IS Bank Luxembourg   | (4,172)    | (0.01)          |
|                            |            |           |          |                          | (82,809)   | (0.21)          |
| TOTAL EQUITY LINKED SWAPS  |            |           |          |                          | (82,809)   | (0.21)          |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investment (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Dynamic Duration Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS

| Underlying Index           |            |           |          |                             |             | % net assets |
|----------------------------|------------|-----------|----------|-----------------------------|-------------|--------------|
| Basket                     | Maturity   | Notional  | Currency | Counterparties              | Fair Value  |              |
| UST 1.63%<br>October 2027  | 15/10/2027 | 6,332,108 | USD      | JP Morgan Securities Plc    | (344,380)   | (0.80)       |
| UKT 0.13%<br>August 2028   | 10/08/2028 | 1,501,274 | GBP      | Merrill Lynch International | (139,762)   | (0.32)       |
| UKT 0.13%<br>March 2029    | 22/03/2029 | 5,998,643 | GBP      | JP Morgan Securities Plc    | (440,057)   | (1.02)       |
| UST 2.13% April<br>2029    | 15/04/2029 | 3,423,686 | GBP      | Morgan Stanley              | (187,613)   | (0.43)       |
| UKT 4.31% July<br>2030     | 22/07/2030 | 3,023,738 | GBP      | Merrill Lynch International | (87,440)    | (0.20)       |
| UKT 4.31% July<br>2030     | 22/07/2030 | 4,800,239 | GBP      | Merrill Lynch International | (8,539)     | (0.02)       |
| UKT 4.31% July<br>2030     | 22/07/2030 | 1,160,000 | GBP      | Merrill Lynch International | 16,746      | 0.04         |
| UKT 0.13%<br>August 2031   | 10/08/2031 | 4,680,000 | GBP      | RBC IS Bank Luxembourg      | (309,400)   | (0.72)       |
| UKT 0.13%<br>August 2031   | 10/08/2031 | 4,299,255 | GBP      | Morgan Stanley              | 22,623      | 0.05         |
| UKT 1.25%<br>November 2032 | 22/11/2032 | 1,801,651 | GBP      | JP Morgan Securities Plc    | (14,054)    | (0.03)       |
| UKT 1.25%<br>November 2032 | 22/11/2032 | 3,299,750 | GBP      | Morgan Stanley              | 40,052      | 0.09         |
| UKT 1.25%<br>November 2032 | 22/11/2032 | 1,331,000 | GBP      | RBC IS Bank Luxembourg      | (78,915)    | (0.18)       |
| USCPI 10Y                  | 14/12/2033 | 2,170,000 | USD      | JP Morgan Securities Plc    | 3,417       | 0.01         |
| USCPI 10Y                  | 27/12/2033 | 1,330,000 | USD      | JP Morgan Securities Plc    | 2,173       | 0.01         |
| UKRPI 10Y                  | 17/01/2034 | 400,000   | GBP      | JP Morgan Securities Plc    | 2,038       | 0.00         |
| USCPI 10Y                  | 19/01/2034 | 410,000   | USD      | JP Morgan Securities Plc    | (916)       | 0.00         |
| USCPI 10Y                  | 11/04/2034 | 620,000   | USD      | JP Morgan Securities Plc    | (5,947)     | (0.01)       |
| UKRPI 10Y                  | 15/04/2034 | 420,000   | GBP      | JP Morgan Securities Plc    | (6,023)     | (0.01)       |
| UKRPI 10Y                  | 15/07/2034 | 1,920,000 | GBP      | JP Morgan Securities Plc    | (11,820)    | (0.03)       |
| USCPI 10Y                  | 30/07/2034 | 2,610,000 | USD      | JP Morgan Securities Plc    | (4,082)     | (0.02)       |
| USCPI 10Y                  | 12/08/2034 | 3,400,000 | USD      | JP Morgan Securities Plc    | 44,726      | 0.10         |
| UKRPI 10Y                  | 15/08/2034 | 3,130,000 | GBP      | RBC IS Bank Luxembourg      | (12,162)    | (0.03)       |
| USCPI 10Y                  | 12/09/2034 | 2,150,000 | USD      | JP Morgan Securities Plc    | 41,102      | 0.10         |
| UKRPI 10Y                  | 15/09/2034 | 1,960,000 | GBP      | RBC IS Bank Luxembourg      | 15,093      | 0.03         |
| USCPI 10Y                  | 18/10/2034 | 4,970,000 | USD      | Morgan Stanley              | (20,857)    | (0.05)       |
| UKRPI 10Y                  | 20/11/2034 | 5,060,000 | GBP      | Morgan Stanley              | (6,767)     | (0.02)       |
| USCPI 10Y                  | 22/11/2034 | 5,640,000 | USD      | JP Morgan Securities Plc    | (22,901)    | (0.05)       |
| UKRPI 10Y                  | 15/12/2034 | 2,020,000 | GBP      | JP Morgan Securities Plc    | (13,904)    | (0.03)       |
|                            |            |           |          |                             | (1,527,569) | (3.54)       |
| TOTAL INFLATION SWAPS      |            |           |          |                             | (1,527,569) | (3.54)       |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investment (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Dynamic Duration Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### INTEREST RATE SWAPS

| Underlying Index<br>Basket   | Maturity   | Notional   | Currency | Counterparties              | Fair Value  | % net<br>assets |
|--|------------|------------|----------|-----------------------------|-------------|-----------------|
| GBP-SONIA-<br>COMPOUND(1D)   | 26/07/2034 | 3,800,000  | GBP      | JP Morgan Securities Plc    | (70,986)    | (0.17)          |
| USD-SOFR-<br>COMPOUND(1D)  | 30/07/2034 | 4,640,000  | USD      | RBC IS Bank Luxembourg      | (77,119)    | (0.18)          |
| GBP-SONIA-<br>COMPOUND(1D)   | 08/08/2034 | 6,210,000  | GBP      | Merrill Lynch International | (255,352)   | (0.59)          |
| USD-SOFR-<br>COMPOUND(1D)  | 12/08/2034 | 8,200,000  | USD      | RBC IS Bank Luxembourg      | (255,817)   | (0.59)          |
| GBP-SONIA-<br>COMPOUND(1D)   | 10/09/2034 | 3,660,000  | GBP      | JP Morgan Securities Plc    | (155,991)   | (0.37)          |
| USD-SOFR-<br>COMPOUND(1D)  | 12/09/2034 | 5,160,000  | USD      | JP Morgan Securities Plc    | (271,951)   | (0.63)          |
| USD-SOFR-<br>COMPOUND(1D)  | 18/10/2034 | 11,220,000 | USD      | RBC IS Bank Luxembourg      | (354,865)   | (0.82)          |
| GBP-SONIA-<br>COMPOUND(1D)   | 20/11/2034 | 2,950,000  | GBP      | JP Morgan Securities Plc    | 13,347      | 0.03            |
| USD-SOFR-<br>COMPOUND(1D)  | 20/11/2034 | 2,990,000  | USD      | RBC IS Bank Luxembourg      | 26,288      | 0.06            |
| GBP-SONIA-<br>COMPOUND(1D)   | 18/12/2034 | 8,950,000  | GBP      | JP Morgan Securities Plc    | (6,325)     | (0.01)          |
|  |            |            |          |                             | (1,408,771) | (3.27)          |
| TOTAL INTEREST RATE SWAPS  |            |            |          |                             | (1,408,771) | (3.27)          |
| TOTAL DERIVATIVE INSTRUMENTS   |            |            |          |                             | (3,083,009) | (7.16)          |
| TOTAL INVESTMENTS  |            |            |          |                             | 39,928,335  | 92.51           |
| OTHER ASSETS   |            |            |          |                             | 3,695,069   | 8.56            |
| OTHER LIABILITIES  |            |            |          |                             | (461,844)   | (1.07)          |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING<br>SHARES |            |            |          |                             | 43,161,560  | 100.00          |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### Atlantic House Dynamic Duration Fund

|   | % of Total Assets    |
|---|----------------------|
| <b>Assets</b>                                   |                      |
| Investments in Transferable Securities          | 91.55                |
| Investments in Financial Derivative Instruments | 0.58                 |
| Cash at Bank                                    | 3.34                 |
| Cash held as Collateral                         | 0.00                 |
| Other Assets                                    | 4.53                 |
| <b>Total Assets</b>                             | <u><b>100.00</b></u> |



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### Atlantic House Dynamic Duration Fund

#### **Purchases**

| <b>Security Name</b>  | <b>Quantity</b> | <b>Cost<br/>£</b> | <b>% of<br/>Total Purchases</b> |
|---|-----------------|-------------------|---------------------------------|
| United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031           | 7,940,000       | 10,294,972        | 25.21                           |
| United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030           | 2,264,760       | 7,794,321         | 19.09                           |
| United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032           | 3,989,000       | 7,576,762         | 18.56                           |
| United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029           | 3,786,000       | 5,996,266         | 14.69                           |
| United States Treasury Inflation Indexed Bonds 1.63% 15/10/2027 | 6,116,000       | 4,975,098         | 12.19                           |
| United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029 | 4,266,000       | 3,392,001         | 8.31                            |
| United Kingdom Gilt 0.13% 31/01/2024                            | 800,000         | 797,000           | 1.95                            |

#### **Sales**

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

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Global Defined Returns Fund

#### Market Review

The year 2024 was a turbulent period for global derivatives markets, marked by significant political and economic events that fueled volatility and uncertainty. In August 2024 the Bank of Japan's surprise shift in monetary policy sent shockwaves through the global markets. Investors rapidly deleveraged currency carry positions, triggering a cascade of selling across various asset classes. This amplified volatility and resulted in a surge in the VIX.

As elections uncertainty receded, market confidence improved and implied volatilities fell back to more normal levels. Equity markets diverged notably across regions. The US stock market exhibited a degree of exceptionalism, driven by stronger economic growth and corporate earnings. This divergence contributed to increased dispersion between equity markets, creating opportunities for derivatives investors.

Adding to the complexity of the landscape were the increased fiscal spending promises of newly appointed governments in several major economies. As countries sought to stimulate their economies, bond market investors reacted by pushing yields up nearly 1% for 10-year debt. This surge in yields occurred despite major central banks commencing rate cuts during the same period, highlighting the conflicting forces at play in the global economy.

The commodities and currency markets also experienced a turbulent period, spurred by concerns about trade policies and the risk of higher inflation in the medium to long term.

Overall, this was a period of heightened uncertainty and volatility in the global derivatives markets. Political events, geopolitical tensions, and economic concerns created a complex landscape for investors. These challenges created opportunities for disciplined investors who carefully monitored and managed their risk.

#### Performance Review

The Fund rose 3.13% over the last 6 months of 2024, and has now returned 11.78% since launch in the middle of 2023. Strong equity markets in the first half of the year mean that all investments have been maturing on their first anniversary. With particularly good inflows in Q4 larger new investments were entered into. As markets dipped the valuations of much of this portion of the Fund were under par at year end, pulling the overall performance of the Fund down. Looking forwards this means the yield is at the higher end of the typical range.

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

| Share Class/ Currency                                 | 1 month | 3 months | YTD   | 1 year | Since Launch |       |
|---|---------|----------|-------|--------|--------------|-------|
|   | Perf.   | Perf.    | Perf. | Perf.  | Perf.        | Ann.  |
| GBP Accumulation (A) Hedged                           | -0.40   | 0.93     | 7.41  | 7.41   | 11.78        | 7.62  |
| Solactive GBS Developed Markets Large & Mid Cap Index | -2.45   | -0.24    | 18.59 | 18.59  | 30.62        | 19.26 |

#### Outlook

The table below shows our scenario analysis grid as of 31 December 2024. These are estimates based on our models and are unlikely to be exactly accurate. Having said that, as mentioned above, past scenario analyses have proven to be reasonably accurate and investors find these grids very useful for planning purposes.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

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

#### Outlook (Continued)

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

| Market Move                  | -30%    | -20%    | -10%   | 0      | 10%    | 20%    | 30%    |
|------------------------------|---------|---------|--------|--------|--------|--------|--------|
| 3 months                     | -22.22% | -11.49% | -3.17% | 2.49%  | 5.17%  | 6.06%  | 6.51%  |
| 1 year                       | -19.36% | -7.21%  | 2.21%  | 8.72%  | 11.88% | 13.10% | 13.70% |
| 2 years                      | -15.33% | -0.85%  | 10.42% | 17.82% | 21.17% | 22.38% | 23.17% |
| 3 years                      | -11.10% | 6.02%   | 19.38% | 27.15% | 30.61% | 31.76% | 32.54% |
| Intrinsic NAV Change         | -11.60% | 41.97%  | 34.87% | 15.91% | 5.96%  | 5.96%  | 5.96%  |
| Duration                     | 5.54    | 5.13    | 3.63   | 1.62   | 0.60   | 0.60   | 0.60   |
| Intrinsic Value (Annualised) | -2.20%  | 7.07%   | 8.59%  | 9.55%  | 10.15% | 10.15% | 10.15% |

**Atlantic House Investments Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Atlantic House Global Defined Returns Fund

|  |       | AGDR<br>31 Dec 2024 | AGDR <sup>1</sup><br>31 Dec 2023 |
|--|-------|---------------------|----------------------------------|
|  | Note  | \$                  | \$                               |
| <b>ASSETS</b>  |       |                     |                                  |
| Financial Assets at Fair Value through Profit or Loss:   |       |                     |                                  |
| Investments in Transferable Securities   | 3     | 75,482,581          | 23,592,416                       |
| Investments in Financial Derivative Instruments  | 3     | 4,490,959           | 986,539                          |
| Cash at bank   | 5     | 4,319,851           | 4,667,578                        |
| Cash held as collateral  | 5     | 80,000              | 80,000                           |
| Dividends and interest receivable  |       | 1,092,204           | 77,919                           |
| Amount receivable on subscriptions   | 2     | 157,891             | 521,981                          |
| Receivable from Investment Manager   | 7, 10 | 34,712              | 31,857                           |
| Other receivables  |       | 34,671              | 1,553                            |
| <b>TOTAL ASSETS</b>  |       | <b>85,692,869</b>   | <b>29,959,843</b>                |
| <b>LIABILITIES</b>   |       |                     |                                  |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                     |                                  |
| Investments in Financial Derivative Instruments  | 3     | 3,370,027           | 284,786                          |
| Bank overdraft   | 5     | 19,779              | -                                |
| Collateral due to broker   | 5     | 1,840,000           | -                                |
| Investment management fees payable   | 7, 10 | 63,575              | 22,633                           |
| Management fee payable   | 7     | 3,328               | 443                              |
| Administration fee payable   | 7     | 12,586              | -                                |
| Transfer agency fees payable   | 7     | 10,726              | 2,228                            |
| Directors' fees payable  | 7     | 266                 | 107                              |
| Depository and depository oversight fees payable   | 7     | 12,596              | 2,547                            |
| Audit fees payable   | 7     | 11,215              | 4,937                            |
| Redemptions payable  | 2     | 691                 | 967                              |
| Other fees payable   |       | 7,944               | 7,911                            |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>5,352,733</b>    | <b>326,559</b>                   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>80,340,136</b>   | <b>29,633,284</b>                |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Comprehensive Income for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Global Defined Returns Fund

|  |       | AGDR<br>31 Dec 2024<br>\$ | AGDR <sup>1</sup><br>31 Dec 2023<br>\$ |
|--|-------|---------------------------|--|
|  | Note  |                           |  |
| <b>INCOME</b>  |       |                           |  |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 3,230,277                 | 1,782,324                              |
| Bank interest  |       | 172,183                   | 30,200                                 |
| Expense reimbursement from Investment Manager  | 7, 10 | 40,588                    | 31,857                                 |
| Swap interest income   | 2     | 1,322,795                 | 26,548                                 |
| Other income   |       | 2,300                     | 2,254                                  |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>4,768,143</b>          | <b>1,873,183</b>                       |
| <b>EXPENSES</b>  |       |                           |  |
| Investment management fees   | 7, 10 | 274,421                   | 22,633                                 |
| Management fees  | 7     | 14,416                    | 1,600                                  |
| Administration fees  | 7     | 22,407                    | -                                      |
| Directors' fees  | 7     | 10,998                    | 6,013                                  |
| Depository and depository oversight fees   | 7     | 22,663                    | 3,884                                  |
| Audit fees   | 7     | 18,496                    | 4,937                                  |
| Transfer agency fees   | 7     | 16,948                    | 5,614                                  |
| Swap interest expenses   | 2     | 2,659,513                 | 280,269                                |
| Bank interest expenses   |       | 677                       | 1                                      |
| Formation expenses   | 7     | 13,367                    | 32,721                                 |
| Other fees and expenses  | 7     | 47,988                    | 24,710                                 |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>3,101,894</b>          | <b>382,382</b>                         |
| <b>Operating profit</b>  |       | <b>1,666,249</b>          | <b>1,490,801</b>                       |
| <u>Finance Costs</u>   |       |                           |  |
| Dividends to holders of redeemable participating shares  | 2, 13 | 59,453                    | -                                      |
| <b>Profit/(Loss) Before Tax</b>  |       | <b>1,606,796</b>          | <b>-</b>                               |
| Withholding tax  |       | 30                        | -                                      |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>1,606,766</b>          | <b>1,490,801</b>                       |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Global Defined Returns Fund

|  | AGDR<br>31 Dec 2024<br>\$ | AGDR <sup>1</sup><br>31 Dec 2023<br>\$ |
|--|---------------------------|--|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year/period</b> | <b>29,633,284</b>         | <b>-</b>                               |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                          | 1,606,766                 | 1,490,801                              |
| <b>Capital transactions</b>  |                           |  |
| Issue of redeemable shares during the financial year/period  | 53,501,682                | 28,454,825                             |
| Redemption of redeemable shares during the financial year/period   | (4,401,596)               | (312,342)                              |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year/period</b>       | <b>80,340,136</b>         | <b>29,633,284</b>                      |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Global Defined Returns Fund

|  | Note  | AGDR<br>31 Dec 2024<br>\$ | AGDR <sup>1</sup><br>31 Dec 2023<br>\$ |
|--|-------|---------------------------|--|
| <b>Cash flows from operating activities</b>  |       |                           |  |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>1,606,766</b>          | <b>1,490,801</b>                       |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities |       |                           |  |
| Tax expense  |       | 30                        | -                                      |
| Dividends to holders of redeemable participating shares  | 2, 13 | 59,453                    | -                                      |
| <b>Operating profit before working capital changes</b>   |       | <b>1,666,249</b>          | <b>1,490,801</b>                       |
| <b>Changes in operating assets and liabilities</b>   |       |                           |  |
| Net increase in financial assets and liabilities at fair value   | 3     | (52,309,344)              | (24,294,169)                           |
| Increase in other receivables  |       | (35,973)                  | (33,410)                               |
| Increase in payables   |       | 81,430                    | 40,806                                 |
| <b>Cash used in operating activities</b>   |       | <b>(50,597,638)</b>       | <b>(22,795,972)</b>                    |
| Interest paid <sup>2</sup>   |       | (1,014,285)               | (77,919)                               |
| Taxation paid  |       | (30)                      | -                                      |
| <b>Net cash used in operating activities</b>   |       | <b>(51,611,953)</b>       | <b>(22,873,891)</b>                    |
| <b>Cash flows from financing activities</b>  |       |                           |  |
| Proceeds from issue of redeemable participating shares   |       | 53,865,772                | 27,932,844                             |
| Payment on redemptions of redeemable participating shares  |       | (4,401,872)               | (311,375)                              |
| Dividends to holders of redeemable participating shares  | 2, 13 | (59,453)                  | -                                      |
| <b>Net cash provided by financing activities</b>   |       | <b>49,404,447</b>         | <b>27,621,469</b>                      |
| <b>Net (decrease)/increase in cash</b>   |       | <b>(2,207,506)</b>        | <b>4,747,578</b>                       |
| <b>Net Cash at the start of the financial year/period</b>  | 5     | <b>4,747,578</b>          | <b>-</b>                               |
| <b>Net Cash at the end of the financial year/period</b>  | 5     | <b>2,540,072</b>          | <b>4,747,578</b>                       |
| <b>Analysis of Cash</b>  |       |                           |  |
| Cash at the start of the financial year/period   | 5     | 4,667,578                 | -                                      |
| Cash held as collateral at the start of the financial year/period  | 5     | 80,000                    | -                                      |
| Overdraft at the start of the financial year/period  | 5     | -                         | -                                      |
| Collateral due to brokers at the start of the financial year/period  | 5     | -                         | -                                      |
| Cash at the end of the financial year/period   | 5     | 4,319,851                 | 4,667,578                              |
| Cash held as collateral at the end of the financial year/period  | 5     | 80,000                    | 80,000                                 |
| Overdraft at the end of the financial year/period  | 5     | (19,779)                  | -                                      |
| Collateral due to brokers at the end of the financial year/period  | 5     | (1,840,000)               | -                                      |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Atlantic House Global Defined Returns Fund

| (expressed in USD)  |            |          | Acquisition       | Fair              | % net        |
|---|------------|----------|-------------------|-------------------|--------------|
| Description   | Quantity   | Currency | cost              | Value             | assets       |
| <b>1) INVESTMENTS</b>   |            |          |                   |                   |              |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>        |            |          |                   |                   |              |
| <b>1) LISTED SECURITIES : BONDS</b>   |            |          |                   |                   |              |
| FRANCE  |            |          |                   |                   |              |
| Credit Agricole CIB Financial<br>Solutions SA 5.24% 22/08/2025<br>EMTN                  | 1,500,000  | USD      | 1,500,000         | 1,506,600         | 1.88         |
|   |            |          | 1,500,000         | 1,506,600         | 1.88         |
| UNITED STATES (U.S.A.)  |            |          |                   |                   |              |
| United States Treasury Inflation<br>Indexed Bonds 0.13% 15/01/2030                      | 7,229,000  | USD      | 8,198,982         | 8,060,024         | 10.03        |
| United States Treasury Inflation<br>Indexed Bonds 0.13% 15/01/2031                      | 4,485,000  | USD      | 4,803,137         | 4,830,171         | 6.01         |
| United States Treasury Inflation<br>Indexed Bonds 0.13% 15/07/2030                      | 4,415,000  | USD      | 4,799,231         | 4,902,551         | 6.10         |
| United States Treasury Inflation<br>Indexed Bonds 0.25% 15/07/2029                      | 12,719,000 | USD      | 14,486,912        | 14,544,583        | 18.10        |
| United States Treasury Inflation<br>Indexed Bonds 0.38% 15/01/2027                      | 2,887,000  | USD      | 3,500,114         | 3,657,585         | 4.55         |
| United States Treasury Inflation<br>Indexed Bonds 0.50% 15/01/2028                      | 2,545,800  | USD      | 2,999,662         | 3,116,426         | 3.88         |
| United States Treasury Inflation<br>Indexed Bonds 0.88% 15/01/2029                      | 4,674,000  | USD      | 5,393,899         | 5,583,229         | 6.96         |
| United States Treasury Inflation<br>Indexed Bonds 1.25% 15/04/2028                      | 3,480,000  | USD      | 3,488,087         | 3,569,622         | 4.44         |
| United States Treasury Inflation<br>Indexed Bonds 1.63% 15/10/2027                      | 3,623,000  | USD      | 3,689,974         | 3,838,543         | 4.78         |
| United States Treasury Inflation<br>Indexed Bonds 1.75% 15/01/2028                      | 3,060,000  | USD      | 4,461,747         | 4,579,406         | 5.70         |
| United States Treasury Inflation<br>Indexed Bonds 2.38% 15/10/2028                      | 3,725,000  | USD      | 3,787,619         | 3,899,980         | 4.85         |
| United States Treasury Inflation<br>Indexed Bonds 2.50% 15/01/2029                      | 7,267,000  | USD      | 10,907,557        | 10,879,676        | 13.54        |
| United States Treasury Inflation<br>Indexed Bonds 3.88% 15/04/2029                      | 1,220,000  | USD      | 2,476,130         | 2,514,185         | 3.13         |
|   |            |          | 72,993,051        | 73,975,981        | 92.07        |
| <b>TOTAL LISTED SECURITIES : BONDS</b>  |            |          | <b>74,493,051</b> | <b>75,482,581</b> | <b>93.95</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK<br/>EXCHANGE LISTING</b> |            |          | <b>74,493,051</b> | <b>75,482,581</b> | <b>93.95</b> |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Global Defined Returns Fund

#### B) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

| Maturity   | Currency Bought |            | Currency Sold |              | Counterparty | Unrealised<br>Appreciation/<br>(Depreciation) | % net<br>assets |
|--|-----------------|------------|---------------|--------------|--------------|---|-----------------|
| 02/01/2025                                       | USD             | 114,911    | GBP           | (91,676)     | CACEIS Bank  | 95  | 0.00            |
| 02/01/2025                                       | USD             | 115        | GBP           | (92)         | CACEIS Bank  | -   | 0.00            |
| 03/01/2025                                       | USD             | 42,195     | GBP           | (33,744)     | CACEIS Bank  | (65)  | 0.00            |
| 06/01/2025                                       | USD             | 9,758      | GBP           | (7,795)      | CACEIS Bank  | (4)   | 0.00            |
| 31/01/2025                                       | GBP             | 61,718,929 | USD           | (77,627,847) | CACEIS Bank  | (348,383)                                     | (0.43)          |
| 31/01/2025                                       | GBP             | 1,593,224  | USD           | (2,003,900)  | CACEIS Bank  | (8,993)                                       | (0.01)          |
| 31/01/2025                                       | GBP             | 9,835      | USD           | (12,304)     | CACEIS Bank  | 11  | 0.00            |
| 31/01/2025                                       | GBP             | 7,795      | USD           | (9,761)      | CACEIS Bank  | (2)   | 0.00            |
| 31/01/2025                                       | GBP             | 334,672    | USD           | (419,126)    | CACEIS Bank  | (77)  | 0.00            |
|  |                 |            |               |              |              | (357,418)                                     | (0.44)          |
| <b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b> |                 |            |               |              |              | <b>(357,418)</b>                              | <b>(0.44)</b>   |

##### AUTOCALLABLE SWAPS

| Underlying Index<br>Basket      | Maturity   | Notional  | Currency | Counterparties              | Fair Value       | % net<br>assets |
|---------------------------------|------------|-----------|----------|-----------------------------|------------------|-----------------|
| SPX/SX5E                        | 22/02/2030 | 2,600,000 | USD      | Morgan Stanley              | 425,713          | 0.53            |
| SPX/NKY                         | 22/01/2030 | 1,740,000 | USD      | Merrill Lynch International | 322,539          | 0.40            |
| SPX/SX5E                        | 30/10/2030 | 4,000,000 | USD      | UBS AG                      | 10,557           | 0.01            |
| SPX/SX5E                        | 28/01/2030 | 2,500,000 | USD      | UBS AG                      | 399,608          | 0.50            |
| SPX/SX5E                        | 26/04/2030 | 2,000,000 | USD      | Morgan Stanley              | 159,810          | 0.20            |
| SPX/NKY                         | 06/11/2030 | 3,500,000 | USD      | Merrill Lynch International | 44,946           | 0.06            |
| SPX/SX5E                        | 08/08/2030 | 3,000,000 | USD      | Citigroup Global            | 146,086          | 0.18            |
| SPX/SMI                         | 21/11/2030 | 5,000,000 | USD      | Citigroup Global            | 4,037            | 0.01            |
| SPX/RTY                         | 22/02/2030 | 2,850,000 | USD      | Merrill Lynch International | 344,854          | 0.43            |
| SPX/AS51                        | 04/10/2030 | 2,000,000 | USD      | Citigroup Global            | 3,928            | 0.00            |
| SPX/RTY                         | 01/10/2030 | 3,000,000 | USD      | Merrill Lynch International | 60,987           | 0.08            |
| SPX/AS51                        | 24/05/2030 | 2,000,000 | USD      | Morgan Stanley              | 154,640          | 0.19            |
| SPX/UKX                         | 26/11/2030 | 5,000,000 | USD      | Nomura Securities Plc       | (46,325)         | (0.06)          |
| SPX/UKX                         | 10/04/2030 | 2,350,000 | USD      | UBS AG                      | 234,637          | 0.29            |
| SPX/RTY                         | 12/04/2030 | 2,000,000 | USD      | Citigroup Global            | 201,891          | 0.25            |
| SPX/SX5E                        | 24/06/2030 | 3,000,000 | USD      | Citigroup Global            | 176,288          | 0.22            |
| SPX                             | 05/07/2030 | 2,500,000 | USD      | Citigroup Global            | 146,093          | 0.18            |
| SPX/SX5E                        | 16/07/2030 | 3,000,000 | USD      | UBS AG                      | 135,722          | 0.17            |
| SPX/RTY                         | 10/12/2030 | 5,000,000 | USD      | Nomura Securities Plc       | (143,646)        | (0.18)          |
| SPX/SPTSX60                     | 31/05/2030 | 3,350,000 | USD      | Citigroup Global            | 282,306          | 0.35            |
| SPX/RTY                         | 05/09/2030 | 3,000,000 | USD      | Morgan Stanley              | 50,753           | 0.06            |
| SPX/NKY                         | 05/09/2030 | 3,000,000 | USD      | UBS AG                      | 106,682          | 0.13            |
| RTY/UKX                         | 11/03/2030 | 2,000,000 | USD      | UBS AG                      | 269,083          | 0.33            |
| SPX/SPTSX60                     | 10/12/2030 | 5,000,000 | USD      | Merrill Lynch International | (106,038)        | (0.13)          |
| SPX/RTY                         | 17/06/2030 | 2,500,000 | USD      | Natixis Paris               | 205,911          | 0.26            |
| SPX/NKY                         | 20/12/2030 | 5,000,000 | USD      | Barclays Bank Plc           | 8,587            | 0.01            |
| SPX/NKY                         | 21/03/2030 | 2,850,000 | USD      | UBS AG                      | 342,364          | 0.43            |
|                                 |            |           |          |                             | 3,942,013        | 4.90            |
| <b>TOTAL AUTOCALLABLE SWAPS</b> |            |           |          |                             | <b>3,942,013</b> | <b>4.90</b>     |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Global Defined Returns Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS

| Underlying Index<br>Basket   | Maturity   | Notional   | Currency | Counterparties              | Fair Value         | % net<br>assets |
|--|------------|------------|----------|-----------------------------|--------------------|-----------------|
| UST 2.50% January 2029   | 15/01/2029 | 10,998,845 | USD      | JP Morgan Securities Plc    | 8,334              | 0.01            |
| UST 1.63% October 2027   | 15/10/2027 | 3,369,346  | USD      | JP Morgan Securities Plc    | (332,490)          | (0.41)          |
| UST 1.75% January 2028   | 15/01/2028 | 1,952,190  | USD      | Citigroup Global            | (311,619)          | (0.39)          |
| UST 3.88% April 2029   | 15/04/2029 | 2,193,635  | USD      | JP Morgan Securities Plc    | (190,986)          | (0.24)          |
| UST 0.25% July 2029  | 15/07/2029 | 2,164,449  | USD      | JP Morgan Securities Plc    | (335,193)          | (0.42)          |
| UST 2.38% October 2028   | 15/10/2028 | 3,374,825  | USD      | JP Morgan Securities Plc    | (315,527)          | (0.39)          |
| UST 1.25% April 2028   | 15/04/2028 | 1,000,028  | USD      | JP Morgan Securities Plc    | (227,891)          | (0.28)          |
| UST 0.50% January 2028   | 15/01/2028 | 2,183,381  | USD      | Citigroup Global            | (250,069)          | (0.31)          |
| UST 0.38% January 2027   | 15/01/2027 | 3,250,798  | USD      | Merrill Lynch International | (159,641)          | (0.20)          |
| UST 0.88% January 2029   | 15/01/2029 | 3,923,690  | USD      | Citigroup Global            | (400,251)          | (0.50)          |
| UST 0.13% January 2030   | 15/01/2030 | 5,922,187  | USD      | Morgan Stanley              | 139,260            | 0.17            |
| UST 0.13% July 2030  | 15/07/2030 | 3,353,513  | USD      | Citigroup Global            | (168,338)          | (0.21)          |
| UST 0.13% January 2031   | 15/01/2031 | 3,511,890  | USD      | Citigroup Global            | (24,489)           | (0.03)          |
| UST 0.25% July 2029  | 15/07/2029 | 11,999,881 | USD      | Morgan Stanley              | 105,237            | 0.13            |
|  |            |            |          |                             | (2,463,663)        | (3.07)          |
| <b>TOTAL INFLATION SWAPS</b>   |            |            |          |                             | <b>(2,463,663)</b> | <b>(3.07)</b>   |
| <b>TOTAL DERIVATIVE INSTRUMENTS</b>  |            |            |          |                             | <b>1,120,932</b>   | <b>1.39</b>     |
| <b>TOTAL INVESTMENTS</b>   |            |            |          |                             | <b>76,603,513</b>  | <b>95.34</b>    |
| <b>OTHER ASSETS</b>  |            |            |          |                             | <b>5,719,329</b>   | <b>7.13</b>     |
| <b>OTHER LIABILITIES</b>   |            |            |          |                             | <b>(1,982,706)</b> | <b>(2.47)</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b> |            |            |          |                             | <b>80,340,136</b>  | <b>100.00</b>   |

#### % of Total Assets

|   |               |
|---|---------------|
| <b>Assets</b>                                   |               |
| Investments in Transferable Securities          | 88.09         |
| Investments in Financial Derivative Instruments | 5.24          |
| Cash at Bank                                    | 5.04          |
| Cash held as Collateral                         | 0.09          |
| Other Assets                                    | 1.54          |
| <b>Total Assets</b>                             | <b>100.00</b> |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### Atlantic House Global Defined Returns Fund

#### **Purchases**

| <b>Security Name</b>  | <b>Quantity</b> | <b>Cost</b> | <b>% of</b>            |
|---|-----------------|-------------|------------------------|
|   |                 | <b>\$</b>   | <b>Total Purchases</b> |
| United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029 | 10,379,000      | 11,986,839  | 19.80                  |
| United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029 | 7,267,000       | 10,907,557  | 18.02                  |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030 | 7,229,000       | 8,198,982   | 13.54                  |
| United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029 | 4,674,000       | 5,393,899   | 8.91                   |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031 | 4,485,000       | 4,803,137   | 7.93                   |
| United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030 | 4,415,000       | 4,799,231   | 7.93                   |
| United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028 | 3,060,000       | 4,461,747   | 7.37                   |
| United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027 | 2,887,000       | 3,500,114   | 5.78                   |
| United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028 | 3,480,000       | 3,488,087   | 5.76                   |
| United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028 | 2,545,800       | 2,999,662   | 4.95                   |

#### **Sales**

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

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Tryg Invest Defensive Strategies Fund

#### Market Review

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

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

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

#### Performance Review

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

#### Outlook

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

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

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

#### Fund Closure

The Fund was closed in October following full redemption by the only investor in the fund. The redemption was precipitated by a change of investment strategy by the investor and was not related to the performance of the fund, which performed as expected through its life.

Atlantic House Investments Limited

Date: 6<sup>th</sup> March 2025

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Atlantic House Tryg Invest Defensive Strategies Fund

|  |       | AHTD <sup>1</sup><br>31 Dec 2024 | AHTD<br>31 Dec 2023 |
|--|-------|----------------------------------|---------------------|
|  | Note  | €                                | €                   |
| <b>ASSETS</b>  |       |                                  |                     |
| Financial Assets at Fair Value through Profit or Loss:   |       |                                  |                     |
| Investments in Transferable Securities   | 3     | -                                | 35,082,870          |
| Investments in Financial Derivative Instruments  | 3     | -                                | 1,111,440           |
| Cash at bank   | 5     | 212,485                          | 15,880,787          |
| Cash held as collateral  | 5     | -                                | 460,000             |
| Dividends and interest receivable  |       | -                                | 266,159             |
| Receivable from Investment Manager   | 7, 10 | -                                | 11,316              |
| <b>TOTAL ASSETS</b>  |       | <b>212,485</b>                   | <b>52,812,572</b>   |
| <b>LIABILITIES</b>   |       |                                  |                     |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                                  |                     |
| Investments in Financial Derivative Instruments  | 3     | -                                | 422,347             |
| Bank Overdraft   | 5     | -                                | 2,274,485           |
| Investment management fees payable   | 7, 10 | -                                | 10,250              |
| Management fee payable   | 7     | -                                | 683                 |
| Administration fees payable  | 7     | -                                | 913                 |
| Directors' fees payable  | 7     | -                                | 717                 |
| Depository and depository oversight fees payable   | 7     | -                                | 1,255               |
| Audit fees payable   | 7     | -                                | 758                 |
| Other fees payable   |       | 212,485                          | 16,225              |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>212,485</b>                   | <b>2,727,633</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       |                                  |                     |
|  |       | -                                | <b>50,084,939</b>   |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

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 31<sup>st</sup> December 2024 and 2023

### Atlantic House Tryg Invest Defensive Strategies Fund

|   | Note  | AHTD <sup>1</sup><br>31 Dec 2024<br>€ | AHTD<br>31 Dec 2023<br>€ |
|---|-------|---------------------------------------|--------------------------|
| <b>INCOME</b>   |       |                                       |                          |
| Net gain on financial assets and liabilities at fair value through profit or loss                                   | 9     | 1,270,672                             | 54,612                   |
| Bank interest   |       | 161,158                               | 49,811                   |
| Expense reimbursement from Investment Manager   | 7, 10 | 144,623                               | 11,316                   |
| Swap interest income  |       | 285,247                               | -                        |
| Other income  |       | 10,787                                | -                        |
| <b>TOTAL INVESTMENT INCOME</b>  |       | <b>1,872,487</b>                      | <b>115,739</b>           |
| <b>EXPENSES</b>   |       |                                       |                          |
| Investment management fees  | 7, 10 | 355,710                               | 10,250                   |
| Management fees   | 7     | 40,511                                | 683                      |
| Administration fees   | 7     | 13,615                                | 717                      |
| Directors' fees   | 7     | 8,468                                 | 717                      |
| Depository and depository oversight fees  | 7     | 29,618                                | 1,255                    |
| Audit fees  | 7     | 9,270                                 | 758                      |
| Transfer agency fees  |       | 6,393                                 | -                        |
| Swap interest expenses  |       | 2,327,224                             | -                        |
| Bank interest expenses  |       | 49,910                                | 9,235                    |
| Formation expenses  |       | 84,337                                | -                        |
| Other fees and expenses   | 7     | 412,389                               | 7,185                    |
| <b>TOTAL OPERATING EXPENSES</b>   |       | <b>3,337,445</b>                      | <b>30,800</b>            |
| <b>Operating (loss)/profit</b>  |       | <b>(1,464,958)</b>                    | <b>84,939</b>            |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(1,464,958)</b>                    | <b>84,939</b>            |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial period ended 31<sup>st</sup> December 2024 relate to discontinued operations. There were no gains or losses other than those reflected above.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Tryg Invest Defensive Strategies Fund

|   | AHTD <sup>1</sup><br>31 Dec 2024<br>€ | AHTD<br>31 Dec 2023<br>€ |
|---|---------------------------------------|--------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b> | <b>50,084,939</b>                     | <b>-</b>                 |
| (Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations          | (1,464,958)                           | 84,939                   |
| <b>Capital transactions</b>   |                                       |                          |
| Issue of redeemable shares during the financial period  | 150,300,000                           | 50,000,000               |
| Redemption of redeemable shares during the financial period   | (198,919,981)                         | -                        |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>       | <b>-</b>                              | <b>50,084,939</b>        |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Tryg Invest Defensive Strategies Fund

|  | Note | AHTD <sup>1</sup><br>31 Dec 2024<br>€ | AHTD<br>31 Dec 2023<br>€ |
|--|------|---------------------------------------|--------------------------|
| <b>Cash flows from operating activities</b>  |      |                                       |                          |
| (Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations |      | (1,464,958)                           | 84,939                   |
| <b>Operating (loss)/profit before working capital changes</b>  |      | <b>(1,464,958)</b>                    | <b>84,939</b>            |
| <b>Changes in operating assets and liabilities</b>   |      |                                       |                          |
| Net decrease/(increase) in financial assets and liabilities at fair value                                    | 3    | 35,771,963                            | (35,771,963)             |
| Decrease/(increase) in other receivables   |      | 11,316                                | (11,316)                 |
| Increase in payables   |      | 181,684                               | 30,801                   |
| <b>Cash provided by/(used in) operating activities</b>   |      | <b>34,500,005</b>                     | <b>(35,667,539)</b>      |
| Interest received/(paid) <sup>2</sup>  |      | 266,159                               | (266,159)                |
| <b>Net cash provided by/(used in) operating activities</b>   |      | <b>34,766,164</b>                     | <b>(35,933,698)</b>      |
| <b>Cash flows from financing activities</b>  |      |                                       |                          |
| Proceeds from issue of redeemable participating shares   |      | 150,300,000                           | 50,000,000               |
| Payment on redemptions of redeemable participating shares  |      | (198,919,981)                         | -                        |
| <b>Net cash (used in)/provided by financing activities</b>   |      | <b>(48,619,981)</b>                   | <b>50,000,000</b>        |
| <b>Net (decrease)/increase in cash</b>   |      | <b>(13,853,817)</b>                   | <b>14,066,302</b>        |
| <b>Net Cash at the start of the financial period</b>   | 5    | <b>14,066,302</b>                     | <b>-</b>                 |
| <b>Net Cash at the end of the financial period</b>   | 5    | <b>212,485</b>                        | <b>14,066,302</b>        |
| <b>Analysis of Cash</b>  |      |                                       |                          |
| Cash at the start of the financial period  | 5    | 15,880,787                            | -                        |
| Cash held as collateral at the start of the financial period   | 5    | 460,000                               | -                        |
| Overdraft at the start of the financial period   | 5    | (2,274,485)                           | -                        |
| Collateral due to brokers at the start of the financial period   | 5    | -                                     | -                        |
| Cash at the end of the financial period  | 5    | 212,485                               | 15,880,787               |
| Cash held as collateral at the end of the financial period   | 5    | -                                     | 460,000                  |
| Overdraft at the end of the financial period   | 5    | -                                     | (2,274,485)              |
| Collateral due to brokers at the end of the financial period   | 5    | -                                     | -                        |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

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



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

#### Purchases

| Security Name   | Quantity    | Cost<br>€  | % of<br>Total Purchases |
|---|-------------|------------|-------------------------|
| Bundesschatzanweisungen 2.90% 18/06/2026                  | 16,500,000  | 16,670,115 | 4.03                    |
| Bundesschatzanweisungen 2.70% 17/09/2026                  | 16,500,000  | 16,646,850 | 4.03                    |
| Bundesobligation 0.00% 10/04/2026                         | 16,500,000  | 15,979,425 | 3.87                    |
| Bundesobligation 0.00% 09/10/2026                         | 16,500,000  | 15,823,500 | 3.83                    |
| Bundesobligation 0.00% 16/04/2027                         | 16,500,000  | 15,669,555 | 3.79                    |
| Nordea Kredit Realkreditaktieselskab 1.00% 01/10/2027     | 110,000,000 | 14,113,377 | 3.41                    |
| Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026 | 14,000,000  | 13,681,780 | 3.31                    |
| Realkredit Danmark A/S 1.00% 01/04/2027                   | 100,000,000 | 12,733,833 | 3.08                    |
| Nykredit Realkredit AS 1.00% 01/01/2027                   | 91,500,000  | 11,805,082 | 2.86                    |
| Jyske Realkredit A/S 1.00% 01/04/2027                     | 92,000,000  | 11,758,772 | 2.84                    |
| Nordea Kredit Realkreditaktieselskab 1.00% 20 01/04/2026  | 72,750,000  | 9,379,286  | 2.27                    |
| Nykredit Realkredit AS 1.00% 01/07/2026                   | 70,000,000  | 8,984,184  | 2.17                    |
| Realkredit Danmark A/S 1.00% 01/01/2025                   | 65,000,000  | 8,570,887  | 2.07                    |
| Jyske Realkredit A/S 1.00% 16 01/04/2025                  | 64,000,000  | 8,395,068  | 2.03                    |
| Realkredit Danmark A/S 1.00% 01/04/2025                   | 58,000,000  | 7,609,654  | 1.84                    |
| Jyske Realkredit A/S 1.00% 01/10/2024                     | 50,000,000  | 6,637,055  | 1.61                    |
| Jyske Realkredit A/S 1.00% 23 01/04/2025                  | 50,000,000  | 6,570,685  | 1.59                    |
| Realkredit Danmark A/S 1.00% 01/01/2027                   | 50,000,000  | 6,481,698  | 1.57                    |
| Jyske Realkredit A/S 1.00% 01/04/2026                     | 50,000,000  | 6,477,734  | 1.57                    |
| Jyske Realkredit A/S 1.00% 01/01/2025                     | 49,000,000  | 6,474,881  | 1.57                    |
| Realkredit Danmark A/S 1.00% 14 01/01/2026                | 50,000,000  | 6,471,475  | 1.57                    |
| Realkredit Danmark A/S 1.00% 01/04/2026                   | 50,000,000  | 6,437,649  | 1.56                    |
| Jyske Realkredit A/S 1.00% 01/04/2028                     | 50,000,000  | 6,379,263  | 1.54                    |
| Nordea Kredit Realkreditaktieselskab 1.00% 01/04/2025     | 45,000,000  | 5,913,058  | 1.43                    |
| Nykredit Realkredit AS 1.00% 01/07/2028                   | 45,000,000  | 5,712,994  | 1.38                    |
| Nykredit Realkredit AS 2.00% 01/01/2026                   | 40,000,000  | 5,271,520  | 1.28                    |
| Deutsche Pfandbriefbank AG 3.25% 15/01/2027               | 5,000,000   | 5,059,500  | 1.22                    |
| BPCE SFH SA 0.63% 22/09/2027                              | 4,800,000   | 4,425,760  | 1.07                    |
| Realkredit Danmark A/S 1.00% 22 01/01/2026                | 34,000,000  | 4,407,630  | 1.07                    |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (Continued)

31<sup>st</sup> December 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

#### Sales

| Security Name  | Quantity   | Proceed<br>€ | % of<br>Total Sales |
|--|------------|--------------|---------------------|
| Realkredit Danmark A/S 1.00% 01/01/2025                  | 66,500,000 | 8,836,552    | 3.47                |
| Jyske Realkredit A/S 1.00% 16 01/04/2025                 | 64,000,000 | 8,470,352    | 3.32                |
| Realkredit Danmark A/S 1.00% 01/04/2025                  | 58,000,000 | 7,643,460    | 3.00                |
| Realkredit Danmark A/S 1.00% 01/04/2026                  | 51,500,000 | 6,722,883    | 2.64                |
| Jyske Realkredit A/S 1.00% 01/10/2024                    | 50,000,000 | 6,696,302    | 2.63                |
| Jyske Realkredit A/S 1.00% 23 01/04/2025                 | 50,000,000 | 6,617,882    | 2.60                |
| Jyske Realkredit A/S 1.00% 01/01/2025                    | 49,000,000 | 6,511,143    | 2.55                |
| Nordea Kredit Realkreditaktieselskab 1.00% 01/04/2025    | 46,500,000 | 6,157,979    | 2.41                |
| Nykredit Realkredit AS 2.00% 01/01/2026                  | 43,000,000 | 5,767,857    | 2.26                |
| Deutsche Pfandbriefbank AG 3.25% 15/01/2027              | 5,000,000  | 5,159,597    | 2.02                |
| BPCE SFH SA 0.63% 22/09/2027                             | 4,800,000  | 4,529,895    | 1.78                |
| Realkredit Danmark A/S 1.00% 22 01/01/2026               | 34,000,000 | 4,471,086    | 1.75                |
| Aareal Bank AG 3.88% 18/05/2026 EMTN                     | 4,000,000  | 4,124,148    | 1.62                |
| Banco Santander SA 2.38% 08/09/2027                      | 3,900,000  | 3,877,917    | 1.52                |
| Oma Saastopankki Oyj 1.50% 18/12/2026                    | 4,000,000  | 3,828,094    | 1.50                |
| Belfius Bank SA 0.13% 14/09/2026 EMTN                    | 4,000,000  | 3,815,536    | 1.50                |
| Nykredit Realkredit AS 2.74% 01/07/2026                  | 27,500,000 | 3,694,788    | 1.45                |
| Nykredit Realkredit AS 1.00% 01/01/2025                  | 3,700,000  | 3,655,934    | 1.43                |
| Caja Rural de Navarra SCC 0.88% 08/05/2025               | 3,600,000  | 3,543,478    | 1.39                |
| Danske Kiinnytsluottopankki Oyj 3.13% 12/01/2027         | 3,000,000  | 3,108,365    | 1.22                |
| Crelan Home Loan SCF 3.00% 03/11/2026 EMTN               | 3,000,000  | 3,106,820    | 1.22                |
| POP Asuntoluottopankki Oyj 2.63% 22/09/2025 EMTN         | 3,000,000  | 3,052,509    | 1.20                |
| Cie de Financement Foncier SA 1.00% 02/02/2026           | 3,000,000  | 2,954,548    | 1.16                |
| CCF SFH SACA 0.50% 17/04/2025 EMTN                       | 3,000,000  | 2,913,672    | 1.14                |
| Nordea Kredit Realkreditaktieselskab 1.00% 21 01/10/2024 | 20,000,000 | 2,678,253    | 1.05                |
| Nordea Kredit Realkreditaktieselskab 1.00% 23 01/04/2026 | 20,000,000 | 2,609,756    | 1.02                |
| Van Lanschot Kempen NV 0.88% 15/02/2027                  | 2,700,000  | 2,603,225    | 1.02                |

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

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

## **Investment Manager's Report**

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

#### **Market Review**

The year 2024 showed strong performance from risk assets, interspersed by short periods of significant volatility. The US Presidential election towards the end of the year spurred markets on, with Donald Trump's win perhaps expected but the real surprise was the strength of the win, receiving a popular mandate to implement his 'America First' policy portfolio.

The second half of the year also saw the turn of the monetary policy cycle with the Federal Reserve beginning their cycle with a 50 basis point cut to the policy rate as many investors feared that they may have left it too late. This was followed by the ECB, Bank of England, Bank of Canada and many of the emerging market nations who were encouraged that the Fed had begun to act to support a cooling economy.

The outlier for the direction of the monetary cycle was the Bank of Japan which raised rates for the first time in August. The BOJ has kept rates historically low as the country ended its decade long period of either no inflation or deflation. Although this move was widely expected at some point in 2024, the move caught some investors off guard and the rate increase triggered an unwind of many carry positions which used either the currency of the Yen or JPY interest rates as a funding leg. Ultimately the leverage which had built up in these positions caused a short term market panic, with the Nikkei 225 losing >10% in a day, and the VIX index briefly touching 80 during the day. Concerns quickly abated however with the market returning to what could be considered a 'normal' state by the end of the week. However, the scars of this episode are likely to remain for some time.

Economic data continued to be strong towards the end of the year, with both employment and prices continuing to come in higher than expectations. This caused volatility to remain elevated in both fixed income and credit markets as the speed (rather than the direction) of the monetary cycle was called into question. Inflation expectations continued to point in the right direction. However, short term rates began to rise as a different trajectory for interest rates was priced in.

The Trump election (which was the most significant but not single change in government over the period) has had knock on effects across the globe. The large spending plans for the US government has put pressure on long dated interest rates for the US, and that has reverberated across other nations, including the Eurozone, UK and Japan. Continuing to run high deficits has investors worried about both sustainability of the spending and the knock on effect for inflation.

2024 will be remembered as a turning point for the global rates cycle, but with stark reminders of the fragility of the system which is so dependent on both debt and government spending to support growth. The new political climate can be considered pro growth - and historically these periods have been met with healthy returns for investors. Overall we end the year with a higher level of risk premium than what we started with, but for good reason given the uncertain outlook on both the consumer demand side, but also the geopolitical tensions which become apparent with the new political climate.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Uncorrelated Strategies Fund (Continued)

#### Performance Review

The X Accumulation share class of the fund returned 0.13% over the second half of the year bringing the 2024 return to -0.35%. The main drivers here were in short vol (despite the early August Nikkei crash), with both equity and credit volatility contributing positively. The tail sleeves struggled during this whipsaw event, however rates volatility provided some respite towards the end of the period.

The table below breaks down the performance over this period:

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Uncorrelated Strategies Fund (Continued)

#### Performance Review (Continued)

| Bucket - Sleeve - Underlying Strategy | Current Risk Weight | H2 2024 Attribution | 2024 Return |
|---------------------------------------|---------------------|---------------------|-------------|
| Long Volatility - Tail                | 5.0%                | -3.16%              | -4.42%      |
| - Equity                              | 60.0%               | -4.28%              | -5.15%      |
| - Interest Rates                      | 40.0%               | 1.12%               | 0.73%       |
| Long Volatility - Trend               | 5.0%                | -1.32%              | -1.54%      |
| - Commodity                           | 40.2%               | -0.62%              | -1.08%      |
| - Cross Asset                         | 42.6%               | -0.45%              | 0.04%       |
| - Equity                              | 17.2%               | -0.25%              | -0.50%      |
| Diversifiers - Volatility Carry       | 3.0%                | 1.97%               | 1.68%       |
| - US Equity                           | 41.5%               | 1.17%               | 2.16%       |
| - European Equity                     | 22.7%               | -0.17%              | -0.09%      |
| - European Credit                     | 21.2%               | 1.07%               | -0.21%      |
| - US Credit                           | 14.6%               | -0.09%              | -0.19%      |
| Diversifiers - Dispersion             | 3.0%                | -0.60%              | 0.25%       |
| - US Equity                           | 69.5%               | 0.08%               | 0.65%       |
| - European Equity                     | 14.6%               | -0.36%              | -0.53%      |
| - Japanese Equity                     | 0.0%                | 0.00%               | 0.06%       |
| - Global Equity                       | 11.4%               | 0.00%               | 0.65%       |
| - Credit                              | 4.5%                | -0.32%              | -0.58%      |
| Diversifiers - Non-Directional Carry  | 3.0%                | 0.81%               | -1.02%      |
| - Commodities                         | 37.7%               | 0.05%               | -0.38%      |
| - Credit                              | 50.8%               | 0.13%               | -0.18%      |
| - FX                                  | 11.5%               | 0.63%               | -0.47%      |
| Collateral Return                     |                     | 2.42%               | 4.71%       |
| Total                                 | 19.0%               | 0.13%               | -0.35%      |
| - Diversification                     | -4.7%               |                     |             |
| - Expected Volatility                 | 9.3%                |                     |             |
| - Realised Volatility                 | 5.4%                |                     |             |

#### Outlook

Over the last year, the assets under management have increased significantly, finishing the year at USD367mn. The investment in scalable risk management capabilities has already paid dividends for the fund, with the go live of the Risk Cube enhancing the daily management activity of the fund. We believe this technology is market-leading in approach, providing:

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

**GemCap Investment Funds (Ireland) Plc**  
**Investment Manager's Report (Continued)**  
**Atlantic House Uncorrelated Strategies Fund (Continued)**

**Outlook (Continued)**

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

**Atlantic House Investments Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Atlantic House Uncorrelated Strategies Fund

|  | Note  | AUSF<br>31 Dec 2024<br>\$ | AUSF<br>31 Dec 2023<br>\$ |
|--|-------|---------------------------|---------------------------|
| <b>ASSETS</b>  |       |                           |                           |
| Financial Assets at Fair Value through Profit or Loss:   |       |                           |                           |
| Investments in Transferable Securities   | 3     | 320,583,271               | 149,051,266               |
| Investments in Financial Derivative Instruments  | 3     | 18,080,837                | 5,122,365                 |
| Cash at bank   | 5     | 40,226,684                | 7,136,944                 |
| Cash held as collateral  | 5     | 2,800,000                 | 1,775,265                 |
| Dividends and interest receivable  |       | 1,393,256                 | 48,426                    |
| Amount receivable on subscriptions   | 2     | 508,062                   | 187,918                   |
| Receivable from Investment Manager   | 7, 10 | -                         | 570                       |
| Other receivables  |       | 59,255                    | 26                        |
| <b>TOTAL ASSETS</b>  |       | <b>383,651,365</b>        | <b>163,322,780</b>        |
| <b>LIABILITIES</b>   |       |                           |                           |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                           |                           |
| Investments in Financial Derivative Instruments  | 3     | 10,770,738                | 4,265,344                 |
| Collateral due to brokers  | 5     | -                         | 265                       |
| Investment management fees payable   | 7, 10 | 213,064                   | 118,416                   |
| Management fee payable   | 7     | 9,230                     | 2,460                     |
| Administration fees payable  | 7     | 6,227                     | 8,219                     |
| Transfer agency fees payable   | 7     | 28,623                    | 4,245                     |
| Depository and depository oversight fees payable   | 7     | 23,885                    | 9,724                     |
| Audit fees payable   | 7     | 12,265                    | 5,989                     |
| Redemptions payable  | 2     | 385,889                   | 65,490                    |
| Performance fee payable  | 7     | 1,705                     | 31,912                    |
| Other fees payable   |       | 308,445                   | 15,043                    |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>11,760,071</b>         | <b>4,527,107</b>          |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>371,891,294</b>        | <b>158,795,673</b>        |

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 31<sup>st</sup> December 2024**

**Atlantic House Uncorrelated Strategies Fund**

|   | Note  | AUSF<br>31 Dec 2024<br>\$ | AUSF<br>31 Dec 2023<br>\$ |
|---|-------|---------------------------|---------------------------|
| <b>INCOME</b>   |       |                           |                           |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss                            | 9     | (10,479,099)              | 17,660,759                |
| Bank Interest   |       | 1,056,268                 | 636,218                   |
| Expense reimbursement from Investment Manager   | 7, 10 | -                         | 570                       |
| Swap interest income  | 2     | 1,140,769                 | -                         |
| Other income  |       | 5,446                     | 5,336                     |
| <b>TOTAL INVESTMENT (LOSS)/INCOME</b>   |       | <b>(8,276,616)</b>        | <b>18,302,883</b>         |
| <b>EXPENSES</b>   |       |                           |                           |
| Performance fees  | 7     | 1,705                     | -                         |
| Investment management fees  | 7, 10 | 2,043,013                 | 594,457                   |
| Management fees   | 7     | 99,524                    | 27,337                    |
| Administration fees   | 7     | 22,481                    | 34,034                    |
| Directors' fees   | 7     | 10,859                    | 10,669                    |
| Depository and depository oversight fees  | 7     | 35,453                    | 40,057                    |
| Audit fees  | 7     | 18,505                    | 12,250                    |
| Transfer agency fees  | 7     | 49,473                    | 42,125                    |
| Swap interest expenses  | 7     | 1,369,494                 | -                         |
| Bank interest expense   |       | 19,712                    | 12,745                    |
| Other fees and expenses   | 7     | 61,739                    | 75,144                    |
| <b>TOTAL OPERATING EXPENSES</b>   |       | <b>3,731,958</b>          | <b>848,818</b>            |
| <b>Operating (Loss)/Profit</b>  |       | <b>(12,008,574)</b>       | <b>17,454,065</b>         |
| <u>Finance Costs</u>  |       |                           |                           |
| Dividends to holders of redeemable participating shares   | 2, 13 | 4,025,907                 | 3,174,998                 |
| <b>Loss Before Tax</b>  |       | <b>(16,034,481)</b>       | <b>-</b>                  |
| Withholding tax   |       | 601                       | -                         |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(16,035,082)</b>       | <b>14,279,067</b>         |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.



# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Uncorrelated Strategies Fund

|   | AUSF<br>31 Dec 2024<br>\$ | AUSF<br>31 Dec 2023<br>\$ |
|---|---------------------------|---------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>158,795,673</b>        | <b>118,179,638</b>        |
| (Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations        | (16,035,082)              | 14,279,067                |
| <b>Capital transactions</b>   |                           |                           |
| Issue of redeemable shares during the financial year  | 441,588,856               | 56,935,230                |
| Redemption of redeemable shares during the financial year   | (212,458,153)             | (30,598,262)              |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>371,891,294</b>        | <b>158,795,673</b>        |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Atlantic House Uncorrelated Strategies Fund

|   | Note  | AUSF<br>31 Dec 2024<br>\$ | AUSF<br>31 Dec 2023<br>\$ |
|---|-------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>   |       |                           |                           |
| <b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>(16,035,082)</b>       | <b>14,279,067</b>         |
| Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities |       |                           |                           |
| Tax expense   |       | 601                       | -                         |
| Dividends to holders of redeemable participating shares   | 2, 13 | 4,025,907                 | 3,174,998                 |
| <b>Operating (loss)/profit before working capital changes</b>   |       | <b>(12,008,574)</b>       | <b>17,454,065</b>         |
| <b>Changes in operating assets and liabilities</b>  |       |                           |                           |
| Net increase in financial assets and liabilities at fair value  | 3     | (177,985,083)             | (42,174,732)              |
| (Increase)/decrease in other receivables  |       | (58,659)                  | 5,495                     |
| Increase in payables  |       | 407,436                   | 59,230                    |
| <b>Cash used in operating activities</b>  |       | <b>(189,644,880)</b>      | <b>(24,655,942)</b>       |
| Interest received <sup>1</sup>  |       | (1,344,830)               | (6,545)                   |
| Taxation paid   |       | (601)                     | -                         |
| <b>Net cash used in operating activities</b>  |       | <b>(190,990,311)</b>      | <b>(24,662,487)</b>       |
| <b>Cash flows from financing activities</b>   |       |                           |                           |
| Proceeds from issue of redeemable participating shares  |       | 441,268,712               | 59,151,437                |
| Payment on redemptions of redeemable participating shares   |       | (212,137,754)             | (30,542,270)              |
| Dividends to holders of redeemable participating shares   | 2, 13 | (4,025,907)               | (3,174,998)               |
| <b>Net cash provided by financing activities</b>  |       | <b>225,105,051</b>        | <b>25,434,169</b>         |
| <b>Net increase in cash</b>   |       | <b>34,114,740</b>         | <b>771,682</b>            |
| <b>Net Cash at the start of the financial year</b>  | 5     | <b>8,911,944</b>          | <b>8,140,262</b>          |
| <b>Net Cash at the end of the financial year</b>  | 5     | <b>43,026,684</b>         | <b>8,911,944</b>          |
| <b><u>Analysis of Cash</u></b>  |       |                           |                           |
| Cash at the start of the financial year   | 5     | 7,136,944                 | 6,960,262                 |
| Cash held as collateral at the start of the financial year  | 5     | 1,775,265                 | 1,182,872                 |
| Overdraft at the start of the financial year  | 5     | -                         | -                         |
| Collateral due to brokers at the start of the financial year  | 5     | (265)                     | (2,872)                   |
| Cash at the end of the financial year   | 5     | 40,226,684                | 7,136,944                 |
| Cash held as collateral at the end of the financial year  | 5     | 2,800,000                 | 1,775,265                 |
| Overdraft at the end of the financial year  | 5     | -                         | -                         |
| Collateral due to brokers at the end of the financial year  | 5     | -                         | (265)                     |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

| (expressed in USD)   |            |          | Acquisition | Fair       | % net  |
|--|------------|----------|-------------|------------|--------|
| Description  | Quantity   | Currency | cost        | Value      | assets |
| <b>1) INVESTMENTS</b>  |            |          |             |            |        |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |            |          |             |            |        |
| <b>1) LISTED SECURITIES : BONDS</b>  |            |          |             |            |        |
| <b>AUSTRALIA</b>   |            |          |             |            |        |
| Westpac Banking Corp 2.00%   |            |          |             |            |        |
| 16/01/2025   | 5,800,000  | USD      | 5,751,164   | 5,793,011  | 1.56   |
|  |            |          | 5,751,164   | 5,793,011  | 1.56   |
| <b>FRANCE</b>  |            |          |             |            |        |
| Caisse d'Amortissement de la   |            |          |             |            |        |
| Dette Sociale 0.38% 23/09/2025   | 11,000,000 | USD      | 10,640,190  | 10,676,710 | 2.87   |
| Caisse des Depots et   |            |          |             |            |        |
| Consignations 1.38% 05/02/2025   | 3,400,000  | USD      | 3,312,960   | 3,389,647  | 0.91   |
|  |            |          | 13,953,150  | 14,066,357 | 3.78   |
| <b>GREAT BRITAIN</b>   |            |          |             |            |        |
| Barclays Plc 4.34% 10/01/2028  | 5,000,000  | USD      | 4,983,950   | 4,893,375  | 1.32   |
| Channel Link Enterprises Finance   |            |          |             |            |        |
| Plc 5.63% 30/06/2050   | 8,251,429  | GBP      | 9,245,238   | 8,990,794  | 2.42   |
|  |            |          | 14,229,188  | 13,884,169 | 3.74   |
| <b>LUXEMBOURG</b>  |            |          |             |            |        |
| Standard Chartered Plc 4.64%   |            |          |             |            |        |
| 01/04/2031   | 5,000,000  | USD      | 4,902,550   | 4,823,625  | 1.30   |
|  |            |          | 4,902,550   | 4,823,625  | 1.30   |
| <b>NETHERLANDS</b>   |            |          |             |            |        |
| Mondelez International Holdings  |            |          |             |            |        |
| Netherlands BV 4.25%   |            |          |             |            |        |
| 15/09/2025   | 1,044,000  | USD      | 1,037,642   | 1,040,905  | 0.28   |
| Nederlandse Financierings-   |            |          |             |            |        |
| Maatschappij voor  |            |          |             |            |        |
| Ontwikkelingslanden NV 2.88%   |            |          |             |            |        |
| 19/05/2025 EMTN  | 2,000,000  | USD      | 1,956,720   | 1,987,200  | 0.53   |
|  |            |          | 2,994,362   | 3,028,105  | 0.81   |
| <b>QATAR</b>   |            |          |             |            |        |
| Qatar Government International   |            |          |             |            |        |
| Bond 3.40% 16/04/2025  | 10,000,000 | USD      | 9,903,000   | 9,947,000  | 2.67   |
|  |            |          | 9,903,000   | 9,947,000  | 2.67   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

| (expressed in USD)   |            |          |  | Acquisition        | Fair               | % net        |
|--|------------|----------|--|--------------------|--------------------|--------------|
| Description  | Quantity   | Currency |  | cost               | Value              | assets       |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |            |          |  |                    |                    |              |
| <b>1) LISTED SECURITIES : BONDS (continued)</b>  |            |          |  |                    |                    |              |
| SPAIN  |            |          |  |                    |                    |              |
| Banco Santander SA 5.44% 15/07/2031  | 5,000,000  | USD      |  | 5,243,500          | 4,996,800          | 1.34         |
|  |            |          |  | 5,243,500          | 4,996,800          | 1.34         |
| SWITZERLAND  |            |          |  |                    |                    |              |
| Leonteq Securities AG 0.00%<br>06/08/2027  | 10,000,000 | USD      |  | 10,000,000         | 9,928,000          | 2.67         |
|  |            |          |  | 10,000,000         | 9,928,000          | 2.67         |
| UNITED STATES (U.S.A.)   |            |          |  |                    |                    |              |
| American Express Co 5.23%<br>13/02/2026  | 9,000,000  | USD      |  | 9,038,250          | 9,031,950          | 2.43         |
| Blue Owl Capital Corp 4.00%<br>30/03/2025  | 2,000,000  | USD      |  | 1,981,940          | 1,993,140          | 0.54         |
| PepsiCo Inc 4.87% 13/02/2026   | 6,511,000  | USD      |  | 6,527,961          | 6,525,943          | 1.75         |
| RTX Corp 3.95% 16/08/2025  | 1,602,000  | USD      |  | 1,587,598          | 1,594,190          | 0.43         |
| Starbucks Corp 3.80% 15/08/2025  | 2,000,000  | USD      |  | 1,980,680          | 1,989,710          | 0.54         |
| State Street Corp 4.86% 26/01/2026   | 2,000,000  | USD      |  | 1,997,200          | 1,999,810          | 0.54         |
| United States Treasury Inflation<br>Indexed Bonds 0.13% 15/01/2030                           | 20,000,000 | USD      |  | 22,626,231         | 22,299,140         | 6.00         |
| WEA Finance LLC 2.88% 15/01/2027   | 5,000,000  | USD      |  | 4,767,500          | 4,759,000          | 1.28         |
| Wells Fargo & Co 2.19% 30/04/2026  | 6,038,000  | USD      |  | 5,977,982          | 5,983,235          | 1.61         |
|  |            |          |  | 56,485,342         | 56,176,118         | 15.12        |
| <b>TOTAL LISTED SECURITIES : BONDS</b>   |            |          |  | <b>123,462,256</b> | <b>122,643,185</b> | <b>32.99</b> |
| <b>2) LISTED SECURITIES : MORTGAGE AND ASSET BACKED SECURITIES</b>                           |            |          |  |                    |                    |              |
| GREAT BRITAIN  |            |          |  |                    |                    |              |
| Brass No 10 Plc 0.67% 16/04/2069   | 247,139    | USD      |  | 241,331            | 247,409            | 0.06         |
| Elstree Funding No 4 Plc 5.83%<br>21/10/2055   | 732,382    | GBP      |  | 940,935            | 923,758            | 0.25         |
| Pierpont BTL 2024-1 Plc N.A.%<br>21/09/2061  | 6,250,000  | GBP      |  | 8,111,994          | 7,853,191          | 2.11         |
| Twin Bridges 2022-2 Plc 5.68%<br>12/06/2055  | 8,063,582  | GBP      |  | 10,258,264         | 10,130,108         | 2.72         |
|  |            |          |  | 19,552,524         | 19,154,466         | 5.14         |
| <b>TOTAL LISTED SECURITIES : MORTGAGE AND ASSET BACKED<br/>SECURITIES</b>                    |            |          |  | <b>19,552,524</b>  | <b>19,154,466</b>  | <b>5.14</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK<br/>EXCHANGE LISTING</b>      |            |          |  | <b>143,014,780</b> | <b>141,797,651</b> | <b>38.13</b> |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

| (expressed in USD)                                      |            |          | Acquisition        | Fair               | % net        |
|---|------------|----------|--------------------|--------------------|--------------|
| Description   | Quantity   | Currency | cost               | Value              | assets       |
| <b>B) MONEY MARKET INSTRUMENTS</b>                      |            |          |                    |                    |              |
| <b>1) TREASURY BILLS</b>                                |            |          |                    |                    |              |
| UNITED STATES (U.S.A.)                                  |            |          |                    |                    |              |
| United States Cash Management<br>Bill - Reopening 0.00% |            |          |                    |                    |              |
| 23/01/2025  | 18,000,000 | USD      | 17,905,180         | 17,910,041         | 4.82         |
| United States Treasury Bill 0.00%                       |            |          |                    |                    |              |
| 02/01/2025  | 18,000,000 | USD      | 17,906,078         | 17,906,906         | 4.82         |
| United States Treasury Bill 0.00%                       |            |          |                    |                    |              |
| 09/01/2025  | 18,000,000 | USD      | 17,914,595         | 17,920,048         | 4.82         |
| United States Treasury Bill 0.00%                       |            |          |                    |                    |              |
| 11/02/2025  | 18,000,000 | USD      | 17,881,140         | 17,886,385         | 4.81         |
| United States Treasury Bill 0.00%                       |            |          |                    |                    |              |
| 13/02/2025  | 18,000,000 | USD      | 17,907,270         | 17,911,275         | 4.82         |
| United States Treasury Bill 0.00%                       |            |          |                    |                    |              |
| 16/01/2025  | 18,000,000 | USD      | 17,907,968         | 17,913,356         | 4.82         |
| United States Treasury Bill 0.00%                       |            |          |                    |                    |              |
| 20/03/2025  | 18,000,000 | USD      | 17,807,194         | 17,813,693         | 4.79         |
| United States Treasury Bill 0.00%                       |            |          |                    |                    |              |
| 21/01/2025  | 18,000,000 | USD      | 17,875,330         | 17,881,635         | 4.81         |
| United States Treasury Bill 0.00%                       |            |          |                    |                    |              |
| 22/04/2025  | 18,000,000 | USD      | 17,752,838         | 17,759,400         | 4.77         |
| United States Treasury Bill 0.00%                       |            |          |                    |                    |              |
| 28/01/2025  | 18,000,000 | USD      | 17,875,190         | 17,882,881         | 4.81         |
|   |            |          | <u>178,732,783</u> | <u>178,785,620</u> | <u>48.09</u> |
| <b>TOTAL TREASURY BILLS</b>                             |            |          | <b>178,732,783</b> | <b>178,785,620</b> | <b>48.09</b> |
| <b>TOTAL MONEY MARKET INSTRUMENTS</b>                   |            |          | <b>178,732,783</b> | <b>178,785,620</b> | <b>48.09</b> |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

#### C) DERIVATIVE INSTRUMENTS

#### FORWARD CURRENCY EXCHANGE CONTRACTS

| Maturity                                  | Currency Bought |             | Currency Sold |               | Counterparty | Unrealised<br>Appreciation/<br>(Depreciation) | % net<br>assets |
|---|-----------------|-------------|---------------|---------------|--------------|---|-----------------|
| 02/01/2025                                | USD             | 43,444      | GBP           | (34,659)      | CACEIS Bank  | 36  | 0.00            |
| 02/01/2025                                | GBP             | 14,251      | USD           | (17,877)      | CACEIS Bank  | (29)  | 0.00            |
| 02/01/2025                                | USD             | 13,140      | GBP           | (10,483)      | CACEIS Bank  | 11  | 0.00            |
| 02/01/2025                                | EUR             | 7,960       | USD           | (8,277)       | CACEIS Bank  | (35)  | 0.00            |
| 02/01/2025                                | GBP             | 955         | USD           | (1,198)       | CACEIS Bank  | (2)   | 0.00            |
| 02/01/2025                                | EUR             | 52          | USD           | (54)          | CACEIS Bank  | -   | 0.00            |
| 02/01/2025                                | GBP             | 871         | USD           | (1,091)       | CACEIS Bank  | -   | 0.00            |
| 02/01/2025                                | GBP             | 8           | USD           | (10)          | CACEIS Bank  | -   | 0.00            |
| 02/01/2025                                | GBP             | 42          | USD           | (52)          | CACEIS Bank  | -   | 0.00            |
| 02/01/2025                                | GBP             | 115         | USD           | (144)         | CACEIS Bank  | -   | 0.00            |
| 03/01/2025                                | USD             | 7,678       | GBP           | (6,140)       | CACEIS Bank  | (12)  | 0.00            |
| 03/01/2025                                | GBP             | 5,678       | USD           | (7,106)       | CACEIS Bank  | 5   | 0.00            |
| 03/01/2025                                | USD             | 3,465       | GBP           | (2,771)       | CACEIS Bank  | (5)   | 0.00            |
| 03/01/2025                                | USD             | 1,079       | EUR           | (1,040)       | CACEIS Bank  | 2   | 0.00            |
| 03/01/2025                                | USD             | 70,255      | GBP           | (56,183)      | CACEIS Bank  | (109)   | 0.00            |
| 03/01/2025                                | USD             | 18,992      | EUR           | (18,302)      | CACEIS Bank  | 39  | 0.00            |
| 06/01/2025                                | USD             | 14,465      | GBP           | (11,555)      | CACEIS Bank  | (6)   | 0.00            |
| 06/01/2025                                | GBP             | 1,732       | USD           | (2,170)       | CACEIS Bank  | (1)   | 0.00            |
| 06/01/2025                                | USD             | 80          | EUR           | (77)          | CACEIS Bank  | -   | 0.00            |
| 06/01/2025                                | USD             | 52,683      | GBP           | (42,084)      | CACEIS Bank  | (22)  | 0.00            |
| 06/01/2025                                | USD             | 112,930     | GBP           | (90,211)      | CACEIS Bank  | (48)  | 0.00            |
| 31/01/2025                                | EUR             | 2,753,357   | USD           | (2,873,943)   | CACEIS Bank  | (19,664)                                      | (0.01)          |
| 31/01/2025                                | AUD             | 1,021,809   | USD           | (634,990)     | CACEIS Bank  | (2,310)                                       | 0.00            |
| 31/01/2025                                | EUR             | 205,082     | USD           | (214,064)     | CACEIS Bank  | (1,465)                                       | 0.00            |
| 31/01/2025                                | GBP             | 197,895,326 | USD           | (248,905,616) | CACEIS Bank  | (1,117,052)                                   | (0.30)          |
| 31/01/2025                                | GBP             | 29,468,830  | USD           | (37,064,834)  | CACEIS Bank  | (166,342)                                     | (0.04)          |
| 31/01/2025                                | GBP             | 1,228,420   | USD           | (1,545,063)   | CACEIS Bank  | (6,934)                                       | 0.00            |
| 31/01/2025                                | GBP             | 51,310,497  | USD           | (64,536,496)  | CACEIS Bank  | (289,630)                                     | (0.08)          |
| 31/01/2025                                | EUR             | 1,040       | USD           | (1,081)       | CACEIS Bank  | (3)   | 0.00            |
| 31/01/2025                                | GBP             | 169,228     | USD           | (211,708)     | CACEIS Bank  | 185   | 0.00            |
| 31/01/2025                                | GBP             | 988,933     | USD           | (1,237,179)   | CACEIS Bank  | 1,083   | 0.00            |
| 31/01/2025                                | GBP             | 6,140       | USD           | (7,681)       | CACEIS Bank  | 7   | 0.00            |
| 31/01/2025                                | AUD             | 6,423       | USD           | (3,994)       | CACEIS Bank  | (17)  | 0.00            |
| 31/01/2025                                | GBP             | 56,183      | USD           | (70,286)      | CACEIS Bank  | 62  | 0.00            |
| 31/01/2025                                | EUR             | 1,327       | USD           | (1,379)       | CACEIS Bank  | (4)   | 0.00            |
| 31/01/2025                                | EUR             | 18,302      | USD           | (19,024)      | CACEIS Bank  | (51)  | 0.00            |
| 31/01/2025                                | EUR             | 15,541      | USD           | (16,154)      | CACEIS Bank  | (43)  | 0.00            |
| 31/01/2025                                | GBP             | 11,388      | USD           | (14,262)      | CACEIS Bank  | (3)   | 0.00            |
| 31/01/2025                                | USD             | 2,168       | GBP           | (1,732)       | CACEIS Bank  | -   | 0.00            |
| 31/01/2025                                | GBP             | 258,829     | USD           | (324,144)     | CACEIS Bank  | (59)  | 0.00            |
| 31/01/2025                                | GBP             | 42,084      | USD           | (52,704)      | CACEIS Bank  | (10)  | 0.00            |
|   |                 |             |               |               |              | (1,602,426)                                   | (0.43)          |
| TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS |                 |             |               |               |              | (1,602,426)                                   | (0.43)          |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### OPTIONS

| (expressed in USD)                             |            |          |  | Acquisition | Fair      | % net  |
|--|------------|----------|--|-------------|-----------|--------|
| Description                                    | Quantity   | Currency |  | cost        | value     | assets |
| GREAT BRITAIN                                  |            |          |  |             |           |        |
| Call Bucharest 03/04/2026 1.00                 | 20,000,000 | USD      |  | 666,000     | 553,200   | 0.15   |
| Call Bucharest 23/03/2026 1.00                 | 20,000,000 | USD      |  | -           | 404,354   | 0.11   |
| Call WisdomTree 09/04/2025 1.00                | 2,000,000  | USD      |  | 205,000     | 400,097   | 0.11   |
| Put Euro Istoxx 24/01/2025 16.00               | 10,000     | USD      |  | 500,000     | 644,922   | 0.17   |
| Put Euro Istoxx 21/02/2025 15.00               | (10,000)   | USD      |  | (300,000)   | (555,043) | (0.15) |
|  |            |          |  |             | 1,447,530 | 0.39   |
| UNITED STATES (U.S.A.)                         |            |          |  |             |           |        |
| Call Basket of Stocks 13/11/2025 35.00         | 10,000,000 | USD      |  | 290,000     | 507,134   | 0.14   |
| Call SPX - S&P 500 Indices 21/03/2025 5,711.52 | 4,000,000  | USD      |  | 254,000     | 392,058   | 0.11   |
|  |            |          |  |             | 899,192   | 0.25   |
| TOTAL OPTIONS                                  |            |          |  |             | 2,346,722 | 0.64   |

##### INFLATION SWAPS

| Underlying Index      |            |            |          |                          |            | % net  |
|-----------------------|------------|------------|----------|--------------------------|------------|--------|
| Basket                | Maturity   | Notional   | Currency | Counterparties           | Fair Value | assets |
| USD-SOFR              | 15/01/2030 | 14,443,087 | USD      | JP Morgan Securities Plc | 362,854    | 0.10   |
|                       |            |            |          |                          | 362,854    | 0.10   |
| TOTAL INFLATION SWAPS |            |            |          |                          | 362,854    | 0.10   |

##### INTEREST RATE SWAPS

| Underlying Index          |            |           |          |                          |            | % net  |
|---------------------------|------------|-----------|----------|--------------------------|------------|--------|
| Basket                    | Maturity   | Notional  | Currency | Counterparties           | Fair Value | assets |
| USD-SOFR                  | 04/01/2030 | 5,000,000 | USD      | JP Morgan Securities Plc | 81,996     | 0.02   |
| USD-SOFR                  | 15/07/2031 | 5,000,000 | USD      | JP Morgan Securities Plc | 234,986    | 0.06   |
|                           |            |           |          |                          | 316,982    | 0.08   |
| TOTAL INTEREST RATE SWAPS |            |           |          |                          | 316,982    | 0.08   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### VARIANCE SWAPS

| Underlying Index<br>Basket | Maturity   | Notional | Currency | Counterparties              | Fair Value | % net<br>assets |
|----------------------------|------------|----------|----------|-----------------------------|------------|-----------------|
| Basket of Stocks           | 24/06/2025 | 300,000  | USD      | Goldman Sachs International | 454,620    | 0.12            |
| Basket of Stocks           | 19/12/2025 | 300,000  | USD      | Goldman Sachs International | (131,326)  | (0.04)          |
| RTY Index                  | 16/01/2026 | 100,000  | USD      | JP Morgan Securities Plc    | 139,062    | 0.04            |
| SPX Index                  | 16/01/2026 | 100,000  | USD      | JP Morgan Securities Plc    | 79,222     | 0.02            |
| Basket of Stocks           | 19/06/2026 | 137,336  | EUR      | UBS AG                      | (204,082)  | (0.05)          |
| Basket of Stocks           | 19/06/2026 | 162,665  | USD      | UBS AG                      | 15,455     | 0.00            |
|                            |            |          |          |                             | 352,951    | 0.09            |
| TOTAL VARIANCE SWAPS       |            |          |          |                             | 352,951    | 0.09            |

##### VOLATILITY SWAPS

| Underlying Index<br>Basket | Maturity   | Notional | Currency | Counterparties              | Fair Value  | % net<br>assets |
|----------------------------|------------|----------|----------|-----------------------------|-------------|-----------------|
| Basket of Stocks           | 17/01/2025 | 200,000  | USD      | Goldman Sachs International | (597,113)   | (0.16)          |
| Basket of Stocks           | 20/06/2025 | 200,000  | EUR      | BofA Securities Europe SA   | 39,409      | 0.01            |
| Basket of Stocks           | 23/12/2025 | 300,000  | EUR      | JP Morgan Securities Plc    | (213,832)   | (0.07)          |
| Basket of Stocks           | 23/12/2025 | 100,000  | USD      | Barclays Bank Plc           | (311,268)   | (0.08)          |
| Basket of Stocks           | 23/12/2025 | 220,000  | EUR      | Barclays Bank Plc           | (38,231)    | (0.01)          |
|                            |            |          |          |                             | (1,121,035) | (0.31)          |
| TOTAL VOLATILITY SWAPS     |            |          |          |                             | (1,121,035) | (0.31)          |

##### INDEX SWAPS

| Underlying Index<br>Basket | Maturity   | Notional    | Currency | Counterparties              | Fair Value  | % net<br>assets |
|----------------------------|------------|-------------|----------|-----------------------------|-------------|-----------------|
| CICXMOM1 Index             | 15/01/2025 | 65,275,733  | USD      | Citigroup Global            | (15,489)    | 0.00            |
| JCREVCM2 Index             | 20/01/2025 | 33,955,527  | EUR      | JP Morgan Securities Plc    | 1,546,241   | 0.42            |
| JCREVCX2 Index             | 20/01/2025 | 33,907,672  | EUR      | JP Morgan Securities Plc    | 1,111,794   | 0.30            |
| BXIIESFH Index             | 21/01/2025 | 10,201,516  | EUR      | Barclays Bank Plc           | 70,827      | 0.02            |
| BXIIVR11 Index             | 21/01/2025 | 25,722,844  | USD      | Barclays Bank Plc           | (1,306,848) | (0.35)          |
| GSISSK2D Index             | 05/03/2025 | 49,973,655  | USD      | Goldman Sachs International | 507,078     | 0.14            |
| CIIRVUT1 Index             | 04/04/2025 | 27,951,884  | USD      | Citigroup Global            | 1,551,219   | 0.42            |
| BASRUF15 Index             | 22/04/2025 | 65,309,038  | USD      | Merrill Lynch International | 448,624     | 0.12            |
| BXIUIF1 Index              | 02/05/2025 | 56,060,754  | USD      | Barclays Bank Plc           | 1,161,433   | 0.31            |
| BAEICAE2 Index             | 09/05/2025 | 15,211,443  | EUR      | BofA Securities Europe SA   | 177,922     | 0.05            |
| CICXRAVD Index             | 09/05/2025 | 166,462,900 | USD      | Citigroup Global            | 735,589     | 0.20            |
| CICXB1M6 Index             | 09/05/2025 | 34,954,842  | USD      | Citigroup Global            | 447,364     | 0.12            |
| BAEISTUS Index             | 09/05/2025 | 44,587,513  | USD      | BofA Securities Europe SA   | (598,196)   | (0.16)          |
| JMABDOR2 Index             | 09/05/2025 | 85,466,776  | USD      | JP Morgan Securities Plc    | 1,030,818   | 0.28            |
| MSCBCTAT Index             | 09/05/2025 | 6,412,100   | USD      | Morgan Stanley              | 208,891     | 0.06            |
| BAEIWTUF Index             | 16/05/2025 | 113,508,546 | USD      | BofA Securities Europe SA   | (1,113,903) | (0.30)          |
| BNPXLNE2 Index             | 23/05/2025 | 45,166,526  | EUR      | BNP Paribas                 | 117,234     | 0.03            |
| JCREVCI2 Index             | 26/05/2025 | 32,683,740  | USD      | JP Morgan Securities Plc    | 209,853     | 0.06            |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### INDEX SWAPS (continued)

| Underlying Index  |            |            |          |                             |             | % net  |
|---|------------|------------|----------|-----------------------------|-------------|--------|
| Basket  | Maturity   | Notional   | Currency | Counterparties              | Fair Value  | assets |
| JCREVCH2 Index  | 26/05/2025 | 33,280,310 | USD      | JP Morgan Securities Plc    | (265,281)   | (0.07) |
| JCREVCX2 Index  | 26/05/2025 | 12,089,890 | EUR      | JP Morgan Securities Plc    | 316,041     | 0.08   |
| JPOSCUVS Index  | 27/05/2025 | 246,190    | USD      | JP Morgan Securities Plc    | 1,092,517   | 0.29   |
| Basket of Stocks  | 20/06/2025 | 100,000    | USD      | Citigroup Global            | 202,854     | 0.05   |
| Basket of Stocks  | 20/06/2025 | 250,000    | USD      | Barclays Bank Plc           | (330,285)   | (0.09) |
| Basket of Stocks  | 20/06/2025 | 200,000    | EUR      | BNP Paribas                 | (132,562)   | (0.04) |
| JMFXAH01 Index  | 22/07/2025 | 229,800    | USD      | JP Morgan Securities Plc    | 828,250     | 0.22   |
| Basket of Stocks  | 09/08/2025 | 5,000,000  | USD      | Natixis Paris               | 204,000     | 0.05   |
| CICMCSEU Index  | 19/09/2025 | 1,917,000  | EUR      | Citigroup Global            | (60,149)    | (0.02) |
| GSVISCV1 Index  | 08/10/2025 | 87,640,000 | USD      | Goldman Sachs International | (548,710)   | (0.15) |
| Basket of Stocks  | 19/12/2025 | 300,000    | USD      | Goldman Sachs International | 115,438     | 0.03   |
| Basket of Stocks  | 19/12/2025 | 200,000    | EUR      | Barclays Bank Plc           | (453,460)   | (0.12) |
| Basket of Stocks  | 23/12/2025 | 20,000,000 | USD      | BNP Paribas                 | 449,577     | 0.12   |
| Basket of Stocks  | 23/12/2025 | 400,000    | EUR      | BofA Securities Europe SA   | (350,329)   | (0.09) |
| Basket of Stocks  | 23/12/2025 | 250,000    | EUR      | UBS AG                      | (316,887)   | (0.09) |
| Basket of Stocks  | 23/12/2025 | 250,000    | EUR      | Citigroup Global            | (286,286)   | (0.08) |
| Basket of Stocks  | 13/04/2026 | 15,000,000 | USD      | BNP Paribas                 | 169,399     | 0.05   |
| Basket of Stocks  | 10/06/2026 | 18,000,000 | USD      | BofA Securities Europe SA   | 101,135     | 0.03   |
| Basket of Stocks  | 19/06/2026 | 200,000    | USD      | Goldman Sachs International | (138,312)   | (0.04) |
| Basket of Stocks  | 22/06/2026 | 15,000,000 | USD      | BofA Securities Europe SA   | 668,032     | 0.18   |
| NEXUS Basket Portfolio  | 23/07/2026 | 10,000,000 | USD      | JP Morgan Securities Plc    | 38,816      | 0.01   |
| Basket of Stocks  | 10/10/2026 | 10,000,000 | USD      | Merrill Lynch International | 254,796     | 0.06   |
| Basket of Stocks  | 22/12/2026 | 300,000    | EUR      | BNP Paribas                 | 4,296       | 0.00   |
|   |            |            |          |                             | 7,853,341   | 2.10   |
| TOTAL INDEX SWAPS   |            |            |          |                             | 7,853,341   | 2.10   |
| TOTAL RETURN SWAPS  |            |            |          |                             |             |        |
| Underlying Index  |            |            |          |                             |             | % net  |
| Basket  | Maturity   | Notional   | Currency | Counterparties              | Fair Value  | assets |
| iTraxx Europe Main Series 42 Version 1                                | 24/12/2029 | 25,000,000 | EUR      | JP Morgan Securities Plc    | (1,199,290) | (0.32) |
|   |            |            |          |                             | (1,199,290) | (0.32) |
| TOTAL RETURN SWAPS  |            |            |          |                             | (1,199,290) | (0.32) |
| TOTAL DERIVATIVE INSTRUMENTS  |            |            |          |                             | 7,310,099   | 1.95   |
| TOTAL INVESTMENTS   |            |            |          |                             | 327,893,370 | 88.17  |
| OTHER ASSETS  |            |            |          |                             | 44,987,257  | 12.10  |
| OTHER LIABILITIES   |            |            |          |                             | (989,333)   | (0.27) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES |            |            |          |                             | 371,891,294 | 100.00 |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### Atlantic House Uncorrelated Strategies Fund

|   | % of Total Assets |
|---|-------------------|
| <b>Assets</b>                                   |                   |
| Investments in Transferable Securities          | 83.56             |
| Investments in Financial Derivative Instruments | 4.71              |
| Cash at Bank                                    | 10.49             |
| Cash held as Collateral                         | 0.73              |
| Other Assets                                    | 0.51              |
| <b>Total Assets</b>                             | <u>100.00</u>     |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

#### Purchases

| Security Name  | Quantity   | Cost<br>\$ | % of<br>Total Purchases |
|--|------------|------------|-------------------------|
| United States Treasury Bill 0.00% 17/12/2024                     | 40,500,000 | 40,274,950 | 2.39                    |
| United States Treasury Bill 0.00% 10/09/2024                     | 23,000,000 | 22,849,179 | 1.36                    |
| United States Treasury Bill 0.00% 03/10/2024                     | 23,000,000 | 22,758,325 | 1.35                    |
| United States Treasury Bill 0.00% 19/09/2024                     | 23,000,000 | 22,754,553 | 1.35                    |
| United States Treasury Bill 0.00% 26/09/2024                     | 23,000,000 | 22,750,768 | 1.35                    |
| United States Treasury Bill 0.00% 22/10/2024                     | 23,000,000 | 22,660,558 | 1.35                    |
| United States Treasury Bill 0.00% 29/10/2024                     | 23,000,000 | 22,655,675 | 1.35                    |
| United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030  | 20,000,000 | 22,626,231 | 1.34                    |
| United States Treasury Bill 0.00% 03/12/2024                     | 22,500,000 | 22,395,825 | 1.33                    |
| United States Treasury Bill 0.00% 21/11/2024                     | 22,500,000 | 22,357,977 | 1.33                    |
| United States Treasury Bill 0.00% 10/12/2024                     | 22,500,000 | 22,344,159 | 1.33                    |
| United States Treasury Bill 0.00% 24/10/2024                     | 22,500,000 | 22,344,119 | 1.33                    |
| United States Treasury Bill 0.00% 19/11/2024                     | 22,500,000 | 22,337,075 | 1.33                    |
| United States Treasury Bill 0.00% 26/11/2024                     | 22,500,000 | 22,336,988 | 1.33                    |
| United States Treasury Bill 0.00% 05/12/2024                     | 22,500,000 | 22,336,784 | 1.33                    |
| United States Treasury Bill 0.00% 14/11/2024                     | 22,500,000 | 22,333,225 | 1.33                    |
| United States Treasury Bill 0.00% 07/11/2024                     | 22,500,000 | 22,328,762 | 1.33                    |
| United States Treasury Bill 0.00% 12/11/2024                     | 22,500,000 | 22,328,500 | 1.33                    |
| United States Treasury Bill 0.00% 31/10/2024                     | 22,500,000 | 22,323,512 | 1.33                    |
| United States Treasury Bill 0.00% 29/11/2024                     | 22,500,000 | 22,318,700 | 1.33                    |
| United States Treasury Bill 0.00% 05/11/2024                     | 22,500,000 | 22,309,852 | 1.33                    |
| United States Treasury Bill 0.00% 08/08/2024                     | 22,500,000 | 22,212,328 | 1.32                    |
| United States Treasury Bill 0.00% 20/06/2024                     | 21,500,000 | 21,312,814 | 1.27                    |
| United States Treasury Bill 0.00% 05/09/2024                     | 20,000,000 | 19,891,672 | 1.18                    |
| United States Treasury Bill 0.00% 12/09/2024                     | 20,000,000 | 19,876,917 | 1.18                    |
| United States Treasury Bill 0.00% 03/09/2024                     | 20,000,000 | 19,866,025 | 1.18                    |
| United States Treasury Bill 0.00% 24/09/2024                     | 20,000,000 | 19,863,113 | 1.18                    |
| United States Treasury Bill 0.00% 10/10/2024                     | 20,000,000 | 19,861,099 | 1.18                    |
| United States Treasury Bill 0.00% 17/10/2024                     | 20,000,000 | 19,845,542 | 1.18                    |
| United States Treasury Bill 0.00% 08/10/2024                     | 20,000,000 | 19,845,125 | 1.18                    |
| United States Treasury Bill 0.00% 11/06/2024                     | 20,000,000 | 19,844,416 | 1.18                    |
| United States Treasury Bill 0.00% 17/09/2024                     | 20,000,000 | 19,839,354 | 1.18                    |
| United States Treasury Bill 0.00% 15/10/2024                     | 20,000,000 | 19,839,233 | 1.18                    |
| United States Treasury Bill 0.00% 01/10/2024                     | 20,000,000 | 19,838,922 | 1.18                    |
| Republic of Italy Government International Bond 2.38% 17/10/2024 | 19,350,000 | 19,129,055 | 1.14                    |
| United States Treasury Bill 0.00% 09/01/2025                     | 18,000,000 | 17,914,595 | 1.06                    |
| United States Treasury Bill 0.00% 24/12/2024                     | 18,000,000 | 17,910,350 | 1.06                    |
| United States Treasury Bill 0.00% 16/01/2025                     | 18,000,000 | 17,907,968 | 1.06                    |
| United States Treasury Bill 0.00% 13/02/2025                     | 18,000,000 | 17,907,270 | 1.06                    |
| United States Treasury Bill 0.00% 02/01/2025                     | 18,000,000 | 17,906,078 | 1.06                    |
| United States Cash Management Bill - Reopening 0.00% 23/01/2025  | 18,000,000 | 17,905,180 | 1.06                    |
| United States Treasury Bill 0.00% 19/12/2024                     | 18,000,000 | 17,904,923 | 1.06                    |
| United States Treasury Bill 0.00% 26/12/2024                     | 18,000,000 | 17,901,682 | 1.06                    |
| United States Treasury Bill 0.00% 31/12/2024                     | 18,000,000 | 17,892,480 | 1.06                    |
| United States Treasury Bill 0.00% 05/07/2024                     | 18,000,000 | 17,889,540 | 1.06                    |
| United States Treasury Bill 0.00% 11/02/2025                     | 18,000,000 | 17,881,140 | 1.06                    |
| United States Treasury Bill 0.00% 21/01/2025                     | 18,000,000 | 17,875,330 | 1.06                    |
| United States Treasury Bill 0.00% 28/01/2025                     | 18,000,000 | 17,875,190 | 1.06                    |
| United States Treasury Bill 0.00% 16/07/2024                     | 18,000,000 | 17,860,544 | 1.06                    |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (continued)

31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

#### Purchases

| Security Name                                | Quantity   | Cost<br>\$ | % of<br>Total Purchases |
|--|------------|------------|-------------------------|
| United States Treasury Bill 0.00% 25/07/2024 | 18,000,000 | 17,855,350 | 1.06                    |
| United States Treasury Bill 0.00% 30/07/2024 | 18,000,000 | 17,852,580 | 1.06                    |
| United States Treasury Bill 0.00% 23/07/2024 | 18,000,000 | 17,852,510 | 1.06                    |
| United States Treasury Bill 0.00% 18/07/2024 | 18,000,000 | 17,828,512 | 1.06                    |
| United States Treasury Bill 0.00% 11/07/2024 | 18,000,000 | 17,818,381 | 1.06                    |
| United States Treasury Bill 0.00% 20/03/2025 | 18,000,000 | 17,807,194 | 1.06                    |
| United States Treasury Bill 0.00% 06/08/2024 | 18,000,000 | 17,806,610 | 1.06                    |
| United States Treasury Bill 0.00% 01/08/2024 | 18,000,000 | 17,799,657 | 1.06                    |
| United States Treasury Bill 0.00% 20/08/2024 | 18,000,000 | 17,780,130 | 1.06                    |
| United States Treasury Bill 0.00% 13/06/2024 | 18,000,000 | 17,767,102 | 1.06                    |
| United States Treasury Bill 0.00% 22/08/2024 | 18,000,000 | 17,763,863 | 1.06                    |
| United States Treasury Bill 0.00% 27/08/2024 | 18,000,000 | 17,762,490 | 1.06                    |
| United States Treasury Bill 0.00% 29/08/2024 | 18,000,000 | 17,757,270 | 1.06                    |
| United States Treasury Bill 0.00% 22/04/2025 | 18,000,000 | 17,752,838 | 1.06                    |
| United States Treasury Bill 0.00% 04/06/2024 | 17,500,000 | 17,364,522 | 1.03                    |
| United States Treasury Bill 0.00% 30/05/2024 | 17,500,000 | 17,340,601 | 1.03                    |
| United States Treasury Bill 0.00% 15/08/2024 | 17,500,000 | 17,287,435 | 1.03                    |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (Continued)

31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

| Sales  |             |               |                     |
|--|-------------|---------------|---------------------|
| Security Name  | Quantity    | Proceed<br>\$ | % of<br>Total Sales |
| United States Treasury Bill 0.00% 26/12/2024                     | 451,000,000 | 450,937,979   | 23.05               |
| United States Treasury Bill 0.00% 17/12/2024                     | 40,500,000  | 40,376,832    | 2.06                |
| United States Treasury Bill 0.00% 03/10/2024                     | 23,000,000  | 23,000,000    | 1.18                |
| United States Treasury Bill 0.00% 19/09/2024                     | 23,000,000  | 23,000,000    | 1.18                |
| United States Treasury Bill 0.00% 26/09/2024                     | 23,000,000  | 23,000,000    | 1.18                |
| United States Treasury Bill 0.00% 10/09/2024                     | 23,000,000  | 23,000,000    | 1.18                |
| United States Treasury Bill 0.00% 22/10/2024                     | 23,000,000  | 23,000,000    | 1.18                |
| United States Treasury Bill 0.00% 29/10/2024                     | 23,000,000  | 23,000,000    | 1.18                |
| United States Treasury Bill 0.00% 03/12/2024                     | 22,500,000  | 22,572,923    | 1.15                |
| United States Treasury Bill 0.00% 08/08/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 31/10/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 29/11/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 24/10/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 07/11/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 14/11/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 21/11/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 05/12/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 12/11/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 19/11/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 26/11/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 10/12/2024                     | 22,500,000  | 22,500,000    | 1.15                |
| United States Treasury Bill 0.00% 05/11/2024                     | 22,500,000  | 22,488,225    | 1.15                |
| United States Treasury Bill 0.00% 20/06/2024                     | 21,500,000  | 21,500,000    | 1.10                |
| United States Treasury Bill 0.00% 05/09/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| United States Treasury Bill 0.00% 11/06/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| United States Treasury Bill 0.00% 12/09/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| United States Treasury Bill 0.00% 10/10/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| United States Treasury Bill 0.00% 17/10/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| United States Treasury Bill 0.00% 03/09/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| United States Treasury Bill 0.00% 17/09/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| United States Treasury Bill 0.00% 24/09/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| United States Treasury Bill 0.00% 01/10/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| United States Treasury Bill 0.00% 08/10/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| United States Treasury Bill 0.00% 15/10/2024                     | 20,000,000  | 20,000,000    | 1.02                |
| Republic of Italy Government International Bond 2.38% 17/10/2024 | 19,350,000  | 19,579,781    | 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

### Calamos Global Convertible Fund

#### Market Review

During the annual period ending 31 December 2024, global equity markets climbed a proverbial “wall of worry” as optimism surrounding the Federal Reserve’s easing cycle, falling inflation, and the potential for more business-friendly policies following US elections in November prevailed. The global convertible market advanced at a healthy pace, as measured by the Refinitiv Global Convertible Bond Index’s return of 9.60%.

Global convertible issuance was robust during 2024. Issuance totaled \$119 billion supported by a particularly strong fourth quarter that saw nearly \$36 billion in new paper coming to market. For the year, US companies led (\$84.7 billion), followed by Asia (\$22.5 billion), Japan (\$6.4 billion) and Europe (\$5.3 billion). Many of these new convertible issues came to market with attractive terms, including higher coupons and lower conversion premiums. We were also encouraged to see more investment-grade credits among new issues.

Cryptocurrency companies were among the most powerful drivers of issuance in 2024, especially during the fourth quarter. The biggest of these by far was MicroStrategy (MSTR). MSTR’s \$6.2 billion convertible issuance in 2024 may be the most ever by one company in a year. Its wave of new paper culminated with a \$3 billion convertible issued in November.

#### Performance Review

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

For the 12-month reporting period ended 31 December 2024, the Calamos Global Convertible Fund gained 10.83% (Accumulating Class I shares, USD). In addition to handily outperforming FTSE Global Convertible Bond Index, the Fund strongly outperformed the Morningstar Convertible Bond Fund—Global Category Average’s return of 4.49%.

Over the annual period, an overweight allocation and favorable security selection in the consumer discretionary sector supported Fund’s result. Positions in the hotels, resorts and cruise line industry outperformed, as did specialty retail holdings. Within the financials sector, an underweight allocation and favorable security selection contributed favorably to performance as well. Holdings within the diversified banks industry strongly outperformed, and the Fund benefited from its relatively heavy position in the strong-performing diversified financial services industry.

In contrast, an underweight position and security selection in industrials detracted. More specifically, the Fund lacked an allocation to the heavy electrical equipment industry, while holdings in the aerospace-and-defense industry lagged. An overweight position and selection in consumer staples hindered relative performance; holdings in the personal care products industry underperformed and a relatively heavy position in the brewers industry proved to be a pocket of weakness.

#### Positioning Discussion

Convertible securities are hybrid securities that blend equity and fixed-income characteristics. The levels of equity and credit sensitivity of convertibles vary, and levels change over time for individual convertible securities and the market overall. We actively manage the Fund with the goal of providing a favorably asymmetric risk-reward profile that captures equity upside while mitigating the impact of drawdowns.

From a sector standpoint, the consumer discretionary, information technology, and health care sectors represent the largest allocations within the Fund as of the end of the reporting period. The Fund’s smaller allocations include utilities, real estate and communication services. From a regional perspective, the majority of the portfolio is invested in US issues, although the Fund is underweight in the US versus the FTSE Global Convertible Index. Chinese companies are the second largest allocation and are modestly overweight the index. The Fund’s exposure to China reflects our enthusiasm for individual companies, including online retailers. On average, our portfolio has a slightly higher delta<sup>1</sup> than the index, but what we believe is a better risk-reward profile.

Sources: Morningstar (Morningstar category data) and ICE BofA Global Research (convertible issuance).

<sup>1</sup>Delta is a measure of equity sensitivity, representing the sensitivity of a convertible bond’s price to changes in the underlying stock’s price.

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

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

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

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

Our team employs a disciplined investment process that strives for the best possible return outcomes consistent with the Fund's investment guidelines. As part of our fundamental research process, we evaluate environmental, social and governance (ESG) information, although we do not exclude investments solely based on ESG criteria nor do we target a certain average ESG rating for the portfolio. When the Fund adopted an Article 8 SFDR Classification on 1 December 2022, it specifically committed to seeking to promote a reduction in Greenhouse Gas (GHG) emissions, with at least 10% of its portfolio invested in companies with GHG outputs lower than the average output of the FTSE Convertible Bond Index. Throughout the reporting period, the Fund remained well above that threshold. As of the end of the reporting period, 88.5% of the portfolio holdings are invested in issuers that met this requirement, based on the currently available information. At the end of the reporting period, 78.4% of the Fund's portfolio was in issuers with lower-than-average emissions compared to the FTSE Global Convertible Bond Index while also meeting the Do No Significant Harm criteria and following Good Governance practices.

#### **In Conclusion**

We are optimistic about convertible issuance for 2025. The value proposition of issuing convertibles instead of straight debt remains compelling.<sup>1</sup> Even though the Federal Reserve has lowered interest rates, convertible securities should remain an attractive choice for issuers seeking to lower their borrowing costs, and we continue to see new convertibles come to market with attractive terms.

We expect continued broadening of the equity market, including increased market interest in small and mid-cap companies (which are well represented among convertible issuers). Investors are upbeat about a more business-friendly environment in the US. However, there is still much that could sour the mood and set the stage for short-term turbulence in the equity markets, including geopolitical unknowns, tariffs, and monetary policy.

Against this backdrop, the case for actively managed global convertibles is as strong as ever. We believe our experienced, risk-managed approach will continue to provide us with an edge in maximizing the opportunity of convertibles to participate in equity market upside while mitigating downside.

As always, we thank the Fund's shareholders for their trust and look forward to serving them in the years to come.

**Calamos Advisors LLC**

**Date: 6<sup>th</sup> March 2025**

Sources: Morningstar (Morningstar category data) and ICE BofA Global Research (convertible issuance). .

<sup>1</sup>In exchange for the conversion feature, convertibles typically offer lower coupons than comparable nonconvertible debt, which can be an appealing option for issuers to keep borrowing costs low.

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Calamos Global Convertible Fund

|  |       | CGCF<br>31 Dec 2024 | CGCF<br>31 Dec 2023 |
|--|-------|---------------------|---------------------|
|  | Note  | \$                  | \$                  |
| <b>ASSETS</b>  |       |                     |                     |
| Financial Assets at Fair Value through Profit or Loss:   |       |                     |                     |
| Investments in Transferable Securities   | 3     | 530,780,586         | 490,885,958         |
| Investments in Financial Derivative Instruments  | 3     | 49,250              | 1,628,126           |
| Cash at bank   | 5     | 1,267,142           | 21,100              |
| Cash held as collateral  | 5     | 14,630,000          | 800,000             |
| Dividends and interest receivable  |       | 1,676,084           | 1,310,739           |
| Amount receivable on subscriptions   | 2     | 592,366             | 553,952             |
| Amount receivable on sale of securities  |       | 143,801             | 5,124               |
| Receivable from Investment Manager   | 7, 10 | 1,576               | 190                 |
| Net receivable on foreign exchange transactions  |       | -                   | 10,181,158          |
| Other receivables  |       | -                   | 43,657              |
| <b>TOTAL ASSETS</b>  |       | <b>549,140,805</b>  | <b>505,430,004</b>  |
| <b>LIABILITIES</b>   |       |                     |                     |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                     |                     |
| Investments in Financial Derivative Instruments  | 3     | 1,292,911           | 1,104,003           |
| Bank overdraft   | 5     | 14,395,847          | -                   |
| Collateral due to brokers  | 5     | -                   | 332                 |
| Amount payable on purchase of securities   |       | -                   | 10,070,786          |
| Investment management fees payable   | 7, 10 | 1,251,198           | 389,162             |
| Management fee payable   | 7     | 91,695              | 24,757              |
| Administration fees payable  | 7     | 56,299              | 43,243              |
| Transfer agency fees payable   | 7     | 30,610              | 17,739              |
| Directors' fees payable  | 7     | 998                 | 980                 |
| Depository and depository oversight fees payable   | 7     | 49,272              | 26,741              |
| Audit fees payable   | 7     | 11,896              | 7,260               |
| Redemptions payable  | 2     | 1,216,834           | 1,293,061           |
| Distributions payable  | 13    | 153,388             | -                   |
| Other fees payable   |       | 141,095             | 28,903              |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>18,692,043</b>   | <b>13,006,967</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>530,448,762</b>  | <b>492,423,037</b>  |

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 31<sup>st</sup> December 2024 and 2023

### Calamos Global Convertible Fund

|  |       | CGCF<br>31 Dec 2024<br>\$ | CGCF<br>31 Dec 2023<br>\$ |
|--|-------|---------------------------|---------------------------|
|  | Note  |                           |                           |
| <b>INCOME</b>  |       |                           |                           |
| Dividend income  | 2     | 702,837                   | 1,457,416                 |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 43,091,240                | 66,261,974                |
| Bank interest  |       | 800,095                   | 485,850                   |
| Expense reimbursement from Investment Manager  | 7, 10 | 1,362                     | 190                       |
| Other income   |       | 6,139                     | 484,315                   |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>44,601,673</b>         | <b>68,689,745</b>         |
| <b>EXPENSES</b>  |       |                           |                           |
| Investment management fees   | 7, 10 | 4,952,467                 | 5,325,507                 |
| Management fees  | 7     | 342,448                   | 329,713                   |
| Administration fees  | 7     | 57,254                    | 115,686                   |
| Directors' fees  | 7     | 11,630                    | 10,717                    |
| Depository and depository oversight fees   | 7     | 73,975                    | 111,035                   |
| Audit fees   | 7     | 16,815                    | 18,304                    |
| Transfer agency fees   | 7     | 65,269                    | 118,019                   |
| Bank interest expenses   |       | 106,571                   | 41,529                    |
| Other fees and expenses  | 7     | 593,567                   | 583,688                   |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>6,219,996</b>          | <b>6,654,198</b>          |
| <b>Operating Profit</b>  |       | <b>38,381,677</b>         | <b>62,035,547</b>         |
| <u>Finance Costs</u>   |       |                           |                           |
| Dividends to holders of redeemable participating shares  | 2, 13 | 162,846                   | -                         |
| <b>Profit Before Tax</b>   |       | <b>38,218,831</b>         | <b>-</b>                  |
| Withholding tax  |       | 252,430                   | 571,059                   |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>37,966,401</b>         | <b>61,464,488</b>         |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Calamos Global Convertible Fund

|   | CGCF<br>31 Dec 2024<br>\$ | CGCF<br>31 Dec 2023<br>\$ |
|---|---------------------------|---------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>492,423,037</b>        | <b>556,672,322</b>        |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 37,966,401                | 61,464,488                |
| <b>Capital transactions</b>   |                           |                           |
| Issue of redeemable shares during the financial year  | 205,402,405               | 86,353,302                |
| Redemption of redeemable shares during the financial year   | (205,343,081)             | (212,067,075)             |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>530,448,762</b>        | <b>492,423,037</b>        |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Calamos Global Convertible Fund

|  | Note  | CGCF<br>31 Dec 2024<br>\$ | CGCF<br>31 Dec 2023<br>\$ |
|--|-------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>  |       |                           |                           |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>37,966,401</b>         | <b>61,464,488</b>         |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities |       |                           |                           |
| Dividend income  | 2     | (702,837)                 | (1,457,416)               |
| Dividends to holders of redeemable participating shares  | 2, 13 | 162,846                   | -                         |
| Tax expense  |       | 252,430                   | 571,059                   |
| <b>Operating profit before working capital changes</b>   |       | <b>37,678,840</b>         | <b>60,578,131</b>         |
| <b>Changes in operating assets and liabilities</b>   |       |                           |                           |
| Net (increase)/decrease in financial assets and liabilities at fair value  | 3     | (38,126,844)              | 38,110,684                |
| Decrease in other receivables  |       | 10,084,752                | 11,702,712                |
| Decrease in payables   |       | (8,823,120)               | (3,482,562)               |
| <b>Cash provided by operating activities</b>   |       | <b>813,628</b>            | <b>106,908,965</b>        |
| Interest paid <sup>1</sup>   |       | (223,978)                 | (418,386)                 |
| Dividend received  |       | 561,470                   | 1,633,751                 |
| Taxation paid  |       | (252,430)                 | (571,059)                 |
| <b>Net cash provided by operating activities</b>   |       | <b>898,690</b>            | <b>107,553,271</b>        |
| <b>Cash flows from financing activities</b>  |       |                           |                           |
| Proceeds from issue of redeemable participating shares   |       | 205,363,991               | 86,812,690                |
| Payment on redemptions of redeemable participating shares  |       | (205,419,308)             | (212,877,640)             |
| Dividends to holders of redeemable participating shares  | 2, 13 | (162,846)                 | -                         |
| <b>Net cash used in financing activities</b>   |       | <b>(218,163)</b>          | <b>(126,064,950)</b>      |
| <b>Net increase/(decrease) in cash</b>   |       | <b>680,527</b>            | <b>(18,511,679)</b>       |
| <b>Net Cash at the start of the financial year</b>   | 5     | <b>820,768</b>            | <b>19,332,447</b>         |
| <b>Net Cash at the end of the financial year</b>   | 5     | <b>1,501,295</b>          | <b>820,768</b>            |
| <b>Analysis of Cash</b>  |       |                           |                           |
| Cash at the start of the financial year  | 5     | 21,100                    | -                         |
| Cash held as collateral at the start of the financial year   | 5     | 800,000                   | 23,470,000                |
| Overdraft at the start of the financial year   | 5     | -                         | (4,137,553)               |
| Collateral due to brokers at the start of the financial year   | 5     | (332)                     | -                         |
| Cash at the end of the financial year  | 5     | 1,267,142                 | 21,100                    |
| Cash held as collateral at the end of the financial year   | 5     | 14,630,000                | 800,000                   |
| Overdraft at the end of the financial year   | 5     | (14,395,847)              | -                         |
| Collateral due to brokers at the end of the financial year   | 5     | -                         | (332)                     |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Calamos Global Convertible Fund

| (expressed in USD)   |            |          |                   |                   |              |  |
|--|------------|----------|-------------------|-------------------|--------------|--|
| Description  | Quantity   | Currency | Acquisition cost  | Fair Value        | % net assets |  |
| <b>1) INVESTMENTS</b>  |            |          |                   |                   |              |  |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |            |          |                   |                   |              |  |
| <b>1) LISTED SECURITIES : EQUITIES</b>   |            |          |                   |                   |              |  |
| UNITED STATES (U.S.A.)   |            |          |                   |                   |              |  |
| Apollo Global Management Inc 6.75%<br>31/07/2026 / Preference                    | 114,005    | USD      | 5,948,556         | 9,908,175         | 1.87         |  |
| Boeing Co / Preference   | 323,124    | USD      | 17,074,853        | 19,675,020        | 3.71         |  |
| Hewlett Packard Enterprise Co 7.63%<br>01/09/2027 / Preference                   | 100,452    | USD      | 5,032,707         | 6,299,345         | 1.19         |  |
| Zillow Group Inc   | 24,855     | USD      | -                 | 1,840,513         | 0.35         |  |
|  |            |          | 28,056,116        | 37,723,053        | 7.12         |  |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>  |            |          | <b>28,056,116</b> | <b>37,723,053</b> | <b>7.12</b>  |  |
| <b>2) LISTED SECURITIES : BONDS</b>  |            |          |                   |                   |              |  |
| AUSTRALIA  |            |          |                   |                   |              |  |
| Flight Centre Travel Group Ltd 1.63%<br>01/11/2028                               | 6,000,000  | AUD      | 4,399,452         | 3,622,692         | 0.68         |  |
|  |            |          | 4,399,452         | 3,622,692         | 0.68         |  |
| BERMUDA ISLANDS  |            |          |                   |                   |              |  |
| Jazz Investments I Ltd 2.00%<br>15/06/2026                                       | 5,488,000  | USD      | 6,506,184         | 5,567,742         | 1.05         |  |
| NCL Corp Ltd 1.13%<br>15/02/2027   | 9,818,000  | USD      | 9,427,888         | 10,212,815        | 1.93         |  |
|  |            |          | 15,934,072        | 15,780,557        | 2.98         |  |
| CANADA   |            |          |                   |                   |              |  |
| Lithium Americas Argentina Corp<br>1.75% 15/01/2027                              | 3,065,000  | USD      | 3,058,742         | 2,360,436         | 0.44         |  |
|  |            |          | 3,058,742         | 2,360,436         | 0.44         |  |
| CAYMAN ISLANDS   |            |          |                   |                   |              |  |
| Alibaba Group Holding Ltd 0.50%<br>01/06/2031                                    | 20,135,000 | USD      | 20,184,008        | 21,530,063        | 4.06         |  |
| Farfetch Ltd 3.75% 01/05/2027  | 4,301,000  | USD      | 4,806,643         | 89,939            | 0.02         |  |
| JD.com Inc 0.25% 01/06/2029  | 15,150,000 | USD      | 15,235,278        | 16,109,286        | 3.04         |  |
| NIO Inc 4.63% 15/10/2030   | 2,526,000  | USD      | 2,532,062         | 1,751,380         | 0.33         |  |
| Seagate HDD Cayman 3.50%<br>01/06/2028   | 5,086,000  | USD      | 5,119,309         | 6,138,603         | 1.16         |  |
| Trip.com Group Ltd 0.75%<br>15/06/2029   | 9,967,000  | USD      | 10,034,307        | 12,266,795        | 2.30         |  |
| Wynn Macau Ltd 4.50% 07/03/2029  | 5,534,000  | USD      | 5,697,659         | 5,545,068         | 1.05         |  |
|  |            |          | 63,609,266        | 63,431,134        | 11.96        |  |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Global Convertible Fund

| (expressed in USD)   |             |          |  | Acquisition | Fair       | % net  |
|--|-------------|----------|--|-------------|------------|--------|
| Description  | Quantity    | Currency |  | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |             |          |  |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |             |          |  |             |            |        |
| FRANCE   |             |          |  |             |            |        |
| Accor SA 0.70% 07/12/2027  | 92,102      | EUR      |  | 5,092,417   | 5,422,620  | 1.02   |
| SOITEC 0.00% 01/10/2025  | 25,185      | EUR      |  | 5,784,743   | 4,425,159  | 0.83   |
| SPIE SA 2.00% 17/01/2028   | 2,300,000   | EUR      |  | 2,634,177   | 2,628,124  | 0.49   |
|  |             |          |  | 13,511,337  | 12,475,903 | 2.34   |
| GERMANY  |             |          |  |             |            |        |
| Duerr AG 0.75% 15/01/2026  | 2,600,000   | EUR      |  | 3,421,721   | 2,621,947  | 0.49   |
| Globalwafers GmbH 1.50%<br>23/01/2029  | 2,200,000   | EUR      |  | 2,402,599   | 2,127,788  | 0.40   |
| Rheinmetall AG 2.25% 07/02/2030  | 1,500,000   | EUR      |  | 1,638,304   | 3,183,748  | 0.60   |
|  |             |          |  | 7,462,624   | 7,933,483  | 1.49   |
| GREAT BRITAIN  |             |          |  |             |            |        |
| Immunocore Holdings Plc 2.50%<br>01/02/2030  | 1,233,000   | USD      |  | 1,252,260   | 1,036,192  | 0.20   |
| Ocado Group Plc 0.75% 18/01/2027   | 3,600,000   | GBP      |  | 5,010,677   | 3,836,299  | 0.72   |
|  |             |          |  | 6,262,937   | 4,872,491  | 0.92   |
| HONG KONG  |             |          |  |             |            |        |
| Gold Pole Capital Co Ltd 1.00%<br>25/06/2029   | 4,800,000   | USD      |  | 4,876,372   | 4,750,983  | 0.90   |
|  |             |          |  | 4,876,372   | 4,750,983  | 0.90   |
| ITALY  |             |          |  |             |            |        |
| Eni SpA 2.95% 14/09/2030 EMTN  | 8,800,000   | EUR      |  | 9,580,054   | 9,314,986  | 1.76   |
| Nexi SpA 0.00% 24/02/2028  | 3,000,000   | EUR      |  | 2,855,757   | 2,753,337  | 0.52   |
| Saipem SpA 2.88% 11/09/2029  | 4,700,000   | EUR      |  | 5,302,189   | 7,014,843  | 1.32   |
|  |             |          |  | 17,738,000  | 19,083,166 | 3.60   |
| JAPAN  |             |          |  |             |            |        |
| CyberAgent Inc 0.00% 19/02/2025  | 130,000,000 | JPY      |  | 1,546,291   | 824,218    | 0.15   |
| Daifuku Co Ltd 0.00%   | 740,000,000 | JPY      |  | 5,337,209   | 5,606,698  | 1.06   |
| Kansai Paint Co Ltd 0.00%<br>08/03/2029  | 800,000,000 | JPY      |  | 5,295,769   | 5,310,279  | 1.00   |
| Kyoritsu Maintenance Co Ltd 0.00%<br>29/01/2026  | 670,000,000 | JPY      |  | 5,143,458   | 5,405,166  | 1.02   |
| Sanrio Co Ltd 0.00% 14/12/2028   | 700,000,000 | JPY      |  | 5,210,559   | 9,745,868  | 1.84   |
|  |             |          |  | 22,533,286  | 26,892,229 | 5.07   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Global Convertible Fund

| (expressed in USD)  |   | Quantity  | Currency | Acquisition cost | Fair Value | % net assets |
|---|---|-----------|----------|------------------|------------|--------------|
| Description   |   |           |          |                  |            |              |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued) |   |           |          |                  |            |              |
| 1) LISTED SECURITIES : EQUITIES (continued)   |   |           |          |                  |            |              |
| KOREA   |   |           |          |                  |            |              |
|   | LG Chem Ltd 1.25% 18/07/2028  | 5,100,000 | USD      | 5,218,550        | 4,982,884  | 0.94         |
|   | POSCO Holdings Inc 0.00% 01/09/2026                                   | 4,600,000 | EUR      | 5,199,518        | 4,491,206  | 0.85         |
|   | SK Hynix Inc 1.75% 11/04/2030   | 2,200,000 | USD      | 2,622,580        | 3,363,706  | 0.63         |
|   |   |           |          | 13,040,648       | 12,837,796 | 2.42         |
| LIBERIA   |   |           |          |                  |            |              |
|   | Royal Caribbean Cruises Ltd 6.00% 15/08/2025                          | 968,000   | USD      | 975,459          | 4,498,397  | 0.85         |
|   |   |           |          | 975,459          | 4,498,397  | 0.85         |
| LUXEMBOURG  |   |           |          |                  |            |              |
|   | Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/03/2028 EMTN | 7,500,000 | EUR      | 8,077,438        | 7,917,401  | 1.49         |
|   | L&F Co Ltd 2.50% 26/04/2030   | 3,000,000 | USD      | 2,676,630        | 1,952,478  | 0.37         |
|   |   |           |          | 10,754,068       | 9,869,879  | 1.86         |
| MAURITIUS ISLANDS   |   |           |          |                  |            |              |
|   | MakeMyTrip Ltd 0.00% 15/02/2028                                       | 3,491,000 | USD      | 3,570,230        | 10,216,396 | 1.93         |
|   |   |           |          | 3,570,230        | 10,216,396 | 1.93         |
| MEXICO  |   |           |          |                  |            |              |
|   | Fomento Economico Mexicano SAB de CV 2.63% 24/02/2026                 | 4,500,000 | EUR      | 5,022,490        | 4,635,855  | 0.87         |
|   |   |           |          | 5,022,490        | 4,635,855  | 0.87         |
| NETHERLANDS   |   |           |          |                  |            |              |
|   | Davide Campari-Milano NV 2.38% 17/01/2029                             | 2,200,000 | EUR      | 2,425,569        | 2,176,860  | 0.41         |
|   | Redcare Pharmacy NV 0.00% 21/01/2028                                  | 3,000,000 | EUR      | 3,896,071        | 3,034,867  | 0.57         |
|   |   |           |          | 6,321,640        | 5,211,727  | 0.98         |
| NEW ZEALAND   |   |           |          |                  |            |              |
|   | Xero Investments Ltd 1.63% 12/06/2031                                 | 5,000,000 | USD      | 5,004,635        | 5,754,831  | 1.08         |
|   |   |           |          | 5,004,635        | 5,754,831  | 1.08         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Global Convertible Fund

| (expressed in USD)  |  | Quantity   | Currency | Acquisition cost | Fair Value | % net assets |
|---|--|------------|----------|------------------|------------|--------------|
| Description   |  |            |          |                  |            |              |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued) |  |            |          |                  |            |              |
| 1) LISTED SECURITIES : EQUITIES (continued)   |  |            |          |                  |            |              |
| TAIWAN  |  |            |          |                  |            |              |
|   | Gigabyte Technology Co Ltd 0.00%                       | 2,000,000  | USD      |                  |            |              |
|   | 27/07/2028   |            |          | 2,037,000        | 1,963,042  | 0.37         |
|   |  |            |          | 2,037,000        | 1,963,042  | 0.37         |
| UNITED STATES (U.S.A.)  |  |            |          |                  |            |              |
|   | Akamai Technologies Inc 0.13%                          | 3,087,000  | USD      | 3,817,605        | 3,278,790  | 0.62         |
|   | 01/05/2025   |            |          |                  |            |              |
|   | Akamai Technologies Inc 1.13%                          | 3,874,000  | USD      | 3,875,938        | 3,784,503  | 0.71         |
|   | 15/02/2029   |            |          |                  |            |              |
|   | Alnylam Pharmaceuticals Inc 1.00%                      | 2,821,000  | USD      | 2,807,835        | 3,012,277  | 0.57         |
|   | 15/09/2027   |            |          |                  |            |              |
|   | American Water Capital Corp 3.63%                      | 5,135,000  | USD      | 5,137,685        | 5,074,580  | 0.96         |
|   | 15/06/2026   |            |          |                  |            |              |
|   | Amyris Inc 1.5% 15/11/2026                             | 3,835,000  | USD      | 3,835,000        | 3,835,000  | 0.72         |
|   | BILL Holdings Inc 0.00% 01/04/2030                     | 5,497,000  | USD      | 5,557,817        | 5,455,140  | 1.03         |
|   | Citigroup Global Markets Holdings Inc 0.00% 26/02/2026 | 23,000,000 | HKD      | 2,929,947        | 2,842,173  | 0.54         |
|   | CMS Energy Corp B 3.38%                                | 2,662,000  | USD      | 2,676,064        | 2,764,786  | 0.52         |
|   | 01/05/2028   |            |          |                  |            |              |
|   | Coinbase Global Inc 0.25%                              | 4,975,000  | USD      | 4,938,827        | 5,307,210  | 1.00         |
|   | 01/04/2030   |            |          |                  |            |              |
|   | CONMED Corp 2.25% 15/06/2027                           | 2,949,000  | USD      | 2,959,499        | 2,742,224  | 0.52         |
|   | Datadog Inc 0.00% 01/12/2029                           | 5,534,000  | USD      | 5,565,213        | 5,348,631  | 1.01         |
|   | Dexcom Inc 0.38% 15/05/2028                            | 2,662,000  | USD      | 2,662,160        | 2,394,165  | 0.45         |
|   | DigitalOcean Holdings Inc 0.00%                        | 8,671,000  | USD      | 8,034,052        | 7,751,533  | 1.46         |
|   | 01/12/2026   |            |          |                  |            |              |
|   | DraftKings Holdings Inc 0.00%                          | 6,086,000  | USD      | 5,831,350        | 5,187,929  | 0.98         |
|   | 15/03/2028   |            |          |                  |            |              |
|   | Dropbox Inc 0.00% 01/03/2028                           | 4,690,000  | USD      | 4,708,658        | 4,786,549  | 0.90         |
|   | Enovis Corp 3.88% 15/10/2028                           | 4,808,000  | USD      | 5,140,303        | 5,106,057  | 0.96         |
|   | Etsy Inc 0.13% 01/10/2026                              | 4,740,000  | USD      | 5,535,051        | 4,596,080  | 0.87         |
|   | Five9 Inc 1.00% 15/03/2029                             | 2,452,000  | USD      | 2,498,841        | 2,229,416  | 0.42         |
|   | Global Payments Inc 1.50%                              | 2,456,000  | USD      | 2,482,393        | 2,410,765  | 0.44         |
|   | 01/03/2031   |            |          |                  |            |              |
|   | Guidewire Software Inc 1.25%                           | 2,712,000  | USD      | 2,761,294        | 2,654,376  | 0.50         |
|   | 01/11/2029   |            |          |                  |            |              |
|   | Halozyne Therapeutics Inc 0.25%                        | 4,285,000  | USD      | 4,255,874        | 4,093,898  | 0.77         |
|   | 01/03/2027   |            |          |                  |            |              |
|   | Halozyne Therapeutics Inc 1.00%                        | 2,950,000  | USD      | 2,941,497        | 3,189,384  | 0.60         |
|   | 15/08/2028   |            |          |                  |            |              |
|   | Innoviva Inc 2.50% 15/08/2025                          | 1,439,000  | USD      | 1,464,397        | 1,582,757  | 0.30         |
|   | Integra LifeSciences Holdings Corp 0.50% 15/08/2025    | 2,467,000  | USD      | 2,548,831        | 2,380,768  | 0.45         |
|   | Ionis Pharmaceuticals Inc 0.00%                        | 2,855,000  | USD      | 2,957,457        | 2,765,959  | 0.52         |
|   | 01/04/2026   |            |          |                  |            |              |
|   | JPMorgan Chase Financial Co LLC 0.00% 14/01/2025       | 2,700,000  | EUR      | 3,234,145        | 2,792,102  | 0.53         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Global Convertible Fund

| (expressed in USD)<br>Description  | Quantity   | Currency | Acquisition<br>cost | Fair<br>Value | % net<br>assets |
|--|------------|----------|---------------------|---------------|-----------------|
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |            |          |                     |               |                 |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |            |          |                     |               |                 |
| UNITED STATES (U.S.A.) (continued)   |            |          |                     |               |                 |
| Lantheus Holdings Inc 2.63%<br>15/12/2027  | 1,822,000  | USD      | 1,822,000           | 2,434,380     | 0.46            |
| LivePerson Inc 0.00% 15/12/2026  | 3,092,000  | USD      | 3,073,873           | 1,407,197     | 0.27            |
| Lucid Group Inc 1.25% 15/12/2026   | 3,712,000  | USD      | 3,693,440           | 2,927,505     | 0.55            |
| Meritage Homes Corp 1.75%<br>15/05/2028  | 7,196,000  | USD      | 7,513,981           | 7,077,243     | 1.33            |
| Microchip Technology Inc 0.75%<br>01/06/2030   | 6,715,000  | USD      | 6,716,752           | 6,181,836     | 1.17            |
| MicroStrategy Inc 0.00% 01/12/2029   | 15,314,000 | USD      | 15,233,755          | 12,420,026    | 2.34            |
| Middleby Corp 1.00% 01/09/2025   | 2,421,000  | USD      | 3,103,647           | 2,711,705     | 0.51            |
| MKS Instruments Inc 1.25%<br>01/06/2030  | 2,509,000  | USD      | 2,518,256           | 2,431,127     | 0.46            |
| Morgan Stanley Finance LLC 1.00%<br>23/11/2027   | 6,330,000  | USD      | 6,500,064           | 9,748,200     | 1.84            |
| Nabors Industries Inc 1.75%<br>15/06/2029  | 2,925,000  | USD      | 2,964,811           | 2,100,706     | 0.40            |
| NeoGenomics Inc 0.25% 15/01/2028   | 2,812,000  | USD      | 2,962,725           | 2,370,152     | 0.45            |
| Northern Oil and Gas Inc 3.63%<br>15/04/2029   | 6,620,000  | USD      | 6,935,118           | 7,772,876     | 1.47            |
| Nutanix Inc 0.50% 15/12/2029   | 5,541,000  | USD      | 5,634,745           | 5,523,637     | 1.04            |
| Omnicell Inc 0.25% 15/09/2025  | 539,000    | USD      | 733,826             | 517,543       | 0.10            |
| ON Semiconductor Corp 0.00%<br>01/05/2027  | 1,425,000  | USD      | 1,956,451           | 1,866,775     | 0.35            |
| ON Semiconductor Corp 0.50%<br>01/03/2029  | 5,408,000  | USD      | 5,379,877           | 5,104,897     | 0.96            |
| Pacira BioSciences Inc 0.75%<br>01/08/2025   | 1,015,000  | USD      | 1,205,672           | 985,262       | 0.19            |
| Parsons Corp 2.63% 01/03/2029  | 2,449,000  | USD      | 2,598,695           | 2,880,226     | 0.54            |
| Pegasystems Inc 0.75% 01/03/2025   | 2,125,000  | USD      | 2,434,945           | 2,106,498     | 0.40            |
| PPL Capital Funding Inc 2.88%<br>15/03/2028  | 5,715,000  | USD      | 5,787,827           | 5,969,914     | 1.13            |
| Redfin Corp 0.00% 15/10/2025   | 5,696,000  | USD      | 5,583,248           | 5,400,570     | 1.02            |
| Rexford Industrial Realty LP 4.13%<br>15/03/2029   | 1,891,000  | USD      | 1,831,906           | 1,840,621     | 0.35            |
| Rivian Automotive Inc 4.63%<br>15/03/2029  | 10,447,000 | USD      | 10,420,508          | 10,555,391    | 1.99            |
| Sarepta Therapeutics Inc 1.25%<br>15/09/2027   | 2,808,000  | USD      | 2,811,584           | 3,101,237     | 0.58            |
| Shift4 Payments Inc 0.00%<br>15/12/2025  | 2,531,000  | USD      | 2,878,734           | 3,419,012     | 0.64            |
| Snap Inc 0.50% 01/05/2030  | 5,032,000  | USD      | 5,134,300           | 4,268,027     | 0.80            |
| Snowflake Inc 0.00% 01/10/2029   | 7,884,000  | USD      | 8,099,056           | 9,369,841     | 1.77            |
| Southern Co 3.88% 15/12/2025   | 2,704,000  | USD      | 2,702,233           | 2,849,054     | 0.54            |
| Stride Inc 1.13% 01/09/2027  | 2,299,000  | USD      | 2,315,006           | 4,658,572     | 0.88            |
| TransMedics Group Inc 1.50%<br>01/06/2028  | 2,669,000  | USD      | 2,723,596           | 2,749,873     | 0.52            |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Global Convertible Fund

| (expressed in USD)<br>Description  | Quantity   | Currency | Acquisition<br>cost | Fair<br>Value      | % net<br>assets |
|--|------------|----------|---------------------|--------------------|-----------------|
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |            |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |            |          |                     |                    |                 |
| UNITED STATES (U.S.A.) (continued)   |            |          |                     |                    |                 |
| Tyler Technologies Inc 0.25%<br>15/03/2026   | 3,608,000  | USD      | 3,829,964           | 4,382,542          | 0.83            |
| Uber Technologies Inc 0.88%<br>01/12/2028  | 4,733,000  | USD      | 4,764,171           | 5,223,221          | 0.98            |
| United States Treasury Note/Bond<br>1.75% 15/03/2025   | 7,008,000  | USD      | 6,796,124           | 6,972,549          | 1.30            |
| Varonis Systems Inc 1.00%<br>15/09/2029  | 5,045,000  | USD      | 5,135,507           | 4,772,827          | 0.90            |
| Wayfair Inc 3.50% 15/11/2028   | 5,231,000  | USD      | 5,293,419           | 6,513,691          | 1.23            |
| Workiva Inc 1.13% 15/08/2026   | 535,000    | USD      | 656,765             | 756,388            | 0.14            |
| Workiva Inc 1.25% 15/08/2028   | 3,880,000  | USD      | 3,878,416           | 4,127,430          | 0.78            |
| Zscaler Inc 0.13% 01/07/2025   | 1,708,000  | USD      | 2,158,854           | 2,133,592          | 0.40            |
|  |            |          | 266,941,584         | 264,999,195        | 49.96           |
| <b>TOTAL LISTED SECURITIES : BONDS</b>   |            |          | <b>473,053,842</b>  | <b>481,190,192</b> | <b>90.70</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |            |          | <b>501,109,958</b>  | <b>518,913,245</b> | <b>97.82</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>                    |            |          |                     |                    |                 |
| <b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>   |            |          |                     |                    |                 |
| IRELAND  |            |          |                     |                    |                 |
| Goldman Sachs Plc - US\$ Liquid<br>Reserves Fund   | 11,867,341 | USD      | 11,867,341          | 11,867,341         | 2.24            |
|  |            |          | 11,867,341          | 11,867,341         | 2.24            |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>  |            |          | <b>11,867,341</b>   | <b>11,867,341</b>  | <b>2.24</b>     |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>                 |            |          | <b>11,867,341</b>   | <b>11,867,341</b>  | <b>2.24</b>     |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Global Convertible Fund

#### C) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

| Maturity   | Currency Bought |             | Currency Sold |               | Counterparty | Unrealised<br>Appreciation/<br>(Depreciation) | % net<br>assets |
|--|-----------------|-------------|---------------|---------------|--------------|---|-----------------|
| 02/01/2025                                       | USD             | 38,643      | EUR           | (37,203)      | CACEIS Bank  | 107   | 0.00            |
| 02/01/2025                                       | USD             | 12,788      | GBP           | (10,212)      | CACEIS Bank  | 3   | 0.00            |
| 03/01/2025                                       | USD             | 824         | CHF           | (742)         | CACEIS Bank  | 6   | 0.00            |
| 03/01/2025                                       | USD             | 13,489      | GBP           | (10,756)      | CACEIS Bank  | 23  | 0.00            |
| 03/01/2025                                       | EUR             | 26,323      | USD           | (27,386)      | CACEIS Bank  | (119)   | 0.00            |
| 31/03/2025                                       | EUR             | 122,507,497 | USD           | (128,288,013) | CACEIS Bank  | (881,882)                                     | (0.17)          |
| 31/03/2025                                       | GBP             | 37,661,530  | USD           | (47,357,201)  | CACEIS Bank  | (238,307)                                     | (0.04)          |
| 31/03/2025                                       | GBP             | 82,272      | USD           | (103,452)     | CACEIS Bank  | (521)   | 0.00            |
| 31/03/2025                                       | EUR             | 118,501     | USD           | (124,093)     | CACEIS Bank  | (853)   | 0.00            |
| 31/03/2025                                       | GBP             | 30,220      | USD           | (38,000)      | CACEIS Bank  | (191)   | 0.00            |
| 31/03/2025                                       | EUR             | 1,237,090   | USD           | (1,295,462)   | CACEIS Bank  | (8,905)                                       | 0.00            |
| 31/03/2025                                       | EUR             | 5,113,778   | USD           | (5,355,072)   | CACEIS Bank  | (36,812)                                      | (0.01)          |
| 31/03/2025                                       | EUR             | 3,511,339   | USD           | (3,677,022)   | CACEIS Bank  | (25,277)                                      | 0.00            |
| 31/03/2025                                       | CHF             | 13,801,924  | USD           | (15,460,183)  | CACEIS Bank  | (100,044)                                     | (0.02)          |
| 31/03/2025                                       | USD             | 8,760       | EUR           | (8,392)       | CACEIS Bank  | 33  | 0.00            |
| 31/03/2025                                       | USD             | 27,479      | EUR           | (26,323)      | CACEIS Bank  | 103   | 0.00            |
|  |                 |             |               |               |              | (1,292,636)                                   | (0.24)          |
| <b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b> |                 |             |               |               |              | <b>(1,292,636)</b>                            | <b>(0.24)</b>   |

#### OPTIONS

| (expressed in USD)  |          |          |                  |              |              |  |
|---|----------|----------|------------------|--------------|--------------|--|
| Description   | Quantity | Currency | Acquisition cost | Fair value   | % net assets |  |
| UNITED STATES (U.S.A.)  |          |          |                  |              |              |  |
| Call EOG Resources Inc  |          |          |                  |              |              |  |
| 17/01/2025 141.00   | 653      | USD      | 763,334          | 48,975       | 0.01         |  |
|   |          |          |                  | 48,975       | 0.01         |  |
|   |          |          |                  |              |              |  |
| TOTAL OPTIONS   |          |          |                  | 48,975       | 0.01         |  |
|   |          |          |                  |              |              |  |
| TOTAL DERIVATIVE INSTRUMENTS  |          |          |                  | (1,243,661)  | (0.23)       |  |
|   |          |          |                  |              |              |  |
| TOTAL INVESTMENTS   |          |          |                  | 529,536,925  | 99.83        |  |
|   |          |          |                  |              |              |  |
| OTHER ASSETS  |          |          |                  | 18,310,969   | 3.45         |  |
|   |          |          |                  |              |              |  |
| OTHER LIABILITIES   |          |          |                  | (17,399,132) | (3.28)       |  |
|   |          |          |                  |              |              |  |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES |          |          |                  | 530,448,762  | 100.00       |  |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### Calamos Global Convertible Fund

|   | % of Total Assets    |
|---|----------------------|
| <b>Assets</b>                                   |                      |
| Investments in Transferable Securities          | 96.66                |
| Investments in Financial Derivative Instruments | 0.01                 |
| Cash at Bank                                    | 0.23                 |
| Cash held as Collateral                         | 2.66                 |
| Other Assets                                    | 0.44                 |
| <b>Total Assets</b>                             | <b><u>100.00</u></b> |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### Calamos Global Convertible Fund

| <b>Purchases</b>                                  |                 |                       |                                 |
|---|-----------------|-----------------------|---------------------------------|
| <b>Security Name</b>                              | <b>Quantity</b> | <b>Cost<br/>\$</b>    | <b>% of<br/>Total Purchases</b> |
| Goldman Sachs Plc - US\$ Liquid Reserves Fund     | 274,722,528     | 274,722,528           | 52.14                           |
| Alibaba Group Holding Ltd 0.50% 01/06/2031        | 20,135,000      | 20,184,008            | 3.83                            |
| Boeing Co / Preference                            | 323,124         | 17,074,853            | 3.24                            |
| JD.com Inc 0.25% 01/06/2029                       | 15,150,000      | 15,235,278            | 2.89                            |
| MicroStrategy Inc 0.00% 01/12/2029                | 15,314,000      | 15,233,755            | 2.89                            |
| United States Treasury Note/Bond 1.75% 15/03/2025 | 14,044,000      | 13,612,799            | 2.58                            |
| EchoStar Corp 10.75% 30/11/2029                   | 10,554,985      | 10,399,000            | 1.97                            |
| Trip.com Group Ltd 0.75% 15/06/2029               | 9,967,000       | 10,034,307            | 1.90                            |
| MicroStrategy Inc 0.88% 15/03/2031                | 8,176,000       | 8,706,376             | 1.65                            |
| Snowflake Inc 0.00% 01/10/2029                    | 7,884,000       | 8,099,056             | 1.54                            |
| Rivian Automotive Inc 4.63% 15/03/2029            | 7,659,000       | 7,628,733             | 1.45                            |
| Meritage Homes Corp 1.75% 15/05/2028              | 7,196,000       | 7,513,981             | 1.43                            |
| Microchip Technology Inc 0.75% 01/06/2030         | 6,715,000       | 6,716,752             | 1.27                            |
| Nutanix Inc 0.50% 15/12/2029                      | 5,541,000       | 5,634,745             | 1.07                            |
| Datadog Inc 0.00% 01/12/2029                      | 5,534,000       | 5,565,213             | 1.06                            |
| BILL Holdings Inc 0.00% 01/04/2030                | 5,497,000       | 5,557,817             | 1.05                            |
| Kansai Paint Co Ltd 0.00% 08/03/2029              | 800,000,000     | 5,295,769             | 1.01                            |
| Kyoritsu Maintenance Co Ltd 0.00% 29/01/2026      | 670,000,000     | 5,143,458             | 0.98                            |
| Varonis Systems Inc 1.00% 15/09/2029              | 5,045,000       | 5,135,507             | 0.97                            |
| Snap Inc 0.50% 01/05/2030                         | 5,032,000       | 5,134,300             | 0.97                            |
| <b>Sales</b>                                      |                 |                       |                                 |
| <b>Security Name</b>                              | <b>Quantity</b> | <b>Proceed<br/>\$</b> | <b>% of<br/>Total Sales</b>     |
| Goldman Sachs Plc - US\$ Liquid Reserves Fund     | 281,273,814     | 281,273,814           | 51.79                           |
| SCREEN Holdings Co Ltd 0.00% 11/06/2025           | 870,000,000     | 15,248,886            | 2.81                            |
| MicroStrategy Inc 0.88% 15/03/2031                | 8,176,000       | 11,742,496            | 2.16                            |
| EchoStar Corp 10.75% 30/11/2029                   | 10,554,985      | 11,248,504            | 2.07                            |
| DISH Network Corp 0.00% 15/12/2025                | 10,399,000      | 8,758,741             | 1.61                            |
| Meituan 0.00% 27/04/2028                          | 9,800,000       | 8,716,150             | 1.60                            |
| MicroStrategy Inc 0.00% 15/02/2027                | 6,258,000       | 8,539,324             | 1.57                            |
| Sea Ltd 0.25% 15/09/2026                          | 9,742,000       | 8,418,117             | 1.55                            |
| MakeMyTrip Ltd 0.00% 15/02/2028                   | 3,100,000       | 7,624,086             | 1.40                            |
| Fastly Inc 0.00% 15/03/2026                       | 7,928,000       | 7,281,868             | 1.34                            |
| United States Treasury Note/Bond 1.75% 15/03/2025 | 7,036,000       | 6,994,773             | 1.29                            |
| CyberArk Software Ltd 0.00% 15/11/2024            | 3,867,000       | 6,732,679             | 1.24                            |
| Microchip Technology Inc 1.63% 15/02/2027         | 2,398,000       | 6,682,923             | 1.23                            |
| Insmed Inc 0.75% 01/06/2028                       | 2,783,000       | 6,521,468             | 1.20                            |
| Schneider Electric SE 0.00% 15/06/2026            | 26,043          | 6,441,371             | 1.19                            |
| Bharti Airtel Ltd 1.50% 17/02/2025                | 2,980,000       | 6,371,901             | 1.17                            |
| America Movil BV 0.00% 02/03/2024                 | 4,800,000       | 5,348,721             | 0.98                            |
| Dexcom Inc 0.25% 15/11/2025                       | 5,109,000       | 5,279,012             | 0.97                            |
| Shockwave Medical Inc 1.00% 15/08/2028            | 3,924,000       | 5,074,635             | 0.93                            |
| Snap Inc 0.13% 01/03/2028                         | 6,193,000       | 4,910,524             | 0.90                            |

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

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

## **Investment Manager's Report**

### **Calamos Growth And Income Fund**

During the annual period ending 31 December 2024, investors grappled with political, monetary policy, and economic uncertainties. Nevertheless, the US equity market climbed the proverbial “wall of worry,” and the S&P 500 Index returned 25.02% for the year, supported by optimism surrounding the Federal Reserve’s easing cycle, falling inflation, and the potential for more business-friendly policies following US elections in November.

Although investors began paying more attention to fundamentals, market leadership remained relatively narrow and momentum-driven. Most stocks posted more modest returns than the market-cap-weighted S&P 500 Index, as evidenced by the S&P 500 Equal Weighted Index return of 13.02%. Convertible securities, which blend attributes of equities and traditional bonds, gained 11.1% as measured by the ICE BofA All US Convertibles ex Mandatory Index rose 10.73%. As US economic growth remained steady and the Federal Reserve embarked on its long-awaited easing cycle in September, the investment-grade Bloomberg US Aggregate Bond Index rose 1.25%, while the ICE BofA US High Yield Index posted a healthy gain of 8.19%.

#### **Performance Review**

Calamos Growth and Income Fund can invest in equities, convertible securities, options, and bonds. This multi-asset class strategy is designed to enhance performance through full market cycles and mitigate exposure to downward moves in the stock market. For the 12-month reporting period ended 31 December 2024, the Fund performed in line with our expectations. The Fund posted a strong gain of 19.95% (US Accumulating I shares), capturing the majority of the all-equity index’s return.

The Fund’s performance relative to the S&P 500 Index benefited from security selection choices in consumer staples, as well as by a selective approach resulting in an average underweight to the sector. Positioning in the personal care products industry and packaged foods and meats industry proved particularly advantageous. The Fund was also well served by its underweight to health care companies. In contrast, security selection and a slight underweight in information technology dampened the pace of relative performance. Information technology selections in the Fund delivered very strong absolute performance but narrowly trailed one of the top performing sectors in the all-equity index. Selections in consumer discretionary also lagged the all-equity index, causing a drag on relative performance.

#### **Positioning Discussion**

The Fund’s positioning reflects our view that the US economy is in a midcycle phase, with average total economic growth and employment, albeit with dispersion across industries. With the return of a slightly upward-sloping yield curve after the recent Federal funds reductions, we believe the Federal Reserve is well on its way to completing its march toward the current view of the neutral rate in 2025.

Future fiscal policy changes under the new administration may have a significant economic impact, but likely not until 2026, with the magnitude dependent on the size and scope of potential tax and spending changes. With a small Republican majority in Congress, the size and scope of tax and spending cuts are unknown. While President Trump has made emphatic statements about areas over which he has more control, such as immigration, tariffs, and deregulation, there is still uncertainty regarding how policies will unfold over time.

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

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

### **Calamos Growth And Income Fund (Continued)**

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

We believe companies can navigate the crosscurrents, but selectivity and attention to valuation are crucial. The Fund's positioning reflects our views of industry-and-company-specific drivers, such as:

- Financial services companies are positioned to benefit from deregulation and a steepening yield curve while maintaining strong risk management practices. However, their current prominence in momentum strategies warrants careful position sizing.
- In 2025, we expect to see more companies effectively deploying artificial intelligence (AI) and automation to drive productivity gains; we are particularly interested in companies showing discipline in capital allocation and clear returns on AI investments.
- Infrastructure and energy transition beneficiaries with proven execution capabilities and pricing power should show good growth, especially those with existing competitive advantages reinforced by policy shifts.
- Healthcare innovators that can capitalize on technological advances and demographic trends look promising to our team. After recent underperformance, the sector is offering relatively attractive valuations.
- Industry consolidation may accelerate due to deregulation, lower borrowing costs, and technology-driven operational synergies.
- If enacted, lower corporate and individual tax rates would positively impact most companies, especially those paying the highest US tax rates (those doing their primary business in the US, especially small-cap companies).

From a sector perspective, the Fund's largest weights as of the end of the reporting period are to the information technology and financials sectors (although the Fund is modestly underweight to both sectors versus the S&P 500 Index), followed by consumer discretionary and communication services (both slight overweights relative to the S&P 500 Index). During the reporting period, we increased the Fund's allocations to the information technology and consumer discretionary sector, while paring weightings to health care and materials.

The majority of the Fund's portfolio is currently invested in common stocks. We are selectively using convertible bonds and options to gain exposure to some higher-risk industries with a differentiated risk-reward. Cash and short-term US Treasuries remain useful tools to lower volatility as part of the Fund's multi-asset class approach.

#### **In Conclusion**

Entering 2025, US market valuations reflect expectations for earnings improvements in 2025, the effects of lower short-term interest rates, and in some cases, fiscal policies that have yet to be enacted. Our base case is for positive US equity market returns, but we remain vigilant for changes in these drivers.

Momentum strategies performed strongly in 2024. These gains have been supported by fundamental earnings growth consistent with typical midcycle dynamics rather than speculative multiple expansion alone. Although we favor momentum strategies over the medium and long term, we are monitoring this exposure closely.

Small-cap underperformance has been pronounced over the past several years. Recent performance has been better but volatile, as US monetary policy easing and fiscal policy may change in a positive way for smaller-cap companies. Typically, small-cap equities perform better in the early part of the economic cycle, but policy changes can have a positive impact during the midcycle as well.

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

**In Conclusion (Continued)**

Given the current rate environment and policy uncertainty, we maintain short duration positioning and moderate below-investment-grade credit exposure in the Fund's fixed income allocation. This positioning will be revisited as fiscal policy clarity emerges throughout the year. Convertible securities are our favored portion of the fixed income market. Those securities provide exposure to some attractive but riskier parts of the equity market (small and mid-cap and momentum equities) in a risk-managed way.

Risks to our outlook include policy execution, geopolitical uncertainties, earnings results, market technical factors, and optimistic market valuations. In this type of risk environment, our security selection process continues to emphasize strong and improving free cash flow generation, demonstrated pricing power and margin resilience, clear competitive advantages being reinforced by current industry or policy trends, balance sheet strength providing flexibility for organic investment and M&A, and valuations with positive upside/downside return scenarios.

**Calamos Advisors LLC**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Calamos Growth And Income Fund

|  |       | CGIF<br>31 Dec 2024 | CGIF<br>31 Dec 2023 |
|--|-------|---------------------|---------------------|
|  | Note  | \$                  | \$                  |
| <b>ASSETS</b>  |       |                     |                     |
| Financial Assets at Fair Value through Profit or Loss:   |       |                     |                     |
| Investments in Transferable Securities   | 3     | 198,464,554         | 72,912,117          |
| Investments in Financial Derivative Instruments  | 3     | 895,513             | 232,675             |
| Cash at bank   | 5     | 4,359,631           | 3,810,929           |
| Cash held as collateral  | 5     | -                   | 90,419              |
| Dividends and interest receivable  |       | 310,469             | 124,881             |
| Amount receivable on subscriptions   | 2     | 230,125             | 2,287,380           |
| Amount receivable on sale of securities  |       | 20,296              | 61,447              |
| Receivable from Investment Manager   | 7, 10 | -                   | 48,602              |
| Other receivables  |       | 2,346               | 1,241               |
| <b>TOTAL ASSETS</b>  |       | <b>204,282,934</b>  | <b>79,569,691</b>   |
| <b>LIABILITIES</b>   |       |                     |                     |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                     |                     |
| Investments in Financial Derivative Instruments  | 3     | 23,940              | -                   |
| Bank overdraft   | 5     | 10,656              | -                   |
| Amount payable on purchase of securities   |       | 1,596,246           | 2,808,270           |
| Investment management fees payable   | 7, 10 | 629,856             | 65,685              |
| Management fee payable   | 7     | 40,608              | 4,092               |
| Administration fees payable  | 7     | 20,355              | 13,020              |
| Transfer agency fees payable   | 7     | 6,362               | 8,439               |
| Directors' fees payable  | 7     | 1,861               | 980                 |
| Depository and depository oversight fees payable   | 7     | 85,914              | 17,647              |
| Audit fees payable   | 7     | 10,878              | 4,820               |
| Redemptions payable  | 2     | -                   | 40,931              |
| Other fees payable   |       | 109,534             | 61,589              |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>2,536,210</b>    | <b>3,025,473</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>201,746,724</b>  | <b>76,544,218</b>   |

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 31<sup>st</sup> December 2024 and 2023

### Calamos Growth And Income Fund

|  |       | CGIF<br>31 Dec 2024<br>\$ | CGIF<br>31 Dec 2023<br>\$ |
|--|-------|---------------------------|---------------------------|
|  | Note  |                           |                           |
| <b>INCOME</b>  |       |                           |                           |
| Dividend income  | 2     | 1,296,928                 | 496,899                   |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 23,683,582                | 7,036,942                 |
| Bank interest  |       | 247,233                   | 112,989                   |
| Expense reimbursement from Investment Manager  | 7, 10 | 26,274                    | 210,652                   |
| Other income   |       | 103,032                   | 1,341                     |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>25,357,049</b>         | <b>7,858,823</b>          |
| <b>EXPENSES</b>  |       |                           |                           |
| Investment management fees   | 7, 10 | 1,740,949                 | 451,916                   |
| Management fees  | 7     | 110,164                   | 38,169                    |
| Administration fees  | 7     | 42,395                    | 41,461                    |
| Directors' fees  | 7     | 11,630                    | 10,717                    |
| Depository and depository oversight fees   | 7     | 133,804                   | 123,074                   |
| Audit fees   | 7     | 16,235                    | 7,790                     |
| Transfer agency fees   | 7     | 12,554                    | 19,481                    |
| Bank interest expenses   |       | 20                        | 35                        |
| Other fees and expenses  | 7     | 888,156                   | 365,300                   |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>2,955,907</b>          | <b>1,057,943</b>          |
| <b>Operating Profit</b>  |       | <b>22,401,142</b>         | <b>6,800,880</b>          |
| Withholding tax  |       | 406,313                   | 131,547                   |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>21,994,829</b>         | <b>6,669,333</b>          |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Calamos Growth And Income Fund

|   | CGIF<br>31 Dec 2024<br>\$ | CGIF<br>31 Dec 2023<br>\$ |
|---|---------------------------|---------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>76,544,218</b>         | <b>18,125,227</b>         |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 21,994,829                | 6,669,333                 |
| <b>Capital transactions</b>   |                           |                           |
| Issue of redeemable shares during the financial year  | 135,531,451               | 58,029,076                |
| Redemption of redeemable shares during the financial year   | (32,323,774)              | (6,279,418)               |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>201,746,724</b>        | <b>76,544,218</b>         |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Calamos Growth And Income Fund

|  | Note | CGIF<br>31 Dec 2024<br>\$ | CGIF<br>31 Dec 2023<br>\$ |
|--|------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>  |      |                           |                           |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |      | <b>21,994,829</b>         | <b>6,669,333</b>          |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities |      |                           |                           |
| Dividend income  | 2    | (1,296,928)               | (496,899)                 |
| Tax expense  |      | 406,313                   | 131,547                   |
| <b>Operating profit before working capital changes</b>   |      | <b>21,104,214</b>         | <b>6,303,981</b>          |
| <b>Changes in operating assets and liabilities</b>   |      |                           |                           |
| Net increase in financial assets and liabilities at fair value   | 3    | (126,191,335)             | (55,776,201)              |
| Decrease in other receivables  |      | 88,648                    | 43,236                    |
| (Decrease)/Increase in payables  |      | (482,928)                 | 1,598,380                 |
| <b>Cash used in operating activities</b>   |      | <b>(105,481,401)</b>      | <b>(47,830,604)</b>       |
| Interest paid <sup>1</sup>   |      | (133,522)                 | (76,222)                  |
| Dividend received  |      | 1,244,862                 | 465,684                   |
| Taxation paid  |      | (406,313)                 | (131,547)                 |
| <b>Net cash used in operating activities</b>   |      | <b>(104,776,374)</b>      | <b>(47,572,689)</b>       |
| <b>Cash flows from financing activities</b>  |      |                           |                           |
| Proceeds from issue of redeemable participating shares   |      | 137,588,706               | 56,000,786                |
| Payment on redemptions of redeemable participating shares  |      | (32,364,705)              | (6,255,465)               |
| <b>Net cash provided by financing activities</b>   |      | <b>105,224,001</b>        | <b>49,745,321</b>         |
| <b>Net increase in cash</b>  |      | <b>447,627</b>            | <b>2,172,632</b>          |
| <b>Net Cash at the start of the financial year</b>   | 5    | <b>3,901,348</b>          | <b>1,728,716</b>          |
| <b>Net Cash at the end of the financial year</b>   | 5    | <b>4,348,975</b>          | <b>3,901,348</b>          |
| <b><u>Analysis of Cash</u></b>   |      |                           |                           |
| Cash at the start of the financial year  | 5    | 3,810,929                 | 1,728,716                 |
| Cash held as collateral at the start of the financial year   | 5    | 90,419                    | -                         |
| Overdraft at the start of the financial year   | 5    | -                         | -                         |
| Collateral due to brokers at the start of the financial year   | 5    | -                         | -                         |
| Cash at the end of the financial year  | 5    | 4,359,631                 | 3,810,929                 |
| Cash held as collateral at the end of the financial year   | 5    | -                         | 90,419                    |
| Overdraft at the end of the financial year   | 5    | (10,656)                  | -                         |
| Collateral due to brokers at the end of the financial year   | 5    | -                         | -                         |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Calamos Growth And Income Fund

| (expressed in USD)   |          |          |  | Acquisition | Fair       | % net  |
|--|----------|----------|--|-------------|------------|--------|
| Description  | Quantity | Currency |  | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |  |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES</b>   |          |          |  |             |            |        |
| GERMANY  |          |          |  |             |            |        |
| SAP SE   | 2,746    | EUR      |  | 585,378     | 672,142    | 0.33   |
|  |          |          |  | 585,378     | 672,142    | 0.33   |
| IRELAND  |          |          |  |             |            |        |
| ICON Plc   | 2,299    | USD      |  | 733,305     | 482,123    | 0.24   |
|  |          |          |  | 733,305     | 482,123    | 0.24   |
| ISRAEL   |          |          |  |             |            |        |
| CyberArk Software Ltd  | 2,723    | USD      |  | 658,365     | 907,167    | 0.45   |
|  |          |          |  | 658,365     | 907,167    | 0.45   |
| NETHERLANDS  |          |          |  |             |            |        |
| NXP Semiconductors NV  | 1,341    | USD      |  | 374,505     | 278,727    | 0.14   |
|  |          |          |  | 374,505     | 278,727    | 0.14   |
| SWITZERLAND  |          |          |  |             |            |        |
| Chubb Ltd  | 5,290    | USD      |  | 1,280,062   | 1,461,627  | 0.72   |
|  |          |          |  | 1,280,062   | 1,461,627  | 0.72   |
| UNITED STATES (U.S.A.)   |          |          |  |             |            |        |
| Abbott Laboratories  | 4,609    | USD      |  | 494,600     | 521,324    | 0.26   |
| AbbVie Inc   | 5,307    | USD      |  | 872,735     | 943,054    | 0.47   |
| Advanced Micro Devices Inc   | 5,969    | USD      |  | 833,683     | 720,996    | 0.36   |
| Alphabet Inc - Class A   | 52,554   | USD      |  | 7,725,613   | 9,948,471  | 4.93   |
| Amazon.com Inc   | 40,955   | USD      |  | 6,565,103   | 8,985,117  | 4.45   |
| American Airlines Group Inc  | 37,174   | USD      |  | 633,319     | 647,943    | 0.32   |
| American Express Co  | 2,724    | USD      |  | 571,596     | 808,456    | 0.40   |
| American Tower Corp  | 4,183    | USD      |  | 844,708     | 767,204    | 0.38   |
| Apollo Global Management Inc 6.75%<br>31/07/2026 / Preference                    | 16,742   | USD      |  | 1,020,165   | 1,455,047  | 0.72   |
| Apple Inc  | 50,474   | USD      |  | 9,637,031   | 12,639,698 | 6.27   |
| Assurant Inc   | 3,046    | USD      |  | 500,709     | 649,468    | 0.32   |
| Bank of America Corp   | 37,619   | USD      |  | 1,351,597   | 1,653,355  | 0.82   |
| BlackRock Funding Inc  | 632      | USD      |  | 499,794     | 647,870    | 0.32   |
| Boeing Co / Preference   | 51,895   | USD      |  | 2,756,700   | 3,159,887  | 1.57   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Growth And Income Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| UNITED STATES (U.S.A.) (continued)   |          |          |             |           |        |
| Boston Scientific Corp   | 15,350   | USD      | 1,068,945   | 1,371,062 | 0.68   |
| Broadcom Inc   | 20,224   | USD      | 2,477,778   | 4,688,732 | 2.32   |
| Chart Industries Inc 6.75% 15/12/2025 / Preference   | 3,888    | USD      | 222,357     | 274,026   | 0.14   |
| Chevron Corp   | 3,739    | USD      | 573,357     | 541,557   | 0.27   |
| Chipotle Mexican Grill Inc   | 14,602   | USD      | 872,226     | 880,501   | 0.44   |
| Cisco Systems Inc  | 12,898   | USD      | 643,919     | 763,562   | 0.38   |
| Citigroup Inc  | 11,926   | USD      | 714,918     | 839,471   | 0.42   |
| Coca-Cola Co   | 18,609   | USD      | 1,158,058   | 1,158,596 | 0.57   |
| Colgate-Palmolive Co   | 8,180    | USD      | 786,218     | 743,644   | 0.37   |
| ConocoPhillips   | 3,744    | USD      | 425,670     | 371,292   | 0.18   |
| Costco Wholesale Corp  | 2,033    | USD      | 1,455,140   | 1,862,777 | 0.92   |
| CSX Corp   | 48,404   | USD      | 1,609,677   | 1,561,997 | 0.77   |
| Danaher Corp   | 2,737    | USD      | 641,045     | 628,278   | 0.31   |
| Dexcom Inc   | 4,067    | USD      | 432,713     | 316,291   | 0.16   |
| Elevance Health Inc  | 1,339    | USD      | 659,044     | 493,957   | 0.24   |
| Eli Lilly & Co   | 2,979    | USD      | 2,040,234   | 2,299,788 | 1.14   |
| Emerson Electric Co  | 12,062   | USD      | 1,345,387   | 1,494,844 | 0.74   |
| EQT Corp   | 11,468   | USD      | 509,458     | 528,789   | 0.26   |
| Exxon Mobil Corp   | 24,195   | USD      | 2,684,470   | 2,602,656 | 1.29   |
| Fidelity National Information Services Inc   | 6,858    | USD      | 569,994     | 553,921   | 0.27   |
| Fiserv Inc   | 4,090    | USD      | 758,365     | 840,168   | 0.42   |
| Freeport-McMoRan Inc   | 16,525   | USD      | 693,825     | 629,272   | 0.31   |
| GE Vernova Inc   | 1,705    | USD      | 505,978     | 560,826   | 0.28   |
| General Electric Co  | 5,041    | USD      | 827,354     | 840,788   | 0.42   |
| Goldman Sachs Group Inc  | 1,530    | USD      | 636,462     | 876,109   | 0.43   |
| Hess Corp  | 4,176    | USD      | 597,287     | 555,450   | 0.28   |
| Hewlett Packard Enterprise Co 7.63% 01/09/2027 / Preference                                  | 13,270   | USD      | 748,760     | 832,162   | 0.41   |
| Home Depot Inc   | 3,506    | USD      | 1,204,217   | 1,363,799 | 0.68   |
| Intuit Inc   | 587      | USD      | 337,998     | 368,930   | 0.18   |
| Invitation Homes Inc   | 8,150    | USD      | 276,928     | 260,556   | 0.13   |
| Johnson & Johnson  | 8,620    | USD      | 1,332,954   | 1,246,624 | 0.62   |
| JPMorgan Chase & Co  | 12,061   | USD      | 2,155,552   | 2,891,142 | 1.43   |
| KKR & Co Inc   | 3,408    | USD      | 397,714     | 504,077   | 0.25   |
| Lam Research Corp  | 7,867    | USD      | 574,249     | 568,233   | 0.28   |
| Las Vegas Sands Corp   | 11,533   | USD      | 624,443     | 592,335   | 0.29   |
| Linde Plc  | 3,653    | USD      | 1,503,070   | 1,529,402 | 0.76   |
| Lowe's Cos Inc   | 3,069    | USD      | 701,578     | 757,429   | 0.38   |
| Marathon Petroleum Corp  | 6,414    | USD      | 1,024,110   | 894,753   | 0.44   |
| Marsh & McLennan Cos Inc   | 6,794    | USD      | 1,359,446   | 1,443,114 | 0.72   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Growth And Income Fund

| (expressed in USD)   |          |          | Acquisition        | Fair               | % net        |
|--|----------|----------|--------------------|--------------------|--------------|
| Description  | Quantity | Currency | cost               | Value              | assets       |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                    |                    |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                    |                    |              |
| UNITED STATES (U.S.A.) (continued)   |          |          |                    |                    |              |
| Mastercard Inc   | 4,762    | USD      | 2,063,755          | 2,507,526          | 1.24         |
| McDonald's Corp  | 3,317    | USD      | 920,460            | 961,565            | 0.48         |
| Medtronic Plc  | 8,050    | USD      | 670,687            | 643,034            | 0.32         |
| Merck & Co Inc   | 12,504   | USD      | 1,436,298          | 1,243,898          | 0.62         |
| Meta Platforms Inc   | 7,466    | USD      | 2,909,354          | 4,371,418          | 2.17         |
| Micron Technology Inc  | 4,883    | USD      | 408,218            | 410,953            | 0.20         |
| Microsoft Corp   | 25,773   | USD      | 9,762,807          | 10,863,319         | 5.38         |
| Mondelez International Inc   | 6,304    | USD      | 432,666            | 376,538            | 0.19         |
| Morgan Stanley   | 8,574    | USD      | 795,360            | 1,077,923          | 0.53         |
| Netflix Inc  | 1,926    | USD      | 1,063,810          | 1,716,682          | 0.85         |
| NextEra Energy Inc 7.30% 01/06/2027 /<br>Preference  | 8,705    | USD      | 481,128            | 424,717            | 0.21         |
| Norfolk Southern Corp  | 3,437    | USD      | 833,230            | 806,664            | 0.40         |
| NVIDIA Corp  | 89,643   | USD      | 7,105,025          | 12,038,157         | 5.97         |
| Oracle Corp  | 9,166    | USD      | 1,299,479          | 1,527,422          | 0.76         |
| Palo Alto Networks Inc   | 3,141    | USD      | 610,848            | 571,536            | 0.28         |
| Parker-Hannifin Corp   | 2,183    | USD      | 994,649            | 1,388,453          | 0.69         |
| Philip Morris International<br>Inc   | 8,468    | USD      | 926,495            | 1,019,124          | 0.51         |
| Procter & Gamble Co  | 10,600   | USD      | 1,674,848          | 1,777,090          | 0.88         |
| RTX Corp   | 10,313   | USD      | 999,427            | 1,193,420          | 0.59         |
| S&P Global Inc   | 1,490    | USD      | 650,075            | 742,065            | 0.37         |
| Salesforce Inc   | 2,951    | USD      | 789,902            | 986,608            | 0.49         |
| Schlumberger NV  | 13,390   | USD      | 657,446            | 513,373            | 0.25         |
| ServiceNow Inc   | 1,846    | USD      | 1,374,677          | 1,956,982          | 0.97         |
| Sherwin-Williams Co  | 3,313    | USD      | 1,142,229          | 1,126,188          | 0.56         |
| Starbucks Corp   | 6,331    | USD      | 581,154            | 577,704            | 0.29         |
| Stryker Corp   | 1,224    | USD      | 385,653            | 440,701            | 0.22         |
| Target Corp  | 4,720    | USD      | 735,872            | 638,050            | 0.32         |
| Tesla Inc  | 9,111    | USD      | 2,395,272          | 3,679,386          | 1.82         |
| Thermo Fisher Scientific Inc   | 1,823    | USD      | 1,010,792          | 948,379            | 0.47         |
| TJX Cos Inc  | 5,296    | USD      | 526,925            | 639,810            | 0.32         |
| T-Mobile US Inc  | 7,564    | USD      | 1,274,352          | 1,669,602          | 0.83         |
| UnitedHealth Group Inc   | 3,277    | USD      | 1,683,434          | 1,657,703          | 0.82         |
| Visa Inc   | 8,013    | USD      | 2,177,219          | 2,532,429          | 1.26         |
| Vistra Corp  | 6,979    | USD      | 610,060            | 962,195            | 0.48         |
| Vulcan Materials Co  | 2,829    | USD      | 663,702            | 727,704            | 0.36         |
| Walmart Inc  | 20,482   | USD      | 1,268,115          | 1,850,549          | 0.92         |
| Walt Disney Co   | 11,418   | USD      | 1,136,346          | 1,271,394          | 0.63         |
| Wells Fargo & Co   | 22,294   | USD      | 1,169,269          | 1,565,931          | 0.78         |
| Williams Cos Inc   | 7,468    | USD      | 405,985            | 404,168            | 0.20         |
| Zimmer Biomet Holdings Inc   | 6,272    | USD      | 740,351            | 662,511            | 0.33         |
|  |          |          | 128,225,625        | 155,551,671        | 77.13        |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>  |          |          | <b>131,857,240</b> | <b>159,353,457</b> | <b>79.01</b> |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Growth And Income Fund

| (expressed in USD)   |           |          |                  |                |              |
|--|-----------|----------|------------------|----------------|--------------|
| Description  | Quantity  | Currency | Acquisition cost | Fair Value     | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                  |                |              |
| <b>2) LISTED SECURITIES : INVESTMENT FUNDS</b>   |           |          |                  |                |              |
| IRELAND  |           |          |                  |                |              |
| iShares Nasdaq US  |           |          |                  |                |              |
| Biotechnology UCITS ETF  | 65,553    | USD      | 430,076          | 409,870        | 0.20         |
|  |           |          | 430,076          | 409,870        | 0.20         |
| <b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>  |           |          | <b>430,076</b>   | <b>409,870</b> | <b>0.20</b>  |
| <b>3) LISTED SECURITIES: BONDS</b>   |           |          |                  |                |              |
| BERMUDA ISLANDS  |           |          |                  |                |              |
| NCL Corp Ltd 5.38% 01/08/2025  | 294,000   | USD      | 369,629          | 421,688        | 0.21         |
|  |           |          | 369,629          | 421,688        | 0.21         |
| CAYMAN ISLANDS   |           |          |                  |                |              |
| Alibaba Group Holding Ltd 0.50% 01/06/2031   | 449,000   | USD      | 535,766          | 480,109        | 0.24         |
| JD.com Inc 0.25% 01/06/2029  | 476,000   | USD      | 527,769          | 506,140        | 0.25         |
| Seagate HDD Cayman 3.50% 01/06/2028  | 740,000   | USD      | 900,683          | 893,151        | 0.44         |
| Trip.com Group Ltd 0.75% 15/06/2029  | 1,308,000 | USD      | 1,366,933        | 1,609,809      | 0.80         |
|  |           |          | 3,331,151        | 3,489,209      | 1.73         |
| LIBERIA  |           |          |                  |                |              |
| Royal Caribbean Cruises Ltd 6.00% 15/08/2025   | 212,000   | USD      | 592,069          | 985,186        | 0.49         |
|  |           |          | 592,069          | 985,186        | 0.49         |
| UNITED STATES (U.S.A.)   |           |          |                  |                |              |
| Advanced Energy Industries Inc 2.50% 15/09/2028  | 330,000   | USD      | 339,986          | 360,187        | 0.18         |
| Affirm Holdings Inc 0.75% 15/12/2029   | 133,000   | USD      | 133,030          | 128,643        | 0.06         |
| AMG Capital Trust II 5.15% 15/10/2037 / Preference   | 5,493     | USD      | 283,503          | 290,841        | 0.14         |
| Ares Management Corp 6.75% 01/10/2027  | 15,811    | USD      | 803,610          | 879,475        | 0.44         |
| Axon Enterprise Inc 0.50% 15/12/2027   | 317,000   | USD      | 437,811          | 825,777        | 0.41         |
| BILL Holdings Inc 0.00% 01/04/2030   | 435,000   | USD      | 435,085          | 431,687        | 0.21         |
| Booking Holdings Inc 0.75% 01/05/2025  | 528,000   | USD      | 995,331          | 1,395,630      | 0.69         |
| CenterPoint Energy Inc 3.37% 15/09/2029  | 5,524     | USD      | 209,682          | 222,187        | 0.11         |
| CMS Energy Corp B 3.38% 01/05/2028   | 922,000   | USD      | 926,359          | 957,601        | 0.47         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Growth And Income Fund

| (expressed in USD)   |           |          |                  |            |              |
|--|-----------|----------|------------------|------------|--------------|
| Description  | Quantity  | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                  |            |              |
| <b>3) LISTED SECURITIES: BONDS (continued)</b>   |           |          |                  |            |              |
| UNITED STATES (U.S.A.) (continued)   |           |          |                  |            |              |
| Datadog Inc 0.00% 01/12/2029   | 829,000   | USD      | 833,533          | 801,232    | 0.40         |
| Duke Energy Corp 4.13%<br>15/04/2026   | 909,000   | USD      | 964,962          | 933,095    | 0.46         |
| Federal Realty OP LP 3.25%<br>15/01/2029   | 258,000   | USD      | 258,736          | 263,307    | 0.13         |
| Freshpet Inc 3.00% 01/04/2028  | 176,000   | USD      | 406,986          | 389,349    | 0.19         |
| Guidewire Software Inc<br>1.25% 01/11/2029   | 600,000   | USD      | 611,165          | 587,251    | 0.29         |
| Integer Holdings Corp 2.13%<br>15/02/2028  | 309,000   | USD      | 425,767          | 494,238    | 0.24         |
| Itron Inc 1.38% 15/07/2030   | 479,000   | USD      | 485,893          | 506,827    | 0.25         |
| Liberty Media Corp-Liberty Formula One<br>2.25% 15/08/2027                                   | 505,000   | USD      | 535,372          | 617,506    | 0.31         |
| Live Nation Entertainment Inc 2.88%<br>15/01/2030  | 1,649,000 | USD      | 1,678,891        | 1,657,767  | 0.82         |
| Lumentum Holdings Inc<br>1.50% 15/12/2029  | 377,000   | USD      | 398,793          | 525,847    | 0.26         |
| MACOM Technology Solutions Holdings Inc<br>0.00% 15/12/2029                                  | 502,000   | USD      | 518,338          | 503,184    | 0.25         |
| Meritage Homes Corp 1.75%<br>15/05/2028  | 1,278,000 | USD      | 1,345,262        | 1,256,909  | 0.62         |
| Middleby Corp 1.00% 01/09/2025   | 427,000   | USD      | 488,754          | 478,273    | 0.24         |
| MKS Instruments Inc 1.25%<br>01/06/2030  | 1,303,000 | USD      | 1,360,364        | 1,262,558  | 0.63         |
| Morgan Stanley Finance LLC 1.00%<br>23/11/2027   | 638,000   | USD      | 794,883          | 982,520    | 0.49         |
| NextEra Energy Capital Holdings Inc 3.00%<br>01/03/2027                                      | 341,000   | USD      | 420,271          | 395,782    | 0.20         |
| Nutanix Inc 0.50%<br>15/12/2029  | 519,000   | USD      | 528,002          | 517,374    | 0.26         |
| ON Semiconductor Corp 0.50% 01/03/2029   | 957,000   | USD      | 974,862          | 903,363    | 0.45         |
| Parsons Corp 2.63%<br>01/03/2029   | 550,000   | USD      | 619,183          | 646,845    | 0.32         |
| Pebblebrook Hotel Trust 1.75% 15/12/2026   | 620,000   | USD      | 549,499          | 577,667    | 0.29         |
| PG&E Corp 6.00% 01/12/2027   | 8,244     | USD      | 415,937          | 410,176    | 0.20         |
| Post Holdings Inc 2.50% 15/08/2027   | 405,000   | USD      | 459,352          | 475,809    | 0.24         |
| PPL Capital Funding Inc 2.88% 15/03/2028   | 1,128,000 | USD      | 1,107,926        | 1,178,314  | 0.58         |
| Snap Inc 0.50% 01/05/2030  | 554,000   | USD      | 543,018          | 469,890    | 0.23         |
| Snowflake Inc 0.00%<br>01/10/2029  | 561,000   | USD      | 724,110          | 666,728    | 0.33         |
| Southern Co 3.88%<br>15/12/2025  | 1,076,000 | USD      | 1,117,757        | 1,133,721  | 0.56         |
| Tetra Tech Inc 2.25%<br>15/08/2028   | 388,000   | USD      | 480,580          | 454,733    | 0.23         |
| Uber Technologies Inc<br>0.88% 01/12/2028  | 940,000   | USD      | 1,053,822        | 1,037,361  | 0.51         |
| United States Treasury Note/Bond 4.25%<br>31/05/2025   | 1,820,000 | USD      | 1,816,608        | 1,819,858  | 0.90         |
| United States Treasury Note/Bond 4.63%<br>28/02/2025   | 1,830,000 | USD      | 1,829,453        | 1,830,751  | 0.91         |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Calamos Growth And Income Fund

| (expressed in USD)   |           |          |                    |                    |              |
|--|-----------|----------|--------------------|--------------------|--------------|
| Description  | Quantity  | Currency | Acquisition cost   | Fair Value         | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                    |                    |              |
| <b>3) LISTED SECURITIES: BONDS (continued)</b>   |           |          |                    |                    |              |
| UNITED STATES (U.S.A.) (continued)   |           |          |                    |                    |              |
| United States Treasury Note/Bond 5.00% 31/08/2025  | 1,290,000 | USD      | 1,296,299          | 1,296,349          | 0.64         |
| Vertex Inc 0.75% 01/05/2029  | 452,000   | USD      | 508,983            | 716,158            | 0.35         |
| Wayfair Inc 3.25% 15/09/2027   | 201,000   | USD      | 244,254            | 215,104            | 0.11         |
| Welltower OP LLC 2.75% 15/05/2028  | 522,000   | USD      | 627,152            | 708,295            | 0.35         |
| Welltower OP LLC 3.13% 15/07/2029  | 976,000   | USD      | 1,010,420          | 1,114,698          | 0.55         |
| Western Digital Corp 3.00% 15/11/2028  | 365,000   | USD      | 528,043            | 484,277            | 0.24         |
|  |           |          | 32,527,627         | 33,805,144         | 16.74        |
| <b>TOTAL LISTED SECURITIES : BONDS</b>   |           |          | <b>36,820,476</b>  | <b>38,701,227</b>  | <b>19.17</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |           |          | <b>169,107,792</b> | <b>198,464,554</b> | <b>98.38</b> |

### **B) DERIVATIVE INSTRUMENTS**

#### **OPTIONS**

| (expressed in USD)                            |          |          |                  |                |              |
|---|----------|----------|------------------|----------------|--------------|
| Description                                   | Quantity | Currency | Acquisition cost | Fair value     | % net assets |
| UNITED STATES (U.S.A.)                        |          |          |                  |                |              |
| Call MSCI EAFE Index 21/03/2025 2,350.00      | 17       | USD      | 93,650           | 44,115         | 0.02         |
| Call RUSSELL 2000 Index 21/03/2025 2,350.00   | 17       | USD      | 162,454          | 80,325         | 0.04         |
| Put Alphabet Inc 21/02/2025 195.00            | 140      | USD      | 133,715          | 162,400        | 0.08         |
| Put Alphabet Inc 21/02/2025 165.00            | (140)    | USD      | (21,155)         | (23,940)       | (0.01)       |
| Put NASDAQ 100 Index 21/03/2025 21,150.00     | 5        | USD      | 349,830          | 353,500        | 0.18         |
| Put SPX - S&P 500 Indices 17/01/2025 5,750.00 | 19       | USD      | 138,878          | 48,640         | 0.02         |
| Put SPX - S&P 500 Indices 31/01/2025 5,950.00 | 17       | USD      | 156,400          | 206,533        | 0.10         |
|   |          |          |                  | 871,573        | 0.43         |
| <b>TOTAL OPTIONS</b>                          |          |          |                  | <b>871,573</b> | <b>0.43</b>  |
| <b>TOTAL DERIVATIVE INSTRUMENTS</b>           |          |          |                  | <b>871,573</b> | <b>0.43</b>  |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### Calamos Growth And Income Fund

| <b>Description</b>   | <b>Fair<br/>value</b> | <b>% net<br/>assets</b> |
|--|-----------------------|-------------------------|
| <b>TOTAL INVESTMENTS</b>   | <b>199,336,127</b>    | <b>98.81</b>            |
| <b>OTHER ASSETS</b>  | <b>4,922,867</b>      | <b>2.44</b>             |
| <b>OTHER LIABILITIES</b>   | <b>(2,512,270)</b>    | <b>(1.25)</b>           |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b> | <b>201,746,724</b>    | <b>100.00</b>           |
| <b>% of Total Assets</b>   |                       |                         |
| <b>Assets</b>  |                       |                         |
| Investments in Transferable Securities                                       |                       | 97.15                   |
| Investments in Financial Derivative Instruments                              |                       | 0.44                    |
| Cash at Bank   |                       | 2.13                    |
| Other Assets   |                       | 0.28                    |
| <b>Total Assets</b>  |                       | <b>100.00</b>           |

**GemCap Investment Funds (Ireland) Plc**

**Significant Portfolio Movements (unaudited)**

**31<sup>st</sup> December 2024**

**Calamos Growth And Income Fund**

| <b>Purchases</b>                                  |                 |                    |                                 |
|---|-----------------|--------------------|---------------------------------|
| <b>Security Name</b>                              | <b>Quantity</b> | <b>Cost<br/>\$</b> | <b>% of<br/>Total Purchases</b> |
| Microsoft Corp                                    | 17,856          | 7,632,861          | 5.01                            |
| Apple Inc   | 29,822          | 6,232,305          | 4.09                            |
| NVIDIA Corp                                       | 85,907          | 5,809,344          | 3.81                            |
| Alphabet Inc - Class A                            | 30,660          | 5,133,568          | 3.37                            |
| Amazon.com Inc                                    | 23,891          | 4,452,389          | 2.92                            |
| Boeing Co / Preference                            | 51,895          | 2,756,700          | 1.81                            |
| Meta Platforms Inc                                | 4,611           | 2,348,186          | 1.54                            |
| Broadcom Inc                                      | 19,382          | 1,856,999          | 1.22                            |
| United States Treasury Note/Bond 4.63% 28/02/2025 | 1,830,000       | 1,829,453          | 1.20                            |
| United States Treasury Note/Bond 4.25% 31/05/2025 | 1,820,000       | 1,816,608          | 1.19                            |
| Tesla Inc   | 6,722           | 1,806,666          | 1.19                            |
| Visa Inc  | 6,479           | 1,789,884          | 1.17                            |
| Exxon Mobil Corp                                  | 15,026          | 1,726,355          | 1.13                            |
| Live Nation Entertainment Inc 2.88% 15/01/2030    | 1,649,000       | 1,678,891          | 1.10                            |
| Eli Lilly & Co                                    | 1,738           | 1,455,933          | 0.96                            |
| JPMorgan Chase & Co                               | 6,934           | 1,408,014          | 0.92                            |
| Union Pacific Corp                                | 5,764           | 1,400,002          | 0.92                            |
| Trip.com Group Ltd 0.75% 15/06/2029               | 1,308,000       | 1,366,933          | 0.90                            |
| MKS Instruments Inc 1.25% 01/06/2030              | 1,303,000       | 1,360,364          | 0.89                            |
| Emerson Electric Co                               | 12,062          | 1,345,388          | 0.88                            |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (Continued)

31<sup>st</sup> December 2024

### Calamos Growth And Income Fund

| Sales  |          |               |                     |
|--|----------|---------------|---------------------|
| Security Name  | Quantity | Proceed<br>\$ | % of<br>Total Sales |
| Microsoft Corp                                       | 6,183    | 2,580,066     | 5.47                |
| Honeywell International Inc                          | 7,758    | 1,600,121     | 3.39                |
| Apple Inc  | 7,621    | 1,343,251     | 2.85                |
| Union Pacific Corp                                   | 5,764    | 1,332,356     | 2.82                |
| Visa Inc   | 3,616    | 983,402       | 2.09                |
| United States Treasury Note/Bond 3.00% 30/06/2024    | 895,000  | 895,000       | 1.90                |
| United States Treasury Note/Bond 3.25% 31/08/2024    | 895,000  | 895,000       | 1.90                |
| Live Nation Entertainment Inc 3.13% 15/01/2029       | 629,000  | 885,163       | 1.88                |
| NextEra Energy Capital Holdings Inc 3.00% 01/03/2027 | 707,000  | 841,464       | 1.78                |
| PPG Industries Inc                                   | 6,229    | 792,978       | 1.68                |
| Accenture Plc  | 2,306    | 727,487       | 1.54                |
| DTE Energy Co  | 5,748    | 713,364       | 1.51                |
| United States Treasury Note/Bond 4.38% 31/10/2024    | 711,000  | 711,000       | 1.51                |
| United States Treasury Note/Bond 2.25% 31/03/2024    | 696,000  | 696,000       | 1.48                |
| Alliant Energy Corp 3.88% 15/03/2026                 | 645,000  | 653,618       | 1.39                |
| Parsons Corp 2.63% 01/03/2029                        | 532,000  | 649,588       | 1.38                |
| Philip Morris International Inc                      | 5,186    | 609,024       | 1.29                |
| NextEra Energy Inc 6.93% 01/09/2025 / Preference     | 12,688   | 593,370       | 1.26                |
| JB Hunt Transport Services Inc                       | 3,463    | 591,557       | 1.25                |
| Ford Motor Co 0.00% 15/03/2026                       | 579,000  | 567,511       | 1.20                |
| Dexcom Inc 0.25% 15/11/2025                          | 582,000  | 546,793       | 1.16                |
| Varonis Systems Inc 1.00% 15/09/2029                 | 550,000  | 537,273       | 1.14                |
| PepsiCo Inc  | 3,293    | 536,469       | 1.14                |
| Alcon AG   | 5,624    | 528,833       | 1.12                |
| American International Group Inc                     | 7,073    | 516,454       | 1.10                |
| McKesson Corp  | 991      | 512,792       | 1.09                |
| KKR & Co Inc   | 3,472    | 511,052       | 1.08                |
| Comcast Corp   | 13,001   | 497,012       | 1.05                |
| Akamai Technologies Inc 1.13% 15/02/2029             | 505,000  | 494,393       | 1.05                |
| Boeing Co  | 2,656    | 493,672       | 1.05                |
| JD.com Inc 0.25% 01/06/2029                          | 461,000  | 480,547       | 1.02                |
| Western Digital Corp 3.00% 15/11/2028                | 361,000  | 479,649       | 1.02                |
| Alibaba Group Holding Ltd 0.50% 01/06/2031           | 436,000  | 478,845       | 1.02                |
| Box Inc 1.50% 15/09/2029                             | 465,000  | 470,611       | 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**

### **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 45 different autocallable instruments, 30 of which have matured early with an average coupon of 9.36% per annum.

As of 31 December 2024, the Fund holds a portfolio of 15 different instruments with varied underlying indices, durations and return profiles. Existing instruments are topped-up and new instruments added on an ongoing basis depending on the prevailing pricing conditions. The average coupon of the portfolio is 10.50% per annum, with the average distance of the least performing index above the final autocall barrier being 14.24%.

Performance for 2024 was 14.31% and performance from launch to 31st December 2024 is 27.16% (annualised return of 5.02%).

The fund performance continued to deliver returns in line with expectations as the equity markets continue to rise during 2024, 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: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Causeway Defined Growth Fund

|  |       | CDGF<br>31 Dec 2024 | CDGF<br>31 Dec 2023 |
|--|-------|---------------------|---------------------|
|  | Note  | \$                  | \$                  |
| <b>ASSETS</b>  |       |                     |                     |
| Financial Assets at Fair Value through Profit or Loss:   |       |                     |                     |
| Investments in Transferable Securities   | 3     | 15,550,389          | 20,070,046          |
| Investments in Financial Derivative Instruments  | 3     | 4,306,475           | 4,828,281           |
| Cash at bank   | 5     | 258,676             | 515,139             |
| Cash held as collateral  | 5     | 1,954,445           | 3,106,411           |
| Dividends and interest receivable  |       | 33,292              | 38,171              |
| Amount receivable on subscriptions   | 2     | -                   | 7                   |
| Receivable from Investment Manager   | 7, 10 | 139,986             | 53,571              |
| Other receivables  |       | 42,350              | 908                 |
| <b>TOTAL ASSETS</b>  |       | <b>22,285,613</b>   | <b>28,612,534</b>   |
| <b>LIABILITIES</b>   |       |                     |                     |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                     |                     |
| Investments in Financial Derivative Instruments  | 3     | 1,929,140           | 2,468,105           |
| Bank Overdraft   | 5     | 38,324              | 16                  |
| Collateral due to brokers  | 5     | 1,844,445           | 3,106,411           |
| Investment management fees payable   | 7, 10 | 164,006             | 36,553              |
| Sub-Investment management fees payable   | 7     | 6,218               | 14,496              |
| Management fee payable   | 7     | 6,175               | 4,987               |
| Administration fees payable  | 7     | 30,003              | 21,949              |
| Transfer agency fees payable   | 7     | 19,426              | 5,558               |
| Directors' fees payable  | 7     | 13                  | -                   |
| Depository and depository oversight fees payable   | 7     | 12,678              | 5,280               |
| Audit fees payable   | 7     | 12,265              | 7,345               |
| Redemptions payable  | 2     | -                   | 28,550              |
| Other fees payable   |       | 23,687              | 1,526               |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>4,086,380</b>    | <b>5,700,776</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>18,199,233</b>   | <b>22,911,758</b>   |

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 31<sup>st</sup> December 2024 and 2023

### Causeway Defined Growth Fund

|  |       | CDGF<br>31 Dec 2024 | CDGF<br>31 Dec 2023 |
|--|-------|---------------------|---------------------|
|  | Note  | \$                  | \$                  |
| <b>INCOME</b>  |       |                     |                     |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 741,783             | 4,217,937           |
| Bank Interest  |       | 27,783              | 47,580              |
| Expense reimbursement from Investment Manager  | 7, 10 | 94,751              | 133,153             |
| Swap interest income   | 2     | 5,711,217           | 1,195,560           |
| Other income   |       | 1,303               | 2,246               |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>6,576,837</b>    | <b>5,596,476</b>    |
| <b>EXPENSES</b>  |       |                     |                     |
| Investment management fees   | 7, 10 | 145,331             | 148,118             |
| Sub-Investment management fees   | 7     | 85,226              | 90,371              |
| Management fees  | 7     | 68,974              | 63,083              |
| Administration fees  | 7     | 29,569              | 37,545              |
| Directors' fees  | 7     | 10,859              | 10,669              |
| Depositary and depositary oversight fees   | 7     | 19,593              | 24,581              |
| Audit fees   | 7     | 17,149              | 9,152               |
| Transfer agency fees   | 7     | 30,623              | 36,111              |
| Swap interest expense  | 2     | 3,321,273           | 1,680,232           |
| Bank interest expenses   |       | 112,038             | 91,243              |
| Other fees and expenses  | 7     | 83,187              | 80,064              |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>3,923,822</b>    | <b>2,271,169</b>    |
| <b>Operating Profit</b>  |       | <b>2,653,015</b>    | <b>3,325,307</b>    |
| <u>Finance Costs</u>   |       |                     |                     |
| Dividends to holders of redeemable participating shares  | 2, 13 | 218,710             | 247,710             |
| <b>Profit Before Tax</b>   |       | <b>2,434,305</b>    | <b>3,077,597</b>    |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>2,434,305</b>    | <b>3,077,597</b>    |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Causeway Defined Growth Fund

|   | CDGF<br>31 Dec 2024<br>\$ | CDGF<br>31 Dec 2023<br>\$ |
|---|---------------------------|---------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>22,911,758</b>         | <b>21,520,930</b>         |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 2,434,305                 | 3,077,597                 |
| <b>Capital transactions</b>   |                           |                           |
| Issue of redeemable shares during the financial year  | 2,788,520                 | 3,961,024                 |
| Redemption of redeemable shares during the financial year   | (9,935,350)               | (5,647,793)               |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>18,199,233</b>         | <b>22,911,758</b>         |

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



# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Causeway Defined Growth Fund

|  | Note  | CDGF<br>31 Dec 2024<br>\$ | CDGF<br>31 Dec 2023<br>\$ |
|--|-------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>  |       |                           |                           |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>2,434,305</b>          | <b>3,077,597</b>          |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities |       |                           |                           |
| Dividends to holders of redeemable participating shares  | 2, 13 | 218,710                   | 247,710                   |
| <b>Operating profit before working capital changes</b>   |       | <b>2,653,015</b>          | <b>3,325,307</b>          |
| <b>Changes in operating assets and liabilities</b>   |       |                           |                           |
| Net decrease/(increase) in financial assets and liabilities at fair value  | 3     | 4,502,498                 | (1,869,163)               |
| Increase in other receivables  |       | (127,857)                 | (27,504)                  |
| Increase in payables   |       | 176,777                   | 32,069                    |
| <b>Cash provided by operating activities</b>   |       | <b>7,204,433</b>          | <b>1,460,709</b>          |
| Interest received <sup>1</sup>   |       | 4,879                     | 9,449                     |
| <b>Net cash provided by operating activities</b>   |       | <b>7,209,312</b>          | <b>1,470,158</b>          |
| <b>Cash flows from financing activities</b>  |       |                           |                           |
| Proceeds from issue of redeemable participating shares   |       | 2,788,527                 | 3,961,017                 |
| Payment on redemptions of redeemable participating shares  |       | (9,963,900)               | (5,619,243)               |
| Dividends to holders of redeemable participating shares  | 2, 13 | (218,710)                 | (247,710)                 |
| <b>Net cash used in financing activities</b>   |       | <b>(7,394,083)</b>        | <b>(1,905,936)</b>        |
| <b>Net decrease in cash</b>  |       | <b>(184,771)</b>          | <b>(435,778)</b>          |
| <b>Net Cash at the start of the financial year</b>   | 5     | <b>515,123</b>            | <b>950,901</b>            |
| <b>Net Cash at the end of the financial year</b>   | 5     | <b>330,352</b>            | <b>515,123</b>            |
| <b><u>Analysis of Cash</u></b>   |       |                           |                           |
| Cash at the start of the financial year  | 5     | 515,139                   | 590,906                   |
| Cash held as collateral at the start of the financial year   | 5     | 3,106,411                 | 1,590,473                 |
| Overdraft at the start of the financial year   | 5     | (16)                      | (5)                       |
| Collateral due to brokers at the start of the financial year   | 5     | (3,106,411)               | (1,230,473)               |
| Cash at the end of the financial year  | 5     | 258,676                   | 515,139                   |
| Cash held as collateral at the end of the financial year   | 5     | 1,954,445                 | 3,106,411                 |
| Overdraft at the end of the financial year   | 5     | (38,324)                  | (16)                      |
| Collateral due to brokers at the end of the financial year   | 5     | (1,844,445)               | (3,106,411)               |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Causeway Defined Growth Fund

| (expressed in USD)  |             | Quantity | Currency   | Acquisition<br>cost | Fair<br>Value | % net<br>assets |
|---|-------------|----------|------------|---------------------|---------------|-----------------|
| Description   |             |          |            |                     |               |                 |
| <u>1) INVESTMENTS</u>   |             |          |            |                     |               |                 |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING       |             |          |            |                     |               |                 |
| 1) LISTED SECURITIES : BONDS  |             |          |            |                     |               |                 |
| GREAT BRITAIN   |             |          |            |                     |               |                 |
| United Kingdom Inflation-Linked Gilt<br>0.13% 10/08/2028                        | 2,524,000   | GBP      | 4,590,688  | 4,374,314           | 24.04         |                 |
|   |             |          | 4,590,688  | 4,374,314           | 24.04         |                 |
| JAPAN   |             |          |            |                     |               |                 |
| Japan Government Twenty Year Bond<br>2.10% 20/03/2026                           | 278,700,000 | JPY      | 2,978,826  | 1,807,790           | 9.93          |                 |
|   |             |          | 2,978,826  | 1,807,790           | 9.93          |                 |
| UNITED STATES (U.S.A.)  |             |          |            |                     |               |                 |
| United States Treasury Inflation Indexed<br>Bonds 0.13% 15/07/2026              | 2,500,000   | USD      | 2,976,593  | 3,215,376           | 17.67         |                 |
| United States Treasury Inflation Indexed<br>Bonds 0.38% 15/01/2027              | 1,080,000   | USD      | 1,349,755  | 1,368,269           | 7.52          |                 |
| United States Treasury Inflation Indexed<br>Bonds 0.50% 15/01/2028              | 2,260,000   | USD      | 2,763,722  | 2,766,565           | 15.19         |                 |
| United States Treasury Inflation Indexed<br>Bonds 0.75% 15/07/2028              | 1,670,000   | USD      | 2,040,077  | 2,018,075           | 11.09         |                 |
|   |             |          | 9,130,147  | 9,368,285           | 51.47         |                 |
| TOTAL LISTED SECURITIES: BONDS  |             |          | 16,699,661 | 15,550,389          | 85.44         |                 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK<br>EXCHANGE LISTING |             |          | 16,699,661 | 15,550,389          | 85.44         |                 |
| B) DERIVATIVE INSTRUMENTS   |             |          |            |                     |               |                 |
| FORWARD CURRENCY EXCHANGE CONTRACTS   |             |          |            |                     |               |                 |

| Maturity   | Currency Bought |           | Currency Sold |             | Counterparty | Unrealised (Depreciation) /Appreciation | % net assets |
|------------|-----------------|-----------|---------------|-------------|--------------|---|--------------|
| 31/01/2025 | GBP             | 642,934   | USD           | (808,659)   | CACEIS Bank  | (3,629)                                 | (0.02)       |
| 31/01/2025 | EUR             | 608,789   | USD           | (635,452)   | CACEIS Bank  | (4,348)                                 | (0.02)       |
| 31/01/2025 | GBP             | 495,142   | USD           | (622,772)   | CACEIS Bank  | (2,795)                                 | (0.02)       |
| 31/01/2025 | EUR             | 365,708   | USD           | (381,725)   | CACEIS Bank  | (2,612)                                 | (0.01)       |
| 31/01/2025 | EUR             | 10,934    | USD           | (11,413)    | CACEIS Bank  | (78)                                    | 0.00         |
| 31/01/2025 | GBP             | 1,314,480 | USD           | (1,653,305) | CACEIS Bank  | (7,420)                                 | (0.04)       |
| 31/01/2025 | GBP             | 2,078,410 | USD           | (2,614,149) | CACEIS Bank  | (11,732)                                | (0.07)       |
| 31/01/2025 | GBP             | 6,742     | USD           | (8,435)     | CACEIS Bank  | 7                                       | 0.00         |
| 31/01/2025 | GBP             | 3,295     | USD           | (4,122)     | CACEIS Bank  | 4                                       | 0.00         |
| 31/01/2025 | EUR             | 1,888     | USD           | (1,962)     | CACEIS Bank  | (5)                                     | 0.00         |
| 31/01/2025 | GBP             | 2,502     | USD           | (3,130)     | CACEIS Bank  | 3                                       | 0.00         |
| 31/01/2025 | EUR             | 3,169     | USD           | (3,294)     | CACEIS Bank  | (9)                                     | 0.00         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Causeway Defined Growth Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

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

| Maturity                                  | Currency Bought |        | Currency Sold |          | Counterparty | Unrealised Appreciation | % net assets |
|---|-----------------|--------|---------------|----------|--------------|-------------------------|--------------|
| 31/01/2025                                | GBP             | 10,608 | USD           | (13,271) | CACEIS Bank  | 11                      | 0.00         |
| 31/01/2025                                | EUR             | 84     | USD           | (87)     | CACEIS Bank  | -                       | 0.00         |
|   |                 |        |               |          |              | (32,603)                | (0.18)       |
| TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS |                 |        |               |          |              | (32,603)                | (0.18)       |

##### AUTOCALLABLE SWAPS

| Underlying Index         |            |           |          |                                    |            | % net  |
|--------------------------|------------|-----------|----------|------------------------------------|------------|--------|
| Basket                   | Maturity   | Notional  | Currency | Counterparties                     | Fair Value | assets |
| SPX/HSCEI/NKY            | 21/10/2025 | 1,070,000 | USD      | Credit Agricole CIB                | (10,058)   | (0.06) |
| NDX/HSCEI/SMI            | 01/12/2025 | 1,815,000 | USD      | Credit Agricole CIB                | (15,183)   | (0.08) |
| UKX/SMI/HSCEI            | 05/03/2026 | 1,575,000 | USD      | Credit Agricole CIB                | (172,889)  | (0.95) |
| SPX/SX5E/HSI             | 07/10/2026 | 1,410,000 | USD      | Credit Agricole CIB                | 87,549     | 0.48   |
| SX5E/NKY/RTY             | 09/06/2027 | 2,440,000 | USD      | Morgan Stanley                     | 1,067,027  | 5.86   |
| UKX/SX5E/RTY             | 25/08/2027 | 1,750,000 | USD      | Morgan Stanley                     | 724,830    | 3.98   |
| UKX/SPX/SMI              | 18/01/2028 | 1,200,000 | USD      | Credit Agricole CIB                | 166,308    | 0.91   |
| SPX/SX5E                 | 11/02/2030 | 1,000,000 | USD      | Morgan Stanley                     | 129,714    | 0.71   |
| SPX/SX5E/NKY             | 21/02/2030 | 1,000,000 | USD      | Credit Agricole CIB                | 160,164    | 0.88   |
| SPX/SX5E/NKY             | 21/03/2030 | 750,000   | USD      | Merrill Lynch International        | 138,236    | 0.76   |
| SPX/SX5E                 | 05/04/2030 | 750,000   | USD      | Canadian Imperial Bank of Commerce | 18,346     | 0.10   |
| UKX/AS51/SPTSX60         | 10/05/2030 | 750,000   | USD      | Merrill Lynch International        | 53,032     | 0.29   |
| SPX/SX5E                 | 10/05/2030 | 750,000   | USD      | Morgan Stanley                     | 53,719     | 0.30   |
| SPX/SX5E                 | 07/08/2030 | 1,000,000 | USD      | Morgan Stanley                     | 17,749     | 0.10   |
| SPX/SX5E/NKY             | 30/10/2030 | 750,000   | USD      | Merrill Lynch International        | 12,397     | 0.07   |
|                          |            |           |          |                                    | 2,430,941  | 13.35  |
| TOTAL AUTOCALLABLE SWAPS |            |           |          |                                    | 2,430,941  | 13.35  |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Causeway Defined Growth Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### CROSS CURRENCY SWAPS

| Underlying Index<br>Basket   | Maturity   | Notional  | Currency | Counterparties              | Fair Value         | % net<br>assets |
|--|------------|-----------|----------|-----------------------------|--------------------|-----------------|
| NA   | 20/03/2026 | 2,999,677 | USD      | RBC IS Bank<br>Luxembourg   | 1,193,210          | 6.56            |
| NA   | 15/07/2026 | 2,364,477 | USD      | JP Morgan<br>Securities Plc | (588,486)          | (3.23)          |
| UST 0.38% January 2027   | 15/01/2027 | 2,791,010 | USD      | JP Morgan<br>Securities Plc | (322,514)          | (1.77)          |
| NA   | 15/07/2028 | 4,004,882 | USD      | JP Morgan<br>Securities Plc | (532,543)          | (2.93)          |
| NA   | 10/08/2028 | 2,099,962 | USD      | JP Morgan<br>Securities Plc | 228,112            | 1.25            |
| NA   | 10/08/2028 | 2,498,736 | USD      | RBC IS Bank<br>Luxembourg   | 256,057            | 1.41            |
| NA   | 10/08/2028 | 1,798,040 | GBP      | RBC IS Bank<br>Luxembourg   | (139,485)          | (0.77)          |
| NA   | 10/08/2028 | 1,504,002 | GBP      | JP Morgan<br>Securities Plc | (115,354)          | (0.63)          |
|  |            |           |          |                             | (21,003)           | (0.11)          |
| <b>TOTAL CROSS CURRENCY SWAPS</b>  |            |           |          |                             | <b>(21,003)</b>    | <b>(0.11)</b>   |
| <b>TOTAL DERIVATIVE INSTRUMENTS</b>  |            |           |          |                             | <b>2,377,335</b>   | <b>13.06</b>    |
| <b>TOTAL INVESTMENTS</b>   |            |           |          |                             | <b>17,927,724</b>  | <b>98.50</b>    |
| <b>OTHER ASSETS</b>  |            |           |          |                             | <b>2,428,749</b>   | <b>13.36</b>    |
| <b>OTHER LIABILITIES</b>   |            |           |          |                             | <b>(2,157,240)</b> | <b>(11.86)</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING<br/>SHARES</b> |            |           |          |                             | <b>18,199,233</b>  | <b>100.00</b>   |

#### % of Total Assets

|   |               |
|---|---------------|
| <b>Assets</b>                                   |               |
| Investments in Transferable Securities          | 69.77         |
| Investments in Financial Derivative Instruments | 19.32         |
| Cash at Bank                                    | 1.16          |
| Cash held as Collateral                         | 8.77          |
| Other Assets                                    | 0.98          |
| <b>Total Assets</b>                             | <b>100.00</b> |

**GemCap Investment Funds (Ireland) Plc**

**Significant Portfolio Movements (unaudited)**

**31<sup>st</sup> December 2024**

**Causeway Defined Growth Fund**

**Purchases**

| Security Name | Quantity | Cost<br>\$ | % of<br>Total Purchases |
|---------------|----------|------------|-------------------------|
|---------------|----------|------------|-------------------------|

There were no purchases during the year.

**Sales**

| Security Name   | Quantity  | Proceed<br>\$ | % of<br>Total Sales |
|---|-----------|---------------|---------------------|
| United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025 | 2,000,000 | 2,372,341     | 49.94               |
| United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027 | 1,150,000 | 1,442,241     | 30.36               |
| United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028 | 600,000   | 737,807       | 15.53               |
| United States Treasury Bill 0.00% 16/05/2024                    | 200,000   | 197,988       | 4.17                |

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### GSI Global Sustainable Focused Value Fund

#### Market highlights

Financial markets entered 2024 with lingering concerns related to inflation across global economies. However as the year progressed, markets and regulators became increasingly confident that inflation had stabilized after interest rate increases during 2023. In September, the Federal Reserve began a sequence of reductions in interest rates. Other central banks such as the Bank of England and the ECB also reduced interest rates in the second half of 2024. In the US, markets were driven by enthusiasm over advancements in Artificial Intelligence, as well as optimism regarding tax reductions and deregulation after the election of Donald Trump. However, whilst short term interest rates declined, longer term yields increased in the US after the election, partly in response to expected fiscal stimulus and potential trade tariffs. Markets continued to withstand geopolitical risks such as the conflict in Gaza and the ongoing war in Ukraine.

The first half of 2024 saw positive returns in all regions. Over the first 6-month period, global developed markets posted a return of 12.8% in GBP. The most significant factors in the period were the size and value factors. Growth stocks outperformed value stocks in North America and Europe, although value fared better than growth in Asia Pacific. Larger cap stocks generally outperformed smaller stocks. In addition, companies with higher ESG scores (lower ESG risk ratings) tended to outperform relative to those with lower ratings in the US and Europe. Continuing the pattern from 2023, the return of the broad market was strongly dominated by a small number of stocks in the Information Technology, Consumer Discretionary and Communications Services sectors (e.g. Apple, Microsoft, Nvidia, Amazon, etc.), collectively known as the Magnificent Seven. The publicity surrounding innovations in artificial intelligence, especially interactive systems such as ChatGPT, has led to markets pricing in high expectations for companies that may benefit from this technology. Across sectors, listed Real Estate underperformed over the period, as property prices continued to adjust to higher interest rates. Sterling was broadly flat over the period compared to the US dollar.

The second half of 2024 also saw positive returns in North America and Asia Pacific, but lower returns in Europe. Over the second 6-month period, global developed markets posted a return of 7.0% in sterling. The Magnificent Seven stocks as a group continued to deliver higher returns. However this was dominated by Tesla which returned 104% over the period, reflecting the influence of its CEO Elon Musk on the incoming Trump administration in the US. Tesla contributed to the high returns of the Consumer Discretionary sector over the period. Financials also posted strong returns across sectors, reflecting the easing of interest rates. There were no particularly strong patterns linking returns to value, size of company or ESG over the second half of 2024. Sterling fell slightly over the period by around 0.8% compared to the US dollar.

#### Fund performance review (in GBP)

For the 6 months to 30 June 2024.

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

For the 6 months to 31 December 2024.

|  |       |
|--|-------|
| GSI Global Sustainable Focused Value Fund (Class A):     | 6.64% |
| Solactive Developed Markets Large & Mid Cap Index (Net): | 7.04% |

For the 12 months to 31 December 2024.

|  |        |
|--|--------|
| GSI Global Sustainable Focused Value Fund (Class A):     | 14.87% |
| Solactive Developed Markets Large & Mid Cap Index (Net): | 20.71% |

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

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

#### Fund performance review (Continued)

Over the 1-year period to end December 2024, value stocks significantly underperformed their growth counterparts in North America, whereas value stocks slightly outperformed growth stocks in Europe and Asia Pacific. The tilt of the Sub-Fund towards value stocks contributed around -5.0% of excess return over the period. Small companies underperformed large companies over the period in North America and Asia Pacific. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately -6.3% of excess return over the period. Higher ESG scoring stocks (i.e., lower ESG risk rated stocks) generally outperformed lower ESG rated stocks in Europe and Asia Pacific, but performed similarly in North America. The positioning of the Sub-Fund on ESG scoring stocks across the portfolio contributed approximately -0.5% of excess return over the period. There was a negative contribution from the allocation of the Sub-Fund to sectors compared to the benchmark of -0.5%. Much of the shortfall in performance was attributable to the underweight position of the Sub-Fund compared to the benchmark in the so-called Magnificent Seven group of mega-cap stocks in the US, which collectively outperformed the global benchmark by 29% during the year. On average, the Sub-Fund was underweight by around 20.4% in these stocks (at 0.8% vs 21.2% for the benchmark), leading to a negative allocation contribution of -5.3%.

#### Outlook

Over 2024, markets adapted to the increase in interest rates across the world that were started during 2023, as inflation was brought under control, and then to the easing of rates toward the end of the year. Markets are now pricing in a modest reduction in interest rates of around 0.5% over one year in the US. However there is rising concern that the imposition of trade tariffs might contribute to higher expected inflation, which in turn could increase volatility in exchange rates and bond yields. Economic commentators expect a period of reasonably robust growth in 2025. The OECD currently projects growth across the world in 2025 of 3.3%. However, it projects lower growth for the UK and the Euro region of 1.7% and 1.3% respectively.

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

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

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

#### 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.

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

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

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

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

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

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

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

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

#### Sustainability risks

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

#### Taxonomy

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



# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

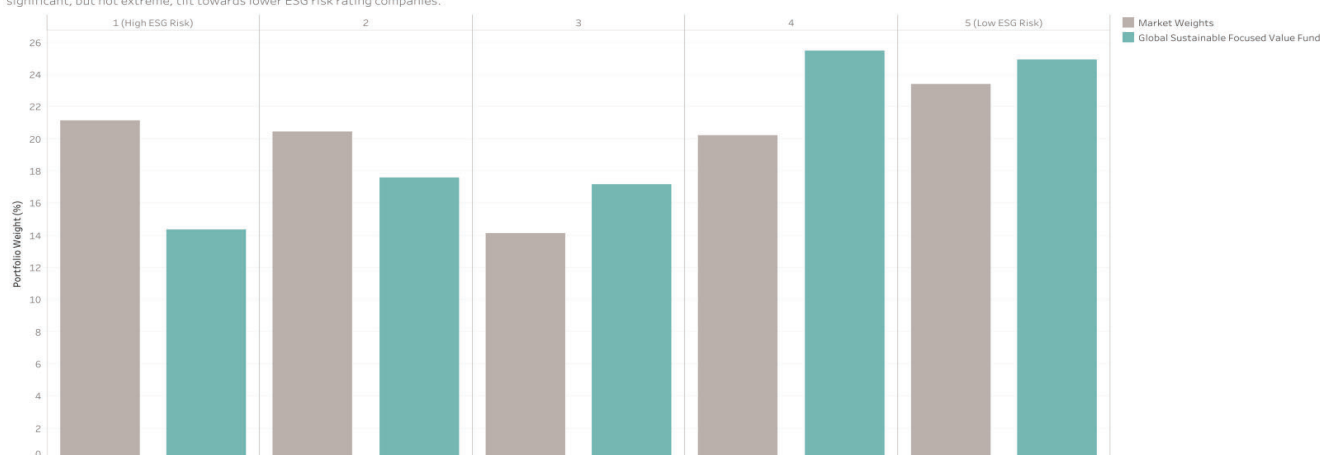
### GSI Global Sustainable Focused Value Fund (Continued)

#### ESG Metrics

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

#### Global Weights by ESG Risk Rating Group

We show the effect of ESG integration on ESG risk rating exposure in the portfolio. The market weighted portfolio has around 21% of its weight in the low-ESG risk rating group and around 20% in the high-ESG risk rating group. The GSI Sustainable Focused Value Fund has around 25% in the low-ESG risk rating group and 14% in the high-ESG risk rating group representing a significant, but not extreme, tilt towards lower ESG risk rating companies.



Source: GSI LLP using data from Solactive and Sustainalytics as of 31 December 2024.

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

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

**GemCap Investment Funds (Ireland) Plc**

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

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

**ESG Metrics (Continued)**

| <b>Name of Sub-Fund</b>                   | <b>Wtd Avg<br/>Esg Risk<br/>Rating</b> | <b>Wtd Avg<br/>Carbon<br/>Intensity</b> | <b>Fossil Fuel<br/>Exposure</b> |
|---|--|---|---------------------------------|
| GSI Global Sustainable Focused Value Fund | 18.8                                   | 40.8                                    | 3.0%                            |

| <b>Name of Sub-Fund</b>                   | <b>Portfolio<br/>Environmental<br/>Risk Score</b> | <b>Portfolio<br/>Social Risk<br/>Score</b> | <b>Portfolio<br/>Governance<br/>Risk Score</b> |
|---|---|--|--|
| GSI Global Sustainable Focused Value Fund | 3.8   | 9.0  | 5.9  |

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

**Global Systematic Investors LLP**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### GSI Global Sustainable Focused Value Fund

|  |       | GSFVF<br>31 Dec 2024 | GSFVF<br>31 Dec 2023 |
|--|-------|----------------------|----------------------|
|  | Note  | \$                   | \$                   |
| <b>ASSETS</b>  |       |                      |                      |
| Financial Assets at Fair Value through Profit or Loss:   |       |                      |                      |
| Investments in Transferable Securities   | 3     | 461,557,218          | 384,580,200          |
| Investments in Financial Derivative Instruments  | 3     | -                    | 293                  |
| Cash at bank   | 5     | 6,183,286            | 2,572,629            |
| Dividends and interest receivable  |       | 473,736              | 395,410              |
| Amount receivable on subscriptions   | 2     | 24,693,928           | 1,353,724            |
| Amount receivable on sale of securities  |       | 3,349,978            | -                    |
| Other receivables  |       | 126,491              | 85,677               |
| <b>TOTAL ASSETS</b>  |       | <b>496,384,637</b>   | <b>388,987,933</b>   |
| <b>LIABILITIES</b>   |       |                      |                      |
| Financial Liabilities at fair value through profit or loss:  |       |                      |                      |
| Investments in Financial Derivative Instruments Liabilities  | 3     | -                    | 1,423                |
| Bank Overdraft   | 5     | -                    | 132                  |
| Amount payable on purchase of securities   |       | 7,157,303            | -                    |
| Investment management fees payable   | 7, 10 | 159,621              | 71,816               |
| Management fee payable   | 7     | 27,734               | 23,377               |
| Administration fees payable  | 7     | 20,807               | 18,767               |
| Transfer agency fees payable   | 7     | 44,651               | 9,607                |
| Directors' fees payable  | 7     | 12                   | -                    |
| Depository and depository oversight fees payable   | 7     | 47,529               | 21,291               |
| Audit fees payable   | 7     | 10,193               | 4,067                |
| Redemptions payable  | 2     | 24,342,058           | 425,124              |
| Payable to Investment Manager  | 10    | 9,545                | 11,121               |
| Other fees payable   |       | 35,026               | 6,216                |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>31,854,479</b>    | <b>592,941</b>       |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>464,530,158</b>   | <b>388,394,992</b>   |

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 31<sup>st</sup> December 2024 and 2023

### GSI Global Sustainable Focused Value Fund

|  | Note  | GSFVF<br>31 Dec 2024<br>\$ | GSFVF<br>31 Dec 2023<br>\$ |
|--|-------|----------------------------|----------------------------|
| <b>INCOME</b>  |       |                            |                            |
| Dividend income  | 2     | 13,413,616                 | 10,402,103                 |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 44,215,054                 | 38,866,630                 |
| Bank Interest  |       | 139,734                    | 104,518                    |
| Expense reimbursement from Investment Manager  | 7, 10 | 19,195                     | 27,027                     |
| Other income   |       | 1,263                      | 2,329                      |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>57,788,862</b>          | <b>49,402,607</b>          |
| <b>EXPENSES</b>  |       |                            |                            |
| Investment management fees   | 7, 10 | 1,086,824                  | 826,584                    |
| Management fees  | 7     | 304,699                    | 205,345                    |
| Administration fees  | 7     | 136,993                    | 197,312                    |
| Directors' fees  | 7     | 10,860                     | 10,661                     |
| Depository and depository oversight fees   | 7     | 72,668                     | 90,147                     |
| Audit fees   | 7     | 16,333                     | 12,247                     |
| Transfer agency fees   | 7     | 71,820                     | 68,621                     |
| Bank interest expense  |       | 331                        | 89                         |
| Other fees and expenses  | 7     | 104,658                    | 101,603                    |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>1,805,186</b>           | <b>1,512,609</b>           |
| <b>Operating Profit</b>  |       | <b>55,983,676</b>          | <b>47,889,998</b>          |
| <u>Finance Costs</u>   |       |                            |                            |
| Dividends to holders of redeemable participating shares  | 2, 13 | 2,741,659                  | 2,666,158                  |
| <b>Profit before taxation</b>  |       | <b>53,242,017</b>          | <b>45,223,840</b>          |
| Withholding tax  |       | 2,775,185                  | 2,149,870                  |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>50,466,832</b>          | <b>43,073,970</b>          |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### GSI Global Sustainable Focused Value Fund

|   | GSFVF<br>31 Dec 2024<br>\$ | GSFVF<br>31 Dec 2023<br>\$ |
|---|----------------------------|----------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>388,394,992</b>         | <b>263,387,938</b>         |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 50,466,832                 | 43,073,970                 |
| <b>Capital transactions</b>   |                            |                            |
| Issue of redeemable shares during the financial year  | 160,900,950                | 137,548,055                |
| Redemption of redeemable shares during the financial year   | (135,232,616)              | (55,614,971)               |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>464,530,158</b>         | <b>388,394,992</b>         |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### GSI Global Sustainable Focused Value Fund

|  | Note  | GSFVF<br>31 Dec 2024<br>\$ | GSFVF<br>31 Dec 2023<br>\$ |
|--|-------|----------------------------|----------------------------|
| <b>Cash flows from operating activities</b>  |       |                            |                            |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>50,466,832</b>          | <b>43,073,970</b>          |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities |       |                            |                            |
| Dividend income  | 2     | (13,413,616)               | (10,402,103)               |
| Tax expense  |       | 2,775,185                  | 2,149,870                  |
| Dividends to holders of redeemable participating shares  | 2, 13 | 2,741,659                  | 2,666,158                  |
| <b>Operating profit before working capital changes</b>   |       | <b>42,570,060</b>          | <b>37,487,895</b>          |
| <b>Changes in operating assets and liabilities</b>   |       |                            |                            |
| Net increase in financial assets and liabilities at fair value   | 3     | (76,978,148)               | (123,385,989)              |
| Increase in other receivables  |       | (3,390,792)                | (38,375)                   |
| Increase/(Decrease) in payables  |       | 7,346,159                  | (1,486,125)                |
| <b>Cash used in operating activities</b>   |       | <b>(30,452,721)</b>        | <b>(87,422,594)</b>        |
| Interest received/(paid) <sup>1</sup>  |       | 4,272                      | (4,334)                    |
| Dividend received  |       | 13,331,018                 | 10,320,483                 |
| Taxation paid  |       | (2,775,185)                | (2,149,870)                |
| <b>Net cash used in operating activities</b>   |       | <b>(19,892,616)</b>        | <b>(79,256,315)</b>        |
| <b>Cash flows from financing activities</b>  |       |                            |                            |
| Proceeds from issue of redeemable participating shares   |       | 137,560,746                | 137,840,390                |
| Payment on redemptions of redeemable participating shares  |       | (111,315,682)              | (55,457,991)               |
| Dividends to holders of redeemable participating shares  | 2, 13 | (2,741,659)                | (2,666,158)                |
| <b>Net cash provided by financing activities</b>   |       | <b>23,503,405</b>          | <b>79,716,241</b>          |
| <b>Net increase in cash</b>  |       | <b>3,610,789</b>           | <b>459,926</b>             |
| <b>Net Cash at the start of the financial year</b>   | 5     | <b>2,572,497</b>           | <b>2,112,571</b>           |
| <b>Net Cash at the end of the financial year</b>   | 5     | <b>6,183,286</b>           | <b>2,572,497</b>           |
| <b><u>Analysis of Cash</u></b>   |       |                            |                            |
| Cash at the start of the financial year  | 5     | 2,572,629                  | 2,112,609                  |
| Cash held as collateral at the start of the financial year   | 5     | -                          | -                          |
| Overdraft at the start of the financial year   | 5     | (132)                      | (38)                       |
| Collateral due to brokers at the start of the financial year   | 5     | -                          | -                          |
| Cash at the end of the financial year  | 5     | 6,183,286                  | 2,572,629                  |
| Cash held as collateral at the end of the financial year   | 5     | -                          | -                          |
| Overdraft at the end of the financial year   | 5     | -                          | (132)                      |
| Collateral due to brokers at the end of the financial year   | 5     | -                          | -                          |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b><u>1) INVESTMENTS</u></b>   |          |          |             |           |        |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES</b>   |          |          |             |           |        |
| AUSTRALIA  |          |          |             |           |        |
| AMP Ltd  | 157,755  | AUD      | 109,082     | 154,776   | 0.03   |
| Bendigo & Adelaide Bank Ltd  | 14,081   | AUD      | 83,324      | 114,182   | 0.02   |
| BHP Group Ltd  | 51,043   | AUD      | 1,532,366   | 1,249,610 | 0.27   |
| BHP Group Ltd  | 7,498    | GBP      | 193,086     | 183,236   | 0.04   |
| BlueScope Steel Ltd  | 4,463    | AUD      | 53,331      | 51,633    | 0.01   |
| Challenger Ltd   | 25,669   | AUD      | 110,937     | 95,494    | 0.02   |
| Dexus  | 19,512   | AUD      | 124,368     | 80,439    | 0.02   |
| Endeavour Group Ltd  | 32,111   | AUD      | 110,174     | 83,482    | 0.02   |
| Fortescue Ltd  | 23,126   | AUD      | 335,792     | 261,249   | 0.06   |
| GPT Group  | 76,424   | AUD      | 219,344     | 206,730   | 0.04   |
| Harvey Norman Holdings Ltd   | 25,329   | AUD      | 85,408      | 73,220    | 0.02   |
| Incitec Pivot Ltd  | 25,527   | AUD      | 48,362      | 46,298    | 0.01   |
| JB Hi-Fi Ltd   | 5,442    | AUD      | 174,756     | 312,203   | 0.07   |
| Mirvac Group   | 153,539  | AUD      | 237,023     | 178,202   | 0.04   |
| Premier Investments Ltd  | 3,861    | AUD      | 77,985      | 76,790    | 0.02   |
| Qantas Airways Ltd   | 14,249   | AUD      | 59,948      | 79,117    | 0.02   |
| QBE Insurance Group Ltd  | 14,325   | AUD      | 173,913     | 170,250   | 0.04   |
| Rio Tinto Ltd  | 3,638    | AUD      | 295,887     | 264,512   | 0.06   |
| Scentre Group  | 153,122  | AUD      | 341,684     | 325,105   | 0.07   |
| Sonic Healthcare Ltd   | 12,275   | AUD      | 267,762     | 205,229   | 0.04   |
| Stockland  | 109,866  | AUD      | 325,228     | 326,435   | 0.07   |
| Telstra Corp Ltd   | 264,347  | AUD      | 701,248     | 656,161   | 0.14   |
| Vicinity Ltd   | 71,252   | AUD      | 95,465      | 92,621    | 0.02   |
| Westpac Banking Corp   | 41,888   | AUD      | 633,891     | 838,017   | 0.18   |
| Woodside Energy Group Ltd  | 2,916    | AUD      | 61,730      | 44,403    | 0.01   |
|  |          |          | 6,452,094   | 6,169,394 | 1.34   |
| AUSTRIA  |          |          |             |           |        |
| BAWAG Group AG   | 1,639    | EUR      | 94,764      | 137,773   | 0.03   |
| Erste Group Bank AG  | 2,288    | EUR      | 81,674      | 141,396   | 0.03   |
| Wienerberger AG  | 1,122    | EUR      | 32,715      | 31,124    | 0.01   |
|  |          |          | 209,153     | 310,293   | 0.07   |
| BELGIUM  |          |          |             |           |        |
| Ageas SA   | 1,151    | EUR      | 59,455      | 55,917    | 0.01   |
| Groupe Bruxelles Lambert NV  | 2,353    | EUR      | 197,177     | 160,987   | 0.03   |
| KBC Group NV   | 6,651    | EUR      | 445,682     | 513,539   | 0.11   |
|  |          |          | 702,314     | 730,443   | 0.15   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair       | % net  |
|--|----------|----------|-------------|------------|--------|
| Description  | Quantity | Currency | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |            |        |
| BERMUDA ISLANDS  |          |          |             |            |        |
| Arch Capital Group Ltd   | 6,837    | USD      | 318,586     | 631,397    | 0.14   |
| Everest Group Ltd  | 712      | USD      | 209,563     | 258,072    | 0.06   |
|  |          |          | 528,149     | 889,469    | 0.20   |
| CANADA   |          |          |             |            |        |
| Agnico Eagle Mines Ltd   | 6,113    | CAD      | 393,708     | 478,173    | 0.10   |
| Bank of Montreal   | 5,947    | CAD      | 536,495     | 577,245    | 0.12   |
| Bank of Nova Scotia  | 13,101   | CAD      | 766,891     | 703,392    | 0.15   |
| Barrick Gold Corp  | 10,589   | CAD      | 164,792     | 164,171    | 0.04   |
| BCE Inc  | 35,721   | CAD      | 1,387,458   | 827,867    | 0.18   |
| Brookfield Asset Management Inc  | 14,531   | CAD      | 686,694     | 835,051    | 0.18   |
| Canadian Apartment Properties REIT   | 3,435    | CAD      | 112,674     | 101,853    | 0.02   |
| Canadian Imperial Bank of Commerce   | 13,273   | CAD      | 669,464     | 839,476    | 0.18   |
| Canadian National Railway Co   | 4,139    | CAD      | 489,194     | 420,234    | 0.09   |
| Canadian Tire Corp Ltd   | 1,649    | CAD      | 249,795     | 173,445    | 0.04   |
| CCL Industries Inc   | 1,383    | CAD      | 57,808      | 71,137     | 0.02   |
| CGI Inc  | 3,130    | CAD      | 268,312     | 342,413    | 0.07   |
| Enbridge Inc   | 13,692   | CAD      | 522,666     | 581,032    | 0.13   |
| George Weston Ltd  | 1,127    | CAD      | 124,918     | 175,231    | 0.04   |
| Gildan Activewear Inc  | 2,357    | CAD      | 71,230      | 110,907    | 0.02   |
| Great-West Lifeco Inc  | 4,025    | CAD      | 109,567     | 133,458    | 0.03   |
| Hydro One Ltd  | 3,801    | CAD      | 106,603     | 117,041    | 0.03   |
| Kinross Gold Corp  | 13,169   | CAD      | 75,110      | 122,283    | 0.03   |
| Loblaw Cos Ltd   | 4,062    | CAD      | 292,565     | 534,471    | 0.12   |
| Lundin Mining Corp   | 14,128   | CAD      | 128,393     | 121,558    | 0.03   |
| Magna International Inc  | 7,196    | CAD      | 510,665     | 300,714    | 0.06   |
| Manulife Financial Corp  | 40,328   | CAD      | 784,644     | 1,238,705  | 0.27   |
| Metro Inc  | 6,410    | CAD      | 326,367     | 401,935    | 0.09   |
| National Bank of Canada  | 1,939    | CAD      | 143,027     | 176,731    | 0.04   |
| Open Text Corp   | 5,204    | CAD      | 209,264     | 147,248    | 0.03   |
| Pembina Pipeline Corp  | 4,639    | CAD      | 155,689     | 171,369    | 0.04   |
| Power Corp of Canada   | 4,684    | CAD      | 132,100     | 146,088    | 0.03   |
| Rogers Communications Inc  | 3,411    | CAD      | 177,692     | 104,843    | 0.02   |
| Royal Bank of Canada   | 6,766    | CAD      | 658,841     | 815,667    | 0.18   |
| Sun Life Financial Inc   | 15,701   | CAD      | 792,349     | 932,101    | 0.20   |
| Teck Resources Ltd   | 7,723    | CAD      | 247,907     | 313,067    | 0.07   |
| TFI International Inc  | 1,125    | CAD      | 160,316     | 151,993    | 0.03   |
| Toronto-Dominion Bank  | 22,526   | CAD      | 1,419,627   | 1,199,079  | 0.26   |
| West Fraser Timber Co Ltd  | 1,137    | CAD      | 89,780      | 98,500     | 0.02   |
|  |          |          | 13,022,605  | 13,628,478 | 2.96   |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| CHINA  |          |          |             |           |        |
| CSPC Pharmaceutical Group Ltd  | 82,000   | HKD      | 64,251      | 50,468    | 0.01   |
| Yangzijiang Shipbuilding Holdings Ltd  | 44,200   | SGD      | 56,952      | 96,774    | 0.02   |
| Yum China Holdings Inc   | 3,002    | USD      | 145,058     | 144,606   | 0.03   |
|  |          |          | 266,261     | 291,848   | 0.06   |
| DENMARK  |          |          |             |           |        |
| AP Moller - Maersk A/S - A   | 51       | DKK      | 85,161      | 81,750    | 0.02   |
| AP Moller - Maersk A/S - B   | 40       | DKK      | 77,574      | 66,145    | 0.01   |
| Carlsberg AS   | 1,413    | DKK      | 203,677     | 135,426   | 0.03   |
| Pandora A/S  | 7,754    | DKK      | 1,434,437   | 1,418,473 | 0.31   |
|  |          |          | 1,800,849   | 1,701,794 | 0.37   |
| FINLAND  |          |          |             |           |        |
| Huhtamaki Oyj  | 2,096    | EUR      | 80,591      | 74,210    | 0.02   |
| Kesko Oyj  | 20,017   | EUR      | 410,730     | 376,955   | 0.08   |
| Nokia Oyj  | 299,316  | EUR      | 1,245,303   | 1,325,293 | 0.29   |
| Nordea Bank Abp  | 2,368    | SEK      | 26,303      | 25,749    | 0.01   |
| Nordea Bank Abp  | 37,928   | EUR      | 424,779     | 412,521   | 0.09   |
| Stora Enso Oyj   | 9,218    | EUR      | 153,278     | 92,792    | 0.02   |
| UPM-Kymmene Oyj  | 7,142    | EUR      | 246,515     | 196,492   | 0.04   |
|  |          |          | 2,587,499   | 2,504,012 | 0.55   |
| FRANCE   |          |          |             |           |        |
| Arkema SA  | 983      | EUR      | 112,341     | 74,892    | 0.02   |
| AXA SA   | 17,158   | EUR      | 456,821     | 609,973   | 0.13   |
| BNP Paribas SA   | 1,871    | EUR      | 121,074     | 114,773   | 0.02   |
| Bouygues SA  | 3,678    | EUR      | 150,855     | 108,733   | 0.02   |
| Canal+ France SA   | 23,308   | EUR      | 84,133      | 56,496    | 0.01   |
| Carrefour SA   | 35,914   | EUR      | 629,311     | 510,777   | 0.11   |
| Cie de Saint-Gobain SA   | 5,836    | EUR      | 376,303     | 518,075   | 0.11   |
| Cie Generale des Etablissements Michelin   |          |          |             |           |        |
| SCA  | 9,530    | EUR      | 337,608     | 313,918   | 0.07   |
| Credit Agricole SA   | 8,256    | EUR      | 104,545     | 113,656   | 0.02   |
| Danone SA  | 7,161    | EUR      | 419,581     | 483,042   | 0.10   |
| Eiffage SA   | 923      | EUR      | 92,020      | 81,000    | 0.02   |
| Elis SA  | 4,255    | EUR      | 96,227      | 83,303    | 0.02   |
| Engie SA   | 7,321    | EUR      | 111,301     | 116,103   | 0.02   |
| Gecina SA  | 3,357    | EUR      | 373,499     | 314,526   | 0.07   |
| Klepierre SA   | 5,173    | EUR      | 127,391     | 148,965   | 0.03   |
| Orange SA  | 25,817   | EUR      | 285,152     | 257,477   | 0.06   |
| Publicis Groupe SA   | 4,837    | EUR      | 350,840     | 516,072   | 0.11   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair       | % net  |
|--|----------|----------|-------------|------------|--------|
| Description  | Quantity | Currency | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |            |        |
| FRANCE (continued)   |          |          |             |            |        |
| Rexel SA   | 15,853   | EUR      | 364,956     | 403,965    | 0.09   |
| Sanofi SA  | 19,251   | EUR      | 1,734,099   | 1,869,282  | 0.40   |
| Societe Generale SA  | 9,346    | EUR      | 232,416     | 262,937    | 0.06   |
| Sodexo SA  | 2,924    | EUR      | 250,237     | 240,943    | 0.05   |
| Teleperformance SE   | 310      | EUR      | 29,785      | 26,691     | 0.01   |
| TotalEnergies SE   | 9,485    | EUR      | 469,097     | 524,362    | 0.11   |
| Unibail-Rodamco-Westfield  | 3,064    | EUR      | 171,450     | 230,802    | 0.05   |
| Vinci SA   | 5,796    | EUR      | 646,344     | 598,818    | 0.13   |
|  |          |          | 8,127,386   | 8,579,581  | 1.84   |
| GERMANY  |          |          |             |            |        |
| Allianz SE   | 4,819    | EUR      | 1,243,881   | 1,477,061  | 0.32   |
| Bayerische Motoren Werke AG / Ordinary   | 12,648   | EUR      | 1,287,278   | 1,034,751  | 0.22   |
| Bayerische Motoren Werke AG / Preference   | 2,720    | EUR      | 232,217     | 203,988    | 0.04   |
| BioNTech SE  | 737      | USD      | 74,162      | 83,981     | 0.02   |
| BioNTech SE  | 600      | EUR      | 70,570      | 67,558     | 0.01   |
| Brenntag SE  | 8,343    | EUR      | 660,123     | 500,205    | 0.11   |
| Commerzbank AG   | 6,512    | EUR      | 77,202      | 106,072    | 0.02   |
| Continental AG   | 7,517    | EUR      | 547,574     | 504,720    | 0.11   |
| Daimler Truck Holding AG   | 7,000    | EUR      | 281,975     | 267,198    | 0.06   |
| Deutsche Group AG  | 13,032   | EUR      | 634,789     | 458,703    | 0.10   |
| Deutsche Telekom AG  | 31,342   | EUR      | 664,469     | 937,931    | 0.20   |
| E.ON SE  | 8,239    | EUR      | 76,343      | 95,969     | 0.02   |
| Evonik Industries AG   | 5,003    | EUR      | 114,104     | 86,701     | 0.02   |
| Fresenius Medical Care AG  | 4,762    | EUR      | 235,820     | 217,829    | 0.05   |
| Fresenius SE & Co KGaA   | 22,576   | EUR      | 764,813     | 784,345    | 0.17   |
| GEA Group AG   | 10,526   | EUR      | 415,234     | 521,399    | 0.11   |
| Hannover Rueck SE  | 767      | EUR      | 137,824     | 191,792    | 0.04   |
| Henkel AG & Co KGaA / Ordinary   | 1,099    | EUR      | 86,140      | 84,697     | 0.02   |
| Henkel AG & Co KGaA / Preference   | 3,450    | EUR      | 276,065     | 302,691    | 0.07   |
| Mercedes-Benz Group AG   | 21,736   | EUR      | 1,569,392   | 1,211,320  | 0.26   |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                    | 541      | EUR      | 277,684     | 272,968    | 0.06   |
| Porsche Automobil Holding SE / Preference  | 3,732    | EUR      | 248,314     | 140,522    | 0.03   |
| Siemens AG   | 5,758    | EUR      | 999,702     | 1,124,651  | 0.24   |
| Talanx AG  | 844      | EUR      | 35,030      | 71,820     | 0.02   |
| Volkswagen AG  | 353      | EUR      | 109,590     | 33,695     | 0.01   |
| Volkswagen AG / Preference   | 4,975    | EUR      | 758,379     | 458,855    | 0.10   |
|  |          |          | 11,878,674  | 11,241,422 | 2.43   |
| GREAT BRITAIN  |          |          |             |            |        |
| 3i Group Plc   | 16,660   | GBP      | 595,930     | 743,360    | 0.16   |
| abrdn Plc  | 98,872   | GBP      | 258,081     | 174,719    | 0.04   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |           |          | Acquisition | Fair       | % net  |
|--|-----------|----------|-------------|------------|--------|
| Description  | Quantity  | Currency | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |           |          |             |            |        |
| GREAT BRITAIN (continued)  |           |          |             |            |        |
| Amcor Plc  | 24,151    | USD      | 280,028     | 227,261    | 0.05   |
| Anglo American Plc   | 13,592    | GBP      | 521,242     | 402,270    | 0.09   |
| Associated British Foods Plc   | 4,458     | GBP      | 142,573     | 114,024    | 0.02   |
| Aviva Plc  | 100,329   | GBP      | 573,834     | 588,845    | 0.13   |
| B&M European Value Retail SA   | 51,546    | GBP      | 330,597     | 236,836    | 0.05   |
| Barclays Plc   | 252,953   | GBP      | 607,676     | 849,189    | 0.18   |
| Bellway Plc  | 6,382     | GBP      | 206,603     | 199,109    | 0.04   |
| Berkeley Group Holdings Plc  | 5,529     | GBP      | 338,653     | 269,959    | 0.06   |
| BP Plc   | 63,794    | GBP      | 309,358     | 313,877    | 0.07   |
| British Land Co Plc  | 24,684    | GBP      | 123,612     | 111,375    | 0.02   |
| BT Group Plc   | 332,506   | GBP      | 647,581     | 599,652    | 0.13   |
| Burberry Group Plc   | 20,769    | GBP      | 476,657     | 254,817    | 0.05   |
| Coca-Cola Europacific Partners Plc   | 7,377     | USD      | 421,384     | 566,627    | 0.12   |
| Derwent London Plc   | 7,695     | GBP      | 231,215     | 188,725    | 0.04   |
| GSK Plc  | 80,776    | GBP      | 1,389,771   | 1,361,681  | 0.29   |
| HSBC Holdings Plc  | 204,780   | GBP      | 1,397,786   | 2,013,305  | 0.43   |
| IG Group Holdings Plc  | 7,681     | GBP      | 64,848      | 95,249     | 0.03   |
| Inchcape Plc   | 21,295    | GBP      | 182,290     | 205,151    | 0.04   |
| Informa Plc  | 71,997    | GBP      | 596,746     | 719,650    | 0.15   |
| ITV Plc  | 235,689   | GBP      | 202,142     | 217,172    | 0.05   |
| J Sainsbury Plc  | 127,709   | GBP      | 409,998     | 437,446    | 0.09   |
| Johnson Matthey Plc  | 10,891    | GBP      | 264,459     | 182,709    | 0.04   |
| Kingfisher Plc   | 116,087   | GBP      | 453,872     | 361,448    | 0.08   |
| Land Securities Group Plc  | 50,544    | GBP      | 386,341     | 369,546    | 0.08   |
| Lloyds Banking Group Plc   | 638,902   | GBP      | 363,490     | 438,170    | 0.09   |
| M&G Plc  | 46,796    | GBP      | 133,531     | 115,913    | 0.02   |
| Man Group Plc  | 40,137    | GBP      | 115,230     | 107,735    | 0.02   |
| Mondi Plc  | 6,426     | GBP      | 130,805     | 95,897     | 0.02   |
| NatWest Group Plc  | 132,157   | GBP      | 386,849     | 665,290    | 0.14   |
| Pearson Plc  | 41,803    | GBP      | 483,755     | 670,938    | 0.14   |
| Phoenix Group Holdings Plc   | 12,596    | GBP      | 92,459      | 80,425     | 0.02   |
| Reckitt Benckiser Group Plc  | 3,015     | GBP      | 182,606     | 182,428    | 0.04   |
| Rio Tinto Plc  | 11,628    | GBP      | 792,800     | 687,558    | 0.15   |
| Safestore Holdings Plc   | 17,310    | GBP      | 189,531     | 139,563    | 0.03   |
| Shell Plc  | 26,785    | GBP      | 657,290     | 830,288    | 0.18   |
| Spectris Plc   | 7,688     | GBP      | 308,009     | 241,395    | 0.05   |
| Standard Chartered Plc   | 46,236    | GBP      | 337,874     | 572,252    | 0.12   |
| Taylor Wimpey Plc  | 210,149   | GBP      | 344,712     | 321,240    | 0.07   |
| Tesco Plc  | 336,699   | GBP      | 1,120,925   | 1,552,495  | 0.33   |
| Travis Perkins Plc   | 16,006    | GBP      | 241,683     | 146,082    | 0.03   |
| Vodafone Group Plc   | 1,151,604 | GBP      | 1,145,152   | 984,715    | 0.21   |
| Whitbread Plc  | 7,030     | GBP      | 276,927     | 259,283    | 0.06   |
| Willis Towers Watson Plc   | 1,808     | USD      | 442,157     | 566,338    | 0.12   |
| WPP Plc  | 38,949    | GBP      | 419,806     | 403,458    | 0.09   |
|  |           |          | 19,578,868  | 20,865,465 | 4.46   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| HONG KONG  |          |          |             |           |        |
| AIA Group Ltd  | 135,200  | HKD      | 1,103,161   | 980,067   | 0.21   |
| Chow Tai Fook Jewellery Group Ltd  | 42,000   | HKD      | 67,759      | 36,394    | 0.01   |
| CK Asset Holdings Ltd  | 44,000   | HKD      | 271,913     | 180,723   | 0.04   |
| Geely Automobile Holdings Ltd  | 225,000  | HKD      | 221,351     | 429,340   | 0.09   |
| Hang Seng Bank Ltd   | 25,700   | HKD      | 405,835     | 316,180   | 0.07   |
| Henderson Land Development Co Ltd  | 77,000   | HKD      | 266,014     | 233,977   | 0.05   |
| HKT Trust & HKT Ltd  | 110,000  | HKD      | 143,412     | 135,967   | 0.03   |
| Jardine Matheson Holdings Ltd  | 2,752    | USD      | 120,976     | 112,749   | 0.02   |
| New World Development Co Ltd   | 98,000   | HKD      | 262,281     | 65,110    | 0.01   |
| PCCW Ltd   | 82,000   | HKD      | 45,575      | 47,722    | 0.01   |
| SITC International Holdings Co Ltd   | 29,000   | HKD      | 71,214      | 77,293    | 0.02   |
| Sun Hung Kai Properties Ltd  | 65,500   | HKD      | 757,371     | 629,567   | 0.14   |
| Swire Pacific Ltd  | 8,000    | HKD      | 66,350      | 72,567    | 0.02   |
| Swire Properties Ltd   | 18,400   | HKD      | 54,576      | 37,480    | 0.01   |
| WH Group Ltd   | 141,500  | HKD      | 93,209      | 109,497   | 0.02   |
| Wharf Real Estate Investment Co Ltd  | 32,000   | HKD      | 181,577     | 81,828    | 0.02   |
|  |          |          | 4,132,574   | 3,546,461 | 0.77   |
| IRELAND  |          |          |             |           |        |
| Accenture Plc  | 14,031   | USD      | 4,379,334   | 4,935,964 | 1.06   |
| AerCap Holdings NV   | 12,030   | USD      | 930,753     | 1,151,271 | 0.25   |
| AIB Group Plc  | 43,594   | EUR      | 185,293     | 240,686   | 0.05   |
| Aptiv Plc  | 3,755    | USD      | 224,068     | 227,102   | 0.05   |
| DCC Plc  | 6,908    | GBP      | 471,929     | 444,531   | 0.10   |
| Smurfit WestRock Plc   | 3,568    | USD      | 114,008     | 192,172   | 0.04   |
| Smurfit WestRock Plc   | 4,214    | GBP      | 141,915     | 227,700   | 0.05   |
| TE Connectivity Plc  | 16,934   | USD      | 2,267,475   | 2,421,054 | 0.52   |
|  |          |          | 8,714,775   | 9,840,480 | 2.12   |
| ISRAEL   |          |          |             |           |        |
| Azrieli Group Ltd  | 819      | ILS      | 54,822      | 67,781    | 0.01   |
| Bank Hapoalim BM   | 35,958   | ILS      | 309,711     | 435,362   | 0.09   |
| Bank Leumi Le-Israel BM  | 27,239   | ILS      | 212,619     | 324,777   | 0.07   |
| Check Point Software Technologies Ltd  | 4,456    | USD      | 757,128     | 831,935   | 0.18   |
| Mizrahi Tefahot Bank Ltd   | 1,901    | ILS      | 62,382      | 82,403    | 0.02   |
|  |          |          | 1,396,662   | 1,742,258 | 0.37   |
| ITALY  |          |          |             |           |        |
| Banco BPM SpA  | 13,010   | EUR      | 32,424      | 105,278   | 0.02   |
| Enel SpA   | 30,969   | EUR      | 171,931     | 220,898   | 0.05   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| ITALY (continued)  |          |          |             |           |        |
| Eni SpA  | 9,091    | EUR      | 120,488     | 123,267   | 0.03   |
| Generali   | 13,310   | EUR      | 246,933     | 375,976   | 0.08   |
| Intesa Sanpaolo SpA  | 327,107  | EUR      | 811,057     | 1,308,914 | 0.28   |
| Mediobanca Banca di Credito Finanziario SpA  | 11,881   | EUR      | 114,551     | 173,220   | 0.04   |
| Snam SpA   | 5,441    | EUR      | 31,954      | 24,105    | 0.01   |
| Telecom Italia SpA   | 227,231  | EUR      | 97,656      | 58,044    | 0.01   |
| UniCredit SpA  | 25,604   | EUR      | 580,027     | 1,021,756 | 0.22   |
|  |          |          | 2,207,021   | 3,411,458 | 0.74   |
| JAPAN  |          |          |             |           |        |
| AGC Inc  | 2,900    | JPY      | 108,018     | 85,230    | 0.02   |
| Aisin Corp   | 6,900    | JPY      | 92,567      | 77,937    | 0.02   |
| Alfresa Holdings Corp  | 6,500    | JPY      | 88,179      | 89,383    | 0.02   |
| Amada Co Ltd   | 8,600    | JPY      | 91,016      | 83,995    | 0.02   |
| Asahi Group Holdings Ltd   | 18,600   | JPY      | 227,554     | 195,848   | 0.04   |
| Asahi Kasei Corp   | 14,500   | JPY      | 133,026     | 100,664   | 0.02   |
| Bridgestone Corp   | 7,200    | JPY      | 293,222     | 244,319   | 0.05   |
| Brother Industries Ltd   | 10,800   | JPY      | 202,685     | 185,126   | 0.04   |
| Canon Inc  | 16,300   | JPY      | 412,494     | 534,569   | 0.12   |
| Chubu Electric Power Co Inc  | 8,000    | JPY      | 100,382     | 84,159    | 0.02   |
| Coca-Cola Bottlers Japan Holdings Inc  | 4,000    | JPY      | 54,731      | 63,469    | 0.01   |
| Concordia Financial Group Ltd  | 9,800    | JPY      | 36,243      | 54,247    | 0.01   |
| Dai Nippon Printing Co Ltd   | 23,000   | JPY      | 354,984     | 324,389   | 0.07   |
| Dai-ichi Life Holdings Inc   | 18,100   | JPY      | 400,976     | 487,096   | 0.10   |
| Daito Trust Construction Co Ltd  | 1,200    | JPY      | 129,232     | 134,017   | 0.03   |
| Daiwa House Industry Co Ltd  | 20,700   | JPY      | 574,985     | 639,014   | 0.14   |
| Daiwa Securities Group Inc   | 18,700   | JPY      | 124,358     | 124,533   | 0.03   |
| Denso Corp   | 19,300   | JPY      | 307,443     | 271,591   | 0.06   |
| Dentsu Group Inc   | 3,800    | JPY      | 110,980     | 92,049    | 0.02   |
| ENEOS Holdings Inc   | 26,300   | JPY      | 101,453     | 138,094   | 0.03   |
| Fuji Media Holdings Inc  | 8,200    | JPY      | 92,766      | 90,223    | 0.02   |
| FUJIFILM Holdings Corp   | 18,600   | JPY      | 415,510     | 391,104   | 0.08   |
| Gunma Bank Ltd   | 9,500    | JPY      | 64,201      | 64,352    | 0.01   |
| Hirose Electric Co Ltd   | 1,100    | JPY      | 127,251     | 130,992   | 0.03   |
| Honda Motor Co Ltd   | 68,200   | JPY      | 608,273     | 665,235   | 0.14   |
| Hulic Co Ltd   | 19,900   | JPY      | 197,826     | 173,243   | 0.04   |
| Iida Group Holdings Co Ltd   | 4,300    | JPY      | 84,449      | 65,046    | 0.01   |
| Inpex Corp   | 4,500    | JPY      | 37,559      | 56,347    | 0.01   |
| Isuzu Motors Ltd   | 15,000   | JPY      | 193,295     | 205,743   | 0.04   |
| Japan Post Bank Co Ltd   | 11,600   | JPY      | 99,769      | 110,163   | 0.02   |
| Japan Post Holdings Co Ltd   | 14,100   | JPY      | 111,289     | 133,547   | 0.03   |
| Japan Post Insurance Co Ltd  | 5,300    | JPY      | 88,559      | 97,905    | 0.02   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| JAPAN (continued)  |          |          |                  |            |              |
| JTEKT Corp   | 5,900    | JPY      | 54,879           | 44,221     | 0.01         |
| Kamigumi Co Ltd  | 6,100    | JPY      | 132,145          | 132,723    | 0.03         |
| Kawasaki Kisen Kaisha Ltd  | 4,400    | JPY      | 69,768           | 63,036     | 0.01         |
| KDDI Corp  | 23,700   | JPY      | 737,393          | 759,336    | 0.16         |
| Koito Manufacturing Co Ltd   | 8,700    | JPY      | 157,020          | 111,011    | 0.02         |
| Komatsu Ltd  | 14,900   | JPY      | 435,959          | 411,868    | 0.09         |
| Kyocera Corp   | 23,700   | JPY      | 324,345          | 237,274    | 0.05         |
| Kyushu Railway Co  | 300      | JPY      | 6,169            | 7,301      | -            |
| Lixil Corp   | 8,000    | JPY      | 157,325          | 87,718     | 0.02         |
| Macnica Holdings Inc   | 6,900    | JPY      | 114,771          | 80,918     | 0.02         |
| Medipal Holdings Corp  | 4,800    | JPY      | 77,961           | 72,609     | 0.02         |
| MEIJI Holdings Co Ltd  | 5,200    | JPY      | 114,939          | 105,772    | 0.02         |
| Mitsubishi Chemical Group Corp   | 6,700    | JPY      | 56,015           | 34,047     | 0.01         |
| Mitsubishi Corp  | 24,600   | JPY      | 274,784          | 407,060    | 0.09         |
| Mitsubishi Electric Corp   | 11,000   | JPY      | 187,818          | 187,820    | 0.04         |
| Mitsubishi Estate Co Ltd   | 37,700   | JPY      | 485,921          | 527,164    | 0.11         |
| Mitsubishi Logistics Corp  | 15,000   | JPY      | 92,998           | 110,378    | 0.02         |
| Mitsubishi UFJ Financial Group Inc   | 139,600  | JPY      | 816,284          | 1,637,568  | 0.35         |
| Mitsui & Co Ltd  | 18,800   | JPY      | 249,040          | 395,548    | 0.09         |
| Mitsui Chemicals Inc   | 3,500    | JPY      | 85,116           | 77,176     | 0.02         |
| Mitsui Fudosan Co Ltd  | 34,600   | JPY      | 366,684          | 279,230    | 0.06         |
| Mitsui OSK Lines Ltd   | 1,900    | JPY      | 48,695           | 66,501     | 0.01         |
| Mizuho Financial Group Inc   | 11,200   | JPY      | 163,527          | 275,644    | 0.06         |
| MS&AD Insurance Group Holdings Inc   | 29,100   | JPY      | 294,579          | 637,777    | 0.14         |
| Nagase & Co Ltd  | 4,700    | JPY      | 96,639           | 96,319     | 0.02         |
| NGK Insulators Ltd   | 8,500    | JPY      | 128,546          | 108,729    | 0.02         |
| Nifco Inc  | 3,900    | JPY      | 108,081          | 94,893     | 0.02         |
| Nikon Corp   | 15,300   | JPY      | 153,301          | 159,399    | 0.03         |
| NIPPON EXPRESS HOLDINGS INC  | 11,400   | JPY      | 200,029          | 173,353    | 0.04         |
| Nippon Telegraph & Telephone Corp  | 526,200  | JPY      | 563,071          | 528,312    | 0.11         |
| Nippon Television Holdings Inc   | 8,500    | JPY      | 83,643           | 148,402    | 0.03         |
| Nippon Yusen KK  | 4,400    | JPY      | 88,535           | 147,432    | 0.03         |
| Nissan Motor Co Ltd  | 40,100   | JPY      | 163,721          | 122,312    | 0.03         |
| Niterra Co Ltd   | 11,300   | JPY      | 320,637          | 364,775    | 0.08         |
| Nitto Denko Corp   | 14,600   | JPY      | 217,681          | 248,640    | 0.05         |
| Nomura Holdings Inc  | 76,300   | JPY      | 333,546          | 451,541    | 0.10         |
| NSK Ltd  | 12,600   | JPY      | 81,378           | 54,998     | 0.01         |
| ORIX Corp  | 23,500   | JPY      | 430,079          | 508,921    | 0.11         |
| Orix JREIT Inc   | 86       | JPY      | 89,427           | 89,679     | 0.02         |
| Panasonic Holdings Corp  | 27,800   | JPY      | 318,863          | 290,245    | 0.06         |
| Persol Holdings Co Ltd   | 63,900   | JPY      | 103,850          | 96,032     | 0.02         |
| Renesas Electronics Corp   | 19,400   | JPY      | 295,661          | 252,288    | 0.05         |
| Resona Holdings Inc  | 14,600   | JPY      | 91,933           | 106,182    | 0.02         |
| Ricoh Co Ltd   | 29,600   | JPY      | 258,623          | 340,732    | 0.07         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| JAPAN (continued)  |          |          |                  |            |              |
| Rohm Co Ltd  | 6,400    | JPY      | 107,954          | 60,414     | 0.01         |
| Seiko Epson Corp   | 14,100   | JPY      | 245,252          | 257,641    | 0.06         |
| Sekisui House Ltd  | 15,200   | JPY      | 309,709          | 365,298    | 0.08         |
| Sekisui House Reit Inc   | 227      | JPY      | 121,178          | 111,503    | 0.02         |
| Shimamura Co Ltd   | 800      | JPY      | 37,588           | 44,807     | 0.01         |
| Shin-Etsu Chemical Co Ltd  | 16,900   | JPY      | 505,278          | 568,745    | 0.12         |
| Shionogi & Co Ltd  | 5,600    | JPY      | 78,922           | 78,964     | 0.02         |
| SoftBank Corp  | 315,000  | JPY      | 401,781          | 398,133    | 0.09         |
| SoftBank Group Corp  | 5,400    | JPY      | 273,294          | 315,178    | 0.07         |
| Sohgo Security Services Co Ltd   | 17,100   | JPY      | 99,345           | 117,518    | 0.03         |
| Sojitz Corp  | 5,460    | JPY      | 93,767           | 112,483    | 0.02         |
| Sompo Holdings Inc   | 31,800   | JPY      | 466,801          | 832,341    | 0.18         |
| Stanley Electric Co Ltd  | 6,100    | JPY      | 133,510          | 100,938    | 0.02         |
| Subaru Corp  | 9,900    | JPY      | 165,787          | 177,468    | 0.04         |
| SUMCO Corp   | 6,000    | JPY      | 103,016          | 45,104     | 0.01         |
| Sumitomo Corp  | 18,600   | JPY      | 330,789          | 405,169    | 0.09         |
| Sumitomo Electric Industries Ltd   | 16,200   | JPY      | 224,663          | 293,748    | 0.06         |
| Sumitomo Heavy Industries Ltd  | 4,300    | JPY      | 121,210          | 88,668     | 0.02         |
| Sumitomo Mitsui Financial Group Inc  | 49,200   | JPY      | 693,645          | 1,176,786  | 0.25         |
| Sumitomo Mitsui Trust Group Inc  | 12,800   | JPY      | 216,363          | 300,299    | 0.06         |
| Sumitomo Rubber Industries Ltd   | 2,500    | JPY      | 34,810           | 28,333     | 0.01         |
| Suzuken Co Ltd   | 3,500    | JPY      | 103,136          | 105,355    | 0.02         |
| Suzuki Motor Corp  | 17,100   | JPY      | 180,207          | 194,505    | 0.04         |
| T&D Holdings Inc   | 5,500    | JPY      | 101,759          | 101,547    | 0.02         |
| Taisei Corp  | 2,400    | JPY      | 75,741           | 101,250    | 0.02         |
| Takeda Pharmaceutical Co Ltd   | 26,000   | JPY      | 769,526          | 690,774    | 0.15         |
| TBS Holdings Inc   | 7,000    | JPY      | 130,858          | 180,195    | 0.04         |
| TDK Corp   | 25,000   | JPY      | 175,489          | 329,243    | 0.07         |
| Tokio Marine Holdings Inc  | 31,900   | JPY      | 627,171          | 1,161,118  | 0.25         |
| Tokyo Gas Co Ltd   | 4,600    | JPY      | 97,412           | 127,739    | 0.03         |
| Tokyo Tatemono Co Ltd  | 4,700    | JPY      | 78,653           | 77,861     | 0.02         |
| Tokyu Fudosan Holdings Corp  | 17,900   | JPY      | 142,083          | 110,061    | 0.02         |
| TOPPAN Holdings Inc  | 5,600    | JPY      | 148,346          | 149,779    | 0.03         |
| Toray Industries Inc   | 19,400   | JPY      | 112,498          | 123,463    | 0.03         |
| Toyota Motor Corp  | 75,400   | JPY      | 1,560,183        | 1,507,344  | 0.32         |
| Toyota Tsusho Corp   | 5,000    | JPY      | 102,511          | 89,853     | 0.02         |
| West Japan Railway Co  | 3,800    | JPY      | 70,249           | 67,540     | 0.01         |
| Yamaha Motor Co Ltd  | 28,000   | JPY      | 233,794          | 249,898    | 0.05         |
| Yamato Holdings Co Ltd   | 10,300   | JPY      | 162,480          | 116,046    | 0.02         |
| Yokohama Rubber Co Ltd   | 2,300    | JPY      | 52,543           | 49,692     | 0.01         |
| Zenkoku Hosho Co Ltd   | 900      | JPY      | 33,101           | 31,707     | 0.01         |
|  |          |          | 25,419,056       | 28,771,021 | 6.14         |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| NETHERLANDS  |          |          |             |           |        |
| ABN AMRO Bank NV   | 6,975    | EUR      | 81,842      | 107,581   | 0.02   |
| Aegon Ltd  | 31,687   | EUR      | 139,622     | 187,747   | 0.04   |
| Akzo Nobel NV  | 2,382    | EUR      | 147,513     | 143,010   | 0.03   |
| ING Groep NV   | 30,593   | EUR      | 433,027     | 479,466   | 0.10   |
| Koninklijke Ahold Delhaize NV  | 31,822   | EUR      | 993,883     | 1,037,998 | 0.22   |
| Koninklijke KPN NV   | 61,299   | EUR      | 196,657     | 223,190   | 0.05   |
| NN Group NV  | 5,874    | EUR      | 265,106     | 255,978   | 0.06   |
| NXP Semiconductors NV  | 3,682    | USD      | 721,155     | 765,304   | 0.16   |
| Prosus NV  | 17,728   | EUR      | 578,252     | 704,242   | 0.15   |
| Randstad NV  | 7,573    | EUR      | 446,160     | 319,349   | 0.07   |
| Signify NV   | 4,394    | EUR      | 200,680     | 98,222    | 0.02   |
| Stellantis NV  | 5,600    | EUR      | 90,162      | 73,032    | 0.02   |
| Stellantis NV  | 57,292   | USD      | 1,085,842   | 747,661   | 0.16   |
|  |          |          | 5,379,901   | 5,142,780 | 1.10   |
| NEW ZEALAND  |          |          |             |           |        |
| Spark New Zealand Ltd  | 59,422   | NZD      | 192,062     | 98,056    | 0.02   |
|  |          |          | 192,062     | 98,056    | 0.02   |
| NORWAY   |          |          |             |           |        |
| DNB Bank ASA   | 24,590   | NOK      | 489,792     | 490,108   | 0.12   |
| Equinor ASA  | 5,396    | NOK      | 150,287     | 125,797   | 0.03   |
| Mowi ASA   | 5,867    | NOK      | 108,119     | 100,367   | 0.02   |
| Norsk Hydro ASA  | 17,571   | NOK      | 118,454     | 96,528    | 0.02   |
| Orkla ASA  | 55,065   | NOK      | 405,408     | 475,717   | 0.10   |
| Schibsted ASA  | 3,112    | NOK      | 93,900      | 96,223    | 0.02   |
| Telenor ASA  | 8,150    | NOK      | 126,139     | 90,848    | 0.02   |
| Yara International ASA   | 2,636    | NOK      | 94,872      | 69,650    | 0.01   |
|  |          |          | 1,586,971   | 1,545,238 | 0.34   |
| PORTUGAL   |          |          |             |           |        |
| Galp Energia SGPS SA   | 3,342    | EUR      | 40,255      | 55,216    | 0.01   |
|  |          |          | 40,255      | 55,216    | 0.01   |
| SINGAPORE  |          |          |             |           |        |
| CapitaLand Investment Ltd  | 29,400   | SGD      | 65,916      | 56,404    | 0.01   |
| City Developments Ltd  | 8,400    | SGD      | 37,355      | 31,431    | 0.01   |
| ComfortDelGro Corp Ltd   | 49,500   | SGD      | 51,449      | 53,645    | 0.01   |
| DBS Group Holdings Ltd   | 30,800   | SGD      | 722,073     | 986,039   | 0.21   |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| SINGAPORE (continued)  |          |          |                  |            |              |
| Frasers Logistics & Commercial Trust   | 147,700  | SGD      | 123,187          | 95,176     | 0.02         |
| Keppel Ltd   | 26,400   | SGD      | 127,466          | 132,228    | 0.03         |
| Mapletree Pan Asia Commercial Trust  | 79,200   | SGD      | 71,593           | 70,174     | 0.02         |
| NETLINK NBN TRUST  | 109,800  | SGD      | 69,224           | 69,950     | 0.02         |
| Oversea-Chinese Banking Corp Ltd   | 61,500   | SGD      | 561,356          | 751,614    | 0.16         |
| United Overseas Bank Ltd   | 28,900   | SGD      | 673,305          | 768,823    | 0.17         |
| UOL Group Ltd  | 21,600   | SGD      | 95,622           | 81,614     | 0.02         |
| Venture Corp Ltd   | 17,500   | SGD      | 186,190          | 168,511    | 0.04         |
|  |          |          | 2,784,736        | 3,265,609  | 0.72         |
| SPAIN  |          |          |                  |            |              |
| ACS Actividades de Construcción y Servicios SA   | 4,720    | EUR      | 189,049          | 236,833    | 0.05         |
| Banco Bilbao Vizcaya Argentaria SA   | 66,087   | EUR      | 411,286          | 647,048    | 0.14         |
| Banco Santander SA   | 116,414  | EUR      | 448,068          | 538,363    | 0.12         |
| CaixaBank SA   | 31,126   | EUR      | 131,053          | 168,818    | 0.04         |
| Endesa SA  | 1,282    | EUR      | 24,322           | 27,582     | 0.01         |
| Iberdrola SA   | 79,094   | EUR      | 928,760          | 1,089,662  | 0.23         |
| Redeia Corp SA   | 1,796    | EUR      | 32,308           | 30,696     | 0.01         |
| Repsol SA  | 4,791    | EUR      | 56,677           | 58,015     | 0.01         |
| Telefonica SA  | 145,956  | EUR      | 635,938          | 595,229    | 0.13         |
|  |          |          | 2,857,461        | 3,392,246  | 0.74         |
| SWEDEN   |          |          |                  |            |              |
| Autoliv Inc  | 3,357    | USD      | 357,103          | 314,853    | 0.07         |
| Boliden AB   | 4,528    | SEK      | 168,954          | 127,080    | 0.03         |
| Embracer Group AB  | 28,912   | SEK      | 72,452           | 78,817     | 0.02         |
| Fabege AB  | 13,770   | SEK      | 110,397          | 103,056    | 0.02         |
| H & M Hennes & Mauritz AB  | 17,113   | SEK      | 222,936          | 230,628    | 0.05         |
| Holmen AB  | 4,351    | SEK      | 182,283          | 159,749    | 0.03         |
| Husqvarna AB   | 21,203   | SEK      | 183,489          | 110,658    | 0.02         |
| Skandinaviska Enskilda Banken AB   | 8,582    | SEK      | 85,973           | 117,481    | 0.03         |
| SKF AB   | 50,098   | SEK      | 959,158          | 940,061    | 0.20         |
| Svenska Handelsbanken AB   | 45,432   | SEK      | 446,844          | 468,961    | 0.10         |
| Tele2 AB   | 24,957   | SEK      | 281,733          | 246,446    | 0.05         |
| Telia Co AB  | 145,657  | SEK      | 459,554          | 403,788    | 0.09         |
| Trelleborg AB  | 9,028    | SEK      | 312,835          | 308,945    | 0.07         |
| Volvo AB - B   | 9,423    | SEK      | 184,682          | 228,772    | 0.05         |
| Volvo Car AB   | 29,870   | SEK      | 103,407          | 64,743     | 0.01         |
|  |          |          | 4,131,800        | 3,904,038  | 0.84         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair       | % net  |
|--|----------|----------|-------------|------------|--------|
| Description  | Quantity | Currency | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |            |        |
| SWITZERLAND  |          |          |             |            |        |
| Adecco Group AG  | 11,477   | CHF      | 423,909     | 282,763    | 0.06   |
| Chubb Ltd  | 9,307    | USD      | 1,845,630   | 2,571,523  | 0.55   |
| Coca-Cola HBC AG   | 3,268    | GBP      | 113,532     | 111,776    | 0.02   |
| Julius Baer Group Ltd  | 7,087    | CHF      | 421,685     | 458,065    | 0.10   |
| Novartis AG  | 23,796   | CHF      | 2,038,029   | 2,325,682  | 0.50   |
| PSP Swiss Property AG  | 2,236    | CHF      | 296,607     | 317,576    | 0.07   |
| STMicroelectronics NV  | 8,734    | EUR      | 408,559     | 219,619    | 0.05   |
| Swatch Group AG  | 2,032    | CHF      | 529,058     | 369,429    | 0.09   |
| Swiss Prime Site AG  | 4,279    | CHF      | 409,259     | 465,824    | 0.10   |
| Swiss Re AG  | 9,091    | CHF      | 850,927     | 1,314,221  | 0.28   |
| Swisscom AG  | 1,339    | CHF      | 782,215     | 744,328    | 0.16   |
| UBS Group AG   | 11,483   | CHF      | 325,002     | 350,855    | 0.08   |
| Zurich Insurance Group AG  | 1,014    | CHF      | 604,752     | 601,989    | 0.13   |
|  |          |          | 9,049,164   | 10,133,650 | 2.19   |
| UNITED STATES (U.S.A.)   |          |          |             |            |        |
| A O Smith Corp   | 3,284    | USD      | 225,710     | 224,002    | 0.05   |
| AbbVie Inc   | 15,645   | USD      | 2,672,446   | 2,780,117  | 0.61   |
| Affiliated Managers Group Inc  | 1,525    | USD      | 226,383     | 282,003    | 0.06   |
| Aflac Inc  | 16,431   | USD      | 954,415     | 1,699,623  | 0.37   |
| AGCO Corp  | 3,030    | USD      | 348,809     | 283,244    | 0.06   |
| Albemarle Corp   | 1,314    | USD      | 185,134     | 113,109    | 0.02   |
| Allstate Corp  | 5,802    | USD      | 742,554     | 1,118,568  | 0.24   |
| Ally Financial Inc   | 10,182   | USD      | 430,393     | 366,654    | 0.08   |
| Amdocs Ltd   | 6,701    | USD      | 568,640     | 570,523    | 0.12   |
| American Express Co  | 15,988   | USD      | 2,644,476   | 4,745,079  | 1.02   |
| American International Group Inc   | 19,970   | USD      | 1,081,292   | 1,453,816  | 0.31   |
| Ameriprise Financial Inc   | 2,533    | USD      | 747,279     | 1,348,645  | 0.29   |
| Analog Devices Inc   | 18,449   | USD      | 3,531,152   | 3,919,675  | 0.84   |
| Annaly Capital Management Inc  | 9,925    | USD      | 188,167     | 181,628    | 0.04   |
| Archer-Daniels-Midland Co  | 1,725    | USD      | 100,212     | 87,147     | 0.02   |
| Arrow Electronics Inc  | 3,162    | USD      | 367,120     | 357,685    | 0.08   |
| Assurant Inc   | 740      | USD      | 114,825     | 157,783    | 0.03   |
| AT&T Inc   | 287,467  | USD      | 5,111,486   | 6,545,624  | 1.41   |
| Atmos Energy Corp  | 1,113    | USD      | 154,857     | 155,008    | 0.03   |
| AutoZone Inc   | 975      | USD      | 2,421,965   | 3,121,950  | 0.67   |
| AvalonBay Communities Inc  | 7,271    | USD      | 1,388,988   | 1,599,402  | 0.34   |
| Ball Corp  | 13,494   | USD      | 756,491     | 743,924    | 0.16   |
| Bank of America Corp   | 81,240   | USD      | 2,911,825   | 3,570,498  | 0.77   |
| Bank of New York Mellon Corp   | 27,048   | USD      | 1,303,159   | 2,078,098  | 0.45   |
| Berkshire Hathaway Inc   | 9,073    | USD      | 3,244,773   | 4,112,609  | 0.89   |
| Berry Global Group Inc   | 1,719    | USD      | 90,678      | 111,168    | 0.02   |
| Best Buy Co Inc  | 9,526    | USD      | 920,411     | 817,331    | 0.18   |
| Bio-Rad Laboratories Inc   | 744      | USD      | 401,735     | 244,411    | 0.05   |
| Booking Holdings Inc   | 1,354    | USD      | 5,453,121   | 6,727,241  | 1.45   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| UNITED STATES (U.S.A.) (continued)   |          |          |             |           |        |
| BorgWarner Inc   | 12,381   | USD      | 424,691     | 393,592   | 0.08   |
| Bristol-Myers Squibb Co  | 95,252   | USD      | 6,100,960   | 5,387,453 | 1.16   |
| Brixmor Property Group Inc   | 18,351   | USD      | 399,667     | 510,892   | 0.11   |
| Brunswick Corp   | 4,408    | USD      | 369,694     | 285,109   | 0.06   |
| Builders FirstSource Inc   | 5,088    | USD      | 1,012,073   | 727,228   | 0.16   |
| Bunge Global SA  | 4,284    | USD      | 387,646     | 333,124   | 0.07   |
| BXP Inc  | 6,998    | USD      | 434,405     | 520,371   | 0.11   |
| Camden Property Trust  | 5,185    | USD      | 590,690     | 601,667   | 0.13   |
| Capital One Financial Corp   | 12,069   | USD      | 1,499,174   | 2,152,144 | 0.46   |
| Cardinal Health Inc  | 15,343   | USD      | 1,176,299   | 1,814,617 | 0.39   |
| Carlisle Cos Inc   | 2,264    | USD      | 765,573     | 835,054   | 0.18   |
| Caterpillar Inc  | 11,209   | USD      | 3,600,182   | 4,066,177 | 0.88   |
| Celanese Corp  | 1,348    | USD      | 185,547     | 93,295    | 0.02   |
| Centene Corp   | 33,916   | USD      | 2,485,475   | 2,054,631 | 0.44   |
| CenterPoint Energy Inc   | 2,103    | USD      | 65,557      | 66,728    | 0.01   |
| Charter Communications Inc   | 3,080    | USD      | 1,152,735   | 1,055,732 | 0.23   |
| Cheniere Energy Inc  | 1,480    | USD      | 232,937     | 318,008   | 0.07   |
| Chevron Corp   | 11,149   | USD      | 1,751,780   | 1,614,821 | 0.35   |
| Cigna Group  | 15,793   | USD      | 4,391,367   | 4,361,079 | 0.94   |
| Cincinnati Financial Corp  | 2,729    | USD      | 313,574     | 392,157   | 0.08   |
| Cisco Systems Inc  | 130,212  | USD      | 6,575,545   | 7,708,549 | 1.66   |
| Citigroup Inc  | 28,102   | USD      | 1,703,364   | 1,978,100 | 0.43   |
| Citizens Financial Group Inc   | 14,320   | USD      | 595,100     | 626,643   | 0.13   |
| CME Group Inc  | 8,218    | USD      | 1,632,815   | 1,908,466 | 0.41   |
| Cognizant Technology Solutions Corp  | 28,942   | USD      | 2,042,247   | 2,225,640 | 0.48   |
| Comcast Corp   | 149,930  | USD      | 6,285,674   | 5,626,873 | 1.21   |
| Conagra Brands Inc   | 8,604    | USD      | 236,872     | 238,761   | 0.05   |
| Consolidated Edison Inc  | 2,814    | USD      | 258,337     | 251,093   | 0.05   |
| Coterra Energy Inc   | 4,459    | USD      | 126,249     | 113,883   | 0.02   |
| CRH Plc  | 3,062    | GBP      | 189,223     | 284,213   | 0.06   |
| Crocs Inc  | 2,138    | USD      | 239,711     | 234,175   | 0.05   |
| CSX Corp   | 23,234   | USD      | 756,303     | 749,761   | 0.16   |
| Cummins Inc  | 7,097    | USD      | 1,810,242   | 2,474,014 | 0.53   |
| CVS Health Corp  | 66,833   | USD      | 4,964,366   | 3,000,133 | 0.65   |
| Danaher Corp   | 14,592   | USD      | 3,464,300   | 3,349,594 | 0.72   |
| Darden Restaurants Inc   | 942      | USD      | 155,623     | 175,862   | 0.04   |
| Darling Ingredients Inc  | 1,730    | USD      | 111,163     | 58,284    | 0.01   |
| Deere & Co   | 12,858   | USD      | 4,729,185   | 5,447,935 | 1.17   |
| Dick's Sporting Goods Inc  | 2,059    | USD      | 463,439     | 471,182   | 0.10   |
| Discover Financial Services  | 7,379    | USD      | 791,002     | 1,278,264 | 0.28   |
| Dow Inc  | 7,178    | USD      | 415,338     | 288,053   | 0.06   |
| DR Horton Inc  | 14,930   | USD      | 1,752,655   | 2,087,513 | 0.45   |
| DuPont de Nemours Inc  | 6,119    | USD      | 452,825     | 466,574   | 0.10   |
| East West Bancorp Inc  | 3,252    | USD      | 232,977     | 311,412   | 0.07   |
| eBay Inc   | 33,767   | USD      | 1,801,211   | 2,091,866 | 0.45   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| UNITED STATES (U.S.A.) (continued)   |          |          |                  |            |              |
| Edison International   | 2,234    | USD      | 155,847          | 178,363    | 0.04         |
| Elevance Health Inc  | 11,835   | USD      | 5,382,503        | 4,365,932  | 0.94         |
| EQT Corp   | 3,707    | USD      | 143,467          | 170,930    | 0.04         |
| Equity Residential   | 15,867   | USD      | 1,113,627        | 1,138,616  | 0.25         |
| Essex Property Trust Inc   | 2,818    | USD      | 650,247          | 804,370    | 0.17         |
| Etsy Inc   | 1,029    | USD      | 74,493           | 54,424     | 0.01         |
| Exelon Corp  | 7,537    | USD      | 305,680          | 283,693    | 0.06         |
| Expedia Group Inc  | 5,773    | USD      | 752,583          | 1,075,683  | 0.23         |
| Expeditors International of Washington Inc   | 8,534    | USD      | 943,046          | 945,311    | 0.20         |
| Exxon Mobil Corp   | 28,386   | USD      | 2,523,609        | 3,053,482  | 0.66         |
| FedEx Corp   | 2,827    | USD      | 661,499          | 795,320    | 0.17         |
| Ferguson Enterprises Inc   | 6,692    | GBP      | 1,001,184        | 1,164,548  | 0.25         |
| Fidelity National Financial Inc  | 5,184    | USD      | 229,039          | 291,030    | 0.06         |
| Fidelity National Information Services Inc   | 20,405   | USD      | 1,279,291        | 1,648,112  | 0.35         |
| Fifth Third Bancorp  | 27,295   | USD      | 989,015          | 1,154,033  | 0.25         |
| First American Financial Corp  | 2,279    | USD      | 127,285          | 142,301    | 0.03         |
| Fiserv Inc   | 15,839   | USD      | 1,989,294        | 3,253,647  | 0.70         |
| Flex Ltd   | 29,671   | USD      | 703,974          | 1,139,070  | 0.25         |
| Ford Motor Co  | 175,265  | USD      | 2,268,260        | 1,735,124  | 0.37         |
| Fortune Brands Innovations Inc   | 6,370    | USD      | 446,452          | 435,262    | 0.09         |
| Fox Corp - Class A   | 15,358   | USD      | 527,984          | 746,092    | 0.16         |
| Franklin Resources Inc   | 5,596    | USD      | 169,043          | 113,543    | 0.02         |
| Freeport-McMoRan Inc   | 19,149   | USD      | 705,266          | 729,194    | 0.16         |
| Gen Digital Inc  | 20,917   | USD      | 581,890          | 572,707    | 0.12         |
| General Electric Co  | 9,964    | USD      | 1,615,078        | 1,661,896  | 0.36         |
| General Mills Inc  | 17,833   | USD      | 1,268,130        | 1,137,210  | 0.24         |
| General Motors Co  | 54,973   | USD      | 2,290,824        | 2,928,412  | 0.63         |
| Genpact Ltd  | 10,190   | USD      | 461,676          | 437,661    | 0.09         |
| Genuine Parts Co   | 5,079    | USD      | 688,120          | 593,024    | 0.13         |
| Gilead Sciences Inc  | 52,165   | USD      | 3,729,805        | 4,818,481  | 1.04         |
| Global Payments Inc  | 5,554    | USD      | 675,487          | 622,381    | 0.13         |
| Globe Life Inc   | 1,944    | USD      | 203,152          | 216,795    | 0.05         |
| Goldman Sachs Group Inc  | 6,595    | USD      | 2,765,157        | 3,776,429  | 0.81         |
| Graphic Packaging Holding Co   | 4,854    | USD      | 123,406          | 131,835    | 0.03         |
| H&R Block Inc  | 7,284    | USD      | 354,529          | 384,887    | 0.08         |
| Hartford Financial Services Group Inc  | 13,349   | USD      | 944,325          | 1,460,381  | 0.31         |
| HCA Healthcare Inc   | 7,737    | USD      | 1,901,205        | 2,322,261  | 0.50         |
| Henry Schein Inc   | 4,962    | USD      | 378,780          | 343,370    | 0.07         |
| Hewlett Packard Enterprise Co  | 85,058   | USD      | 1,371,412        | 1,815,988  | 0.39         |
| Hologic Inc  | 3,132    | USD      | 240,223          | 225,786    | 0.05         |
| Home Depot Inc   | 4,997    | USD      | 1,969,218        | 1,943,783  | 0.42         |
| Host Hotels & Resorts Inc  | 31,851   | USD      | 564,135          | 558,030    | 0.12         |
| HP Inc   | 64,619   | USD      | 1,929,084        | 2,108,518  | 0.45         |
| Humana Inc   | 1,992    | USD      | 587,527          | 505,390    | 0.11         |
| Huntington Bancshares Inc  | 40,658   | USD      | 500,318          | 661,506    | 0.14         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| UNITED STATES (U.S.A.) (continued)   |          |          |                  |            |              |
| Incyte Corp  | 4,652    | USD      | 324,852          | 321,314    | 0.07         |
| Intel Corp   | 74,406   | USD      | 2,786,374        | 1,491,840  | 0.32         |
| International Business Machines Corp   | 31,630   | USD      | 5,620,514        | 6,953,223  | 1.50         |
| International Flavors & Fragrances Inc   | 2,800    | USD      | 250,756          | 236,740    | 0.05         |
| International Paper Co   | 4,263    | USD      | 201,044          | 229,435    | 0.05         |
| Interpublic Group of Cos Inc   | 21,078   | USD      | 667,159          | 590,606    | 0.13         |
| Invitation Homes Inc   | 25,695   | USD      | 890,316          | 821,469    | 0.18         |
| Jabil Inc  | 3,908    | USD      | 394,886          | 562,361    | 0.12         |
| Johnson & Johnson  | 51,142   | USD      | 7,841,655        | 7,396,155  | 1.59         |
| JPMorgan Chase & Co  | 31,035   | USD      | 5,027,432        | 7,439,399  | 1.60         |
| Keurig Dr Pepper Inc   | 25,999   | USD      | 857,243          | 835,088    | 0.18         |
| KeyCorp  | 22,210   | USD      | 440,848          | 380,679    | 0.08         |
| Kinder Morgan Inc  | 11,615   | USD      | 209,478          | 318,251    | 0.07         |
| Knight-Swift Transportation Holdings Inc   | 2,082    | USD      | 115,477          | 110,429    | 0.02         |
| Kraft Heinz Co   | 19,996   | USD      | 682,896          | 614,077    | 0.13         |
| Kroger Co  | 26,491   | USD      | 1,174,283        | 1,619,925  | 0.35         |
| L Brands Inc   | 8,538    | USD      | 495,271          | 331,018    | 0.07         |
| Labcorp Holdings Inc   | 4,441    | USD      | 951,713          | 1,018,410  | 0.22         |
| Lam Research Corp  | 66,802   | USD      | 4,394,352        | 4,825,108  | 1.04         |
| Lear Corp  | 3,156    | USD      | 447,903          | 298,873    | 0.06         |
| Lennar Corp - Shs A  | 12,008   | USD      | 1,323,327        | 1,637,531  | 0.35         |
| Liberty Broadband Corp   | 3,095    | USD      | 163,693          | 231,382    | 0.05         |
| Linde Plc  | 2,414    | USD      | 737,126          | 1,010,669  | 0.22         |
| Lithia Motors Inc  | 1,336    | USD      | 411,694          | 477,526    | 0.10         |
| LKQ Corp   | 12,788   | USD      | 650,438          | 469,959    | 0.10         |
| Loews Corp   | 6,471    | USD      | 385,052          | 548,029    | 0.12         |
| Lowe's Cos Inc   | 25,357   | USD      | 5,185,757        | 6,258,108  | 1.35         |
| LyondellBasell Industries NV   | 2,844    | USD      | 272,177          | 211,224    | 0.05         |
| M&T Bank Corp  | 4,382    | USD      | 829,448          | 823,860    | 0.18         |
| Marathon Petroleum Corp  | 2,646    | USD      | 200,717          | 369,117    | 0.08         |
| Markel Group Inc   | 165      | USD      | 259,044          | 284,828    | 0.06         |
| Marriott International Inc   | 3,354    | USD      | 810,567          | 935,565    | 0.20         |
| Masco Corp   | 9,808    | USD      | 544,174          | 711,767    | 0.15         |
| McDonald's Corp  | 10,913   | USD      | 2,991,085        | 3,163,570  | 0.68         |
| McKesson Corp  | 7,183    | USD      | 2,705,250        | 4,093,664  | 0.88         |
| Medtronic Plc  | 49,351   | USD      | 4,113,885        | 3,942,158  | 0.85         |
| MetLife Inc  | 24,856   | USD      | 1,603,352        | 2,035,209  | 0.44         |
| Mid-America Apartment Communities Inc  | 860      | USD      | 117,391          | 132,930    | 0.03         |
| Mohawk Industries Inc  | 1,204    | USD      | 211,371          | 143,433    | 0.03         |
| Molson Coors Beverage Co   | 6,428    | USD      | 356,393          | 368,453    | 0.08         |
| Mondelez International Inc   | 22,940   | USD      | 1,440,294        | 1,370,206  | 0.29         |
| Morgan Stanley   | 17,079   | USD      | 1,482,364        | 2,147,172  | 0.46         |
| News Corp  | 17,301   | USD      | 374,535          | 476,470    | 0.10         |
| Nexstar Media Group Inc  | 1,899    | USD      | 324,216          | 299,985    | 0.06         |
| NIKE Inc   | 2,196    | USD      | 166,228          | 166,171    | 0.04         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| UNITED STATES (U.S.A.) (continued)   |          |          |             |           |        |
| NNN REIT Inc   | 10,832   | USD      | 470,077     | 442,487   | 0.10   |
| Northern Trust Corp  | 3,550    | USD      | 378,846     | 363,875   | 0.08   |
| Nucor Corp   | 2,800    | USD      | 561,040     | 326,788   | 0.07   |
| Old Republic International Corp  | 10,327   | USD      | 260,307     | 373,734   | 0.08   |
| Omnicom Group Inc  | 7,641    | USD      | 608,526     | 657,432   | 0.14   |
| O'Reilly Automotive Inc  | 2,657    | USD      | 2,472,184   | 3,150,671 | 0.68   |
| Owens Corning  | 1,199    | USD      | 118,128     | 204,214   | 0.04   |
| PACCAR Inc   | 18,995   | USD      | 1,855,442   | 1,975,860 | 0.43   |
| Packaging Corp of America  | 971      | USD      | 133,795     | 218,601   | 0.05   |
| Paramount Global   | 30,220   | USD      | 710,262     | 316,101   | 0.07   |
| PayPal Holdings Inc  | 33,608   | USD      | 2,178,805   | 2,868,443 | 0.62   |
| Pfizer Inc   | 209,601  | USD      | 7,592,769   | 5,560,715 | 1.20   |
| Phillips 66  | 3,418    | USD      | 323,990     | 389,413   | 0.08   |
| PNC Financial Services Group Inc   | 9,613    | USD      | 1,554,776   | 1,853,867 | 0.40   |
| PPG Industries Inc   | 1,447    | USD      | 172,571     | 172,844   | 0.04   |
| Principal Financial Group Inc  | 10,715   | USD      | 766,075     | 829,448   | 0.18   |
| Procter & Gamble Co  | 9,854    | USD      | 1,400,641   | 1,652,023 | 0.36   |
| Prudential Financial Inc   | 10,536   | USD      | 1,002,597   | 1,248,832 | 0.27   |
| Public Service Enterprise Group Inc  | 2,644    | USD      | 244,032     | 223,392   | 0.05   |
| PulteGroup Inc   | 12,065   | USD      | 695,796     | 1,313,879 | 0.28   |
| PVH Corp   | 3,363    | USD      | 317,937     | 355,637   | 0.08   |
| Qorvo Inc  | 1,332    | USD      | 168,941     | 93,147    | 0.02   |
| Quest Diagnostics Inc  | 1,984    | USD      | 271,488     | 299,306   | 0.06   |
| Regency Centers Corp   | 6,461    | USD      | 479,994     | 477,662   | 0.10   |
| Regions Financial Corp   | 39,577   | USD      | 801,346     | 930,851   | 0.20   |
| Reinsurance Group of America Inc   | 1,730    | USD      | 219,266     | 369,580   | 0.08   |
| Reliance Inc   | 3,263    | USD      | 695,678     | 878,595   | 0.19   |
| Robert Half Inc  | 4,794    | USD      | 363,634     | 337,785   | 0.07   |
| Royalty Pharma Plc   | 6,205    | USD      | 156,548     | 158,290   | 0.03   |
| Sempra   | 2,804    | USD      | 245,841     | 245,967   | 0.05   |
| Service Corp International   | 5,252    | USD      | 370,973     | 419,215   | 0.09   |
| Skyworks Solutions Inc   | 7,006    | USD      | 787,580     | 621,292   | 0.13   |
| Snap-on Inc  | 1,390    | USD      | 390,352     | 471,877   | 0.10   |
| Southwest Airlines Co  | 5,163    | USD      | 173,874     | 173,580   | 0.04   |
| SS&C Technologies Holdings Inc   | 5,517    | USD      | 359,142     | 418,078   | 0.09   |
| Stanley Black & Decker Inc   | 1,886    | USD      | 191,178     | 151,427   | 0.03   |
| Starbucks Corp   | 32,571   | USD      | 2,795,814   | 2,972,104 | 0.64   |
| State Street Corp  | 9,278    | USD      | 726,235     | 910,636   | 0.20   |
| Steel Dynamics Inc   | 1,749    | USD      | 258,560     | 199,508   | 0.04   |
| Synchrony Financial  | 18,535   | USD      | 718,508     | 1,204,775 | 0.26   |
| T Rowe Price Group Inc   | 7,694    | USD      | 1,095,534   | 870,114   | 0.19   |
| Tapestry Inc   | 12,245   | USD      | 456,311     | 799,966   | 0.17   |
| Target Corp  | 23,912   | USD      | 4,431,097   | 3,232,424 | 0.70   |
| T-Mobile US Inc  | 14,868   | USD      | 2,535,100   | 3,281,814 | 0.71   |
| Toll Brothers Inc  | 6,384    | USD      | 830,632     | 804,065   | 0.17   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| (expressed in USD)   |          |          | Acquisition        | Fair                | % net         |
|--|----------|----------|--------------------|---------------------|---------------|
| Description  | Quantity | Currency | cost               | Value               | assets        |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                    |                     |               |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                    |                     |               |
| UNITED STATES (U.S.A.) (continued)   |          |          |                    |                     |               |
| TopBuild Corp  | 1,196    | USD      | 373,562            | 372,363             | 0.08          |
| Travelers Cos Inc  | 6,886    | USD      | 1,132,173          | 1,658,769           | 0.36          |
| Truist Financial Corp  | 40,927   | USD      | 1,840,903          | 1,775,413           | 0.38          |
| Twilio Inc   | 2,123    | USD      | 235,714            | 229,454             | 0.05          |
| Tyson Foods Inc  | 2,194    | USD      | 134,949            | 126,023             | 0.03          |
| UDR Inc  | 12,316   | USD      | 536,683            | 534,638             | 0.12          |
| Ulta Beauty Inc  | 1,945    | USD      | 796,112            | 845,939             | 0.18          |
| Union Pacific Corp   | 7,074    | USD      | 1,658,650          | 1,613,155           | 0.35          |
| United Airlines Holdings Inc   | 1,557    | USD      | 151,075            | 151,185             | 0.04          |
| United Parcel Service Inc  | 9,703    | USD      | 1,675,058          | 1,223,548           | 0.26          |
| United Rentals Inc   | 3,739    | USD      | 1,339,887          | 2,633,901           | 0.57          |
| United Therapeutics Corp   | 2,375    | USD      | 687,073            | 837,995             | 0.18          |
| UnitedHealth Group Inc   | 11,190   | USD      | 5,601,466          | 5,660,573           | 1.22          |
| Universal Health Services Inc  | 2,256    | USD      | 489,138            | 404,772             | 0.09          |
| Unum Group   | 8,665    | USD      | 354,285            | 632,805             | 0.14          |
| US Bancorp   | 18,298   | USD      | 877,919            | 875,193             | 0.19          |
| Valero Energy Corp   | 2,502    | USD      | 282,543            | 306,720             | 0.07          |
| Verizon Communications Inc   | 156,839  | USD      | 7,013,418          | 6,271,991           | 1.35          |
| Viatis Inc   | 43,089   | USD      | 514,151            | 536,458             | 0.12          |
| Voya Financial Inc   | 2,834    | USD      | 181,601            | 195,064             | 0.04          |
| W R Berkley Corp   | 6,447    | USD      | 288,192            | 377,278             | 0.08          |
| Walgreens Boots Alliance Inc   | 37,665   | USD      | 1,480,478          | 351,414             | 0.08          |
| Weyerhaeuser Co  | 25,680   | USD      | 798,302            | 722,892             | 0.16          |
| Williams Cos Inc   | 7,045    | USD      | 210,340            | 381,275             | 0.08          |
| Williams-Sonoma Inc  | 5,185    | USD      | 930,935            | 960,158             | 0.21          |
| WillScot Holdings Corp   | 9,945    | USD      | 438,595            | 332,660             | 0.07          |
| WP Carey Inc   | 13,589   | USD      | 784,786            | 740,329             | 0.16          |
| Zimmer Biomet Holdings Inc   | 1,270    | USD      | 135,909            | 134,150             | 0.03          |
| Zions Bancorp NA   | 3,587    | USD      | 191,743            | 194,595             | 0.04          |
|  |          |          | 292,612,349        | 319,796,508         | 68.83         |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>  |          |          | <b>425,658,639</b> | <b>461,557,218</b>  | <b>99.36</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |          |          | <b>425,658,639</b> | <b>461,557,218</b>  | <b>99.36</b>  |
| <b>TOTAL INVESTMENTS</b>   |          |          |                    | <b>461,557,218</b>  | <b>99.36</b>  |
| <b>OTHER ASSETS</b>  |          |          |                    | <b>34,827,419</b>   | <b>7.50</b>   |
| <b>OTHER LIABILITIES</b>   |          |          |                    | <b>(31,854,479)</b> | <b>(6.86)</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                 |          |          |                    | <b>464,530,158</b>  | <b>100.00</b> |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### GSI Global Sustainable Focused Value Fund

|  | % of Total Assets    |
|--|----------------------|
| <b>Assets</b>                          |                      |
| Investments in Transferable Securities | 92.98                |
| Cash at Bank                           | 1.25                 |
| Other Assets                           | 5.77                 |
| <b>Total Assets</b>                    | <u><b>100.00</b></u> |



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### GSI Global Sustainable Focused Value Fund

| <b>Purchases</b>                     |                 |                       |                                 |
|--------------------------------------|-----------------|-----------------------|---------------------------------|
| <b>Security Name</b>                 | <b>Quantity</b> | <b>Cost<br/>\$</b>    | <b>% of<br/>Total Purchases</b> |
| UnitedHealth Group Inc               | 15,033          | 7,525,186             | 3.92                            |
| International Business Machines Corp | 33,211          | 5,901,451             | 3.07                            |
| Booking Holdings Inc                 | 1,377           | 5,544,445             | 2.89                            |
| Accenture Plc                        | 14,824          | 4,613,509             | 2.40                            |
| Danaher Corp                         | 14,592          | 3,464,300             | 1.80                            |
| Caterpillar Inc                      | 9,700           | 3,274,806             | 1.70                            |
| Johnson & Johnson                    | 20,494          | 3,094,127             | 1.61                            |
| McDonald's Corp                      | 10,913          | 2,991,085             | 1.56                            |
| AbbVie Inc                           | 16,280          | 2,780,915             | 1.45                            |
| Centene Corp                         | 33,916          | 2,485,475             | 1.29                            |
| Elevance Health Inc                  | 4,638           | 2,226,371             | 1.16                            |
| Pfizer Inc                           | 77,746          | 2,154,158             | 1.12                            |
| Deere & Co                           | 5,614           | 2,102,692             | 1.09                            |
| Cisco Systems Inc                    | 41,952          | 2,059,325             | 1.07                            |
| Home Depot Inc                       | 4,997           | 1,969,218             | 1.02                            |
| JPMorgan Chase & Co                  | 8,640           | 1,912,334             | 1.00                            |
| T-Mobile US Inc                      | 10,796          | 1,888,357             | 0.98                            |
| Medtronic Plc                        | 22,713          | 1,865,737             | 0.97                            |
| Cigna Group                          | 5,456           | 1,808,982             | 0.94                            |
| eBay Inc                             | 33,767          | 1,801,211             | 0.94                            |
| <b>Sales</b>                         |                 |                       |                                 |
| <b>Security Name</b>                 | <b>Quantity</b> | <b>Proceed<br/>\$</b> | <b>% of<br/>Total Sales</b>     |
| Meta Platforms Inc                   | 22,252          | 10,328,407            | 6.51                            |
| Merck & Co Inc                       | 54,904          | 7,015,557             | 4.42                            |
| Applied Materials Inc                | 33,141          | 6,940,362             | 4.37                            |
| QUALCOMM Inc                         | 33,332          | 5,443,752             | 3.43                            |
| KLA Corp                             | 5,619           | 5,006,219             | 3.16                            |
| Walmart Inc                          | 58,189          | 4,954,535             | 3.12                            |
| Oracle Corp                          | 33,920          | 4,261,315             | 2.69                            |
| BlackRock Funding Inc                | 3,183           | 3,320,515             | 2.09                            |
| Texas Instruments Inc                | 12,029          | 2,426,793             | 1.53                            |
| Public Storage                       | 8,011           | 2,390,217             | 1.51                            |
| Johnson Controls International Plc   | 35,493          | 2,378,045             | 1.50                            |
| UnitedHealth Group Inc               | 3,843           | 1,975,905             | 1.25                            |
| Dell Technologies Inc                | 13,385          | 1,952,792             | 1.23                            |
| Micron Technology Inc                | 13,627          | 1,854,823             | 1.17                            |
| CBRE Group Inc                       | 17,761          | 1,594,371             | 1.00                            |
| Corning Inc                          | 39,497          | 1,473,550             | 0.93                            |
| Regeneron Pharmaceuticals Inc        | 1,492           | 1,410,207             | 0.89                            |
| Keysight Technologies Inc            | 8,639           | 1,354,554             | 0.85                            |
| Dollar Tree Inc                      | 10,102          | 1,332,943             | 0.84                            |
| Moderna Inc                          | 11,161          | 1,315,793             | 0.83                            |

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### GSI Global Sustainable Value Fund

#### Market highlights

Financial markets entered 2024 with lingering concerns related to inflation across global economies. However as the year progressed, markets and regulators became increasingly confident that inflation had stabilized after interest rate increases during 2023. In September, the Federal Reserve began a sequence of reductions in interest rates. Other central banks such as the Bank of England and the ECB also reduced interest rates in the second half of 2024. In the US, markets were driven by enthusiasm over advancements in Artificial Intelligence, as well as optimism regarding tax reductions and deregulation after the election of Donald Trump. However, whilst short term interest rates declined, longer term yields increased in the US after the election, partly in response to expected fiscal stimulus and potential trade tariffs. Markets continued to withstand geopolitical risks such as the conflict in Gaza and the ongoing war in Ukraine.

The first half of 2024 saw positive returns in all regions. Over the first 6-month period, global developed markets posted a return of 12.8% in GBP. The most significant factors in the period were the size and value factors. Growth stocks outperformed value stocks in North America and Europe, although value fared better than growth in Asia Pacific. Larger cap stocks generally outperformed smaller stocks. In addition, companies with higher ESG scores (lower ESG risk ratings) tended to outperform relative to those with lower ratings in the US and Europe. Continuing the pattern from 2023, the return of the broad market was strongly dominated by a small number of stocks in the Information Technology, Consumer Discretionary and Communications Services sectors (e.g. Apple, Microsoft, Nvidia, Amazon, etc.), collectively known as the Magnificent Seven. The publicity surrounding innovations in artificial intelligence, especially interactive systems such as ChatGPT, has led to markets pricing in high expectations for companies that may benefit from this technology. Across sectors, listed Real Estate underperformed over the period, as property prices continued to adjust to higher interest rates. Sterling was broadly flat over the period compared to the US dollar.

The second half of 2024 also saw positive returns in North America and Asia Pacific, but lower returns in Europe. Over the second 6-month period, global developed markets posted a return of 7.0% in sterling. The Magnificent Seven stocks as a group continued to deliver higher returns. However this was dominated by Tesla which returned 104% over the period, reflecting the influence of its CEO Elon Musk on the incoming Trump administration in the US. Tesla contributed to the high returns of the Consumer Discretionary sector over the period. Financials also posted strong returns across sectors, reflecting the easing of interest rates. There were no particularly strong patterns linking returns to value, size of company or ESG over the second half of 2024. Sterling fell slightly over the period by around 0.8% compared to the US dollar.

#### Fund performance review (in GBP)

For the 6 months to 30 June 2024.

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

For the 6 months to 31 December 2024.

|  |       |
|--|-------|
| GSI Global Sustainable Value Fund (Class A):             | 6.09% |
| Solactive Developed Markets Large & Mid Cap Index (Net): | 7.04% |

For the 12 months to 31 December 2024.

|  |        |
|--|--------|
| GSI Global Sustainable Value Fund (Class A):             | 16.52% |
| Solactive Developed Markets Large & Mid Cap Index (Net): | 20.71% |

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 2024, value stocks significantly underperformed their growth counterparts in North America, whereas value stocks slightly outperformed growth stocks in Europe and Asia Pacific. The tilt of the Sub-Fund towards value stocks contributed around -3.0% of excess return over the period. Small companies underperformed large companies over the period in North America and Asia Pacific. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately -2.7% of excess return over the period. Higher ESG scoring stocks (i.e., lower ESG risk rated stocks) generally outperformed lower ESG rated stocks in Europe and Asia Pacific, but performed similarly in North America. The tilt of the Sub-Fund towards higher ESG scoring stocks contributed approximately 0.2% of excess return over the period. The Sub-Fund benefited overall from its sector positioning over the period as the overall contribution from sector allocation was 1.6%. Much of the shortfall in performance was attributable to the underweight position of the Sub-Fund compared to the benchmark in the so-called Magnificent Seven group of mega-cap stocks in the US, which collectively outperformed the global benchmark by 29% during the year. On average, the Sub-Fund was underweight by around 6.6% in these stocks (at 14.6% vs 21.2% for the benchmark), leading to a negative allocation contribution of -2.9%.

#### Outlook

Over 2024, markets adapted to the increase in interest rates across the world that were started during 2023, as inflation was brought under control, and then to the easing of rates toward the end of the year. Markets are now pricing in a modest reduction in interest rates of around 0.5% over one year in the US. However there is rising concern that the imposition of trade tariffs might contribute to higher expected inflation, which in turn could increase volatility in exchange rates and bond yields. Economic commentators expect a period of reasonably robust growth in 2025. The OECD currently projects growth across the world in 2025 of 3.3%. However, it projects lower growth for the UK and the Euro region of 1.7% and 1.3% respectively.

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

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

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

#### Sustainable Finance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 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.

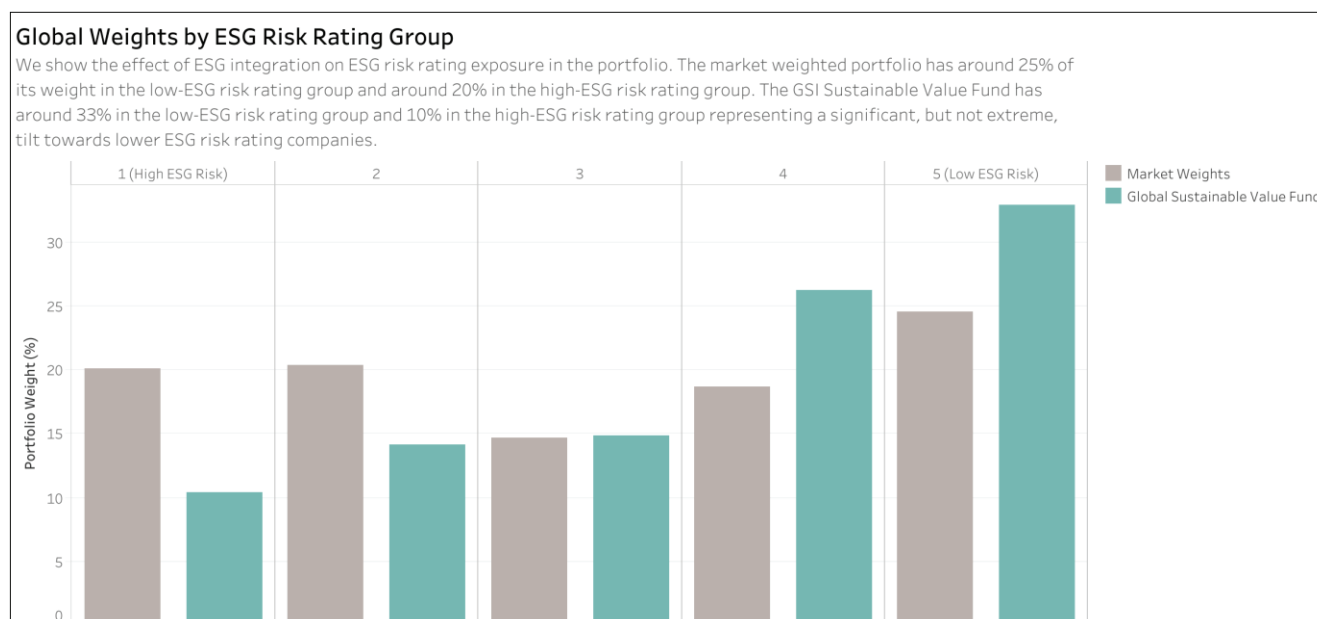
# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Sustainable Value Fund (Continued)

#### ESG Metrics

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



Source: GSI LLP using data from Solactive and Sustainalytics as of 31 December 2024

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

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

**GemCap Investment Funds (Ireland) Plc**

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

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

**ESG Metrics (Continued)**

| <b>Name of Sub-Fund</b>           | <b>Wtd Avg<br/>Esg Risk<br/>Rating</b> | <b>Wtd Avg<br/>Carbon<br/>Intensity</b> | <b>Fossil Fuel<br/>Exposure</b> |
|-----------------------------------|--|---|---------------------------------|
| GSI Global Sustainable Value Fund | 17.8                                   | 41.5                                    | 2.7%                            |

| <b>Name of Sub-Fund</b>           | <b>Portfolio<br/>Environmental<br/>Risk Score</b> | <b>Portfolio<br/>Social Risk<br/>Score</b> | <b>Portfolio<br/>Governance<br/>Risk Score</b> |
|-----------------------------------|---|--|--|
| GSI Global Sustainable Value Fund | 3.5   | 8.4  | 5.9  |

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

**Global Systematic Investors LLP**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### GSI Global Sustainable Value Fund

|  | Note  | GSI<br>31 Dec 2024<br>\$ | GSI<br>31 Dec 2023<br>\$ |
|--|-------|--------------------------|--------------------------|
| <b>ASSETS</b>  |       |                          |                          |
| Financial Assets at Fair Value through Profit or Loss:   |       |                          |                          |
| Investments in Transferable Securities   | 3     | 455,035,012              | 343,497,506              |
| Investments in Financial Derivative Instruments  | 3     | -                        | 267                      |
| Cash at bank   | 5     | 3,067,233                | 2,210,142                |
| Dividends and interest receivable  |       | 356,748                  | 291,984                  |
| Amount receivable on subscriptions   | 2     | 1,199,819                | 2,023,487                |
| Amount receivable on sale of securities  |       | 834,955                  | -                        |
| Other receivables  |       | 112,953                  | 72,049                   |
| <b>TOTAL ASSETS</b>  |       | <b>460,606,720</b>       | <b>348,095,435</b>       |
| <b>LIABILITIES</b>   |       |                          |                          |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                          |                          |
| Investments in Financial Derivative Instruments Liabilities  | 3     | -                        | 2,069                    |
| Bank Overdraft   | 5     | 20                       | 1                        |
| Amount payable on purchase of securities   |       | 1,188,909                | 1,745,993                |
| Investment management fees payable   | 7, 10 | 151,156                  | 53,211                   |
| Management fee payable   | 7     | 21,265                   | 20,838                   |
| Administration fees payable  | 7     | 18,230                   | 15,428                   |
| Transfer agency fees payable   | 7     | 18,612                   | 4,804                    |
| Directors' fees payable  | 7     | 54                       | -                        |
| Depository and depository oversight fees payable   | 7     | 52,629                   | 18,443                   |
| Audit fees payable   | 7     | 10,193                   | 4,887                    |
| Redemptions payable  | 2     | 93,676                   | 399,304                  |
| Payable to Investment Manager  | 10    | 1,937                    | 2,261                    |
| Other fees payable   |       | 11,849                   | 5,455                    |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>1,568,530</b>         | <b>2,272,694</b>         |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>459,038,190</b>       | <b>345,822,741</b>       |

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 31<sup>st</sup> December 2024 and 2023

### GSI Global Sustainable Value Fund

|  | Note  | GSI<br>31 Dec 2024<br>\$ | GSI<br>31 Dec 2023<br>\$ |
|--|-------|--------------------------|--------------------------|
| <b>INCOME</b>  |       |                          |                          |
| Dividend income  | 2     | 9,687,706                | 7,123,526                |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 46,299,898               | 48,817,758               |
| Bank Interest  |       | 122,447                  | 89,040                   |
| Other income   |       | 7,641                    | 6,591                    |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>56,117,692</b>        | <b>56,036,915</b>        |
| <b>EXPENSES</b>  |       |                          |                          |
| Investment management fees   | 7, 10 | 823,143                  | 565,392                  |
| Management fees  | 7     | 284,162                  | 182,379                  |
| Administration fees  | 7     | 96,540                   | 124,019                  |
| Directors' fees  | 7     | 10,860                   | 10,661                   |
| Depository and depository oversight fees   | 7     | 78,254                   | 90,421                   |
| Audit fees   | 7     | 15,514                   | 10,767                   |
| Transfer agency fees   | 7     | 30,766                   | 28,359                   |
| Bank interest expense  |       | 626                      | 65                       |
| Other fees and expenses  | 7     | 84,347                   | 77,458                   |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>1,424,212</b>         | <b>1,089,521</b>         |
| <b>Operating Profit</b>  |       | <b>54,693,480</b>        | <b>54,947,394</b>        |
| <u>Finance Costs</u>   |       |                          |                          |
| Dividends to holders of redeemable participating shares  | 2, 13 | 2,951,598                | 2,783,275                |
| <b>Profit Before Tax</b>   |       | <b>51,741,882</b>        | <b>52,164,119</b>        |
| Withholding tax  |       | 1,945,780                | 1,448,216                |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>49,796,102</b>        | <b>50,715,903</b>        |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.



# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### GSI Global Sustainable Value Fund

|   | GSI<br>31 Dec 2024<br>\$ | GSI<br>31 Dec 2023<br>\$ |
|---|--------------------------|--------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>345,822,741</b>       | <b>216,690,714</b>       |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 49,796,102               | 50,715,903               |
| <b>Capital transactions</b>   |                          |                          |
| Issue of redeemable shares during the financial year  | 234,757,703              | 118,763,520              |
| Redemption of redeemable shares during the financial year   | (171,338,356)            | (40,347,396)             |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>459,038,190</b>       | <b>345,822,741</b>       |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### GSI Global Sustainable Value Fund

|  | Note  | GSI<br>31 Dec 2024<br>\$ | GSI<br>31 Dec 2023<br>\$ |
|--|-------|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>  |       |                          |                          |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>49,796,102</b>        | <b>50,715,903</b>        |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities |       |                          |                          |
| Dividend income  | 2     | (9,687,706)              | (7,123,526)              |
| Tax expense  |       | 1,945,780                | 1,448,216                |
| Dividends to holders of redeemable participating shares  | 2, 13 | 2,951,598                | 2,783,275                |
| <b>Operating profit before working capital changes</b>   |       | <b>45,005,774</b>        | <b>47,823,868</b>        |
| <b>Changes in operating assets and liabilities</b>   |       |                          |                          |
| Net increase in financial assets and liabilities at fair value   | 3     | (111,539,308)            | (129,169,614)            |
| (Increase)/decrease in other receivables   |       | (875,859)                | 153,660                  |
| Decrease in payables   |       | (396,486)                | (7,805,829)              |
| <b>Cash used in operating activities</b>   |       | <b>(67,805,879)</b>      | <b>(88,997,915)</b>      |
| Interest received/(paid) <sup>1</sup>  |       | 6,309                    | (5,076)                  |
| Dividend received  |       | 9,616,633                | 7,019,717                |
| Taxation paid  |       | (1,945,780)              | (1,448,216)              |
| <b>Net cash used in operating activities</b>   |       | <b>(60,128,717)</b>      | <b>(83,431,490)</b>      |
| <b>Cash flows from financing activities</b>  |       |                          |                          |
| Proceeds from issue of redeemable participating shares   |       | 235,581,371              | 128,065,914              |
| Payment on redemptions of redeemable participating shares  |       | (171,643,984)            | (40,111,786)             |
| Dividends to holders of redeemable participating shares  | 2, 13 | (2,951,598)              | (2,783,275)              |
| <b>Net cash provided by financing activities</b>   |       | <b>60,985,789</b>        | <b>85,170,853</b>        |
| <b>Net increase in cash</b>  |       | <b>857,072</b>           | <b>1,739,363</b>         |
| <b>Net Cash at the start of the financial year</b>   | 5     | <b>2,210,141</b>         | <b>470,778</b>           |
| <b>Net Cash at the end of the financial year</b>   | 5     | <b>3,067,213</b>         | <b>2,210,141</b>         |
| <b><u>Analysis of Cash</u></b>   |       |                          |                          |
| Cash at the start of the financial year  | 5     | 2,210,142                | 470,778                  |
| Cash held as collateral at the start of the financial year   | 5     | -                        | -                        |
| Overdraft at the start of the financial year   | 5     | (1)                      | -                        |
| Collateral due to brokers at the start of the financial year   | 5     | -                        | -                        |
| Cash at the end of the financial year  | 5     | 3,067,233                | 2,210,142                |
| Cash held as collateral at the end of the financial year   | 5     | -                        | -                        |
| Overdraft at the end of the financial year   | 5     | (20)                     | (1)                      |
| Collateral due to brokers at the end of the financial year   | 5     | -                        | -                        |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>1) INVESTMENTS</b>  |          |          |                  |            |              |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES</b>   |          |          |                  |            |              |
| AUSTRALIA  |          |          |                  |            |              |
| AMP Ltd  | 126,787  | AUD      | 87,906           | 124,393    | 0.03         |
| Atlas Arteria Ltd  | 10,198   | AUD      | 49,822           | 29,985     | 0.01         |
| Australia & New Zealand Banking Group Ltd  | 7,199    | AUD      | 115,257          | 127,180    | 0.03         |
| Bank of Queensland Ltd   | 17,651   | AUD      | 72,287           | 73,204     | 0.02         |
| Bendigo & Adelaide Bank Ltd  | 18,612   | AUD      | 133,881          | 150,923    | 0.03         |
| BHP Group Ltd  | 26,194   | AUD      | 726,248          | 641,269    | 0.14         |
| BHP Group Ltd  | 6,710    | GBP      | 136,537          | 163,979    | 0.04         |
| BlueScope Steel Ltd  | 3,921    | AUD      | 54,016           | 45,363     | 0.01         |
| Brambles Ltd   | 35,176   | AUD      | 305,950          | 418,932    | 0.09         |
| Challenger Ltd   | 19,509   | AUD      | 86,224           | 72,577     | 0.02         |
| Charter Hall Group   | 6,243    | AUD      | 70,496           | 55,455     | 0.01         |
| Coles Group Ltd  | 14,036   | AUD      | 163,337          | 164,122    | 0.04         |
| Commonwealth Bank of Australia   | 7,687    | AUD      | 537,117          | 729,204    | 0.16         |
| Computershare Ltd  | 7,014    | AUD      | 121,632          | 147,400    | 0.03         |
| CSL Ltd  | 378      | AUD      | 70,896           | 65,885     | 0.01         |
| Dexus  | 12,569   | AUD      | 80,412           | 51,816     | 0.01         |
| Endeavour Group Ltd  | 13,556   | AUD      | 60,635           | 35,243     | 0.01         |
| Fortescue Ltd  | 26,006   | AUD      | 340,942          | 293,784    | 0.06         |
| Goodman Group  | 5,943    | AUD      | 67,943           | 131,110    | 0.03         |
| GPT Group  | 28,020   | AUD      | 93,293           | 75,795     | 0.02         |
| Harvey Norman Holdings Ltd   | 29,244   | AUD      | 90,286           | 84,537     | 0.02         |
| IGO Ltd  | 12,905   | AUD      | 69,379           | 38,104     | 0.01         |
| Insurance Australia Group Ltd  | 25,572   | AUD      | 106,804          | 133,914    | 0.03         |
| JB Hi-Fi Ltd   | 4,147    | AUD      | 127,078          | 237,910    | 0.05         |
| Mirvac Group   | 123,406  | AUD      | 212,208          | 143,229    | 0.03         |
| National Australia Bank Ltd  | 12,121   | AUD      | 248,023          | 278,358    | 0.06         |
| Northern Star Resources Ltd  | 12,833   | AUD      | 105,793          | 122,650    | 0.03         |
| Premier Investments Ltd  | 3,109    | AUD      | 46,354           | 61,833     | 0.01         |
| QBE Insurance Group Ltd  | 22,143   | AUD      | 219,827          | 263,166    | 0.06         |
| Qube Holdings Ltd  | 18,882   | AUD      | 35,648           | 46,401     | 0.01         |
| Region RE Ltd  | 24,983   | AUD      | 39,155           | 32,012     | 0.01         |
| Rio Tinto Ltd  | 3,454    | AUD      | 274,789          | 251,133    | 0.05         |
| Scentre Group  | 53,578   | AUD      | 118,547          | 113,756    | 0.02         |
| SEEK Ltd   | 3,963    | AUD      | 66,965           | 55,367     | 0.01         |
| Sonic Healthcare Ltd   | 11,431   | AUD      | 245,451          | 191,118    | 0.04         |
| Stockland  | 66,973   | AUD      | 206,156          | 198,991    | 0.04         |
| Suncorp Group Ltd  | 17,430   | AUD      | 135,073          | 205,103    | 0.04         |
| Telstra Corp Ltd   | 161,288  | AUD      | 402,279          | 400,349    | 0.09         |
| Transurban Group   | 13,896   | AUD      | 140,046          | 115,176    | 0.03         |
| Vicinity Ltd   | 45,430   | AUD      | 56,062           | 59,055     | 0.01         |
| Wesfarmers Ltd   | 6,998    | AUD      | 236,811          | 309,852    | 0.06         |
| Westpac Banking Corp   | 17,770   | AUD      | 269,641          | 355,509    | 0.08         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| AUSTRALIA (continued)  |          |          |                  |            |              |
| Woodside Energy Group Ltd  | 1,673    | AUD      | 37,778           | 25,476     | 0.01         |
| Woolworths Group Ltd   | 4,231    | AUD      | 102,837          | 79,853     | 0.02         |
|  |          |          | 6,967,821        | 7,400,471  | 1.62         |
| AUSTRIA  |          |          |                  |            |              |
| BAWAG Group AG   | 1,645    | EUR      | 78,545           | 138,277    | 0.03         |
| Erste Group Bank AG  | 4,217    | EUR      | 156,989          | 260,606    | 0.06         |
|  |          |          | 235,534          | 398,883    | 0.09         |
| BELGIUM  |          |          |                  |            |              |
| Ageas SA   | 926      | EUR      | 55,912           | 44,986     | 0.01         |
| D'ieteren Group  | 440      | EUR      | 85,622           | 73,243     | 0.02         |
| Groupe Bruxelles Lambert NV  | 1,172    | EUR      | 122,373          | 80,186     | 0.02         |
| KBC Group NV   | 4,472    | EUR      | 303,008          | 345,293    | 0.08         |
|  |          |          | 566,915          | 543,708    | 0.13         |
| BERMUDA ISLANDS  |          |          |                  |            |              |
| Arch Capital Group Ltd   | 3,732    | USD      | 201,629          | 344,650    | 0.08         |
| Everest Group Ltd  | 480      | USD      | 141,931          | 173,981    | 0.04         |
| Pacific Century Premium Developments Ltd   | 2,376    | HKD      | 542              | 60         | 0.00         |
| RenaissanceRe Holdings Ltd   | 140      | USD      | 35,670           | 34,833     | 0.01         |
|  |          |          | 379,772          | 553,524    | 0.13         |
| CANADA   |          |          |                  |            |              |
| Agnico Eagle Mines Ltd   | 5,698    | CAD      | 412,039          | 445,710    | 0.10         |
| Bank of Montreal   | 7,214    | CAD      | 610,523          | 700,226    | 0.14         |
| Bank of Nova Scotia  | 9,421    | CAD      | 484,157          | 505,813    | 0.11         |
| Barrick Gold Corp  | 13,281   | CAD      | 235,505          | 205,908    | 0.04         |
| BCE Inc  | 20,374   | CAD      | 839,263          | 472,186    | 0.10         |
| Brookfield Asset Management Inc  | 15,134   | CAD      | 641,883          | 869,703    | 0.19         |
| Canadian Apartment Properties REIT   | 2,978    | CAD      | 111,984          | 88,302     | 0.02         |
| Canadian Imperial Bank of Commerce   | 13,782   | CAD      | 610,319          | 871,669    | 0.19         |
| Canadian National Railway Co   | 4,316    | CAD      | 507,748          | 438,205    | 0.10         |
| Canadian Tire Corp Ltd   | 1,354    | CAD      | 163,672          | 142,416    | 0.03         |
| CCL Industries Inc   | 1,754    | CAD      | 94,212           | 90,219     | 0.02         |
| CGI Inc  | 2,979    | CAD      | 271,144          | 325,894    | 0.07         |
| Descartes Systems Group Inc  | 668      | CAD      | 51,218           | 75,921     | 0.02         |
| Dollarama Inc  | 956      | CAD      | 95,495           | 93,279     | 0.02         |
| Element Fleet Management Corp  | 4,886    | CAD      | 63,777           | 98,760     | 0.02         |
| Enbridge Inc   | 12,442   | CAD      | 464,538          | 527,987    | 0.12         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair       | % net  |
|--|----------|----------|-------------|------------|--------|
| Description  | Quantity | Currency | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |            |        |
| AUSTRALIA (continued)  |          |          |             |            |        |
| Fairfax Financial Holdings Ltd   | 190      | CAD      | 103,785     | 264,311    | 0.06   |
| Fortis Inc   | 791      | CAD      | 31,977      | 32,863     | 0.01   |
| George Weston Ltd  | 367      | CAD      | 38,426      | 57,063     | 0.01   |
| Gildan Activewear Inc  | 1,741    | CAD      | 62,821      | 81,922     | 0.02   |
| Great-West Lifeco Inc  | 3,008    | CAD      | 91,670      | 99,737     | 0.02   |
| Hydro One Ltd  | 3,110    | CAD      | 83,161      | 95,764     | 0.02   |
| iA Financial Corp Inc  | 1,334    | CAD      | 77,121      | 123,704    | 0.03   |
| Intact Financial Corp  | 849      | CAD      | 132,962     | 154,559    | 0.03   |
| Kinross Gold Corp  | 14,927   | CAD      | 100,244     | 138,607    | 0.03   |
| Loblaw Cos Ltd   | 3,494    | CAD      | 336,993     | 459,735    | 0.10   |
| Lululemon Athletica Inc  | 765      | USD      | 212,654     | 292,544    | 0.06   |
| Lundin Mining Corp   | 9,774    | CAD      | 87,978      | 84,096     | 0.02   |
| Magna International Inc  | 7,423    | CAD      | 439,639     | 310,200    | 0.07   |
| Manulife Financial Corp  | 39,160   | CAD      | 748,907     | 1,202,829  | 0.26   |
| Metro Inc  | 3,992    | CAD      | 210,627     | 250,316    | 0.05   |
| National Bank of Canada  | 3,006    | CAD      | 180,050     | 273,984    | 0.06   |
| Open Text Corp   | 3,600    | CAD      | 141,700     | 101,863    | 0.02   |
| Pembina Pipeline Corp  | 4,414    | CAD      | 156,213     | 163,058    | 0.04   |
| Power Corp of Canada   | 6,242    | CAD      | 158,533     | 194,680    | 0.04   |
| Rogers Communications Inc  | 2,040    | CAD      | 98,703      | 62,703     | 0.01   |
| Royal Bank of Canada   | 3,970    | CAD      | 364,614     | 478,599    | 0.10   |
| Stantec Inc  | 862      | CAD      | 40,547      | 67,619     | 0.01   |
| Sun Life Financial Inc   | 16,051   | CAD      | 790,162     | 952,879    | 0.21   |
| Teck Resources Ltd   | 7,277    | CAD      | 237,646     | 294,988    | 0.06   |
| TFI International Inc  | 951      | CAD      | 117,074     | 128,485    | 0.03   |
| Thomson Reuters Corp   | 1,487    | CAD      | 127,262     | 238,735    | 0.05   |
| TMX Group Ltd  | 3,270    | CAD      | 66,320      | 100,713    | 0.02   |
| Toronto-Dominion Bank  | 20,185   | CAD      | 1,176,311   | 1,074,466  | 0.23   |
| West Fraser Timber Co Ltd  | 401      | CAD      | 29,238      | 34,739     | 0.01   |
| Wheaton Precious Metals Corp   | 4,975    | CAD      | 199,819     | 279,980    | 0.06   |
| WSP Global Inc   | 648      | CAD      | 114,757     | 114,014    | 0.02   |
|  |          |          | 12,415,391  | 14,161,953 | 3.05   |
| CHINA  |          |          |             |            |        |
| Yangzijiang Shipbuilding Holdings Ltd  | 81,900   | SGD      | 97,071      | 179,316    | 0.04   |
| Yum China Holdings Inc   | 2,655    | USD      | 148,014     | 127,891    | 0.03   |
|  |          |          | 245,085     | 307,207    | 0.07   |
| DENMARK  |          |          |             |            |        |
| AP Moller - Maersk A/S - A   | 42       | DKK      | 73,550      | 67,323     | 0.01   |
| AP Moller - Maersk A/S - B   | 52       | DKK      | 107,286     | 85,989     | 0.02   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| DENMARK (continued)  |          |          |             |           |        |
| Carlsberg AS   | 1,149    | DKK      | 154,390     | 110,123   | 0.02   |
| DSV A/S  | 2,682    | DKK      | 489,013     | 569,607   | 0.12   |
| Novo Nordisk A/S   | 10,209   | DKK      | 746,044     | 885,149   | 0.19   |
| Pandora A/S  | 2,699    | DKK      | 250,317     | 493,740   | 0.11   |
|  |          |          | 1,820,600   | 2,211,931 | 0.47   |
| FINLAND  |          |          |             |           |        |
| Elisa Oyj  | 1,059    | EUR      | 64,576      | 45,853    | 0.01   |
| Huhtamaki Oyj  | 741      | EUR      | 35,170      | 26,235    | 0.01   |
| Kesko Oyj  | 11,015   | EUR      | 214,871     | 207,432   | 0.05   |
| Nokia Oyj  | 143,145  | EUR      | 601,124     | 633,809   | 0.14   |
| Nordea Bank Abp  | 3,471    | SEK      | 35,085      | 37,742    | 0.01   |
| Nordea Bank Abp  | 28,929   | EUR      | 321,104     | 314,644   | 0.07   |
| Sampo Oyj  | 3,715    | EUR      | 161,185     | 151,541   | 0.03   |
| Stora Enso Oyj   | 6,136    | EUR      | 75,589      | 61,767    | 0.01   |
| UPM-Kymmene Oyj  | 5,784    | EUR      | 191,779     | 159,130   | 0.03   |
|  |          |          | 1,700,483   | 1,638,153 | 0.36   |
| FRANCE   |          |          |             |           |        |
| Air Liquide SA   | 1,304    | EUR      | 214,909     | 211,959   | 0.05   |
| Arkema SA  | 510      | EUR      | 55,625      | 38,855    | 0.01   |
| AXA SA   | 12,418   | EUR      | 338,236     | 441,465   | 0.10   |
| BNP Paribas SA   | 3,324    | EUR      | 195,287     | 203,904   | 0.04   |
| Bouygues SA  | 3,334    | EUR      | 123,681     | 98,564    | 0.02   |
| Bureau Veritas SA  | 2,668    | EUR      | 79,239      | 81,085    | 0.02   |
| Canal+ France SA   | 20,590   | EUR      | 70,768      | 49,908    | 0.01   |
| Capgemini SE   | 2,542    | EUR      | 415,173     | 416,430   | 0.09   |
| Carrefour SA   | 20,640   | EUR      | 359,936     | 293,547   | 0.06   |
| Cie de Saint-Gobain SA   | 5,207    | EUR      | 308,776     | 462,238   | 0.10   |
| Cie Generale des Etablissements Michelin SCA   | 9,416    | EUR      | 291,599     | 310,163   | 0.07   |
| Credit Agricole SA   | 5,281    | EUR      | 55,508      | 72,701    | 0.02   |
| Danone SA  | 5,697    | EUR      | 367,165     | 384,289   | 0.08   |
| Eiffage SA   | 1,347    | EUR      | 138,693     | 118,209   | 0.03   |
| Engie SA   | 6,024    | EUR      | 89,858      | 95,534    | 0.02   |
| EssilorLuxottica SA  | 520      | EUR      | 79,676      | 126,904   | 0.03   |
| Gecina SA  | 1,495    | EUR      | 177,967     | 140,070   | 0.03   |
| Hermes International SCA   | 102      | EUR      | 136,408     | 245,335   | 0.05   |
| Kering SA  | 1,040    | EUR      | 511,268     | 256,663   | 0.06   |
| Klepierre SA   | 7,619    | EUR      | 196,030     | 219,402   | 0.05   |
| Legrand SA   | 1,483    | EUR      | 126,941     | 144,461   | 0.02   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| FRANCE (continued)   |          |          |             |           |        |
| L'Oreal SA   | 349      | EUR      | 112,154     | 123,583   | 0.03   |
| LVMH Moet Hennessy Louis Vuitton SE  | 1,288    | EUR      | 829,162     | 847,868   | 0.18   |
| Orange SA  | 40,048   | EUR      | 502,018     | 399,405   | 0.09   |
| Pernod Ricard SA   | 443      | EUR      | 82,281      | 50,018    | 0.01   |
| Publicis Groupe SA   | 4,982    | EUR      | 362,477     | 531,542   | 0.12   |
| Rexel SA   | 8,160    | EUR      | 177,666     | 207,932   | 0.05   |
| Sanofi SA  | 9,948    | EUR      | 967,108     | 965,957   | 0.21   |
| Schneider Electric SE  | 2,058    | EUR      | 300,718     | 513,546   | 0.11   |
| Societe Generale SA  | 7,798    | EUR      | 192,492     | 219,386   | 0.05   |
| Sodexo SA  | 477      | EUR      | 44,143      | 39,306    | 0.01   |
| Teleperformance SE   | 926      | EUR      | 139,991     | 79,728    | 0.02   |
| TotalEnergies SE   | 9,040    | EUR      | 483,486     | 499,761   | 0.11   |
| Unibail-Rodamco-Westfield  | 3,680    | EUR      | 202,440     | 277,203   | 0.06   |
| Vinci SA   | 1,568    | EUR      | 164,945     | 161,999   | 0.04   |
| Vivendi SE   | 20,590   | EUR      | 61,727      | 54,877    | 0.01   |
|  |          |          | 8,955,551   | 9,383,797 | 2.06   |
| GERMANY  |          |          |             |           |        |
| adidas AG  | 387      | EUR      | 75,396      | 94,927    | 0.02   |
| Allianz SE   | 2,750    | EUR      | 662,506     | 842,897   | 0.18   |
| Bayerische Motoren Werke AG / Ordinary   | 5,493    | EUR      | 535,689     | 449,390   | 0.10   |
| Bayerische Motoren Werke AG / Preference   | 1,297    | EUR      | 108,594     | 97,269    | 0.02   |
| BioNTech SE  | 900      | USD      | 72,351      | 102,555   | 0.02   |
| Brenntag SE  | 3,879    | EUR      | 275,665     | 232,565   | 0.05   |
| Commerzbank AG   | 5,292    | EUR      | 56,843      | 86,200    | 0.02   |
| Continental AG   | 3,266    | EUR      | 242,968     | 219,292   | 0.05   |
| Daimler Truck Holding AG   | 4,528    | EUR      | 176,827     | 172,839   | 0.04   |
| Deutsche Boerse AG   | 793      | EUR      | 135,677     | 182,686   | 0.04   |
| Deutsche Group AG  | 11,631   | EUR      | 510,277     | 409,390   | 0.09   |
| Deutsche Telekom AG  | 30,722   | EUR      | 552,224     | 919,378   | 0.20   |
| E.ON SE  | 7,383    | EUR      | 95,331      | 85,998    | 0.02   |
| Evonik Industries AG   | 2,904    | EUR      | 73,402      | 50,326    | 0.01   |
| Fresenius Medical Care AG  | 5,450    | EUR      | 269,507     | 249,300   | 0.05   |
| Fresenius SE & Co KGaA   | 14,026   | EUR      | 414,314     | 487,297   | 0.11   |
| GEA Group AG   | 5,803    | EUR      | 246,410     | 287,448   | 0.06   |
| Hannover Rueck SE  | 726      | EUR      | 128,630     | 181,539   | 0.03   |
| Henkel AG & Co KGaA / Ordinary   | 913      | EUR      | 77,261      | 70,362    | 0.02   |
| Henkel AG & Co KGaA / Preference   | 1,429    | EUR      | 144,070     | 125,375   | 0.03   |
| Infineon Technologies AG   | 15,607   | EUR      | 528,441     | 507,628   | 0.11   |
| Mercedes-Benz Group AG   | 12,903   | EUR      | 883,005     | 719,068   | 0.16   |
| Merck KGaA   | 195      | EUR      | 23,787      | 28,259    | 0.01   |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen                                    | 1,080    | EUR      | 361,383     | 544,928   | 0.12   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| GERMANY (continued)  |          |          |                  |            |              |
| Porsche Automobil Holding SE / Preference  | 3,801    | EUR      | 195,948          | 143,120    | 0.03         |
| SAP SE   | 4,310    | EUR      | 504,679          | 1,054,965  | 0.23         |
| Scout24 SE   | 1,063    | EUR      | 52,781           | 93,704     | 0.02         |
| Siemens AG   | 2,591    | EUR      | 406,894          | 506,074    | 0.11         |
| Siemens Energy AG  | 2,391    | EUR      | 36,196           | 124,777    | 0.03         |
| Talanx AG  | 924      | EUR      | 39,194           | 78,628     | 0.02         |
| Volkswagen AG / Preference   | 2,094    | EUR      | 341,532          | 193,134    | 0.04         |
| Vonovia SE   | 8,773    | EUR      | 298,277          | 266,446    | 0.06         |
|  |          |          | 8,526,059        | 9,607,764  | 2.10         |
| GREAT BRITAIN  |          |          |                  |            |              |
| 3i Group Plc   | 13,393   | GBP      | 269,053          | 597,588    | 0.13         |
| abrdn Plc  | 70,411   | GBP      | 182,769          | 124,425    | 0.03         |
| Amcort Plc   | 14,393   | USD      | 167,366          | 135,438    | 0.03         |
| Anglo American Plc   | 12,367   | GBP      | 359,826          | 366,015    | 0.08         |
| Ashtead Group Plc  | 807      | GBP      | 27,191           | 50,163     | 0.01         |
| Associated British Foods Plc   | 1,844    | GBP      | 61,301           | 47,165     | 0.01         |
| AstraZeneca Plc  | 4,347    | GBP      | 599,697          | 569,692    | 0.12         |
| Aviva Plc  | 66,692   | GBP      | 368,402          | 391,424    | 0.09         |
| B&M European Value Retail SA   | 14,430   | GBP      | 99,432           | 66,301     | 0.01         |
| Barclays Plc   | 155,794  | GBP      | 353,047          | 523,016    | 0.11         |
| Barratt Redrow Plc   | 46,115   | GBP      | 300,703          | 254,086    | 0.06         |
| Bellway Plc  | 3,565    | GBP      | 117,073          | 111,223    | 0.02         |
| Berkeley Group Holdings Plc  | 3,147    | GBP      | 180,729          | 153,655    | 0.03         |
| Big Yellow Group Plc   | 2,515    | GBP      | 34,747           | 30,227     | 0.01         |
| BP Plc   | 70,185   | GBP      | 365,371          | 345,321    | 0.08         |
| British Land Co Plc  | 32,146   | GBP      | 175,745          | 145,044    | 0.03         |
| BT Group Plc   | 191,550  | GBP      | 375,039          | 345,447    | 0.08         |
| Bunzl Plc  | 6,079    | GBP      | 214,202          | 250,845    | 0.05         |
| Burberry Group Plc   | 13,495   | GBP      | 267,098          | 165,571    | 0.04         |
| Centrica Plc   | 39,662   | GBP      | 67,751           | 66,339     | 0.01         |
| Coca-Cola Europacific Partners Plc   | 3,469    | USD      | 190,880          | 266,454    | 0.06         |
| Compass Group Plc  | 9,606    | GBP      | 254,902          | 320,138    | 0.07         |
| Derwent London Plc   | 3,771    | GBP      | 120,793          | 92,486     | 0.02         |
| Diageo Plc   | 5,656    | GBP      | 235,542          | 179,681    | 0.04         |
| Games Workshop Group Plc   | 708      | GBP      | 92,778           | 117,977    | 0.03         |
| GSK Plc  | 51,620   | GBP      | 953,739          | 870,184    | 0.19         |
| Haleon Plc   | 21,502   | GBP      | 88,862           | 101,594    | 0.02         |
| Halma Plc  | 2,962    | GBP      | 85,125           | 99,715     | 0.02         |
| Howden Joinery Group Plc   | 15,087   | GBP      | 117,136          | 149,878    | 0.03         |
| HSBC Holdings Plc  | 118,794  | GBP      | 791,904          | 1,167,930  | 0.25         |
| IG Group Holdings Plc  | 7,994    | GBP      | 73,514           | 99,130     | 0.02         |
| Inchcape Plc   | 10,270   | GBP      | 113,569          | 98,939     | 0.02         |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| GREAT BRITAIN (continued)  |          |          |                  |            |              |
| Informa Plc  | 35,653   | GBP      | 283,774          | 356,372    | 0.08         |
| InterContinental Hotels Group Plc  | 1,429    | GBP      | 98,578           | 178,081    | 0.04         |
| Intertek Group Plc   | 2,943    | GBP      | 150,506          | 174,202    | 0.04         |
| ITV Plc  | 143,739  | GBP      | 162,296          | 132,446    | 0.03         |
| J Sainsbury Plc  | 68,908   | GBP      | 236,721          | 236,033    | 0.05         |
| JD Sports Fashion Plc  | 33,000   | GBP      | 76,878           | 39,620     | 0.01         |
| Johnson Matthey Plc  | 6,954    | GBP      | 144,497          | 116,661    | 0.03         |
| Kingfisher Plc   | 64,125   | GBP      | 216,911          | 199,659    | 0.04         |
| Land Securities Group Plc  | 25,409   | GBP      | 211,111          | 185,775    | 0.04         |
| Lloyds Banking Group Plc   | 505,265  | GBP      | 283,497          | 346,520    | 0.08         |
| London Stock Exchange Group Plc  | 616      | GBP      | 58,458           | 87,030     | 0.02         |
| M&G Plc  | 72,071   | GBP      | 203,933          | 178,518    | 0.04         |
| Man Group Plc  | 22,139   | GBP      | 63,479           | 59,425     | 0.01         |
| National Grid Plc  | 22,152   | GBP      | 255,968          | 263,465    | 0.06         |
| NatWest Group Plc  | 51,063   | GBP      | 151,036          | 257,056    | 0.06         |
| Next Plc   | 2,416    | GBP      | 201,240          | 287,287    | 0.06         |
| Pearson Plc  | 21,250   | GBP      | 212,009          | 341,062    | 0.07         |
| Persimmon Plc  | 9,512    | GBP      | 234,298          | 142,664    | 0.03         |
| Phoenix Group Holdings Plc   | 17,141   | GBP      | 123,368          | 109,444    | 0.02         |
| Reckitt Benckiser Group Plc  | 3,161    | GBP      | 203,517          | 191,262    | 0.04         |
| RELX Plc   | 18,276   | GBP      | 529,573          | 830,338    | 0.18         |
| Rio Tinto Plc  | 9,119    | GBP      | 621,587          | 539,202    | 0.12         |
| RS GROUP Plc   | 12,189   | GBP      | 130,179          | 103,997    | 0.02         |
| Safestore Holdings Plc   | 3,543    | GBP      | 40,070           | 28,566     | 0.01         |
| Segro Plc  | 20,204   | GBP      | 212,212          | 177,364    | 0.04         |
| Shell Plc  | 24,581   | GBP      | 667,143          | 761,968    | 0.17         |
| Spectris Plc   | 3,758    | GBP      | 159,924          | 117,997    | 0.03         |
| SSE Plc  | 1,900    | GBP      | 38,542           | 38,154     | 0.01         |
| Standard Chartered Plc   | 34,991   | GBP      | 265,784          | 433,075    | 0.09         |
| Taylor Wimpey Plc  | 102,201  | GBP      | 166,399          | 156,227    | 0.03         |
| Tesco Plc  | 194,764  | GBP      | 614,978          | 898,043    | 0.20         |
| Travis Perkins Plc   | 8,077    | GBP      | 94,563           | 73,716     | 0.02         |
| Tritax Big Box REIT Plc  | 29,742   | GBP      | 66,805           | 49,411     | 0.01         |
| Unilever Plc   | 12,296   | GBP      | 632,068          | 700,117    | 0.15         |
| Unilever Plc   | 1,762    | EUR      | 97,735           | 100,165    | 0.02         |
| United Utilities Group Plc   | 10,174   | GBP      | 123,443          | 133,933    | 0.03         |
| Vodafone Group Plc   | 632,050  | GBP      | 775,011          | 540,454    | 0.12         |
| Whitbread Plc  | 2,693    | GBP      | 91,707           | 99,324     | 0.02         |
| Willis Towers Watson Plc   | 1,462    | USD      | 367,554          | 457,957    | 0.10         |
| WPP Plc  | 37,466   | GBP      | 396,291          | 388,096    | 0.08         |
|  |          |          | 17,368,929       | 18,813,777 | 4.10         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| HONG KONG  |          |          |             |           |        |
| AIA Group Ltd  | 106,600  | HKD      | 1,063,484   | 772,745   | 0.17   |
| Bank of East Asia Ltd  | 33,200   | HKD      | 71,811      | 42,149    | 0.01   |
| Bosideng International Holdings Ltd  | 164,000  | HKD      | 94,980      | 81,931    | 0.02   |
| Chow Tai Fook Jewellery Group Ltd  | 47,000   | HKD      | 75,553      | 40,727    | 0.01   |
| CK Asset Holdings Ltd  | 17,000   | HKD      | 105,396     | 69,825    | 0.02   |
| CK Hutchison Holdings Ltd  | 36,000   | HKD      | 206,415     | 192,363   | 0.04   |
| Geely Automobile Holdings Ltd  | 78,000   | HKD      | 91,207      | 148,838   | 0.03   |
| Hang Seng Bank Ltd   | 21,100   | HKD      | 314,689     | 259,588   | 0.06   |
| Henderson Land Development Co Ltd  | 35,210   | HKD      | 132,052     | 106,991   | 0.02   |
| HKT Trust & HKT Ltd  | 99,000   | HKD      | 131,282     | 122,371   | 0.03   |
| Hong Kong & China Gas Co Ltd   | 73,213   | HKD      | 83,440      | 58,540    | 0.01   |
| Hong Kong Exchanges & Clearing Ltd   | 3,200    | HKD      | 157,381     | 121,464   | 0.02   |
| Jardine Matheson Holdings Ltd  | 2,600    | USD      | 114,606     | 106,522   | 0.02   |
| Link REIT  | 31,960   | HKD      | 242,492     | 135,180   | 0.03   |
| MTR Corp Ltd   | 8,000    | HKD      | 41,735      | 27,915    | 0.01   |
| New World Development Co Ltd   | 19,500   | HKD      | 101,121     | 12,956    | 0.00   |
| Prudential Plc   | 13,485   | GBP      | 193,211     | 107,542   | 0.02   |
| Sino Land Co Ltd   | 98,000   | HKD      | 115,498     | 99,053    | 0.02   |
| Sun Hung Kai Properties Ltd  | 36,500   | HKD      | 446,927     | 350,827   | 0.08   |
| Swire Properties Ltd   | 6,400    | HKD      | 19,365      | 13,036    | 0.00   |
| WH Group Ltd   | 69,000   | HKD      | 39,662      | 53,394    | 0.01   |
| Wharf Holdings Ltd   | 11,000   | HKD      | 24,820      | 30,947    | 0.01   |
| Wharf Real Estate Investment Co Ltd  | 12,000   | HKD      | 54,209      | 30,685    | 0.01   |
|  |          |          | 3,921,336   | 2,985,589 | 0.65   |
| IRELAND  |          |          |             |           |        |
| Accenture Plc  | 9,334    | USD      | 2,685,857   | 3,283,608 | 0.72   |
| AerCap Holdings NV   | 6,262    | USD      | 502,037     | 599,273   | 0.13   |
| AIB Group Plc  | 31,611   | EUR      | 156,275     | 174,527   | 0.04   |
| Aptiv Plc  | 2,237    | USD      | 198,052     | 135,294   | 0.02   |
| Bank of Ireland Group Plc  | 13,350   | EUR      | 146,536     | 121,775   | 0.03   |
| DCC Plc  | 2,261    | GBP      | 140,734     | 145,496   | 0.03   |
| Experian Plc   | 8,382    | GBP      | 307,345     | 361,513   | 0.08   |
| ICON Plc   | 277      | USD      | 88,470      | 58,090    | 0.01   |
| Smurfit WestRock Plc   | 2,963    | USD      | 88,272      | 159,587   | 0.03   |
| Smurfit WestRock Plc   | 3,030    | EUR      | 127,956     | 162,267   | 0.04   |
| TE Connectivity Plc  | 9,088    | USD      | 1,053,172   | 1,299,311 | 0.28   |
| Trane Technologies Plc   | 1,465    | USD      | 294,195     | 541,098   | 0.12   |
|  |          |          | 5,788,901   | 7,041,839 | 1.53   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |  | Acquisition | Fair      | % net  |
|--|----------|----------|--|-------------|-----------|--------|
| Description  | Quantity | Currency |  | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |  |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |  |             |           |        |
| ISRAEL   |          |          |  |             |           |        |
| Bank Hapoalim BM   | 33,622   | ILS      |  | 299,312     | 407,079   | 0.09   |
| Bank Leumi Le-Israel BM  | 15,436   | ILS      |  | 128,431     | 184,047   | 0.04   |
| Check Point Software Technologies Ltd  | 2,049    | USD      |  | 287,831     | 382,548   | 0.08   |
| Mizrahi Tefahot Bank Ltd   | 1,513    | ILS      |  | 56,265      | 65,584    | 0.01   |
| Plus500 Ltd  | 2,670    | GBP      |  | 76,294      | 90,520    | 0.02   |
|  |          |          |  | 848,133     | 1,129,778 | 0.24   |
| ITALY  |          |          |  |             |           |        |
| Banco BPM SpA  | 17,345   | EUR      |  | 115,568     | 140,357   | 0.03   |
| Enel SpA   | 30,451   | EUR      |  | 221,115     | 217,203   | 0.05   |
| Eni SpA  | 7,960    | EUR      |  | 111,089     | 107,932   | 0.02   |
| Generali   | 12,709   | EUR      |  | 230,297     | 358,999   | 0.08   |
| Intesa Sanpaolo SpA  | 194,311  | EUR      |  | 485,160     | 777,533   | 0.17   |
| Mediobanca Banca di Credito Finanziario SpA  | 9,546    | EUR      |  | 94,699      | 139,177   | 0.03   |
| Moncler SpA  | 1,723    | EUR      |  | 108,936     | 90,988    | 0.02   |
| Telecom Italia SpA   | 184,224  | EUR      |  | 98,958      | 47,058    | 0.01   |
| Terna - Rete Elettrica Nazionale   | 15,903   | EUR      |  | 119,239     | 125,525   | 0.03   |
| UniCredit SpA  | 19,653   | EUR      |  | 374,689     | 784,275   | 0.17   |
|  |          |          |  | 1,959,750   | 2,789,047 | 0.61   |
| JAPAN  |          |          |  |             |           |        |
| Advantest Corp   | 5,300    | JPY      |  | 62,067      | 309,779   | 0.06   |
| AGC Inc  | 1,500    | JPY      |  | 51,254      | 44,084    | 0.01   |
| Aisin Corp   | 6,600    | JPY      |  | 73,239      | 74,548    | 0.02   |
| Alfresa Holdings Corp  | 7,400    | JPY      |  | 122,827     | 101,759   | 0.02   |
| Alps Alpine Co Ltd   | 5,600    | JPY      |  | 58,148      | 57,381    | 0.01   |
| Amada Co Ltd   | 7,600    | JPY      |  | 74,119      | 74,228    | 0.02   |
| Asahi Group Holdings Ltd   | 13,800   | JPY      |  | 166,014     | 145,306   | 0.03   |
| Asahi Kasei Corp   | 9,600    | JPY      |  | 97,070      | 66,646    | 0.01   |
| Astellas Pharma Inc  | 13,500   | JPY      |  | 188,386     | 131,639   | 0.03   |
| Azbil Corp   | 8,400    | JPY      |  | 69,355      | 65,521    | 0.01   |
| Bandai Namco Holdings Inc  | 3,900    | JPY      |  | 73,173      | 93,654    | 0.02   |
| BIPROGY Inc  | 1,300    | JPY      |  | 32,812      | 39,363    | 0.01   |
| Bridgestone Corp   | 7,600    | JPY      |  | 291,448     | 257,892   | 0.06   |
| Brother Industries Ltd   | 7,100    | JPY      |  | 129,429     | 121,703   | 0.03   |
| Canon Inc  | 12,300   | JPY      |  | 292,283     | 403,387   | 0.09   |
| Casio Computer Co Ltd  | 5,800    | JPY      |  | 68,797      | 48,337    | 0.01   |
| Chugai Pharmaceutical Co Ltd   | 1,200    | JPY      |  | 60,726      | 53,370    | 0.01   |
| Concordia Financial Group Ltd  | 13,200   | JPY      |  | 54,938      | 73,068    | 0.02   |
| Dai Nippon Printing Co Ltd   | 10,200   | JPY      |  | 142,704     | 143,859   | 0.03   |
| Dai-ichi Life Holdings Inc   | 11,500   | JPY      |  | 249,703     | 309,481   | 0.07   |
| Daiichi Sankyo Co Ltd  | 2,400    | JPY      |  | 48,852      | 66,372    | 0.01   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair    | % net  |
|--|----------|----------|-------------|---------|--------|
| Description  | Quantity | Currency | cost        | Value   | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |         |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |         |        |
| JAPAN (continued)  |          |          |             |         |        |
| Daito Trust Construction Co Ltd  | 800      | JPY      | 85,167      | 89,345  | 0.02   |
| Daiwa House Industry Co Ltd  | 14,600   | JPY      | 384,474     | 450,706 | 0.10   |
| Daiwa House REIT Investment Corp   | 65       | JPY      | 136,698     | 95,744  | 0.02   |
| Daiwa Securities Group Inc   | 29,100   | JPY      | 145,667     | 193,792 | 0.04   |
| Denso Corp   | 12,900   | JPY      | 181,135     | 181,530 | 0.04   |
| Dentsu Group Inc   | 4,200    | JPY      | 133,203     | 101,738 | 0.02   |
| Disco Corp   | 600      | JPY      | 56,537      | 162,917 | 0.03   |
| East Japan Railway Co  | 1,800    | JPY      | 51,743      | 31,970  | 0.01   |
| ENEOS Holdings Inc   | 16,650   | JPY      | 76,631      | 87,425  | 0.02   |
| Fast Retailing Co Ltd  | 600      | JPY      | 113,207     | 205,200 | 0.04   |
| Fuji Electric Co Ltd   | 1,300    | JPY      | 81,825      | 70,697  | 0.02   |
| Fuji Media Holdings Inc  | 4,700    | JPY      | 57,469      | 51,713  | 0.01   |
| FUJIFILM Holdings Corp   | 11,100   | JPY      | 194,707     | 233,401 | 0.05   |
| Fujitsu Ltd  | 15,700   | JPY      | 194,027     | 279,295 | 0.06   |
| Hamamatsu Photonics KK   | 2,400    | JPY      | 54,395      | 26,925  | 0.01   |
| Haseko Corp  | 3,800    | JPY      | 51,664      | 49,091  | 0.01   |
| Hirose Electric Co Ltd   | 400      | JPY      | 45,851      | 47,633  | 0.01   |
| Hitachi Ltd  | 11,000   | JPY      | 87,666      | 275,195 | 0.06   |
| Honda Motor Co Ltd   | 44,300   | JPY      | 449,726     | 432,110 | 0.09   |
| Horiba Ltd   | 1,400    | JPY      | 88,872      | 81,419  | 0.02   |
| Hoya Corp  | 1,800    | JPY      | 212,294     | 226,647 | 0.05   |
| Hulic Co Ltd   | 16,800   | JPY      | 172,955     | 146,256 | 0.03   |
| Ibiden Co Ltd  | 800      | JPY      | 39,264      | 24,274  | 0.01   |
| Iida Group Holdings Co Ltd   | 1,500    | JPY      | 36,800      | 22,690  | 0.00   |
| Inpex Corp   | 7,300    | JPY      | 70,939      | 91,408  | 0.02   |
| Isuzu Motors Ltd   | 15,300   | JPY      | 192,092     | 209,858 | 0.05   |
| ITOCHU Corp  | 5,100    | JPY      | 154,234     | 253,820 | 0.06   |
| J Front Retailing Co Ltd   | 6,200    | JPY      | 60,086      | 83,819  | 0.02   |
| Japan Exchange Group Inc   | 8,200    | JPY      | 72,061      | 92,229  | 0.02   |
| Japan Metropolitan Fund Invest   | 160      | JPY      | 103,053     | 91,708  | 0.02   |
| Japan Post Bank Co Ltd   | 9,800    | JPY      | 89,146      | 93,069  | 0.02   |
| Japan Post Holdings Co Ltd   | 13,100   | JPY      | 111,605     | 124,075 | 0.03   |
| Japan Post Insurance Co Ltd  | 3,600    | JPY      | 63,982      | 66,501  | 0.01   |
| JTEKT Corp   | 3,400    | JPY      | 34,028      | 25,484  | 0.01   |
| Kamigumi Co Ltd  | 2,900    | JPY      | 61,389      | 63,098  | 0.01   |
| Kansai Paint Co Ltd  | 4,100    | JPY      | 58,952      | 58,959  | 0.01   |
| Kao Corp   | 4,000    | JPY      | 236,289     | 162,371 | 0.04   |
| KDDI Corp  | 10,500   | JPY      | 297,051     | 336,415 | 0.07   |
| Keyence Corp   | 500      | JPY      | 212,110     | 205,346 | 0.04   |
| Kirin Holdings Co Ltd  | 3,900    | JPY      | 80,504      | 50,780  | 0.01   |
| Koito Manufacturing Co Ltd   | 8,700    | JPY      | 134,403     | 111,011 | 0.02   |
| Komatsu Ltd  | 11,500   | JPY      | 298,529     | 317,885 | 0.07   |
| K's Holdings Corp  | 4,100    | JPY      | 45,278      | 36,683  | 0.01   |
| Kubota Corp  | 5,400    | JPY      | 85,397      | 63,104  | 0.01   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| JAPAN (continued)  |          |          |                  |            |              |
| Kyocera Corp   | 13,600   | JPY      | 190,662          | 136,157    | 0.03         |
| Lixil Corp   | 5,300    | JPY      | 95,913           | 58,113     | 0.01         |
| Macnica Holdings Inc   | 2,400    | JPY      | 37,419           | 28,145     | 0.01         |
| Mazda Motor Corp   | 10,700   | JPY      | 93,018           | 73,671     | 0.02         |
| Mebuki Financial Group Inc   | 25,900   | JPY      | 85,847           | 105,711    | 0.02         |
| Medipal Holdings Corp  | 7,900    | JPY      | 131,710          | 119,503    | 0.03         |
| MEIJI Holdings Co Ltd  | 3,000    | JPY      | 78,665           | 61,022     | 0.01         |
| Mitsubishi Chemical Group Corp   | 13,100   | JPY      | 88,147           | 66,570     | 0.01         |
| Mitsubishi Corp  | 28,500   | JPY      | 336,483          | 471,594    | 0.10         |
| Mitsubishi Electric Corp   | 8,100    | JPY      | 102,893          | 138,304    | 0.03         |
| Mitsubishi Estate Co Ltd   | 14,300   | JPY      | 200,529          | 199,959    | 0.04         |
| Mitsubishi Gas Chemical Co Inc   | 1,900    | JPY      | 38,930           | 34,162     | 0.01         |
| Mitsubishi Logistics Corp  | 6,500    | JPY      | 29,996           | 47,830     | 0.01         |
| Mitsubishi UFJ Financial Group Inc   | 96,200   | JPY      | 607,668          | 1,128,468  | 0.25         |
| Mitsui & Co Ltd  | 16,000   | JPY      | 224,194          | 336,637    | 0.07         |
| Mitsui Chemicals Inc   | 2,700    | JPY      | 75,047           | 59,535     | 0.01         |
| Mitsui Fudosan Co Ltd  | 13,600   | JPY      | 97,333           | 109,755    | 0.02         |
| Mitsui OSK Lines Ltd   | 2,300    | JPY      | 57,411           | 80,502     | 0.02         |
| Mizuho Financial Group Inc   | 13,760   | JPY      | 203,507          | 338,648    | 0.07         |
| MS&AD Insurance Group Holdings Inc   | 19,200   | JPY      | 210,341          | 420,801    | 0.09         |
| Murata Manufacturing Co Ltd  | 12,200   | JPY      | 228,350          | 198,426    | 0.04         |
| Nagase & Co Ltd  | 3,500    | JPY      | 55,971           | 71,727     | 0.02         |
| NEC Corp   | 3,300    | JPY      | 137,040          | 287,707    | 0.06         |
| Nexon Co Ltd   | 7,500    | JPY      | 163,997          | 113,261    | 0.02         |
| NGK Insulators Ltd   | 3,200    | JPY      | 40,317           | 40,933     | 0.01         |
| NHK Spring Co Ltd  | 7,400    | JPY      | 94,844           | 94,047     | 0.02         |
| Nifco Inc  | 3,500    | JPY      | 87,044           | 85,160     | 0.02         |
| Nikon Corp   | 11,000   | JPY      | 127,959          | 114,601    | 0.02         |
| Nintendo Co Ltd  | 8,000    | JPY      | 361,918          | 470,946    | 0.10         |
| Nippon Building Fund Inc   | 175      | JPY      | 152,052          | 136,114    | 0.03         |
| NIPPON EXPRESS HOLDINGS INC  | 9,000    | JPY      | 158,408          | 136,857    | 0.03         |
| Nippon Prologis REIT Inc   | 12       | JPY      | 38,138           | 16,997     | 0.00         |
| Nippon Telegraph & Telephone Corp  | 302,100  | JPY      | 301,296          | 303,313    | 0.07         |
| Nippon Television Holdings Inc   | 5,300    | JPY      | 73,935           | 92,533     | 0.02         |
| Nippon Yusen KK  | 3,100    | JPY      | 63,321           | 103,873    | 0.02         |
| Nissan Motor Co Ltd  | 59,900   | JPY      | 222,546          | 182,705    | 0.04         |
| Niterra Co Ltd   | 5,500    | JPY      | 133,420          | 177,545    | 0.04         |
| Nitori Holdings Co Ltd   | 600      | JPY      | 86,174           | 71,050     | 0.02         |
| Nitto Denko Corp   | 10,000   | JPY      | 121,604          | 170,301    | 0.04         |
| Nomura Holdings Inc  | 30,000   | JPY      | 119,094          | 177,539    | 0.04         |
| Nomura Real Estate Holdings Inc  | 2,500    | JPY      | 54,859           | 62,036     | 0.01         |
| Nomura Real Estate Master Fund Inc   | 137      | JPY      | 158,897          | 119,877    | 0.03         |
| Nomura Research Institute Ltd  | 4,900    | JPY      | 128,036          | 145,068    | 0.03         |
| NSK Ltd  | 4,700    | JPY      | 40,821           | 20,515     | 0.00         |
| NTT Data Group Corp  | 2,500    | JPY      | 33,976           | 48,135     | 0.01         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| JAPAN (continued)  |          |          |                  |            |              |
| Omron Corp   | 800      | JPY      | 42,105           | 27,213     | 0.01         |
| Ono Pharmaceutical Co Ltd  | 10,300   | JPY      | 156,354          | 106,981    | 0.02         |
| Open House Group Co Ltd  | 1,300    | JPY      | 47,121           | 44,022     | 0.01         |
| ORIX Corp  | 19,000   | JPY      | 347,727          | 411,468    | 0.09         |
| Orix JREIT Inc   | 50       | JPY      | 75,203           | 52,139     | 0.01         |
| Panasonic Holdings Corp  | 15,600   | JPY      | 136,276          | 162,871    | 0.04         |
| Persol Holdings Co Ltd   | 57,000   | JPY      | 92,265           | 85,662     | 0.02         |
| Recruit Holdings Co Ltd  | 7,600    | JPY      | 372,032          | 538,240    | 0.12         |
| Renesas Electronics Corp   | 10,500   | JPY      | 177,736          | 136,547    | 0.03         |
| Resona Holdings Inc  | 26,000   | JPY      | 119,637          | 189,091    | 0.04         |
| Ricoh Co Ltd   | 21,100   | JPY      | 183,136          | 242,887    | 0.05         |
| Rohm Co Ltd  | 3,600    | JPY      | 67,453           | 33,983     | 0.01         |
| Ryohin Keikaku Co Ltd  | 3,200    | JPY      | 52,793           | 73,163     | 0.02         |
| Sanwa Holdings Corp  | 3,200    | JPY      | 43,772           | 89,512     | 0.02         |
| SCREEN Holdings Co Ltd   | 2,500    | JPY      | 166,655          | 150,761    | 0.03         |
| Secom Co Ltd   | 4,400    | JPY      | 158,340          | 150,117    | 0.03         |
| Seiko Epson Corp   | 7,300    | JPY      | 109,015          | 133,389    | 0.03         |
| Sekisui Chemical Co Ltd  | 4,800    | JPY      | 69,197           | 82,812     | 0.02         |
| Sekisui House Ltd  | 14,200   | JPY      | 281,372          | 341,266    | 0.07         |
| Sekisui House Reit Inc   | 191      | JPY      | 102,076          | 93,820     | 0.02         |
| SG Holdings Co Ltd   | 3,100    | JPY      | 38,481           | 29,667     | 0.01         |
| Shimadzu Corp  | 2,200    | JPY      | 72,786           | 62,365     | 0.01         |
| Shimamura Co Ltd   | 1,400    | JPY      | 71,332           | 78,412     | 0.02         |
| Shimano Inc  | 200      | JPY      | 47,667           | 27,185     | 0.01         |
| Shin-Etsu Chemical Co Ltd  | 9,100    | JPY      | 266,536          | 306,247    | 0.07         |
| Shionogi & Co Ltd  | 17,100   | JPY      | 237,760          | 241,122    | 0.05         |
| SoftBank Corp  | 217,000  | JPY      | 271,687          | 274,269    | 0.06         |
| SoftBank Group Corp  | 3,800    | JPY      | 177,038          | 221,792    | 0.05         |
| Sohgo Security Services Co Ltd   | 6,700    | JPY      | 37,376           | 46,045     | 0.01         |
| Sojitz Corp  | 2,860    | JPY      | 42,167           | 58,920     | 0.01         |
| Sompo Holdings Inc   | 18,300   | JPY      | 262,044          | 478,989    | 0.10         |
| Sony Group Corp  | 33,900   | JPY      | 614,359          | 725,744    | 0.16         |
| Stanley Electric Co Ltd  | 4,700    | JPY      | 95,496           | 77,772     | 0.02         |
| Subaru Corp  | 6,200    | JPY      | 146,335          | 111,142    | 0.02         |
| SUMCO Corp   | 2,700    | JPY      | 45,916           | 20,297     | 0.00         |
| Sumitomo Corp  | 10,900   | JPY      | 211,529          | 237,438    | 0.05         |
| Sumitomo Electric Industries Ltd   | 15,800   | JPY      | 212,619          | 286,495    | 0.06         |
| Sumitomo Forestry Co Ltd   | 3,200    | JPY      | 79,736           | 107,651    | 0.02         |
| Sumitomo Heavy Industries Ltd  | 1,300    | JPY      | 39,571           | 26,807     | 0.01         |
| Sumitomo Metal Mining Co Ltd   | 2,900    | JPY      | 87,679           | 66,581     | 0.01         |
| Sumitomo Mitsui Financial Group Inc  | 32,900   | JPY      | 525,329          | 786,916    | 0.17         |
| Sumitomo Mitsui Trust Group Inc  | 9,400    | JPY      | 174,783          | 220,532    | 0.05         |
| Sumitomo Rubber Industries Ltd   | 3,600    | JPY      | 42,109           | 40,800     | 0.01         |
| Suntory Beverage & Food Ltd  | 1,900    | JPY      | 74,572           | 60,525     | 0.01         |
| Suzuken Co Ltd   | 3,200    | JPY      | 98,319           | 96,324     | 0.02         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair       | % net  |
|--|----------|----------|-------------|------------|--------|
| Description  | Quantity | Currency | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |            |        |
| JAPAN (continued)  |          |          |             |            |        |
| Suzuki Motor Corp  | 6,800    | JPY      | 60,524      | 77,347     | 0.02   |
| Taisei Corp  | 2,300    | JPY      | 78,223      | 97,032     | 0.02   |
| Takashimaya Co Ltd   | 7,400    | JPY      | 71,225      | 59,438     | 0.01   |
| Takeda Pharmaceutical Co Ltd   | 14,800   | JPY      | 470,750     | 393,210    | 0.09   |
| TBS Holdings Inc   | 4,200    | JPY      | 109,029     | 108,117    | 0.02   |
| TDK Corp   | 16,000   | JPY      | 93,542      | 210,716    | 0.05   |
| TechnoPro Holdings Inc   | 1,900    | JPY      | 52,897      | 35,774     | 0.01   |
| TIS Inc  | 3,700    | JPY      | 91,109      | 87,863     | 0.02   |
| Toho Co Ltd  | 800      | JPY      | 31,547      | 31,285     | 0.01   |
| Tokio Marine Holdings Inc  | 21,300   | JPY      | 472,098     | 775,292    | 0.17   |
| Tokyo Electron Ltd   | 2,500    | JPY      | 306,482     | 384,210    | 0.08   |
| Tokyo Gas Co Ltd   | 2,800    | JPY      | 67,974      | 77,754     | 0.02   |
| Tokyu Fudosan Holdings Corp  | 13,400   | JPY      | 88,632      | 82,392     | 0.02   |
| TOPPAN Holdings Inc  | 3,300    | JPY      | 55,626      | 88,262     | 0.02   |
| Toray Industries Inc   | 16,200   | JPY      | 79,864      | 103,098    | 0.01   |
| TOTO Ltd   | 2,000    | JPY      | 88,015      | 48,358     | 0.01   |
| Toyota Boshoku Corp  | 1,500    | JPY      | 28,148      | 19,569     | 0.00   |
| Toyota Motor Corp  | 43,200   | JPY      | 757,355     | 863,625    | 0.19   |
| Toyota Tsusho Corp   | 9,000    | JPY      | 125,111     | 161,735    | 0.04   |
| Trend Micro Inc  | 2,300    | JPY      | 118,491     | 125,210    | 0.03   |
| United Urban Investment Corp   | 36       | JPY      | 40,361      | 32,210     | 0.01   |
| USS Co Ltd   | 10,400   | JPY      | 91,942      | 91,002     | 0.02   |
| Yamada Holdings Co Ltd   | 28,600   | JPY      | 109,630     | 82,346     | 0.02   |
| Yamaguchi Financial Group Inc  | 7,300    | JPY      | 81,320      | 76,099     | 0.02   |
| Yamaha Corp  | 3,900    | JPY      | 52,667      | 27,992     | 0.01   |
| Yamaha Motor Co Ltd  | 23,900   | JPY      | 165,063     | 213,306    | 0.05   |
| Yamato Holdings Co Ltd   | 4,800    | JPY      | 107,318     | 54,079     | 0.01   |
| Yokogawa Electric Corp   | 3,100    | JPY      | 57,952      | 66,937     | 0.01   |
| Yokohama Rubber Co Ltd   | 1,000    | JPY      | 19,833      | 21,605     | 0.00   |
|  |          |          | 24,916,398  | 28,574,910 | 6.19   |
| LUXEMBOURG   |          |          |             |            |        |
| Eurofins Scientific SE   | 292      | EUR      | 27,088      | 14,915     | 0.00   |
|  |          |          | 27,088      | 14,915     | 0.00   |
| NETHERLANDS  |          |          |             |            |        |
| ABN AMRO Bank NV   | 5,870    | EUR      | 103,473     | 90,538     | 0.02   |
| Aegon Ltd  | 38,958   | EUR      | 208,327     | 230,829    | 0.05   |
| ASM International NV   | 174      | EUR      | 55,940      | 100,717    | 0.02   |
| ASML Holding NV  | 1,790    | EUR      | 988,840     | 1,258,426  | 0.27   |
| ASR Nederland NV   | 1,467    | EUR      | 69,621      | 69,567     | 0.02   |
| Euronext NV  | 612      | EUR      | 65,967      | 68,656     | 0.01   |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| NETHERLANDS (continued)  |          |          |             |           |        |
| EXOR NV  | 637      | EUR      | 46,940      | 58,429    | 0.01   |
| ING Groep NV   | 32,272   | EUR      | 433,854     | 505,780   | 0.11   |
| Koninklijke Ahold Delhaize NV  | 17,165   | EUR      | 517,796     | 559,904   | 0.12   |
| Koninklijke KPN NV   | 56,608   | EUR      | 184,403     | 206,110   | 0.04   |
| NN Group NV  | 4,425    | EUR      | 190,006     | 192,834   | 0.04   |
| NXP Semiconductors NV  | 2,722    | USD      | 413,682     | 565,768   | 0.12   |
| Prosus NV  | 13,257   | EUR      | 424,510     | 526,632   | 0.11   |
| QIAGEN NV  | 3,036    | USD      | 146,243     | 135,193   | 0.02   |
| Randstad NV  | 4,411    | EUR      | 242,337     | 186,009   | 0.04   |
| Signify NV   | 4,850    | EUR      | 184,984     | 108,415   | 0.02   |
| Stellantis NV  | 39,324   | EUR      | 645,123     | 512,838   | 0.11   |
| Universal Music Group NV   | 1,606    | EUR      | 38,527      | 41,124    | 0.01   |
| Wolters Kluwer NV  | 2,351    | EUR      | 228,706     | 390,619   | 0.09   |
|  |          |          | 5,189,279   | 5,808,388 | 1.23   |
| NEW ZEALAND  |          |          |             |           |        |
| Meridian Energy Ltd  | 16,717   | NZD      | 48,947      | 55,265    | 0.01   |
| Spark New Zealand Ltd  | 42,952   | NZD      | 122,956     | 70,877    | 0.02   |
|  |          |          | 171,903     | 126,142   | 0.03   |
| NORWAY   |          |          |             |           |        |
| DNB Bank ASA   | 12,524   | NOK      | 224,124     | 249,618   | 0.05   |
| Equinor ASA  | 4,651    | NOK      | 113,016     | 108,429   | 0.02   |
| Mowi ASA   | 8,577    | NOK      | 141,701     | 146,727   | 0.03   |
| Norsk Hydro ASA  | 9,245    | NOK      | 54,629      | 50,788    | 0.01   |
| Orkla ASA  | 26,352   | NOK      | 188,394     | 227,660   | 0.05   |
| Salmar ASA   | 1,937    | NOK      | 92,923      | 91,965    | 0.02   |
| Schibsted ASA  | 2,475    | NOK      | 68,719      | 76,527    | 0.02   |
| Telenor ASA  | 7,548    | NOK      | 103,502     | 84,138    | 0.02   |
| Yara International ASA   | 1,121    | NOK      | 48,321      | 29,620    | 0.01   |
|  |          |          | 1,035,329   | 1,065,472 | 0.23   |
| PORTUGAL   |          |          |             |           |        |
| Jeronimo Martins SGPS SA   | 4,455    | EUR      | 88,388      | 85,141    | 0.02   |
|  |          |          | 88,388      | 85,141    | 0.02   |
| SINGAPORE  |          |          |             |           |        |
| CapitaLand Ascendas REIT   | 29,300   | SGD      | 63,087      | 55,140    | 0.01   |
| CapitaLand Ascott Trust  | 1,299    | SGD      | 842         | 828       | 0.00   |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)  |          |          | Acquisition | Fair      | % net  |
|---|----------|----------|-------------|-----------|--------|
| Description   | Quantity | Currency | cost        | Value     | assets |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued) |          |          |             |           |        |
| 1) LISTED SECURITIES : EQUITIES (continued)   |          |          |             |           |        |
| SINGAPORE (continued)   |          |          |             |           |        |
| CapitaLand Integrated Commercial Trust  | 56,641   | SGD      | 84,055      | 80,048    | 0.02   |
| CapitaLand Investment Ltd   | 22,800   | SGD      | 50,921      | 43,742    | 0.01   |
| City Developments Ltd   | 4,400    | SGD      | 27,416      | 16,464    | 0.00   |
| ComfortDelGro Corp Ltd  | 11,700   | SGD      | 20,700      | 12,680    | 0.00   |
| DBS Group Holdings Ltd  | 23,770   | SGD      | 531,439     | 760,979   | 0.17   |
| Frasers Logistics & Commercial Trust  | 88,800   | SGD      | 87,018      | 57,221    | 0.01   |
| Mapletree Industrial Trust  | 21,200   | SGD      | 32,350      | 34,308    | 0.01   |
| Mapletree Logistics Trust   | 77,800   | SGD      | 87,929      | 72,351    | 0.02   |
| NETLINK NBN TRUST   | 93,600   | SGD      | 59,601      | 59,629    | 0.01   |
| Oversea-Chinese Banking Corp Ltd  | 38,100   | SGD      | 368,555     | 465,634   | 0.10   |
| Singapore Telecommunications Ltd  | 137,700  | SGD      | 286,547     | 310,562   | 0.07   |
| United Overseas Bank Ltd  | 14,100   | SGD      | 293,862     | 375,101   | 0.08   |
| UOL Group Ltd   | 8,800    | SGD      | 50,825      | 33,250    | 0.01   |
| Venture Corp Ltd  | 9,700    | SGD      | 117,186     | 93,403    | 0.02   |
|   |          |          | 2,162,333   | 2,471,340 | 0.54   |
|   |          |          |             |           |        |
| SPAIN   |          |          |             |           |        |
| Aena SME SA   | 1,827    | EUR      | 345,541     | 373,579   | 0.08   |
| Amadeus IT Group SA   | 612      | EUR      | 46,184      | 43,235    | 0.01   |
| Banco Bilbao Vizcaya Argentaria SA  | 65,184   | EUR      | 389,781     | 638,207   | 0.14   |
| Banco de Sabadell SA  | 79,919   | EUR      | 81,541      | 155,386   | 0.03   |
| Banco Santander SA  | 108,918  | EUR      | 447,203     | 503,697   | 0.11   |
| Bankinter SA  | 10,262   | EUR      | 84,194      | 81,212    | 0.02   |
| CaixaBank SA  | 39,344   | EUR      | 177,264     | 213,390   | 0.04   |
| Iberdrola SA  | 48,037   | EUR      | 517,837     | 661,796   | 0.14   |
| Industria de Diseno Textil SA   | 13,071   | EUR      | 369,389     | 672,106   | 0.15   |
| Redeia Corp SA  | 6,030    | EUR      | 101,992     | 103,062   | 0.02   |
| Repsol SA   | 6,893    | EUR      | 97,161      | 83,468    | 0.02   |
| Telefonica SA   | 145,893  | EUR      | 672,776     | 594,972   | 0.13   |
|   |          |          | 3,330,863   | 4,124,110 | 0.89   |
|   |          |          |             |           |        |
| SWEDEN  |          |          |             |           |        |
| Assa Abloy AB   | 5,233    | SEK      | 133,478     | 154,576   | 0.03   |
| Autoliv Inc   | 1,624    | USD      | 142,020     | 152,315   | 0.03   |
| Boliden AB  | 2,831    | SEK      | 83,673      | 79,453    | 0.02   |
| Castellum AB  | 5,013    | SEK      | 86,240      | 54,623    | 0.01   |
| Fabege AB   | 9,117    | SEK      | 100,058     | 68,232    | 0.01   |
| H & M Hennes & Mauritz AB   | 14,278   | SEK      | 215,190     | 192,421   | 0.04   |
| Hexagon AB  | 19,138   | SEK      | 227,939     | 182,671   | 0.04   |
| Holmen AB   | 839      | SEK      | 40,316      | 30,804    | 0.01   |
| Husqvarna AB  | 11,633   | SEK      | 95,223      | 60,712    | 0.01   |
| Investor AB - Shs A   | 5,248    | SEK      | 108,661     | 138,606   | 0.03   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair       | % net  |
|--|----------|----------|-------------|------------|--------|
| Description  | Quantity | Currency | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |            |        |
| SWEDEN (continued)   |          |          |             |            |        |
| Investor AB - Shs B  | 13,774   | SEK      | 275,815     | 364,411    | 0.08   |
| Kinnevik AB  | 8,008    | SEK      | 121,733     | 53,375     | 0.01   |
| Sandvik AB   | 6,832    | SEK      | 121,319     | 122,456    | 0.03   |
| Securitas AB   | 4,788    | SEK      | 59,437      | 59,247     | 0.01   |
| Skandinaviska Enskilda Banken AB   | 4,927    | SEK      | 45,588      | 67,447     | 0.01   |
| SKF AB   | 8,016    | SEK      | 145,711     | 150,416    | 0.03   |
| Svenska Cellulosa AB SCA   | 3,997    | SEK      | 73,562      | 50,742     | 0.01   |
| Svenska Handelsbanken AB   | 17,565   | SEK      | 186,551     | 181,310    | 0.04   |
| Tele2 AB   | 11,957   | SEK      | 139,674     | 118,073    | 0.03   |
| Telefonaktiebolaget LM Ericsson  | 38,982   | SEK      | 270,915     | 316,691    | 0.07   |
| Telia Co AB  | 73,298   | SEK      | 252,576     | 203,196    | 0.04   |
| Volvo AB - B   | 3,290    | SEK      | 61,717      | 79,875     | 0.02   |
|  |          |          | 2,987,396   | 2,881,652  | 0.61   |
| SWITZERLAND  |          |          |             |            |        |
| ABB Ltd  | 13,852   | CHF      | 364,308     | 748,947    | 0.16   |
| Adecco Group AG  | 6,399    | CHF      | 256,211     | 157,655    | 0.03   |
| Chubb Ltd  | 5,149    | USD      | 908,496     | 1,422,669  | 0.31   |
| Cie Financiere Richemont SA  | 5,508    | CHF      | 608,663     | 836,914    | 0.18   |
| Coca-Cola HBC AG   | 2,447    | GBP      | 68,017      | 83,695     | 0.02   |
| DSM-Firmenich AG   | 348      | EUR      | 38,809      | 35,226     | 0.01   |
| Galenica AG  | 1,211    | CHF      | 100,414     | 99,208     | 0.02   |
| Garmin Ltd   | 1,532    | USD      | 160,949     | 315,990    | 0.07   |
| Geberit AG   | 401      | CHF      | 229,735     | 227,372    | 0.05   |
| Julius Baer Group Ltd  | 4,160    | CHF      | 262,591     | 268,880    | 0.06   |
| Kuehne + Nagel International AG  | 1,032    | CHF      | 319,194     | 236,291    | 0.04   |
| Logitech International SA  | 1,119    | CHF      | 116,531     | 92,522     | 0.02   |
| Lonza Group AG   | 129      | CHF      | 70,342      | 76,158     | 0.02   |
| Nestle SA  | 8,550    | CHF      | 914,986     | 705,431    | 0.15   |
| Novartis AG  | 17,762   | CHF      | 1,492,417   | 1,735,953  | 0.38   |
| PSP Swiss Property AG  | 829      | CHF      | 108,656     | 117,742    | 0.03   |
| Roche Holding AG - Genussschein  | 4,908    | CHF      | 1,503,777   | 1,381,714  | 0.30   |
| Sonova Holding AG  | 205      | CHF      | 72,336      | 66,928     | 0.01   |
| STMicroelectronics NV  | 7,724    | EUR      | 298,932     | 192,102    | 0.04   |
| Swatch Group AG  | 1,012    | CHF      | 273,035     | 183,987    | 0.04   |
| Swiss Life Holding AG  | 300      | CHF      | 130,866     | 231,256    | 0.05   |
| Swiss Prime Site AG  | 2,376    | CHF      | 217,274     | 258,658    | 0.06   |
| Swiss Re AG  | 3,469    | CHF      | 319,805     | 501,488    | 0.11   |
| Swisscom AG  | 775      | CHF      | 430,992     | 430,810    | 0.09   |
| UBS Group AG   | 10,550   | CHF      | 232,092     | 322,348    | 0.07   |
| Zurich Insurance Group AG  | 1,070    | CHF      | 510,870     | 635,235    | 0.14   |
|  |          |          | 10,010,298  | 11,365,179 | 2.46   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair       | % net  |
|--|----------|----------|-------------|------------|--------|
| Description  | Quantity | Currency | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |            |        |
| UNITED STATES (U.S.A.)   |          |          |             |            |        |
| A O Smith Corp   | 1,106    | USD      | 91,378      | 75,440     | 0.02   |
| Abbott Laboratories  | 4,373    | USD      | 457,985     | 494,630    | 0.11   |
| AbbVie Inc   | 6,940    | USD      | 1,201,002   | 1,233,238  | 0.27   |
| Adobe Inc  | 3,442    | USD      | 1,498,661   | 1,530,589  | 0.33   |
| Advanced Micro Devices Inc   | 6,989    | USD      | 962,999     | 844,201    | 0.18   |
| Affiliated Managers Group Inc  | 885      | USD      | 144,144     | 163,654    | 0.04   |
| Aflac Inc  | 13,181   | USD      | 820,022     | 1,363,443  | 0.30   |
| AGCO Corp  | 2,011    | USD      | 259,314     | 187,988    | 0.04   |
| Agilent Technologies Inc   | 5,134    | USD      | 639,436     | 689,702    | 0.15   |
| AGNC Investment Corp   | 12,705   | USD      | 157,399     | 117,013    | 0.02   |
| Akamai Technologies Inc  | 2,782    | USD      | 252,514     | 266,098    | 0.06   |
| Alexandria Real Estate Equities Inc  | 1,848    | USD      | 269,268     | 180,272    | 0.04   |
| Allstate Corp  | 4,924    | USD      | 571,470     | 949,298    | 0.21   |
| Ally Financial Inc   | 6,529    | USD      | 228,376     | 235,109    | 0.05   |
| Alphabet Inc - Class A   | 35,452   | USD      | 4,327,008   | 6,711,064  | 1.46   |
| Alphabet Inc - Class C   | 30,816   | USD      | 3,752,766   | 5,868,599  | 1.28   |
| Amazon.com Inc   | 30,825   | USD      | 3,899,071   | 6,762,696  | 1.47   |
| Amdocs Ltd   | 3,763    | USD      | 293,167     | 320,382    | 0.07   |
| American Express Co  | 8,304    | USD      | 1,304,738   | 2,464,544  | 0.54   |
| American Financial Group Inc   | 1,492    | USD      | 173,878     | 204,300    | 0.04   |
| American Homes 4 Rent  | 7,621    | USD      | 289,402     | 285,178    | 0.06   |
| American International Group Inc   | 13,027   | USD      | 793,591     | 948,366    | 0.21   |
| American Tower Corp  | 3,561    | USD      | 689,460     | 653,123    | 0.14   |
| Ameriprise Financial Inc   | 1,320    | USD      | 243,452     | 702,808    | 0.15   |
| Amgen Inc  | 534      | USD      | 129,592     | 139,182    | 0.03   |
| Analog Devices Inc   | 6,503    | USD      | 1,215,848   | 1,381,627  | 0.30   |
| Annaly Capital Management Inc  | 9,218    | USD      | 235,834     | 168,689    | 0.04   |
| Aon Plc  | 1,283    | USD      | 400,211     | 460,802    | 0.10   |
| Apollo Global Management Inc   | 1,748    | USD      | 257,552     | 288,700    | 0.06   |
| Apple Inc  | 89,970   | USD      | 11,416,097  | 22,530,287 | 4.91   |
| Applied Materials Inc  | 14,535   | USD      | 1,485,688   | 2,363,827  | 0.51   |
| Archer-Daniels-Midland Co  | 2,014    | USD      | 155,007     | 101,747    | 0.02   |
| Arista Networks Inc  | 3,104    | USD      | 311,554     | 343,085    | 0.07   |
| Arrow Electronics Inc  | 1,600    | USD      | 197,708     | 180,992    | 0.04   |
| Assurant Inc   | 736      | USD      | 104,224     | 156,930    | 0.03   |
| AT&T Inc   | 118,854  | USD      | 2,320,274   | 2,706,306  | 0.59   |
| Atmos Energy Corp  | 692      | USD      | 97,311      | 96,375     | 0.02   |
| Autodesk Inc   | 599      | USD      | 125,770     | 177,046    | 0.04   |
| Automatic Data Processing Inc  | 2,247    | USD      | 522,717     | 657,764    | 0.14   |
| AutoZone Inc   | 512      | USD      | 1,071,874   | 1,639,424  | 0.36   |
| AvalonBay Communities Inc  | 4,054    | USD      | 733,508     | 891,758    | 0.19   |
| Avery Dennison Corp  | 755      | USD      | 104,912     | 141,283    | 0.03   |
| Baker Hughes Co  | 2,478    | USD      | 93,744      | 101,648    | 0.02   |
| Ball Corp  | 8,513    | USD      | 496,510     | 469,322    | 0.10   |
| Bank of America Corp   | 39,694   | USD      | 1,201,994   | 1,744,551  | 0.38   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| UNITED STATES (U.S.A.) (continued)   |          |          |                  |            |              |
| Bank of New York Mellon Corp   | 19,629   | USD      | 925,838          | 1,508,096  | 0.33         |
| Berkshire Hathaway Inc   | 6,212    | USD      | 1,933,772        | 2,815,775  | 0.61         |
| Berry Global Group Inc   | 1,961    | USD      | 103,105          | 126,818    | 0.03         |
| Best Buy Co Inc  | 6,170    | USD      | 504,375          | 529,386    | 0.12         |
| Bio-Rad Laboratories Inc   | 649      | USD      | 243,309          | 213,203    | 0.05         |
| BlackRock Funding Inc  | 803      | USD      | 497,864          | 823,163    | 0.18         |
| Booking Holdings Inc   | 551      | USD      | 1,756,511        | 2,737,599  | 0.60         |
| BorgWarner Inc   | 7,121    | USD      | 262,054          | 226,377    | 0.05         |
| Bristol-Myers Squibb Co  | 39,888   | USD      | 2,499,808        | 2,256,065  | 0.49         |
| Brixmor Property Group Inc   | 10,313   | USD      | 216,593          | 287,114    | 0.06         |
| Broadcom Inc   | 11,227   | USD      | 830,873          | 2,602,868  | 0.57         |
| Brunswick Corp   | 2,101    | USD      | 177,560          | 135,893    | 0.03         |
| Builders FirstSource Inc   | 1,901    | USD      | 221,994          | 271,710    | 0.06         |
| Bunge Global SA  | 1,406    | USD      | 137,261          | 109,331    | 0.02         |
| BCX Inc  | 4,821    | USD      | 361,130          | 358,490    | 0.08         |
| Cadence Design Systems Inc   | 1,611    | USD      | 267,261          | 484,041    | 0.11         |
| Camden Property Trust  | 3,573    | USD      | 433,526          | 414,611    | 0.09         |
| Capital One Financial Corp   | 8,327    | USD      | 1,010,443        | 1,484,871  | 0.32         |
| Cardinal Health Inc  | 7,860    | USD      | 590,897          | 929,602    | 0.20         |
| Carlisle Cos Inc   | 1,022    | USD      | 387,057          | 376,954    | 0.08         |
| CarMax Inc   | 1,816    | USD      | 187,744          | 148,476    | 0.03         |
| Carnival Corp  | 2,710    | USD      | 59,466           | 67,533     | 0.01         |
| Caterpillar Inc  | 3,409    | USD      | 1,005,221        | 1,236,649  | 0.27         |
| CBRE Group Inc   | 8,679    | USD      | 602,927          | 1,139,466  | 0.25         |
| CDW Corp   | 814      | USD      | 145,822          | 141,669    | 0.03         |
| Celanese Corp  | 675      | USD      | 76,034           | 46,717     | 0.01         |
| Cencora Inc  | 1,863    | USD      | 295,694          | 418,579    | 0.09         |
| Centene Corp   | 16,167   | USD      | 1,234,919        | 979,397    | 0.21         |
| CenterPoint Energy Inc   | 2,781    | USD      | 75,484           | 88,241     | 0.02         |
| CH Robinson Worldwide Inc  | 2,756    | USD      | 246,602          | 284,750    | 0.06         |
| Charles Schwab Corp  | 1,242    | USD      | 89,738           | 91,920     | 0.02         |
| Charter Communications Inc   | 1,317    | USD      | 528,337          | 451,428    | 0.10         |
| Cheniere Energy Inc  | 1,375    | USD      | 203,240          | 295,446    | 0.06         |
| Chevron Corp   | 10,829   | USD      | 1,707,745        | 1,568,472  | 0.34         |
| Ciena Corp   | 2,785    | USD      | 169,786          | 236,196    | 0.05         |
| Cigna Group  | 7,387    | USD      | 1,942,544        | 2,039,846  | 0.44         |
| Cincinnati Financial Corp  | 2,269    | USD      | 250,233          | 326,055    | 0.07         |
| Cintas Corp  | 1,252    | USD      | 134,775          | 228,740    | 0.05         |
| Cisco Systems Inc  | 60,801   | USD      | 2,988,987        | 3,599,419  | 0.78         |
| Citigroup Inc  | 13,854   | USD      | 742,675          | 975,183    | 0.21         |
| Citizens Financial Group Inc   | 8,756    | USD      | 368,452          | 383,163    | 0.08         |
| CME Group Inc  | 4,978    | USD      | 969,563          | 1,156,041  | 0.25         |
| Coca-Cola Co   | 6,053    | USD      | 352,353          | 376,860    | 0.08         |
| Cognex Corp  | 3,340    | USD      | 172,784          | 119,772    | 0.03         |
| Cognizant Technology Solutions Corp  | 14,235   | USD      | 933,367          | 1,094,672  | 0.24         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| UNITED STATES (U.S.A.) (continued)   |          |          |                  |            |              |
| Comcast Corp   | 63,971   | USD      | 2,684,881        | 2,400,832  | 0.52         |
| Conagra Brands Inc   | 1,406    | USD      | 47,164           | 39,017     | 0.01         |
| Consolidated Edison Inc  | 1,724    | USD      | 146,036          | 153,833    | 0.03         |
| Cooper Cos Inc   | 904      | USD      | 87,614           | 83,105     | 0.02         |
| Copart Inc   | 5,540    | USD      | 155,766          | 317,941    | 0.07         |
| Corning Inc  | 11,515   | USD      | 362,535          | 547,193    | 0.12         |
| Corpay Inc   | 533      | USD      | 152,106          | 180,378    | 0.04         |
| Costco Wholesale Corp  | 255      | USD      | 156,864          | 233,649    | 0.05         |
| Coterra Energy Inc   | 3,470    | USD      | 97,810           | 88,624     | 0.02         |
| CRH Plc  | 2,953    | USD      | 155,862          | 273,212    | 0.06         |
| Crocs Inc  | 1,662    | USD      | 226,021          | 182,039    | 0.04         |
| Crown Castle Inc   | 8,306    | USD      | 907,850          | 753,853    | 0.16         |
| Crown Holdings Inc   | 1,121    | USD      | 104,496          | 92,695     | 0.02         |
| CSX Corp   | 20,776   | USD      | 643,710          | 670,442    | 0.15         |
| Cummins Inc  | 2,990    | USD      | 766,058          | 1,042,314  | 0.23         |
| CVS Health Corp  | 25,688   | USD      | 1,931,561        | 1,153,134  | 0.25         |
| Danaher Corp   | 10,288   | USD      | 2,425,341        | 2,361,610  | 0.51         |
| Darden Restaurants Inc   | 541      | USD      | 84,207           | 100,999    | 0.02         |
| Darling Ingredients Inc  | 728      | USD      | 51,389           | 24,526     | 0.01         |
| Deckers Outdoor Corp   | 2,226    | USD      | 144,578          | 452,078    | 0.10         |
| Deere & Co   | 5,168    | USD      | 1,903,745        | 2,189,682  | 0.48         |
| Dell Technologies Inc  | 5,259    | USD      | 286,814          | 606,047    | 0.13         |
| Devon Energy Corp  | 3,977    | USD      | 155,981          | 130,167    | 0.03         |
| Dick's Sporting Goods Inc  | 1,327    | USD      | 266,274          | 303,671    | 0.07         |
| Digital Realty Trust Inc   | 1,837    | USD      | 225,210          | 325,755    | 0.07         |
| Discover Financial Services  | 6,070    | USD      | 581,320          | 1,051,506  | 0.23         |
| Dollar General Corp  | 942      | USD      | 203,732          | 71,422     | 0.02         |
| Dollar Tree Inc  | 1,464    | USD      | 190,164          | 109,712    | 0.02         |
| Dow Inc  | 5,643    | USD      | 314,922          | 226,454    | 0.05         |
| DR Horton Inc  | 6,062    | USD      | 730,663          | 847,589    | 0.18         |
| DuPont de Nemours Inc  | 3,978    | USD      | 280,239          | 303,323    | 0.07         |
| East West Bancorp Inc  | 1,656    | USD      | 116,413          | 158,579    | 0.03         |
| Eaton Corp Plc   | 1,157    | USD      | 113,465          | 383,974    | 0.08         |
| eBay Inc   | 15,061   | USD      | 686,687          | 933,029    | 0.20         |
| Edison International   | 860      | USD      | 65,540           | 68,662     | 0.01         |
| Electronic Arts Inc  | 5,656    | USD      | 743,597          | 827,473    | 0.18         |
| Elevance Health Inc  | 5,134    | USD      | 2,113,368        | 1,893,933  | 0.41         |
| Eli Lilly & Co   | 663      | USD      | 357,184          | 511,836    | 0.11         |
| Emerson Electric Co  | 1,859    | USD      | 211,222          | 230,386    | 0.05         |
| Equinix Inc  | 444      | USD      | 310,579          | 418,643    | 0.09         |
| Equitable Holdings Inc   | 1,866    | USD      | 58,011           | 88,019     | 0.02         |
| Equity LifeStyle Properties Inc  | 1,411    | USD      | 107,215          | 93,973     | 0.02         |
| Equity Residential   | 8,888    | USD      | 569,770          | 637,803    | 0.14         |
| Essex Property Trust Inc   | 2,018    | USD      | 500,803          | 576,018    | 0.13         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| UNITED STATES (U.S.A.) (continued)   |          |          |                  |            |              |
| Etsy Inc   | 856      | USD      | 65,947           | 45,274     | 0.01         |
| Eversource Energy  | 3,618    | USD      | 259,435          | 207,782    | 0.05         |
| Exelon Corp  | 8,623    | USD      | 311,235          | 324,570    | 0.07         |
| Expedia Group Inc  | 2,687    | USD      | 361,311          | 500,669    | 0.11         |
| Expeditors International of Washington Inc   | 4,955    | USD      | 533,569          | 548,865    | 0.12         |
| Extra Space Storage Inc  | 302      | USD      | 48,963           | 45,179     | 0.01         |
| Exxon Mobil Corp   | 18,583   | USD      | 1,653,263        | 1,998,973  | 0.44         |
| F5 Inc   | 370      | USD      | 66,251           | 93,044     | 0.02         |
| Federal Realty Investment Trust  | 1,545    | USD      | 153,872          | 172,963    | 0.04         |
| FedEx Corp   | 2,660    | USD      | 594,431          | 748,338    | 0.16         |
| Ferguson Enterprises Inc   | 4,426    | GBP      | 601,270          | 770,216    | 0.17         |
| Fidelity National Financial Inc  | 4,880    | USD      | 187,727          | 273,963    | 0.06         |
| Fidelity National Information Services Inc   | 12,826   | USD      | 963,648          | 1,035,956  | 0.23         |
| Fifth Third Bancorp  | 19,556   | USD      | 616,335          | 826,828    | 0.18         |
| First American Financial Corp  | 1,773    | USD      | 97,984           | 110,706    | 0.02         |
| First Citizens BancShares Inc  | 77       | USD      | 169,380          | 162,703    | 0.04         |
| Fiserv Inc   | 8,614    | USD      | 978,992          | 1,769,488  | 0.39         |
| Flex Ltd   | 12,438   | USD      | 256,541          | 477,495    | 0.10         |
| Ford Motor Co  | 68,170   | USD      | 750,962          | 674,883    | 0.15         |
| Fortinet Inc   | 4,003    | USD      | 234,174          | 378,203    | 0.08         |
| Fortune Brands Innovations Inc   | 3,130    | USD      | 229,154          | 213,873    | 0.05         |
| Fox Corp - Class A   | 8,067    | USD      | 284,750          | 391,895    | 0.09         |
| Franklin Resources Inc   | 1,485    | USD      | 40,800           | 30,131     | 0.01         |
| Freeport-McMoRan Inc   | 5,554    | USD      | 218,254          | 211,496    | 0.05         |
| Gen Digital Inc  | 13,945   | USD      | 387,936          | 381,814    | 0.08         |
| General Electric Co  | 2,747    | USD      | 447,372          | 458,172    | 0.10         |
| General Mills Inc  | 7,585    | USD      | 524,797          | 483,695    | 0.11         |
| General Motors Co  | 19,803   | USD      | 689,404          | 1,054,906  | 0.23         |
| Genpact Ltd  | 4,399    | USD      | 195,619          | 188,937    | 0.04         |
| Gentex Corp  | 3,117    | USD      | 96,188           | 89,551     | 0.02         |
| Genuine Parts Co   | 3,337    | USD      | 461,751          | 389,628    | 0.08         |
| Gilead Sciences Inc  | 17,984   | USD      | 1,343,329        | 1,661,182  | 0.36         |
| Global Payments Inc  | 3,622    | USD      | 407,132          | 405,881    | 0.09         |
| Globe Life Inc   | 1,982    | USD      | 209,048          | 221,033    | 0.05         |
| GoDaddy Inc  | 3,054    | USD      | 299,398          | 602,768    | 0.13         |
| Goldman Sachs Group Inc  | 3,458    | USD      | 1,388,506        | 1,980,120  | 0.43         |
| Graphic Packaging Holding Co   | 4,378    | USD      | 104,257          | 118,906    | 0.03         |
| H&R Block Inc  | 4,754    | USD      | 219,671          | 251,201    | 0.05         |
| Halliburton Co   | 2,562    | USD      | 71,127           | 69,661     | 0.02         |
| Hartford Financial Services Group Inc  | 9,096    | USD      | 595,499          | 995,102    | 0.22         |
| Hasbro Inc   | 2,165    | USD      | 160,000          | 121,045    | 0.03         |
| HCA Healthcare Inc   | 2,712    | USD      | 592,934          | 814,007    | 0.18         |
| Henry Schein Inc   | 2,485    | USD      | 160,683          | 171,962    | 0.04         |
| Hewlett Packard Enterprise Co  | 37,552   | USD      | 541,300          | 801,735    | 0.17         |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |             |           |        |
| UNITED STATES (U.S.A.) (continued)   |          |          |             |           |        |
| Hilton Worldwide Holdings Inc  | 2,419    | USD      | 269,973     | 597,880   | 0.13   |
| Hologic Inc  | 2,021    | USD      | 153,943     | 145,694   | 0.03   |
| Home Depot Inc   | 11,281   | USD      | 3,381,025   | 4,388,196 | 0.96   |
| Host Hotels & Resorts Inc  | 13,257   | USD      | 228,417     | 232,263   | 0.05   |
| HP Inc   | 29,231   | USD      | 742,991     | 953,808   | 0.21   |
| Humana Inc   | 462      | USD      | 166,697     | 117,214   | 0.03   |
| Huntington Bancshares Inc  | 38,133   | USD      | 531,969     | 620,424   | 0.14   |
| Illinois Tool Works Inc  | 1,094    | USD      | 241,879     | 277,395   | 0.06   |
| Ingersoll Rand Inc   | 3,135    | USD      | 299,680     | 283,592   | 0.06   |
| Intel Corp   | 59,155   | USD      | 2,190,661   | 1,186,058 | 0.26   |
| Intercontinental Exchange Inc  | 1,715    | USD      | 180,888     | 255,552   | 0.06   |
| International Business Machines Corp   | 14,864   | USD      | 2,485,855   | 3,267,553 | 0.71   |
| International Paper Co   | 4,228    | USD      | 180,777     | 227,551   | 0.05   |
| Interpublic Group of Cos Inc   | 10,532   | USD      | 327,999     | 295,107   | 0.06   |
| Intuit Inc   | 766      | USD      | 361,424     | 481,431   | 0.10   |
| Intuitive Surgical Inc   | 310      | USD      | 100,289     | 161,808   | 0.04   |
| Invitation Homes Inc   | 7,470    | USD      | 255,572     | 238,816   | 0.05   |
| IQVIA Holdings Inc   | 299      | USD      | 66,771      | 58,756    | 0.01   |
| Iron Mountain Inc  | 2,767    | USD      | 220,195     | 290,839   | 0.06   |
| Jabil Inc  | 1,522    | USD      | 91,755      | 219,016   | 0.05   |
| JB Hunt Transport Services Inc   | 794      | USD      | 134,906     | 135,504   | 0.03   |
| Johnson & Johnson  | 26,565   | USD      | 4,247,347   | 3,841,830 | 0.84   |
| Johnson Controls International Plc   | 8,900    | USD      | 476,641     | 702,477   | 0.15   |
| Jones Lang LaSalle Inc   | 1,570    | USD      | 304,464     | 397,430   | 0.09   |
| JPMorgan Chase & Co  | 17,423   | USD      | 2,758,082   | 4,176,467 | 0.91   |
| Keurig Dr Pepper Inc   | 3,135    | USD      | 106,195     | 100,696   | 0.02   |
| KeyCorp  | 21,195   | USD      | 354,954     | 363,282   | 0.08   |
| Keysight Technologies Inc  | 4,754    | USD      | 673,612     | 763,635   | 0.17   |
| Kimco Realty Corp  | 18,674   | USD      | 388,207     | 437,532   | 0.10   |
| Kinder Morgan Inc  | 11,870   | USD      | 194,187     | 325,238   | 0.07   |
| KLA Corp   | 2,631    | USD      | 970,400     | 1,657,846 | 0.36   |
| Knight-Swift Transportation Holdings Inc   | 1,663    | USD      | 92,579      | 88,206    | 0.02   |
| Kraft Heinz Co   | 3,804    | USD      | 126,084     | 116,821   | 0.03   |
| Kroger Co  | 10,235   | USD      | 366,278     | 625,870   | 0.14   |
| L Brands Inc   | 3,227    | USD      | 181,233     | 125,111   | 0.03   |
| Labcorp Holdings Inc   | 2,165    | USD      | 450,172     | 496,478   | 0.11   |
| Lam Research Corp  | 29,347   | USD      | 1,498,630   | 2,119,734 | 0.46   |
| Lamar Advertising Co   | 2,586    | USD      | 260,925     | 314,820   | 0.07   |
| Lear Corp  | 1,894    | USD      | 264,234     | 179,362   | 0.04   |
| Lennar Corp - Shs A  | 6,153    | USD      | 666,817     | 839,085   | 0.18   |
| Liberty Media Corp-Liberty Formula One   | 1,110    | USD      | 79,144      | 102,853   | 0.02   |
| Linde Plc  | 2,378    | USD      | 828,642     | 995,597   | 0.22   |
| Lithia Motors Inc  | 600      | USD      | 155,165     | 214,458   | 0.05   |
| LKQ Corp   | 7,604    | USD      | 372,289     | 279,447   | 0.06   |
| Loews Corp   | 3,987    | USD      | 236,458     | 337,659   | 0.07   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| UNITED STATES (U.S.A.) (continued)   |          |          |                  |            |              |
| Lowe's Cos Inc   | 10,943   | USD      | 2,032,728        | 2,700,732  | 0.59         |
| LyondellBasell Industries NV   | 2,106    | USD      | 170,500          | 156,413    | 0.03         |
| M&T Bank Corp  | 3,143    | USD      | 553,466          | 590,915    | 0.13         |
| Marathon Petroleum Corp  | 2,537    | USD      | 168,232          | 353,912    | 0.08         |
| Markel Group Inc   | 116      | USD      | 150,285          | 200,243    | 0.04         |
| MarketAxess Holdings Inc   | 164      | USD      | 45,692           | 37,071     | 0.01         |
| Marriott International Inc   | 2,700    | USD      | 639,138          | 753,138    | 0.16         |
| Marsh & McLennan Cos Inc   | 853      | USD      | 120,892          | 181,186    | 0.04         |
| Marvell Technology Inc   | 2,403    | USD      | 135,460          | 265,411    | 0.06         |
| Masco Corp   | 4,008    | USD      | 206,261          | 290,861    | 0.06         |
| Mastercard Inc   | 3,646    | USD      | 1,438,656        | 1,919,874  | 0.42         |
| McDonald's Corp  | 3,595    | USD      | 964,301          | 1,042,155  | 0.23         |
| McKesson Corp  | 3,406    | USD      | 1,022,146        | 1,941,113  | 0.42         |
| Medtronic Plc  | 16,657   | USD      | 1,407,004        | 1,330,561  | 0.29         |
| Merck & Co Inc   | 12,529   | USD      | 1,177,781        | 1,246,385  | 0.27         |
| Meta Platforms Inc   | 7,389    | USD      | 2,021,482        | 4,326,333  | 0.94         |
| MetLife Inc  | 18,806   | USD      | 1,116,473        | 1,539,835  | 0.34         |
| Mettler-Toledo International Inc   | 383      | USD      | 451,494          | 468,669    | 0.10         |
| Microchip Technology Inc   | 2,003    | USD      | 172,801          | 114,872    | 0.03         |
| Micron Technology Inc  | 2,681    | USD      | 140,183          | 225,633    | 0.05         |
| Microsoft Corp   | 41,173   | USD      | 10,304,866       | 17,354,419 | 3.78         |
| Mid-America Apartment Communities Inc  | 1,596    | USD      | 235,484          | 246,694    | 0.05         |
| MKS Instruments Inc  | 1,132    | USD      | 117,555          | 118,169    | 0.03         |
| Mohawk Industries Inc  | 878      | USD      | 159,204          | 104,596    | 0.02         |
| Molson Coors Beverage Co   | 2,031    | USD      | 117,279          | 116,417    | 0.03         |
| Mondelez International Inc   | 8,773    | USD      | 548,847          | 524,011    | 0.11         |
| Moody's Corp   | 374      | USD      | 102,029          | 177,040    | 0.04         |
| Morgan Stanley   | 6,277    | USD      | 470,927          | 789,144    | 0.17         |
| Mosaic Co  | 3,028    | USD      | 139,943          | 74,428     | 0.02         |
| Motorola Solutions Inc   | 1,035    | USD      | 208,290          | 478,408    | 0.10         |
| MSCI Inc   | 345      | USD      | 161,216          | 207,003    | 0.05         |
| Nasdaq Inc   | 1,830    | USD      | 83,856           | 141,477    | 0.03         |
| NetApp Inc   | 5,553    | USD      | 367,994          | 644,592    | 0.14         |
| Netflix Inc  | 3,149    | USD      | 1,839,243        | 2,806,767  | 0.61         |
| News Corp  | 9,692    | USD      | 198,503          | 266,918    | 0.06         |
| Nexstar Media Group Inc  | 1,174    | USD      | 204,786          | 185,457    | 0.04         |
| NIKE Inc   | 8,256    | USD      | 947,499          | 624,732    | 0.14         |
| NNN REIT Inc   | 6,346    | USD      | 276,884          | 259,234    | 0.06         |
| Norfolk Southern Corp  | 391      | USD      | 97,312           | 91,768     | 0.02         |
| Northern Trust Corp  | 2,106    | USD      | 173,143          | 215,865    | 0.05         |
| Nucor Corp   | 2,229    | USD      | 278,439          | 260,147    | 0.06         |
| NVIDIA Corp  | 93,263   | USD      | 4,777,442        | 12,524,287 | 2.73         |
| NVR Inc  | 54       | USD      | 252,371          | 441,661    | 0.10         |
| Old Dominion Freight Line Inc  | 1,327    | USD      | 193,333          | 234,083    | 0.05         |
| Old Republic International Corp  | 5,279    | USD      | 128,093          | 191,047    | 0.04         |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| UNITED STATES (U.S.A.) (continued)   |          |          |                  |            |              |
| Omega Healthcare Investors Inc   | 8,057    | USD      | 242,652          | 304,957    | 0.07         |
| Omnicom Group Inc  | 4,218    | USD      | 317,963          | 362,917    | 0.08         |
| ON Semiconductor Corp  | 1,868    | USD      | 145,306          | 117,777    | 0.03         |
| Oracle Corp  | 7,059    | USD      | 518,405          | 1,176,312  | 0.26         |
| O'Reilly Automotive Inc  | 1,484    | USD      | 1,072,435        | 1,759,727  | 0.38         |
| Otis Worldwide Corp  | 4,218    | USD      | 353,875          | 390,629    | 0.09         |
| Owens Corning  | 1,004    | USD      | 72,655           | 171,001    | 0.04         |
| PACCAR Inc   | 4,240    | USD      | 311,753          | 441,045    | 0.10         |
| Packaging Corp of America  | 1,001    | USD      | 108,883          | 225,355    | 0.05         |
| Palo Alto Networks Inc   | 2,366    | USD      | 322,362          | 430,517    | 0.09         |
| Paramount Global   | 16,115   | USD      | 442,368          | 168,563    | 0.04         |
| Paychex Inc  | 2,197    | USD      | 242,031          | 308,063    | 0.07         |
| PayPal Holdings Inc  | 20,819   | USD      | 1,514,514        | 1,776,902  | 0.39         |
| PepsiCo Inc  | 2,894    | USD      | 454,215          | 440,062    | 0.10         |
| Pfizer Inc   | 70,614   | USD      | 2,479,174        | 1,873,389  | 0.41         |
| Phillips 66  | 2,536    | USD      | 248,881          | 288,926    | 0.06         |
| PNC Financial Services Group Inc   | 5,793    | USD      | 791,484          | 1,117,180  | 0.24         |
| Pool Corp  | 972      | USD      | 395,123          | 331,394    | 0.07         |
| Principal Financial Group Inc  | 6,942    | USD      | 476,381          | 537,380    | 0.12         |
| Procter & Gamble Co  | 4,750    | USD      | 659,844          | 796,338    | 0.17         |
| Progressive Corp   | 3,240    | USD      | 542,357          | 776,336    | 0.17         |
| Prologis Inc   | 16,025   | USD      | 1,773,318        | 1,693,843  | 0.37         |
| Prudential Financial Inc   | 7,321    | USD      | 705,434          | 867,758    | 0.19         |
| Public Service Enterprise Group Inc  | 1,145    | USD      | 100,660          | 96,741     | 0.02         |
| Public Storage   | 3,504    | USD      | 991,262          | 1,049,238  | 0.23         |
| PulteGroup Inc   | 5,759    | USD      | 332,753          | 627,155    | 0.14         |
| PVH Corp   | 1,999    | USD      | 215,305          | 211,394    | 0.05         |
| Qorvo Inc  | 919      | USD      | 94,462           | 64,266     | 0.01         |
| QUALCOMM Inc   | 17,148   | USD      | 1,964,505        | 2,634,276  | 0.57         |
| Quest Diagnostics Inc  | 2,419    | USD      | 325,443          | 364,930    | 0.07         |
| Realty Income Corp   | 4,254    | USD      | 256,014          | 227,206    | 0.05         |
| Regency Centers Corp   | 4,195    | USD      | 251,903          | 310,136    | 0.07         |
| Regeneron Pharmaceuticals Inc  | 1,270    | USD      | 819,583          | 904,659    | 0.20         |
| Regions Financial Corp   | 26,289   | USD      | 475,461          | 618,317    | 0.13         |
| Reinsurance Group of America Inc   | 1,207    | USD      | 169,001          | 257,851    | 0.06         |
| Reliance Inc   | 1,672    | USD      | 358,046          | 450,203    | 0.10         |
| Republic Services Inc  | 957      | USD      | 124,107          | 192,529    | 0.04         |
| Revvity Inc  | 1,327    | USD      | 209,476          | 148,106    | 0.03         |
| Rexford Industrial Realty Inc  | 671      | USD      | 36,532           | 25,941     | 0.01         |
| Robert Half Inc  | 3,190    | USD      | 277,627          | 224,767    | 0.05         |
| Ross Stores Inc  | 3,195    | USD      | 342,931          | 483,308    | 0.11         |
| Royal Gold Inc   | 1,363    | USD      | 171,565          | 179,712    | 0.04         |
| S&P Global Inc   | 3,206    | USD      | 1,302,437        | 1,596,684  | 0.35         |
| Salesforce Inc   | 7,683    | USD      | 1,756,986        | 2,568,657  | 0.56         |
| SBA Communications Corp  | 1,736    | USD      | 446,628          | 353,797    | 0.08         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          |                  |            |              |
|--|----------|----------|------------------|------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value | % net assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |            |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |            |              |
| UNITED STATES (U.S.A.) (continued)   |          |          |                  |            |              |
| Seagate Technology Holdings Plc  | 2,295    | USD      | 106,720          | 198,081    | 0.04         |
| SEI Investments Co   | 1,558    | USD      | 79,683           | 128,504    | 0.03         |
| Sempra   | 1,114    | USD      | 93,446           | 97,720     | 0.02         |
| Service Corp International   | 2,891    | USD      | 198,719          | 230,760    | 0.05         |
| ServiceNow Inc   | 204      | USD      | 99,134           | 216,264    | 0.05         |
| Simon Property Group Inc   | 7,385    | USD      | 918,943          | 1,271,771  | 0.28         |
| Skyworks Solutions Inc   | 2,635    | USD      | 287,329          | 233,672    | 0.05         |
| Snap-on Inc  | 321      | USD      | 63,133           | 108,973    | 0.02         |
| Southwest Airlines Co  | 1,040    | USD      | 35,444           | 34,965     | 0.01         |
| SS&C Technologies Holdings Inc   | 3,070    | USD      | 174,138          | 232,645    | 0.05         |
| Stanley Black & Decker Inc   | 1,014    | USD      | 91,441           | 81,414     | 0.02         |
| Starbucks Corp   | 5,926    | USD      | 500,792          | 540,748    | 0.12         |
| State Street Corp  | 7,137    | USD      | 514,647          | 700,497    | 0.15         |
| Steel Dynamics Inc   | 1,451    | USD      | 154,771          | 165,516    | 0.04         |
| Sun Communities Inc  | 436      | USD      | 61,778           | 53,615     | 0.01         |
| Synchrony Financial  | 12,710   | USD      | 461,766          | 826,150    | 0.18         |
| Synopsys Inc   | 500      | USD      | 149,121          | 242,680    | 0.05         |
| Sysco Corp   | 8,297    | USD      | 578,005          | 634,389    | 0.14         |
| T Rowe Price Group Inc   | 6,114    | USD      | 695,455          | 691,432    | 0.15         |
| Tapestry Inc   | 7,016    | USD      | 294,428          | 458,355    | 0.10         |
| Target Corp  | 9,345    | USD      | 1,363,964        | 1,263,257  | 0.28         |
| Teradyne Inc   | 312      | USD      | 30,620           | 39,287     | 0.01         |
| Tesla Inc  | 1,910    | USD      | 330,958          | 771,334    | 0.17         |
| Texas Instruments Inc  | 5,726    | USD      | 832,565          | 1,073,682  | 0.23         |
| Texas Pacific Land Corp  | 85       | USD      | 61,115           | 94,007     | 0.02         |
| Thermo Fisher Scientific Inc   | 2,965    | USD      | 1,522,659        | 1,542,482  | 0.34         |
| TJX Cos Inc  | 13,202   | USD      | 1,121,570        | 1,594,934  | 0.35         |
| T-Mobile US Inc  | 5,497    | USD      | 948,043          | 1,213,353  | 0.26         |
| Toll Brothers Inc  | 3,247    | USD      | 414,167          | 408,960    | 0.09         |
| TopBuild Corp  | 270      | USD      | 105,848          | 84,062     | 0.02         |
| Tractor Supply Co  | 9,405    | USD      | 325,926          | 499,029    | 0.11         |
| Travelers Cos Inc  | 5,095    | USD      | 818,063          | 1,227,335  | 0.27         |
| Trimble Inc  | 1,798    | USD      | 113,549          | 127,047    | 0.03         |
| Truist Financial Corp  | 31,857   | USD      | 1,243,727        | 1,381,957  | 0.30         |
| Tyson Foods Inc  | 2,064    | USD      | 151,107          | 118,556    | 0.03         |
| UDR Inc  | 3,352    | USD      | 135,560          | 145,510    | 0.03         |
| Ulta Beauty Inc  | 1,260    | USD      | 502,360          | 548,012    | 0.12         |
| Union Pacific Corp   | 5,160    | USD      | 1,066,837        | 1,176,686  | 0.26         |
| United Parcel Service Inc  | 8,784    | USD      | 1,469,884        | 1,107,662  | 0.24         |
| United Rentals Inc   | 1,968    | USD      | 636,951          | 1,386,338  | 0.30         |
| United Therapeutics Corp   | 959      | USD      | 270,257          | 338,374    | 0.07         |
| UnitedHealth Group Inc   | 7,054    | USD      | 3,187,140        | 3,568,336  | 0.78         |
| Universal Health Services Inc  | 1,008    | USD      | 139,841          | 180,855    | 0.04         |
| Unum Group   | 6,107    | USD      | 262,318          | 445,994    | 0.10         |
| US Bancorp   | 7,259    | USD      | 355,052          | 347,198    | 0.08         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| (expressed in USD)   |          |          | Acquisition        | Fair               | % net         |
|--|----------|----------|--------------------|--------------------|---------------|
| Description  | Quantity | Currency | cost               | Value              | assets        |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                    |                    |               |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                    |                    |               |
| UNITED STATES (U.S.A.) (continued)   |          |          |                    |                    |               |
| US Foods Holding Corp  | 3,843    | USD      | 120,785            | 259,249            | 0.06          |
| Valero Energy Corp   | 2,073    | USD      | 188,123            | 254,129            | 0.06          |
| Veeva Systems Inc  | 362      | USD      | 60,368             | 76,111             | 0.02          |
| Ventas Inc   | 5,513    | USD      | 257,344            | 324,661            | 0.07          |
| VeriSign Inc   | 739      | USD      | 131,557            | 152,943            | 0.03          |
| Verisk Analytics Inc   | 910      | USD      | 173,555            | 250,641            | 0.05          |
| Verizon Communications Inc   | 66,354   | USD      | 2,961,914          | 2,653,496          | 0.58          |
| Vertex Pharmaceuticals Inc   | 755      | USD      | 224,109            | 304,039            | 0.07          |
| Viatis Inc   | 22,844   | USD      | 267,398            | 284,408            | 0.06          |
| Visa Inc   | 7,798    | USD      | 1,728,053          | 2,464,480          | 0.54          |
| Voya Financial Inc   | 1,794    | USD      | 106,600            | 123,481            | 0.03          |
| W R Berkley Corp   | 4,902    | USD      | 160,403            | 286,865            | 0.06          |
| Walgreens Boots Alliance Inc   | 15,697   | USD      | 646,556            | 146,453            | 0.03          |
| Walmart Inc  | 16,117   | USD      | 907,406            | 1,456,171          | 0.32          |
| Walt Disney Co   | 16,300   | USD      | 1,750,852          | 1,815,005          | 0.40          |
| Warner Bros Discovery Inc  | 5,723    | USD      | 141,600            | 60,492             | 0.01          |
| Waste Management Inc   | 2,703    | USD      | 381,120            | 545,438            | 0.12          |
| Waters Corp  | 192      | USD      | 49,075             | 71,228             | 0.01          |
| Welltower Inc  | 4,943    | USD      | 627,023            | 622,966            | 0.14          |
| Western Digital Corp   | 3,694    | USD      | 170,017            | 220,273            | 0.05          |
| Weyerhaeuser Co  | 9,174    | USD      | 264,245            | 258,248            | 0.06          |
| Williams Cos Inc   | 5,251    | USD      | 156,799            | 284,184            | 0.06          |
| Williams-Sonoma Inc  | 3,640    | USD      | 242,625            | 674,055            | 0.15          |
| WillScot Holdings Corp   | 3,761    | USD      | 171,030            | 125,805            | 0.03          |
| WP Carey Inc   | 4,383    | USD      | 274,654            | 238,786            | 0.05          |
| WW Grainger Inc  | 681      | USD      | 276,805            | 717,808            | 0.16          |
| Yum! Brands Inc  | 1,466    | USD      | 165,633            | 196,679            | 0.04          |
| Zebra Technologies Corp  | 399      | USD      | 154,919            | 154,102            | 0.03          |
| Zions Bancorp NA   | 1,696    | USD      | 97,861             | 92,008             | 0.02          |
| Zoetis Inc   | 848      | USD      | 159,301            | 138,165            | 0.03          |
| Zoom Communications Inc  | 1,539    | USD      | 112,698            | 125,598            | 0.03          |
|  |          |          | 242,342,539        | 319,550,342        | 69.72         |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>  |          |          | <b>363,962,074</b> | <b>455,035,012</b> | <b>99.13</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |          |          | <b>363,962,074</b> | <b>455,035,012</b> | <b>99.13</b>  |
| <b>TOTAL INVESTMENTS</b>   |          |          |                    | <b>455,035,012</b> | <b>99.13</b>  |
| <b>OTHER ASSETS</b>  |          |          |                    | <b>5,571,708</b>   | <b>1.21</b>   |
| <b>OTHER LIABILITIES</b>   |          |          |                    | <b>(1,568,530)</b> | <b>(0.34)</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                 |          |          |                    | <b>459,038,190</b> | <b>100.00</b> |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### GSI Global Sustainable Value Fund

|  | % of Total Assets    |
|--|----------------------|
| <b>Assets</b>                          |                      |
| Investments in Transferable Securities | 98.79                |
| Cash at Bank                           | 0.67                 |
| Other Assets                           | 0.54                 |
| <b>Total Assets</b>                    | <b><u>100.00</u></b> |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

#### Purchases

| Security Name                        | Quantity | Cost<br>\$ | % of<br>Total Purchases |
|--------------------------------------|----------|------------|-------------------------|
| NVIDIA Corp                          | 86,611   | 3,566,624  | 3.00                    |
| UnitedHealth Group Inc               | 6,161    | 2,596,897  | 2.18                    |
| International Business Machines Corp | 15,204   | 2,336,889  | 1.96                    |
| Danaher Corp                         | 10,585   | 2,154,231  | 1.81                    |
| Accenture Plc                        | 3,913    | 1,967,935  | 1.65                    |
| Apple Inc                            | 10,506   | 1,927,196  | 1.62                    |
| S&P Global Inc                       | 6,904    | 1,704,975  | 1.43                    |
| Netflix Inc                          | 9,783    | 1,661,267  | 1.40                    |
| Centene Corp                         | 4,731    | 1,562,929  | 1.31                    |
| AbbVie Inc                           | 8,583    | 1,517,207  | 1.28                    |
| Microsoft Corp                       | 1,890    | 1,293,058  | 1.09                    |
| Caterpillar Inc                      | 5,901    | 1,247,483  | 1.05                    |
| T-Mobile US Inc                      | 11,056   | 1,246,581  | 1.05                    |
| Alphabet Inc - Class A               | 6,662    | 1,203,464  | 1.01                    |
| Deere & Co                           | 5,960    | 1,181,077  | 0.99                    |
| JPMorgan Chase & Co                  | 2,708    | 1,159,167  | 0.97                    |
| NVIDIA Corp                          | 2,727    | 1,061,069  | 0.89                    |
| Pfizer Inc                           | 13,295   | 1,037,466  | 0.87                    |
| Booking Holdings Inc                 | 5,455    | 981,151    | 0.82                    |
| Comcast Corp                         | 1,860    | 931,010    | 0.78                    |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (Continued)

31<sup>st</sup> December 2024

### GSI Global Sustainable Value Fund

| <b>Sales</b>                       |                 |                       |                             |
|------------------------------------|-----------------|-----------------------|-----------------------------|
| <b>Security Name</b>               | <b>Quantity</b> | <b>Proceed<br/>\$</b> | <b>% of<br/>Total Sales</b> |
| Microsoft Corp                     | 4,072           | 1,700,590             | 3.15                        |
| Meta Platforms Inc                 | 3,120           | 1,537,172             | 2.85                        |
| Oracle Corp                        | 9,252           | 1,291,169             | 2.39                        |
| Apple Inc                          | 6,137           | 1,062,304             | 1.97                        |
| Broadcom Inc                       | 2,719           | 1,013,752             | 1.88                        |
| Texas Instruments Inc              | 4,204           | 833,686               | 1.55                        |
| Micron Technology Inc              | 8,408           | 832,385               | 1.54                        |
| Merck & Co Inc                     | 5,936           | 715,797               | 1.33                        |
| Royal Bank of Canada               | 7,024           | 703,564               | 1.30                        |
| American Express Co                | 2,915           | 663,106               | 1.23                        |
| Palo Alto Networks Inc             | 2,031           | 630,626               | 1.17                        |
| Intuitive Surgical Inc             | 1,441           | 606,561               | 1.12                        |
| Johnson Controls International Plc | 8,888           | 598,019               | 1.11                        |
| ASML Holding NV                    | 569             | 573,774               | 1.06                        |
| Progressive Corp                   | 2,678           | 559,491               | 1.04                        |
| Tesla Inc                          | 1,400           | 533,464               | 0.99                        |
| AppLovin Corp                      | 1,542           | 530,916               | 0.98                        |
| Adyen NV                           | 312             | 528,552               | 0.98                        |
| Carrier Global Corp                | 8,520           | 513,673               | 0.95                        |
| Exxon Mobil Corp                   | 4,626           | 492,753               | 0.91                        |

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Balanced Fund

#### Performance Overview

|                                       |                                      |
|---------------------------------------|--------------------------------------|
|                                       | Performance: 31/12/2023 – 31/12/2024 |
| London & Capital Global Balanced Fund | 6.63%                                |

\* GBP A Share Class

#### Market Review

Overall, 2024 was a year of impressive gains for equities, while the bond market navigated a challenging environment with modest gains.

2024 was a strong year for the equity markets, driven by solid economic growth, falling inflation, and Federal Reserve interest-rate cuts. The artificial intelligence boom continued to fuel significant gains, particularly in the technology sector, leading to another strong year for Big Tech stocks. Growth stocks outpaced value stocks, and large-cap stocks significantly outperformed small-cap stocks.

The best-performing equity sectors included communication services, technology, and consumer cyclicals. Basic materials underperformed.

The bond market experienced a roller-coaster year with heightened volatility. Federal Reserve policy changes and fluctuating inflation expectations contributed to mixed performance in the fixed income market. Bond investors saw small gains overall, with the Bloomberg Global Aggregate Bond Index ending the year up 0.6%. Tighter credit spreads and a softer-than-expected US inflation print in December helped stabilise the bond market.

#### Performance Review

The GBP A share class returned 6.63% for the reporting period.

Equities were positive contributors to performance, with the fixed income allocation outperforming the broader bond universe. Within the alternative investment allocations gold once more stood as the strongest performer, while the hedge fund allocation returned marginally below cash for the reporting period.

For the first half of the year fixed income continued to be the dominant allocation, though in the second half some of this overweight was switched into selected equities. The fixed income weighting ended the year at 44% compared to the end-2023 allocation of 55%. Equivalent weightings for equities are 40% versus 32%.

The Fixed Income allocation returned 5.0% for the year, against the broad fixed income index return of 3.3% (Bloomberg Multiverse index, GBP hedged). The strategic weight to financial debt was maintained throughout the year, and advantage was taken of the strong performance staged by subordinated debt when the managers switched into more senior financial securities at various stages of the year. A similar strategy was employed in the Fund's allocation to corporate bonds, as some of the exposure to hybrid debt was switched into more conventional securities, as well as into sovereign debt. The managers were also active on managing the Fund's duration positioning, which also contributed to the better performance when compared to the broad market index. The duration at the end of the year stood at 5.1 years, with an average credit rating of BBB+.

#### Outlook

Within Fixed Income, government yield curves in many regions ended 2024 considerably "steeper" than at end 2023, with longer-dated maturities yielding higher than shorter dates. This effectively reflected the path for continued lower official interest rates in 2025, as well as concerns over higher government bond issuance particularly in the US and UK. That said, it is very possible that economic weakness in many regions will trigger a faster pace of interest rate cuts than currently implied by the money markets, with the exception of the US where growth is likely to remain buoyant in the first half of the year.

Despite the strong performance staged by credit markets over the past 2 years it is likely money will continue to flow into this area. At a high level, the balance sheets of the financial and corporate sectors are looking much more robust than those of governments – this implies an environment where there will be much more new issues made by sovereigns when compared to corporate issuance.

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

**Outlook (Continued)**

The first few months of the year may be quite volatile as markets scrutinise the impact on the global economy of President Trump's many pledges, ranging from a fall in domestic taxation, cuts in public spending, and of course the introduction of import tariffs affecting many of its trading partners. The broad outlook is bond yields should end 2025 lower than at the end of the reporting year, with some volatility likely to be encountered in the interim.

**London and Capital Asset Management Limited**

**Date: 6<sup>th</sup> March 2025**



# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Balanced Fund

|  | Note  | L&CGB<br>31 Dec 2024<br>£ | L&CGB<br>31 Dec 2023<br>£ |
|--|-------|---------------------------|---------------------------|
| <b>ASSETS</b>  |       |                           |                           |
| Financial Assets at Fair Value through Profit or Loss:   |       |                           |                           |
| Investments in Transferable Securities   | 3     | 90,961,642                | 97,664,524                |
| Investments in Financial Derivative Instruments  | 3     | 416,532                   | 199,213                   |
| Cash at bank   | 5     | 4,709,070                 | 2,235,083                 |
| Dividends and interest receivable  |       | 509,678                   | 564,335                   |
| Other receivables  |       | 2,598                     | -                         |
| <b>TOTAL ASSETS</b>  |       | <b>96,599,520</b>         | <b>100,663,155</b>        |
| <b>LIABILITIES</b>   |       |                           |                           |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                           |                           |
| Investments in Financial Derivative Instruments  | 3     | 520,706                   | 136,769                   |
| Bank overdraft   | 5     | 854                       | -                         |
| Investment management fees payable   | 7, 10 | 177,973                   | 60,035                    |
| Management fee payable   | 7     | 4,912                     | 6,458                     |
| Administration fees payable  | 7     | 19,962                    | 9,943                     |
| Transfer agency fees payable   | 7     | 5,274                     | 3,809                     |
| Directors' fees payable  | 7     | 68                        | 51                        |
| Depository and depository oversight fees payable   | 7     | 17,255                    | 6,604                     |
| Audit fees payable   | 7     | 10,441                    | 4,339                     |
| Redemptions payable  | 2     | 19,054                    | 40,723                    |
| Other fees payable   |       | 28,453                    | 7,020                     |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>804,952</b>            | <b>275,751</b>            |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>95,794,568</b>         | <b>100,387,404</b>        |

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 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Balanced Fund

|  | Note  | L&CGB<br>31 Dec 2024<br>£ | L&CGB<br>31 Dec 2023<br>£ |
|--|-------|---------------------------|---------------------------|
| <b>INCOME</b>  |       |                           |                           |
| Dividend income  | 2     | 720,251                   | 687,024                   |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 5,452,373                 | 6,477,455                 |
| Bank interest  |       | 97,936                    | 83,554                    |
| Swap interest income   | 2     | 29,784                    | 20,887                    |
| Other income   |       | 16,346                    | 7,004                     |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>6,316,690</b>          | <b>7,275,924</b>          |
| <b>EXPENSES</b>  |       |                           |                           |
| Investment management fees   | 7, 10 | 707,969                   | 748,068                   |
| Management fees  | 7     | 62,413                    | 57,197                    |
| Administration fees  | 7     | 111,936                   | 38,846                    |
| Directors' fees  | 7     | 8,390                     | 8,641                     |
| Depository and depository oversight fees   | 7     | 27,876                    | 32,150                    |
| Audit fees   | 7     | 14,881                    | 9,627                     |
| Transfer agency fees   | 7     | 8,560                     | 13,148                    |
| Bank interest expense  |       | 3,536                     | 1,107                     |
| Other fees and expenses  | 7     | 40,059                    | 81,823                    |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>985,620</b>            | <b>990,607</b>            |
| <b>Operating Profit</b>  |       | <b>5,331,070</b>          | <b>6,285,317</b>          |
| <u>Finance Costs</u>   |       |                           |                           |
| Dividends to holders of redeemable participating shares  | 2, 13 | 564,566                   | 601,385                   |
| <b>Profit Before Tax</b>   |       | <b>4,766,504</b>          | <b>5,683,932</b>          |
| Withholding tax  |       | 156,836                   | 175,294                   |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>4,609,668</b>          | <b>5,508,638</b>          |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Balanced Fund

|   | L&CGB<br>31 Dec 2024<br>£ | L&CGB<br>31 Dec 2023<br>£ |
|---|---------------------------|---------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>100,387,404</b>        | <b>97,641,010</b>         |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 4,609,668                 | 5,508,638                 |
| <b>Capital transactions</b>   |                           |                           |
| Issue of redeemable shares during the financial year  | 22,097,632                | 16,541,125                |
| Redemption of redeemable shares during the financial year   | (31,300,136)              | (19,303,369)              |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>95,794,568</b>         | <b>100,387,404</b>        |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Balanced Fund

|  | Note  | L&CGB<br>31 Dec 2024<br>£ | L&CGB<br>31 Dec 2023<br>£ |
|--|-------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>  |       |                           |                           |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>4,609,668</b>          | <b>5,508,638</b>          |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities |       |                           |                           |
| Dividend income  | 2     | (720,251)                 | (687,024)                 |
| Tax expense  |       | 156,836                   | 175,294                   |
| Dividends to holders of redeemable participating shares  | 2, 13 | 564,566                   | 601,385                   |
| <b>Operating profit before working capital changes</b>   |       | <b>4,610,819</b>          | <b>5,598,293</b>          |
| <b>Changes in operating assets and liabilities</b>   |       |                           |                           |
| Net decrease/(increase) in financial assets and liabilities at fair value  | 3     | 6,869,500                 | (3,692,099)               |
| (Increase)/decrease in other receivables   |       | (2,598)                   | 3,903                     |
| Increase in payables   |       | 166,079                   | 8,068                     |
| <b>Cash provided by operating activities</b>   |       | <b>11,643,800</b>         | <b>1,918,165</b>          |
| Interest received/(paid) <sup>1</sup>  |       | 76,094                    | (151,162)                 |
| Dividend received  |       | 698,814                   | 686,088                   |
| Taxation paid  |       | (156,836)                 | (175,294)                 |
| <b>Net cash provided by operating activities</b>   |       | <b>12,261,872</b>         | <b>2,277,797</b>          |
| <b>Cash flows from financing activities</b>  |       |                           |                           |
| Proceeds from issue of redeemable participating shares   |       | 22,097,632                | 16,691,125                |
| Payment on redemptions of redeemable participating shares  |       | (31,321,805)              | (19,265,648)              |
| Dividends to holders of redeemable participating shares  | 2, 13 | (564,566)                 | (601,385)                 |
| <b>Net cash used in financing activities</b>   |       | <b>(9,788,739)</b>        | <b>(3,175,908)</b>        |
| <b>Net increase/(decrease) in cash</b>   |       | <b>2,473,133</b>          | <b>(898,111)</b>          |
| <b>Net Cash at the start of the financial year</b>   | 5     | <b>2,235,083</b>          | <b>3,133,194</b>          |
| <b>Net Cash at the end of the financial year</b>   | 5     | <b>4,708,216</b>          | <b>2,235,083</b>          |
| <b>Analysis of Cash</b>  |       |                           |                           |
| Cash at the start of the financial year  | 5     | 2,235,083                 | 3,133,194                 |
| Cash held as collateral at the start of the financial year   | 5     | -                         | -                         |
| Overdraft at the start of the financial year   | 5     | -                         | -                         |
| Collateral due to brokers at the start of the financial year   | 5     | -                         | -                         |
| Cash at the end of the financial year  | 5     | 4,709,070                 | 2,235,083                 |
| Cash held as collateral at the end of the financial year   | 5     | -                         | -                         |
| Overdraft at the end of the financial year   | 5     | (854)                     | -                         |
| Collateral due to brokers at the end of the financial year   | 5     | -                         | -                         |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

| (expressed in GBP)<br>Description  | Quantity | Currency | Acquisition<br>cost | Fair<br>Value | % net<br>assets |
|--|----------|----------|---------------------|---------------|-----------------|
| <b><u>1) INVESTMENTS</u></b>   |          |          |                     |               |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |                     |               |                 |
| <b>1) LISTED SECURITIES : EQUITIES</b>   |          |          |                     |               |                 |
| CHINA  |          |          |                     |               |                 |
| Yum China Holdings Inc   | 29,000   | USD      | 1,051,216           | 1,115,386     | 1.16            |
|  |          |          | 1,051,216           | 1,115,386     | 1.16            |
| DENMARK  |          |          |                     |               |                 |
| Novo Nordisk A/S   | 3,300    | USD      | 344,109             | 226,654       | 0.24            |
|  |          |          | 344,109             | 226,654       | 0.24            |
| FRANCE   |          |          |                     |               |                 |
| LVMH Moet Hennessy Louis Vuitton SE  | 1,400    | EUR      | 683,579             | 735,604       | 0.77            |
| Sanofi SA  | 9,500    | EUR      | 746,585             | 736,290       | 0.77            |
| Sartorius Stedim Biotech   | 1,650    | EUR      | 222,613             | 257,428       | 0.27            |
|  |          |          | 1,652,777           | 1,729,322     | 1.81            |
| GERMANY  |          |          |                     |               |                 |
| adidas AG  | 3,800    | EUR      | 623,971             | 743,988       | 0.78            |
| Brenntag SE  | 15,000   | EUR      | 806,501             | 717,828       | 0.75            |
| Siemens AG   | 4,650    | EUR      | 749,363             | 724,942       | 0.76            |
|  |          |          | 2,179,835           | 2,186,758     | 2.29            |
| GREAT BRITAIN  |          |          |                     |               |                 |
| Diageo Plc   | 31,000   | GBP      | 919,721             | 786,625       | 0.82            |
| GSK Plc  | 57,000   | GBP      | 810,321             | 767,505       | 0.80            |
| Reckitt Benckiser Group Plc  | 15,500   | GBP      | 847,328             | 749,115       | 0.78            |
| Shell Plc  | 29,600   | GBP      | 741,744             | 732,896       | 0.77            |
| Unilever Plc   | 16,500   | EUR      | 695,727             | 748,684       | 0.78            |
|  |          |          | 4,014,841           | 3,784,825     | 3.95            |
| IRELAND  |          |          |                     |               |                 |
| TE Connectivity Plc  | 6,300    | USD      | 749,826             | 719,177       | 0.75            |
|  |          |          | 749,826             | 719,177       | 0.75            |
| JAPAN  |          |          |                     |               |                 |
| Asahi Group Holdings Ltd   | 133,000  | JPY      | 1,239,701           | 1,119,650     | 1.17            |
| Hitachi Ltd  | 87,000   | JPY      | 1,761,027           | 1,740,175     | 1.82            |
| Keyence Corp   | 2,500    | JPY      | 859,444             | 820,885       | 0.86            |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

| (expressed in GBP)<br>Description  | Quantity | Currency | Acquisition<br>cost | Fair<br>Value | % net<br>assets |
|--|----------|----------|---------------------|---------------|-----------------|
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                     |               |                 |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                     |               |                 |
| JAPAN (continued)  |          |          |                     |               |                 |
| Shin-Etsu Chemical Co Ltd  | 33,500   | JPY      | 1,031,823           | 901,366       | 0.94            |
| Sumitomo Mitsui Financial Group Inc  | 53,700   | JPY      | 877,095             | 1,026,910     | 1.07            |
| Toyota Motor Corp  | 62,000   | JPY      | 820,198             | 990,966       | 1.03            |
|  |          |          | 6,589,288           | 6,599,952     | 6.89            |
| NETHERLANDS  |          |          |                     |               |                 |
| ASML Holding NV  | 550      | USD      | 257,442             | 304,366       | 0.32            |
| Koninklijke Ahold Delhaize NV  | 28,500   | EUR      | 781,828             | 742,024       | 0.77            |
| Koninklijke Philips NV   | 36,000   | EUR      | 696,008             | 726,261       | 0.76            |
|  |          |          | 1,735,278           | 1,772,651     | 1.85            |
| SPAIN  |          |          |                     |               |                 |
| Amadeus IT Group SA  | 13,050   | EUR      | 735,480             | 735,860       | 0.77            |
| Industria de Diseno Textil SA  | 17,300   | EUR      | 737,594             | 710,033       | 0.74            |
|  |          |          | 1,473,074           | 1,445,893     | 1.51            |
| SWITZERLAND  |          |          |                     |               |                 |
| Roche Holding AG - Genussschein  | 3,200    | CHF      | 817,482             | 720,328       | 0.75            |
|  |          |          | 817,482             | 720,328       | 0.75            |
| TAIWAN   |          |          |                     |               |                 |
| Taiwan Semiconductor Manufacturing Co Ltd  | 2,850    | USD      | 228,879             | 449,408       | 0.47            |
|  |          |          | 228,879             | 449,408       | 0.47            |
| UNITED STATES (U.S.A.)   |          |          |                     |               |                 |
| Adobe Inc  | 1,050    | USD      | 380,569             | 372,810       | 0.39            |
| Align Technology Inc   | 2,350    | USD      | 562,444             | 391,242       | 0.41            |
| Alphabet Inc - Class C   | 4,500    | USD      | 370,217             | 684,260       | 0.71            |
| American Tower Corp  | 1,500    | USD      | 312,128             | 219,667       | 0.23            |
| Booking Holdings Inc   | 110      | USD      | 187,813             | 436,377       | 0.46            |
| Cadence Design Systems Inc   | 1,250    | USD      | 144,848             | 299,880       | 0.31            |
| Estee Lauder Cos Inc   | 4,000    | USD      | 430,590             | 239,473       | 0.25            |
| Ferguson Enterprises Inc   | 4,800    | USD      | 745,994             | 665,221       | 0.69            |
| International Business Machines Corp   | 4,150    | USD      | 760,543             | 728,426       | 0.76            |
| Intuitive Surgical Inc   | 1,000    | USD      | 213,029             | 416,761       | 0.44            |
| Mastercard Inc   | 800      | USD      | 202,384             | 336,354       | 0.35            |
| Microsoft Corp   | 4,000    | USD      | 786,895             | 1,346,194     | 1.41            |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

| (expressed in GBP)<br>Description  | Quantity | Currency | Acquisition<br>cost | Fair<br>Value     | % net<br>assets |
|--|----------|----------|---------------------|-------------------|-----------------|
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                     |                   |                 |
| UNITED STATES (U.S.A.) (continued)   |          |          |                     |                   |                 |
| Moody's Corp   | 950      | USD      | 241,449             | 359,066           | 0.37            |
| MSCI Inc   | 850      | USD      | 305,569             | 407,219           | 0.43            |
| PayPal Holdings Inc  | 6,300    | USD      | 644,486             | 429,333           | 0.45            |
| QUALCOMM Inc   | 5,900    | USD      | 734,077             | 723,686           | 0.76            |
| Repligen Corp  | 3,300    | USD      | 402,393             | 379,268           | 0.40            |
| Schlumberger NV  | 23,000   | USD      | 745,271             | 704,093           | 0.74            |
| Synopsys Inc   | 750      | USD      | 168,692             | 290,654           | 0.30            |
| Thermo Fisher Scientific Inc   | 1,800    | USD      | 771,658             | 747,684           | 0.78            |
| T-Mobile US Inc  | 4,175    | USD      | 764,835             | 735,814           | 0.77            |
| United Parcel Service Inc  | 7,600    | USD      | 875,964             | 765,207           | 0.80            |
| UnitedHealth Group Inc   | 1,800    | USD      | 786,356             | 727,031           | 0.76            |
| Verizon Communications Inc   | 22,000   | USD      | 812,604             | 702,465           | 0.73            |
| Visa Inc   | 1,400    | USD      | 218,407             | 353,281           | 0.37            |
| Walt Disney Co   | 10,200   | USD      | 911,265             | 906,861           | 0.95            |
| Waste Management Inc   | 4,500    | USD      | 528,595             | 725,041           | 0.76            |
|  |          |          | 14,009,075          | 15,093,368        | 15.78           |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>  |          |          | <b>34,845,680</b>   | <b>35,843,722</b> | <b>37.45</b>    |
| <b>2) LISTED SECURITIES: WARRANTS</b>  |          |          |                     |                   |                 |
| NETHERLANDS  |          |          |                     |                   |                 |
| BNP Paribas Issuance BV 0.00%<br>26/03/2025  | 70       | EUR      | 35,588              | 24,244            | 0.03            |
|  |          |          | 35,588              | 24,244            | 0.03            |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b>  |          |          | <b>35,588</b>       | <b>24,244</b>     | <b>0.03</b>     |
| <b>3) LISTED SECURITIES: BONDS</b>   |          |          |                     |                   |                 |
| CANADA   |          |          |                     |                   |                 |
| Royal Bank of Canada 4.00% 24/02/2081  | 900,000  | CAD      | 537,503             | 495,411           | 0.52            |
|  |          |          | 537,503             | 495,411           | 0.52            |
| FRANCE   |          |          |                     |                   |                 |
| BNP Paribas SA 7.38% / perpetual   | 800,000  | EUR      | 705,256             | 717,183           | 0.75            |
| Credit Agricole SA 5.50% 28/08/2033  |          |          |                     |                   |                 |
| EMTN   | 400,000  | EUR      | 355,822             | 350,368           | 0.37            |
| Credit Agricole SA 7.50% / perpetual   | 600,000  | GBP      | 697,260             | 606,444           | 0.63            |
| Electricite de France SA 9.13% / perpetual   | 800,000  | USD      | 648,107             | 721,458           | 0.75            |
| Societe Generale SA 9.38% / perpetual  | 600,000  | USD      | 480,859             | 497,984           | 0.52            |
|  |          |          | 2,887,304           | 2,893,437         | 3.02            |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

| (expressed in GBP)<br>Description  | Quantity  | Currency | Acquisition<br>cost | Fair<br>Value | % net<br>assets |
|--|-----------|----------|---------------------|---------------|-----------------|
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                     |               |                 |
| <b>3) LISTED SECURITIES: BONDS (continued)</b>   |           |          |                     |               |                 |
| GERMANY  |           |          |                     |               |                 |
| Deutsche Bank AG 4.00% 24/06/2026  | 600,000   | GBP      | 567,000             | 596,544       | 0.62            |
| Deutsche Bank AG 7.13% / perpetual   | 1,000,000 | GBP      | 868,071             | 986,965       | 1.03            |
| Volkswagen Leasing GmbH 4.00%<br>11/04/2031 EMTN   | 250,000   | EUR      | 212,116             | 210,598       | 0.22            |
|  |           |          | 1,647,187           | 1,794,107     | 1.87            |
| GREECE   |           |          |                     |               |                 |
| Eurobank SA 3.25% 12/03/2030 EMTN  | 550,000   | EUR      | 455,135             | 451,634       | 0.47            |
|  |           |          | 455,135             | 451,634       | 0.47            |
| GREAT BRITAIN  |           |          |                     |               |                 |
| Barclays Plc 4.84% 09/05/2028  | 900,000   | USD      | 720,661             | 706,095       | 0.74            |
| BP Capital Markets Plc 4.25% / perpetual   | 1,100,000 | GBP      | 1,059,455           | 1,062,023     | 1.11            |
| GlaxoSmithKline Capital Plc 1.25%<br>12/10/2028 EMTN   | 750,000   | GBP      | 651,180             | 668,243       | 0.70            |
| HSBC Holdings Plc 1.75% 24/07/2027   | 1,400,000 | GBP      | 1,270,502           | 1,330,664     | 1.39            |
| HSBC Holdings Plc 5.88% / perpetual  | 600,000   | GBP      | 635,250             | 593,376       | 0.62            |
| Lloyds Banking Group Plc 1.99%<br>15/12/2031   | 650,000   | GBP      | 567,653             | 612,271       | 0.64            |
| Nationwide Building Society 6.18%<br>07/12/2027  | 1,200,000 | GBP      | 1,223,573           | 1,227,690     | 1.28            |
| NatWest Group Plc 3.58% 12/09/2032<br>EMTN   | 1,000,000 | EUR      | 845,043             | 834,254       | 0.87            |
| Phoenix Group Holdings Plc 5.75% /<br>perpetual  | 600,000   | GBP      | 648,280             | 562,659       | 0.59            |
| Rolls-Royce Plc 5.75% 15/10/2027   | 550,000   | GBP      | 526,350             | 558,855       | 0.58            |
| Santander UK Group Holdings Plc 7.10%<br>16/11/2027 EMTN                                     | 960,000   | GBP      | 995,293             | 990,547       | 1.03            |
| Standard Chartered Plc 6.30% 09/01/2029  | 900,000   | USD      | 758,600             | 738,781       | 0.77            |
| United Kingdom Gilt 0.25% 31/07/2031   | 800,000   | GBP      | 619,097             | 617,284       | 0.64            |
| Virgin Money UK Plc 4.00% 03/09/2027   | 800,000   | GBP      | 752,858             | 786,212       | 0.82            |
| Vodafone Group Plc 8.00% 30/08/2086<br>EMTN  | 800,000   | GBP      | 796,483             | 866,872       | 0.90            |
|  |           |          | 12,070,278          | 12,155,826    | 12.68           |
| ITALY  |           |          |                     |               |                 |
| Eni SpA 0.38% 14/06/2028 EMTN  | 1,000,000 | EUR      | 753,610             | 759,850       | 0.79            |
|  |           |          | 753,610             | 759,850       | 0.79            |
| LUXEMBOURG   |           |          |                     |               |                 |
| ArcelorMittal SA 3.50% 13/12/2031 EMTN   | 750,000   | EUR      | 614,959             | 610,287       | 0.64            |
| Nestle Finance International Ltd 3.00%<br>15/03/2028 EMTN                                    | 600,000   | EUR      | 515,224             | 507,530       | 0.53            |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

| (expressed in GBP)<br>Description  | Quantity  | Currency | Acquisition<br>cost | Fair<br>Value | % net<br>assets |
|--|-----------|----------|---------------------|---------------|-----------------|
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                     |               |                 |
| <b>3) LISTED SECURITIES: BONDS (continued)</b>   |           |          |                     |               |                 |
| LUXEMBOURG (continued)   |           |          |                     |               |                 |
| Repsol Europe Finance Sarl 3.63%<br>05/09/2034 EMTN  | 400,000   | EUR      | 335,885             | 330,523       | 0.35            |
|  |           |          | 1,466,068           | 1,448,340     | 1.52            |
| MAURITIUS ISLANDS  |           |          |                     |               |                 |
| Network i2i Ltd 3.98% / perpetual  | 500,000   | USD      | 355,202             | 388,961       | 0.41            |
|  |           |          | 355,202             | 388,961       | 0.41            |
| MEXICO   |           |          |                     |               |                 |
| Petroleos Mexicanos 6.70% 16/02/2032   | 800,000   | USD      | 549,498             | 557,433       | 0.58            |
|  |           |          | 549,498             | 557,433       | 0.58            |
| NETHERLANDS  |           |          |                     |               |                 |
| Cooperatieve Rabobank UA 3.65%<br>06/04/2028   | 400,000   | USD      | 289,849             | 310,002       | 0.32            |
| Enel Finance International NV 0.25%<br>17/06/2027 EMTN                                       | 1,350,000 | EUR      | 1,052,010           | 1,051,898     | 1.10            |
| ING Groep NV 6.25% 20/05/2033 EMTN   | 900,000   | GBP      | 899,793             | 913,919       | 0.95            |
| Volkswagen Financial Services NV 1.38%<br>14/09/2028 EMTN                                    | 1,000,000 | GBP      | 868,133             | 865,090       | 0.90            |
|  |           |          | 3,109,785           | 3,140,909     | 3.27            |
| ROMANIA  |           |          |                     |               |                 |
| Romanian Government International Bond<br>2.88% 26/05/2028                                   | 500,000   | EUR      | 401,333             | 396,690       | 0.41            |
|  |           |          | 401,333             | 396,690       | 0.41            |
| SPAIN  |           |          |                     |               |                 |
| Banco Bilbao Vizcaya Argentaria SA 3.10%<br>15/07/2031                                       | 500,000   | GBP      | 524,000             | 481,045       | 0.50            |
| Banco Santander SA 2.25% 04/10/2032<br>EMTN  | 300,000   | GBP      | 262,329             | 275,147       | 0.29            |
| Banco Santander SA 4.18% 24/03/2028  | 800,000   | USD      | 584,943             | 625,545       | 0.65            |
|  |           |          | 1,371,272           | 1,381,737     | 1.44            |
| SWEDEN   |           |          |                     |               |                 |
| Svenska Handelsbanken AB 4.63%<br>23/08/2032 EMTN  | 700,000   | GBP      | 702,674             | 684,593       | 0.71            |
| Vattenfall AB 2.50% 29/06/2083   | 700,000   | GBP      | 594,300             | 624,159       | 0.65            |
|  |           |          | 1,296,974           | 1,308,752     | 1.36            |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

| (expressed in GBP)<br>Description  | Quantity  | Currency | Acquisition<br>cost | Fair<br>Value     | % net<br>assets |
|--|-----------|----------|---------------------|-------------------|-----------------|
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                     |                   |                 |
| <b>3) LISTED SECURITIES: BONDS (continued)</b>   |           |          |                     |                   |                 |
| SWITZERLAND  |           |          |                     |                   |                 |
| UBS Group AG 1.36% 30/01/2027  | 800,000   | USD      | 550,943             | 614,357           | 0.64            |
|  |           |          | 550,943             | 614,357           | 0.64            |
| UNITED STATES (U.S.A.)   |           |          |                     |                   |                 |
| Alphabet Inc 0.80% 15/08/2027  | 600,000   | USD      | 432,833             | 438,285           | 0.45            |
| Amazon.com Inc 1.00% 12/05/2026  | 500,000   | USD      | 386,623             | 381,989           | 0.40            |
| Amgen Inc 2.20% 21/02/2027   | 1,300,000 | USD      | 1,019,971           | 984,706           | 1.03            |
| AT&T Inc 1.65% 01/02/2028  | 450,000   | USD      | 351,972             | 326,827           | 0.34            |
| Bank of America Corp 1.78% 04/05/2027 EMTN   | 400,000   | EUR      | 325,070             | 325,822           | 0.34            |
| Boeing Co 5.15% 01/05/2030   | 900,000   | USD      | 710,493             | 710,119           | 0.74            |
| Comcast Corp 1.50% 20/02/2029  | 1,300,000 | GBP      | 1,150,149           | 1,146,437         | 1.20            |
| Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN   | 400,000   | GBP      | 401,940             | 397,724           | 0.42            |
| General Motors Financial Co Inc 4.90% 06/10/2029   | 600,000   | USD      | 473,584             | 471,896           | 0.49            |
| Hewlett Packard Enterprise Co 1.75% 01/04/2026   | 900,000   | USD      | 721,846             | 692,359           | 0.72            |
| Intel Corp 3.75% 25/03/2027  | 900,000   | USD      | 775,203             | 700,407           | 0.73            |
| Johnson & Johnson 0.95% 01/09/2027   | 600,000   | USD      | 435,669             | 439,243           | 0.46            |
| JPMorgan Chase & Co 2.07% 01/06/2029   | 1,000,000 | USD      | 692,606             | 725,668           | 0.76            |
| Merck & Co Inc 1.90% 10/12/2028  | 900,000   | USD      | 681,801             | 648,308           | 0.68            |
| Morgan Stanley 2.19% 28/04/2026  | 900,000   | USD      | 741,801             | 712,271           | 0.74            |
| Oracle Corp 1.65% 25/03/2026   | 1,200,000 | USD      | 890,250             | 923,772           | 0.96            |
| Toyota Motor Credit Corp 0.75% 19/11/2026  | 600,000   | GBP      | 527,934             | 557,478           | 0.58            |
| United States Treasury Note/Bond 1.63% 15/08/2029  | 3,000,000 | USD      | 2,115,656           | 2,127,102         | 2.22            |
| Verizon Communications Inc 2.50% 08/04/2031  | 250,000   | GBP      | 218,625             | 216,159           | 0.23            |
| Wells Fargo & Co 3.47% 26/04/2028 EMTN   | 1,000,000 | GBP      | 956,000             | 964,630           | 1.01            |
|  |           |          | 14,010,026          | 13,891,202        | 14.50           |
| <b>TOTAL LISTED SECURITIES: BONDS</b>  |           |          | <b>41,462,118</b>   | <b>41,678,646</b> | <b>43.48</b>    |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>                    |           |          |                     |                   |                 |
| <b>1) LISTED SECURITIES: EQUITIES</b>  |           |          |                     |                   |                 |
| UNITED STATES (U.S.A.)   |           |          |                     |                   |                 |
| United Overseas Bank Ltd   | 21,800    | USD      | 822,970             | 928,453           | 0.97            |
|  |           |          | 822,970             | 928,453           | 0.97            |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>  |           |          | <b>822,970</b>      | <b>928,453</b>    | <b>0.97</b>     |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

| (expressed in GBP)<br>Description   | Quantity  | Currency | Acquisition<br>cost | Fair<br>Value     | % net<br>assets |
|---|-----------|----------|---------------------|-------------------|-----------------|
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b> |           |          |                     |                   |                 |
| <b>2) LISTED SECURITIES: BONDS</b>  |           |          |                     |                   |                 |
| IRELAND   |           |          |                     |                   |                 |
| iShares Physical Gold ETC / perpetual   | 71,000    | USD      | 1,994,931           | 2,875,473         | 3.00            |
|   |           |          | 1,994,931           | 2,875,473         | 3.00            |
| <b>TOTAL LISTED SECURITIES: BONDS</b>   |           |          | <b>1,994,931</b>    | <b>2,875,473</b>  | <b>3.00</b>     |
| <b>3) LISTED SECURITIES: INVESTMENT FUNDS</b>   |           |          |                     |                   |                 |
| IRELAND   |           |          |                     |                   |                 |
| Andurand Ucits Icav   | 6,677     | USD      | 755,225             | 826,570           | 0.86            |
| GlobalReach Multi-Strategy ICAV -<br>Graham Macro UCITS Fund                          | 6,994     | GBP      | 910,240             | 878,016           | 0.92            |
| MAN Funds VI Plc - Man Alpha Select<br>Alternative                                    | 7,155     | GBP      | 776,754             | 891,368           | 0.92            |
| MontLake UCITS - Cooper Creek Partners<br>North America Long Short Equity UCITS       | 6,807     | GBP      | 891,744             | 946,694           | 0.99            |
| Montlake Ucits Platform Icav - Ironshield<br>Credit Fund                              | 5,794     | GBP      | 575,095             | 622,821           | 0.65            |
| Montlake UCITS Platform ICAV -<br>Westbeck Energy Transition UCITS Fund               | 8,659     | GBP      | 870,934             | 895,021           | 0.93            |
| Otus Smaller Companies UCITS Fund   | 5,206     | GBP      | 834,134             | 853,127           | 0.89            |
| Tages International Funds Icav - Kirkoswald<br>Global Macro Ucits Fund                | 6,969     | GBP      | 696,894             | 719,222           | 0.75            |
|   |           |          | 6,311,020           | 6,632,839         | 6.91            |
| LUXEMBOURG  |           |          |                     |                   |                 |
| AQR UCITS Funds - AQR Alternative<br>Trends UCITS Fund                                | 6,911     | GBP      | 752,892             | 896,386           | 0.94            |
|   |           |          | 752,892             | 896,386           | 0.94            |
| UNITED KINGDOM  |           |          |                     |                   |                 |
| VT Teviot UK Smaller Companies Fund   | 1,065,700 | GBP      | 1,900,210           | 2,081,879         | 2.17            |
|   |           |          | 1,900,210           | 2,081,879         | 2.17            |
| <b>TOTAL LISTED SECURITIES: INVESTMENT FUNDS</b>                                      |           |          | <b>8,964,122</b>    | <b>9,611,104</b>  | <b>10.02</b>    |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER<br/>REGULATED MARKET</b>      |           |          | <b>88,125,409</b>   | <b>90,961,642</b> | <b>94.95</b>    |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

#### C) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

| Maturity                                  | Currency Bought |            | Currency Sold |              | Counterparty | Appreciation/(Depreciation) | Unrealised | % net  |
|---|-----------------|------------|---------------|--------------|--------------|-----------------------------|------------|--------|
|   |                 |            |               |              |              |                             |            | assets |
| 02/01/2025                                | EUR             | 23,015     | GBP           | (19,088)     | CACEIS Bank  |                             | (60)       | 0.00   |
| 28/02/2025                                | GBP             | 1,342,258  | CHF           | (1,480,000)  | CACEIS Bank  |                             | 29,385     | 0.03   |
| 28/02/2025                                | GBP             | 635,109    | NOK           | (8,900,000)  | CACEIS Bank  |                             | 9,222      | 0.01   |
| 28/02/2025                                | GBP             | 8,289,961  | EUR           | (9,900,000)  | CACEIS Bank  |                             | 81,308     | 0.08   |
| 28/02/2025                                | GBP             | 25,705,120 | USD           | (32,400,000) | CACEIS Bank  |                             | (175,918)  | (0.18) |
| 28/02/2025                                | GBP             | 696,408    | CAD           | (1,230,000)  | CACEIS Bank  |                             | 11,777     | 0.01   |
| 28/02/2025                                | EUR             | 400,000    | GBP           | (334,566)    | CACEIS Bank  |                             | (2,912)    | 0.00   |
| 28/02/2025                                | EUR             | 1,165,044  | GBP           | (975,942)    | CACEIS Bank  |                             | (9,965)    | (0.01) |
| 28/02/2025                                | USD             | 3,706,559  | GBP           | (2,924,837)  | CACEIS Bank  |                             | 35,945     | 0.04   |
| 28/02/2025                                | EUR             | 1,842,668  | GBP           | (1,543,579)  | CACEIS Bank  |                             | (15,761)   | (0.02) |
| 28/02/2025                                | USD             | 4,430,596  | GBP           | (3,496,173)  | CACEIS Bank  |                             | 42,967     | 0.04   |
| 28/02/2025                                | GBP             | 394,405    | USD           | (500,000)    | CACEIS Bank  |                             | (4,993)    | (0.01) |
| 28/02/2025                                | GBP             | 620,640    | EUR           | (750,000)    | CACEIS Bank  |                             | (1,207)    | 0.00   |
| 28/02/2025                                | CHF             | 800,000    | GBP           | (714,468)    | CACEIS Bank  |                             | (4,912)    | (0.01) |
| 28/02/2025                                | GBP             | 4,989,496  | EUR           | (6,000,000)  | CACEIS Bank  |                             | 14,652     | 0.02   |
| 28/02/2025                                | NOK             | 8,900,000  | GBP           | (629,777)    | CACEIS Bank  |                             | (3,892)    | 0.00   |
| 28/02/2025                                | USD             | 600,000    | GBP           | (478,943)    | CACEIS Bank  |                             | 337        | 0.00   |
| 28/02/2025                                | EUR             | 4,600,000  | GBP           | (3,827,176)  | CACEIS Bank  |                             | (13,160)   | (0.01) |
|   |                 |            |               |              |              |                             | (7,187)    | (0.01) |
|   |                 |            |               |              |              |                             |            |        |
| TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS |                 |            |               |              |              |                             | (7,187)    | (0.01) |

##### FINANCIAL FUTURES ON BONDS

| Numbers of contracts purchased/(sold)                                 | Description                           | Currency | Unrealised gain/(loss) in GBP | % net assets |
|---|---------------------------------------|----------|-------------------------------|--------------|
| 89  | LONG GILT STERLING FUTURES 28/03/2029 | GBP      | (216,377)                     | (0.23)       |
| 63  | CAN 10Y BOND FUTURES 21/03/2029       | CAD      | 76,948                        | 0.08         |
| 62  | 5Y TREASURY NOTES USA 01/04/2029      | USD      | (71,549)                      | (0.07)       |
| (45)  | EURO BUND 07/03/2029                  | EUR      | 113,991                       | 0.12         |
|   |                                       |          | (96,987)                      | (0.10)       |
|   |                                       |          |                               |              |
| TOTAL FINANCIAL FUTURES ON BONDS                                      |                                       |          | (96,987)                      | (0.10)       |
|   |                                       |          |                               |              |
| TOTAL DERIVATIVE INSTRUMENTS  |                                       |          | (104,174)                     | (0.11)       |
|   |                                       |          |                               |              |
| TOTAL INVESTMENTS   |                                       |          | 90,857,468                    | 94.84        |
|   |                                       |          |                               |              |
| OTHER ASSETS  |                                       |          | 5,221,346                     | 5.46         |
|   |                                       |          |                               |              |
| OTHER LIABILITIES   |                                       |          | (284,246)                     | (0.30)       |
|   |                                       |          |                               |              |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES |                                       |          | 95,794,568                    | 100.00       |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### London & Capital Global Balanced Fund

|   | % of Total Assets    |
|---|----------------------|
| <b>Assets</b>                                   |                      |
| Investments in Transferable Securities          | 94.16                |
| Investments in Financial Derivative Instruments | 0.43                 |
| Cash at Bank                                    | 4.87                 |
| Other Assets                                    | 0.54                 |
| <b>Total Assets</b>                             | <u><b>100.00</b></u> |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

| <b>Purchases</b>   |                 |                   |                                 |
|--|-----------------|-------------------|---------------------------------|
| <b>Security Name</b>   | <b>Quantity</b> | <b>Cost<br/>£</b> | <b>% of<br/>Total Purchases</b> |
| iShares MSCI EM EX-China UCITS ETF   | 700,000         | 2,758,779         | 5.37                            |
| United States Treasury Note/Bond 1.63% 15/08/2029                            | 2,900,000       | 2,032,344         | 3.96                            |
| iShares MSCI UK Small Cap UCITS ETF  | 9,200           | 1,927,803         | 3.76                            |
| VT Teviot UK Smaller Companies Fund  | 1,065,700       | 1,900,210         | 3.70                            |
| Hitachi Ltd  | 87,000          | 1,761,410         | 3.43                            |
| Invesco Emerging Markets ex China Fund UK                                    | 610,000         | 1,563,247         | 3.05                            |
| Dragon Capital Developing Markets Strategies Plc - Vietnam Equity UCITS Fund | 1,075           | 1,540,179         | 3.00                            |
| PepsiCo Inc 3.20% 22/07/2029   | 1,300,000       | 1,257,295         | 2.45                            |
| Asahi Group Holdings Ltd   | 133,000         | 1,239,964         | 2.42                            |
| Comcast Corp 1.50% 20/02/2029  | 1,300,000       | 1,150,149         | 2.24                            |
| Enel Finance International NV 0.25% 17/06/2027 EMTN                          | 1,350,000       | 1,052,010         | 2.05                            |
| Yum China Holdings Inc   | 29,000          | 1,051,285         | 2.05                            |
| Shin-Etsu Chemical Co Ltd  | 33,500          | 1,032,044         | 2.01                            |
| MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS | 7,404           | 970,000           | 1.89                            |
| GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund                    | 6,994           | 910,240           | 1.77                            |
| Sumitomo Mitsui Financial Group Inc  | 53,700          | 877,284           | 1.71                            |
| Keyence Corp   | 2,500           | 859,620           | 1.67                            |
| NatWest Group Plc 3.58% 12/09/2032 EMTN                                      | 1,000,000       | 845,043           | 1.65                            |
| United Overseas Bank Ltd   | 21,800          | 823,027           | 1.60                            |
| Toyota Motor Corp  | 62,000          | 820,373           | 1.60                            |
| UnitedHealth Group Inc   | 1,800           | 786,356           | 1.53                            |
| British Telecommunications Plc 5.75% 07/12/2028                              | 750,000         | 772,500           | 1.50                            |
| Electricite de France SA 5.88% / perpetual                                   | 800,000         | 770,800           | 1.50                            |
| T-Mobile US Inc  | 4,175           | 764,835           | 1.49                            |
| International Business Machines Corp   | 4,150           | 760,543           | 1.48                            |
| Eni SpA 0.38% 14/06/2028 EMTN  | 1,000,000       | 753,610           | 1.47                            |
| TE Connectivity Plc  | 6,300           | 749,826           | 1.46                            |
| Siemens AG   | 4,650           | 749,363           | 1.46                            |
| Ferguson Enterprises Inc   | 4,800           | 745,994           | 1.45                            |
| Schlumberger NV  | 23,000          | 745,271           | 1.45                            |
| Shell Plc  | 29,600          | 741,744           | 1.44                            |
| Industria de Diseno Textil SA  | 17,300          | 737,594           | 1.44                            |
| Amadeus IT Group SA  | 13,050          | 735,480           | 1.43                            |
| QUALCOMM Inc   | 5,900           | 734,077           | 1.43                            |
| Boeing Co 5.15% 01/05/2030   | 900,000         | 710,493           | 1.38                            |
| Montlake Ucits Platform IcaV - Ironshield Credit Fund                        | 6,240           | 618,587           | 1.21                            |
| ArcelorMittal SA 3.50% 13/12/2031 EMTN                                       | 750,000         | 614,959           | 1.20                            |
| Petroleos Mexicanos 6.70% 16/02/2032   | 800,000         | 549,498           | 1.07                            |
| Nestle Finance International Ltd 3.00% 15/03/2028 EMTN                       | 600,000         | 515,224           | 1.00                            |
| Telefonica Europe BV 5.75% / perpetual                                       | 600,000         | 514,145           | 1.00                            |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (Continued)

31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

| Sales   |           |              |                     |
|---|-----------|--------------|---------------------|
| Security Name   | Quantity  | Proceed<br>£ | % of<br>Total Sales |
| iShares MSCI EM EX-China UCITS ETF  | 700,000   | 2,842,537    | 4.56                |
| United Kingdom Gilt 0.25% 31/07/2031  | 3,400,000 | 2,607,950    | 4.19                |
| United States Treasury Note/Bond 2.75% 15/08/2032                             | 2,900,000 | 2,091,464    | 3.36                |
| iShares MSCI UK Small Cap UCITS ETF   | 9,200     | 1,909,844    | 3.07                |
| Invesco Emerging Markets ex China Fund UK                                     | 610,000   | 1,605,520    | 2.58                |
| Dragon Capital Developing Markets Strategies Plc - Vietnam Equity UCITS Fund  | 1,075     | 1,549,686    | 2.49                |
| United States Treasury Note/Bond 1.63% 15/08/2029                             | 2,000,000 | 1,408,358    | 2.26                |
| PepsiCo Inc 3.20% 22/07/2029  | 1,300,000 | 1,248,039    | 2.00                |
| RTX Corp  | 12,000    | 1,029,354    | 1.65                |
| Enel Finance International NV 1.00% 20/10/2027 EMTN                           | 1,150,000 | 1,017,093    | 1.63                |
| UBS Group AG 2.75% 08/08/2025   | 1,000,000 | 979,293      | 1.57                |
| Barclays Plc 9.25% / perpetual  | 900,000   | 960,157      | 1.54                |
| Coca-Cola Co 1.45% 01/06/2027   | 1,300,000 | 956,222      | 1.53                |
| TJX Cos Inc   | 10,000    | 947,034      | 1.52                |
| Kellanova   | 16,000    | 946,265      | 1.52                |
| Vinci SA  | 10,600    | 920,271      | 1.48                |
| iShares Physical Gold ETC / perpetual   | 25,000    | 886,294      | 1.42                |
| Eni SpA 2.63% / perpetual   | 1,050,000 | 872,949      | 1.40                |
| EssilorLuxottica SA   | 4,700     | 859,824      | 1.38                |
| Texas Instruments Inc   | 5,800     | 857,299      | 1.38                |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund | 6,671     | 838,096      | 1.35                |
| EDP SA 2.88% 01/06/2026 EMTN  | 1,000,000 | 834,016      | 1.34                |
| Lockheed Martin Corp  | 2,100     | 830,014      | 1.33                |
| KL Event Driven UCITS Fund  | 6,733     | 828,436      | 1.33                |
| Amgen Inc   | 3,400     | 818,106      | 1.31                |
| Rockwell Automation Inc   | 3,500     | 814,472      | 1.31                |
| Electricite de France SA 6.00% EMTN / perpetual                               | 800,000   | 797,957      | 1.28                |
| Electricite de France SA 5.88% / perpetual                                    | 800,000   | 791,122      | 1.27                |
| British Telecommunications Plc 5.75% 07/12/2028                               | 750,000   | 781,733      | 1.25                |
| WEC Energy Group Inc  | 10,000    | 759,950      | 1.22                |
| British Telecommunications Plc 8.38% 20/12/2083 EMTN                          | 700,000   | 758,596      | 1.22                |
| Johnson & Johnson   | 6,400     | 754,680      | 1.21                |
| PepsiCo Inc   | 5,800     | 733,430      | 1.18                |
| Kepler Liquid Strategies Icaav-Kls Niederhoffer Smart Alpha Ucits Fund        | 7,806     | 723,050      | 1.16                |
| Starbucks Corp  | 9,400     | 722,236      | 1.16                |
| Amdocs Ltd  | 10,500    | 712,778      | 1.14                |
| T-Mobile USA Inc 4.95% 15/03/2028   | 900,000   | 700,361      | 1.12                |
| Pfizer Inc 0.80% 28/05/2025   | 900,000   | 691,882      | 1.11                |
| Boeing Co 2.20% 04/02/2026  | 900,000   | 691,124      | 1.11                |
| Nestle SA   | 10,200    | 690,893      | 1.11                |
| Telenor ASA   | 76,000    | 678,780      | 1.09                |
| Smith & Nephew Plc  | 66,000    | 646,320      | 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

### London & Capital Global Bond Fund

#### Performance Overview

|                                   | Performance: 31/12/2023 – 31/12/2024 |
|-----------------------------------|--------------------------------------|
| London & Capital Global Bond Fund | 4.82%*                               |
| Benchmark (Fed Funds Mid + 2%)    | 7.19%                                |
| Market Index                      | 3.64%**                              |

\* USD X Share Class

\*\* Bloomberg Multiverse Index, hedged into USD

#### Market Review

US rate cut expectations were pared back materially from six or seven cuts to just one or two as macro data improved. In a sense the market had become far too bullish for monetary easing at the end of 2023 and then became quite pessimistic by the end of 2024. The sharp fall in headline US Consumer Price (CPI) and Personal Consumer Expenditure inflation (PCE) seen in the second half of 2023 was broken with the monthly readings coming out slightly higher than expected particularly during the first quarter, with stickiness in sectors such as shelter and airfares. However, these readings improved markedly towards the end of the first half of the year with the headline CPI data and the PCE readings reverting to the downward trend providing greater confidence that the target inflation of 2% may well be in sight later in the year. The jobs market continued to confound expectations, with relatively strong payrolls. However, as the first half progressed there was better news for the tight labour market, with job openings (JOLTS) moving lower, wage growth easing marginally and the unemployment rate ticking up a little.

A weak US jobs report and a surge in the Japanese Yen (from 150.0 against the US Dollar to 141.7 at one stage) unsettled markets in August, with fears of investors reducing leveraged positions being a further destabilising factor. Equity volatility spiked to the highest since Covid, and led to a sharp rally in sovereign bond markets as yields fell by c.0.20-0.25%. As a positive for bonds, inflation data continued to ease and the Fed Chairman reaffirmed the move to gradual easing of interest rates in a keynote speech, and was followed up with a 0.50% rate cut in September.

For the remainder of the year, there was a sharp reversal of fortunes for global government bonds, initially led by the US where the September payrolls rose by a higher-than-expected 254K and job openings also rose back above 8mn. Once again, the service side of the economy was the main driving force. The year-on-year core CPI, which excludes the effect of food and energy, rose to 3.3%. Concerns over a Trump victory in the upcoming Presidential election further upset the money and bond markets, on fears of a large fiscal injection into the domestic economy as well as a likely rise in inflation should import tariffs jump higher. The pledges by president-elect Trump to spend significant sums of federal money while cutting personal and business taxes were taken negatively by the US Treasury bond market, as this combination most likely means a sizeable step-up in bond issuance to plug the public funding gap. The 10-year Treasury bond moved higher by 0.50%, ending the year at 4.57% representing a yearly rise of 0.69%.

In the UK the headline year-on-year CPI fell to a 3-year low of 1.7% in September, due mainly to a cooling in service price inflation. The path to lower CPI readings had led markets to anticipate a string of interest rate cuts, but the MPC ended cutting the base rate only twice leaving it at 4.75%. In the second half of October the good performance staged by UK gilts was unwound, as the focus turned to the new Labour government's first Budget delivery near month-end. This revealed a surge in public expenditure, casting doubts over whether the Chancellor's optimistic forecasts on GDP would be able to deliver on its pledge to balance the budget over a 5-year term. This drove the 10-year gilt yield higher ending the year at 4.57%, which was a rise of 1.03% compared to end-2023 levels, as many observers feared weak growth would force further spending cuts in the mini-Budget due in March 2025.

In the Eurozone, the European Central Bank delivered four 0.25% cuts during 2024, citing the disinflationary process being well "on track", taking the Deposit Facility rate to 3.0%. German government bonds performed better than other major markets such as the US and UK, reflecting poor economic growth in the region as well as a superior fiscal position. Concerns over the political impasse in France did not have as much of a negative impact to its government debt pricing as many had feared.

Elsewhere, the Bank of Canada was the most aggressive major central bank when it came to cutting official rates: the overnight rate was cut by 1.75% to end the year at 3.25%, citing the rapid fall in most inflation measures to within the central bank's mandated inflation target of 1-3%. The prospects of a jump in export tariffs to the US was another reason for the continued monetary easing into the year-end.



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

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

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

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

The rise in most government bond yields was not totally mirrored in the corporate bond markets, as continued strong company earnings drew record investment amounts into the credit markets. The yield spreads to government bonds contracted sharply over the year, ending close to record low levels at year-end.

#### **Performance Review**

The USD X-share class returned 4.82% for the year, versus the benchmark return of 7.19%. The broad market index as measured by the Bloomberg Multiverse index returned 3.64%.

The strategic weight to financial debt was maintained throughout the year, and advantage was taken of the strong performance staged by subordinated debt when the managers switched into more senior financial securities at various stages of the year. A similar strategy was employed in the Fund's allocation to corporate bonds, as some of the exposure to hybrid debt was switched into more conventional securities, as well as into sovereign debt. The managers were also active on managing the Fund's duration positioning, which also contributed to the better performance when compared to the broad market index. The duration at the end of the year stood at 5.8 years, with an average credit rating of BBB+.

#### **Outlook**

Government yield curves in many regions ended 2024 considerably "steeper" than at end 2023, with longer-dated maturities yielding higher than shorter dates. This effectively reflected the path for continued lower official interest rates in 2025, as well as concerns over higher government bond issuance particularly in the US and UK. That said, it is very possible that economic weakness in many regions will trigger a faster pace of interest rate cuts than currently implied by the money markets, with the exception of the US where growth is likely to remain buoyant in the first half of the year.

Despite the strong performance staged by credit markets over the past 2 years it is likely money will continue to flow into this area. At a high level, the balance sheets of the financial and corporate sectors are looking much more robust than those of governments – this implies an environment where there will be much more new issues made by sovereigns when compared to corporate issuance.

The first few months of the year may be quite volatile as markets scrutinise the impact on the global economy of President Trump's many pledges, ranging from a fall in domestic taxation, cuts in public spending, and of course the introduction of import tariffs affecting many of its trading partners. The broad outlook is bond yields should end 2025 lower than at the end of the reporting year, with some volatility likely to be encountered in the interim.

**London and Capital Asset Management Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Bond Fund

|  |             | <b>L&amp;CGBF</b>  | <b>L&amp;CGBF<sup>1</sup></b> |
|--|-------------|--------------------|-------------------------------|
|  |             | <b>31 Dec 2024</b> | <b>31 Dec 2023</b>            |
|  | <b>Note</b> | <b>\$</b>          | <b>\$</b>                     |
| <b>ASSETS</b>  |             |                    |                               |
| Financial Assets at Fair Value through Profit or Loss:   |             |                    |                               |
| Investments in Transferable Securities   | 3           | 81,288,167         | 114,233,314                   |
| Investments in Financial Derivative Instruments  | 3           | 947,779            | 548,577                       |
| Cash at bank   | 5           | 2,723,493          | 3,692,043                     |
| Dividends and interest receivable  |             | 1,114,231          | 1,425,134                     |
| Other receivables  |             | 5,594              | 8                             |
| <b>TOTAL ASSETS</b>  |             | <b>86,079,264</b>  | <b>119,899,076</b>            |
| <b>LIABILITIES</b>   |             |                    |                               |
| Financial Liabilities at Fair Value through Profit or Loss:  |             |                    |                               |
| Investments in Financial Derivative Instruments  | 3           | 1,581,551          | 319,755                       |
| Investment management fees payable   | 7, 10       | 37,170             | 11,197                        |
| Management fee payable   | 7           | 4,527              | 7,819                         |
| Administration fees payable  | 7           | 29,402             | 16,635                        |
| Transfer agency fees payable   | 7           | 8,145              | 4,387                         |
| Directors fees payable   | 7           | 13                 | 67                            |
| Depository and depository oversight fees payable   | 7           | 17,883             | 8,585                         |
| Audit fees payable   | 7           | 10,196             | 5,706                         |
| Redemptions payable  | 2           | 287,939            | 3,845                         |
| Other fees payable   |             | 15,467             | 7,358                         |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>1,992,293</b>   | <b>385,354</b>                |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |             |                    |                               |
|  |             | <b>84,086,971</b>  | <b>119,513,722</b>            |

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

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Comprehensive Income for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Bond Fund

|   | Note  | L&CGBF<br>31 Dec 2024<br>\$ | L&CGBF <sup>1</sup><br>31 Dec 2023<br>\$ |
|---|-------|-----------------------------|--|
| <b>INCOME</b>   |       |                             |  |
| Dividend income   | 2     | 31,500                      | 42,000                                   |
| Net gain on financial assets and liabilities at fair value through profit or loss                                   | 9     | 2,918,523                   | 12,914,055                               |
| Bank Interest   |       | 92,329                      | 102,102                                  |
| Swap interest income  | 2     | 64,659                      | 35,698                                   |
| Other income  |       | 2,206                       | 2,753                                    |
| <b>TOTAL INVESTMENT INCOME</b>  |       | <b>3,109,217</b>            | <b>13,096,608</b>                        |
| <b>EXPENSES</b>   |       |                             |  |
| Investment management fees  | 7, 10 | 147,809                     | 106,841                                  |
| Management fees   | 7     | 69,277                      | 62,062                                   |
| Administration fees   | 7     | 85,312                      | 31,124                                   |
| Directors' fees   | 7     | 10,766                      | 10,884                                   |
| Depository and depository oversight fees  | 7     | 30,761                      | 36,022                                   |
| Audit fees  | 7     | 14,698                      | 12,273                                   |
| Transfer agency fees  | 7     | 12,691                      | 15,545                                   |
| Bank interest expense   |       | 5,933                       | 1,921                                    |
| Other fees and expenses   | 7     | 48,581                      | 82,847                                   |
| <b>TOTAL OPERATING EXPENSES</b>   |       | <b>425,828</b>              | <b>359,519</b>                           |
| <b>Operating Profit</b>   |       | <b>2,683,389</b>            | <b>12,737,089</b>                        |
| <u>Finance Costs</u>  |       |                             |  |
| Dividends to holders of redeemable participating shares   | 2, 13 | 3,388,431                   | 3,176,839                                |
| <b>(Loss)/Profit Before Tax</b>   |       | <b>(705,042)</b>            | <b>9,560,250</b>                         |
| Withholding tax   |       | 6,296                       | 88,112                                   |
| <b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(711,338)</b>            | <b>9,472,138</b>                         |

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

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

## GemCap Investment Funds (Ireland) Plc

### Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

#### London & Capital Global Bond Fund

|   | L&CGBF<br>31 Dec 2024<br>\$ | L&CGBF <sup>1</sup><br>31 Dec 2023<br>\$ |
|---|-----------------------------|--|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>119,513,722</b>          | <b>84,511,883</b>                        |
| (Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations        | (711,338)                   | 9,472,138                                |
| <b>Capital transactions</b>   |                             |  |
| Issue of redeemable shares during the financial year  | 15,144,843                  | 42,695,493                               |
| Redemption of redeemable shares during the financial year   | (49,860,256)                | (17,165,792)                             |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>84,086,971</b>           | <b>119,513,722</b>                       |

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

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Bond Fund

|   | Note  | L&CGBF<br>31 Dec 2024<br>\$ | L&CGBF <sup>1</sup><br>31 Dec 2023<br>\$ |
|---|-------|-----------------------------|--|
| <b>Cash flows from operating activities</b>   |       |                             |  |
| <b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>(711,338)</b>            | <b>9,472,138</b>                         |
| Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities |       |                             |  |
| Dividend income   | 2     | (31,500)                    | (42,000)                                 |
| Tax expense   |       | 6,296                       | 88,112                                   |
| Dividends to holders of redeemable participating shares   | 2, 13 | 3,388,431                   | 3,176,839                                |
| <b>Operating (loss)/profit before working capital changes</b>   |       | <b>2,651,889</b>            | <b>12,695,089</b>                        |
| <b>Changes in operating assets and liabilities</b>  |       |                             |  |
| Net decrease/(increase) in financial assets and liabilities at fair value   | 3     | 33,807,741                  | (33,114,635)                             |
| (Increase)/decrease in other receivables  |       | (5,586)                     | 156                                      |
| Increase in payables  |       | 61,049                      | 18,998                                   |
| <b>Cash provided by/(used in) operating activities</b>  |       | <b>36,515,093</b>           | <b>(20,400,392)</b>                      |
| Interest received <sup>2</sup>  |       | 310,903                     | (542,143)                                |
| Dividend received   |       | 31,500                      | 42,000                                   |
| Taxation paid   |       | (6,296)                     | (88,112)                                 |
| <b>Net cash provided by/(used in) operating activities</b>  |       | <b>36,851,200</b>           | <b>(20,988,647)</b>                      |
| <b>Cash flows from financing activities</b>   |       |                             |  |
| Proceeds from issue of redeemable participating shares  |       | 15,144,843                  | 42,715,341                               |
| Payment on redemptions of redeemable participating shares   |       | (49,576,162)                | (17,161,947)                             |
| Dividends to holders of redeemable participating shares   | 2, 13 | (3,388,431)                 | (3,176,839)                              |
| <b>Net cash (used in)/provided by financing activities</b>  |       | <b>(37,819,750)</b>         | <b>22,376,555</b>                        |
| <b>Net (decrease)/increase in cash</b>  |       | <b>(968,550)</b>            | <b>1,387,908</b>                         |
| <b>Net Cash at the start of the financial year</b>  | 5     | <b>3,692,043</b>            | <b>2,304,135</b>                         |
| <b>Net Cash at the end of the financial year</b>  | 5     | <b>2,723,493</b>            | <b>3,692,043</b>                         |
| <b>Analysis of Cash</b>   |       |                             |  |
| Cash at the start of the financial year   | 5     | 3,692,043                   | 2,304,135                                |
| Cash held as collateral at the start of the financial year  | 5     | -                           | -  |
| Overdraft at the start of the financial year  | 5     | -                           | -  |
| Collateral due to brokers at the start of the financial year  | 5     | -                           | -  |
| Cash at the end of the financial year   | 5     | 2,723,493                   | 3,692,043                                |
| Cash held as collateral at the end of the financial year  | 5     | -                           | -  |
| Overdraft at the end of the financial year  | 5     | -                           | -  |
| Collateral due to brokers at the end of the financial year  | 5     | -                           | -  |

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

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### London & Capital Global Bond Fund

| (expressed in USD)   |           |          | Acquisition | Fair      | % net  |
|--|-----------|----------|-------------|-----------|--------|
| Description  | Quantity  | Currency | cost        | Value     | assets |
| <b><u>1) INVESTMENTS</u></b>   |           |          |             |           |        |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |           |          |             |           |        |
| <b>1) LISTED SECURITIES: BONDS</b>   |           |          |             |           |        |
| CANADA   |           |          |             |           |        |
| Toronto-Dominion Bank 4.46% 08/06/2032   | 2,000,000 | USD      | 1,989,660   | 1,897,210 | 2.26   |
|  |           |          | 1,989,660   | 1,897,210 | 2.26   |
| FRANCE   |           |          |             |           |        |
| BNP Paribas SA 2.88% 24/02/2029 EMTN   | 900,000   | GBP      | 965,753     | 1,033,836 | 1.24   |
| BNP Paribas SA 7.38% / perpetual   | 1,200,000 | EUR      | 1,273,480   | 1,347,320 | 1.60   |
| Credit Agricole SA 5.50% 28/08/2033 EMTN   | 600,000   | EUR      | 670,501     | 658,211   | 0.78   |
| Credit Agricole SA 7.50% / perpetual   | 1,200,000 | GBP      | 1,469,475   | 1,519,044 | 1.81   |
| Electricite de France SA 5.88% / perpetual                                       | 1,300,000 | GBP      | 1,640,026   | 1,572,120 | 1.87   |
| Electricite de France SA 9.13% / perpetual                                       | 700,000   | USD      | 714,250     | 790,622   | 0.94   |
| Societe Generale SA 9.38% / perpetual  | 1,000,000 | USD      | 984,800     | 1,039,475 | 1.24   |
|  |           |          | 7,718,285   | 7,960,628 | 9.48   |
| GERMANY  |           |          |             |           |        |
| Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034                        | 1,500,000 | EUR      | 1,634,146   | 1,535,504 | 1.83   |
| Deutsche Bank AG 4.00% 24/06/2026  | 1,000,000 | GBP      | 1,152,428   | 1,245,205 | 1.48   |
| Deutsche Bank AG 7.13% / perpetual   | 1,400,000 | GBP      | 1,654,647   | 1,730,531 | 2.06   |
| RWE AG 0.50% 26/11/2028 EMTN   | 800,000   | EUR      | 748,532     | 759,539   | 0.90   |
| Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN                                    | 1,300,000 | EUR      | 1,437,940   | 1,371,538 | 1.63   |
|  |           |          | 6,627,693   | 6,642,317 | 7.90   |
| GREECE   |           |          |             |           |        |
| Eurobank SA 3.25% 12/03/2030 EMTN  | 950,000   | EUR      | 1,002,975   | 977,006   | 1.16   |
|  |           |          | 1,002,975   | 977,006   | 1.16   |
| GREAT BRITAIN  |           |          |             |           |        |
| Barclays Plc 6.37% 31/01/2031 EMTN   | 1,000,000 | GBP      | 1,360,164   | 1,302,215 | 1.55   |
| BP Capital Markets Plc 4.25% / perpetual   | 1,100,000 | GBP      | 1,524,827   | 1,330,097 | 1.58   |
| Centrica Plc 6.50% 21/05/2055  | 650,000   | GBP      | 818,285     | 826,629   | 0.98   |
| HSBC Holdings Plc 1.75% 24/07/2027   | 1,500,000 | GBP      | 1,403,143   | 1,785,589 | 2.13   |
| HSBC Holdings Plc 3.83% 25/09/2035   | 1,250,000 | EUR      | 1,387,507   | 1,316,483 | 1.57   |
| Lloyds Banking Group Plc 1.99% 15/12/2031  | 1,250,000 | GBP      | 1,395,023   | 1,474,653 | 1.75   |
| Nationwide Building Society 6.18% 07/12/2027                                     | 1,000,000 | GBP      | 1,206,576   | 1,281,319 | 1.52   |
| Natwest Group Plc 5.13% / perpetual  | 800,000   | GBP      | 1,084,219   | 957,344   | 1.15   |
| NatWest Group Plc 6.48% 01/06/2034   | 2,050,000 | USD      | 2,045,625   | 2,104,510 | 2.50   |
| NGG Finance Plc 5.63% 18/06/2073   | 1,050,000 | GBP      | 1,229,515   | 1,313,791 | 1.56   |
| Phoenix Group Holdings Plc 8.50% / perpetual                                     | 1,200,000 | USD      | 1,200,000   | 1,243,032 | 1.48   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Bond Fund

| (expressed in USD)<br>Description  | Quantity  | Currency | Acquisition<br>cost | Fair<br>Value     | % net<br>assets |
|--|-----------|----------|---------------------|-------------------|-----------------|
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                     |                   |                 |
| <b>1) LISTED SECURITIES: BONDS (continued)</b>   |           |          |                     |                   |                 |
| GREAT BRITAIN (continued)  |           |          |                     |                   |                 |
| Rolls-Royce Plc 5.75% 15/10/2027   | 1,000,000 | GBP      | 1,151,319           | 1,272,583         | 1.51            |
| Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN  | 1,070,000 | GBP      | 1,313,710           | 1,382,730         | 1.64            |
| Standard Chartered Plc 6.30% 09/01/2029  | 1,250,000 | USD      | 1,255,567           | 1,285,088         | 1.53            |
| Virgin Money UK Plc 4.00% 03/09/2027   | 800,000   | GBP      | 913,959             | 984,667           | 1.17            |
| Vodafone Group Plc 8.00% 30/08/2086 EMTN   | 1,100,000 | GBP      | 1,354,283           | 1,492,820         | 1.78            |
|  |           |          | <u>20,643,722</u>   | <u>21,353,550</u> | <u>25.40</u>    |
| ITALY  |           |          |                     |                   |                 |
| Eni SpA 0.38% 14/06/2028 EMTN  | 1,100,000 | EUR      | 1,032,152           | 1,046,815         | 1.24            |
|  |           |          | <u>1,032,152</u>    | <u>1,046,815</u>  | <u>1.24</u>     |
| LUXEMBOURG   |           |          |                     |                   |                 |
| ArcelorMittal SA 3.50% 13/12/2031 EMTN   | 1,250,000 | EUR      | 1,306,740           | 1,273,892         | 1.51            |
| Repsol Europe Finance Sarl 3.63% 05/09/2034 EMTN   | 1,200,000 | EUR      | 1,313,636           | 1,241,861         | 1.48            |
|  |           |          | <u>2,620,376</u>    | <u>2,515,753</u>  | <u>2.99</u>     |
| MAURITIUS ISLANDS  |           |          |                     |                   |                 |
| Network i2i Ltd 3.98% / perpetual  | 1,400,000 | USD      | 1,406,676           | 1,363,999         | 1.62            |
|  |           |          | <u>1,406,676</u>    | <u>1,363,999</u>  | <u>1.62</u>     |
| MEXICO   |           |          |                     |                   |                 |
| Petroleos Mexicanos 6.70% 16/02/2032   | 1,400,000 | USD      | 1,250,200           | 1,221,745         | 1.45            |
|  |           |          | <u>1,250,200</u>    | <u>1,221,745</u>  | <u>1.45</u>     |
| NETHERLANDS  |           |          |                     |                   |                 |
| Cooperatieve Rabobank UA 3.65% 06/04/2028  | 1,000,000 | USD      | 931,610             | 970,630           | 1.15            |
| Enel Finance International NV 0.25% 17/06/2027 EMTN  | 1,450,000 | EUR      | 1,413,834           | 1,415,005         | 1.68            |
| ING Groep NV 6.25% 20/05/2033 EMTN   | 1,000,000 | GBP      | 1,213,321           | 1,271,788         | 1.51            |
| Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN                                       | 800,000   | GBP      | 777,018             | 866,764           | 1.03            |
|  |           |          | <u>4,335,783</u>    | <u>4,524,187</u>  | <u>5.37</u>     |
| ROMANIA  |           |          |                     |                   |                 |
| Romanian Government International Bond 2.88% 26/05/2028                                      | 850,000   | EUR      | 854,526             | 844,598           | 1.00            |
|  |           |          | <u>854,526</u>      | <u>844,598</u>    | <u>1.00</u>     |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Bond Fund

| (expressed in USD)<br>Description  | Quantity  | Currency | Acquisition<br>cost | Fair<br>Value     | % net<br>assets |
|--|-----------|----------|---------------------|-------------------|-----------------|
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                     |                   |                 |
| <b>1) LISTED SECURITIES: BONDS (continued)</b>   |           |          |                     |                   |                 |
| SPAIN  |           |          |                     |                   |                 |
| Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031  | 1,400,000 | GBP      | 1,780,353           | 1,686,916         | 2.01            |
| Banco Santander SA 4.18% 24/03/2028  | 1,600,000 | USD      | 1,504,064           | 1,566,888         | 1.86            |
|  |           |          | 3,284,417           | 3,253,804         | 3.87            |
| SWEDEN   |           |          |                     |                   |                 |
| Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN   | 1,300,000 | GBP      | 1,556,867           | 1,592,309         | 1.89            |
|  |           |          | 1,556,867           | 1,592,309         | 1.89            |
| SWITZERLAND  |           |          |                     |                   |                 |
| UBS Group AG 4.70% 05/08/2027  | 1,150,000 | USD      | 1,105,570           | 1,144,854         | 1.36            |
|  |           |          | 1,105,570           | 1,144,854         | 1.36            |
| UNITED STATES (U.S.A.)   |           |          |                     |                   |                 |
| Amazon.com Inc 2.10% 12/05/2031  | 1,500,000 | USD      | 1,268,325           | 1,281,398         | 1.52            |
| AT&T Inc 2.88% / perpetual   | 500,000   | EUR      | 541,594             | 515,658           | 0.61            |
| Comcast Corp 5.50% 23/11/2029  | 950,000   | GBP      | 1,262,715           | 1,221,393         | 1.46            |
| CVS Health Corp 5.25% 21/02/2033   | 1,500,000 | USD      | 1,524,180           | 1,437,818         | 1.71            |
| Exxon Mobil Corp 2.61% 15/10/2030  | 1,000,000 | USD      | 924,000             | 891,015           | 1.06            |
| Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN   | 900,000   | GBP      | 1,142,077           | 1,120,763         | 1.33            |
| General Motors Financial Co Inc 4.90% 06/10/2029   | 1,500,000 | USD      | 1,487,595           | 1,477,530         | 1.76            |
| Hewlett Packard Enterprise Co 1.75% 01/04/2026   | 700,000   | USD      | 708,645             | 674,429           | 0.80            |
| Jabil Inc 4.25% 15/05/2027   | 1,000,000 | USD      | 991,500             | 986,025           | 1.17            |
| JPMorgan Chase & Co 2.07% 01/06/2029   | 1,600,000 | USD      | 1,388,998           | 1,454,144         | 1.73            |
| JPMorgan Chase & Co 4.59% 26/04/2033   | 1,500,000 | USD      | 1,324,755           | 1,438,275         | 1.71            |
| Morgan Stanley 1.51% 20/07/2027  | 700,000   | USD      | 688,451             | 665,378           | 0.79            |
| PepsiCo Inc 2.75% 19/03/2030   | 1,200,000 | USD      | 1,124,316           | 1,090,428         | 1.30            |
| T-Mobile USA Inc 4.95% 15/03/2028  | 1,100,000 | USD      | 1,092,850           | 1,100,814         | 1.31            |
| United States Treasury Note/Bond 1.63% 15/08/2029  | 1,900,000 | USD      | 1,711,787           | 1,687,215         | 2.01            |
| United States Treasury Note/Bond 2.25% 15/02/2027  | 3,100,000 | USD      | 2,965,495           | 2,976,241         | 3.54            |
| Verizon Communications Inc 2.50% 08/04/2031  | 1,100,000 | GBP      | 1,278,191           | 1,191,174         | 1.42            |
| Walmart Inc 5.25% 28/09/2035   | 1,500,000 | GBP      | 1,967,490           | 1,927,191         | 2.29            |
| Wells Fargo & Co 3.47% 26/04/2028 EMTN   | 1,450,000 | GBP      | 1,489,335           | 1,751,775         | 2.08            |
|  |           |          | 24,882,299          | 24,888,664        | 29.60           |
| <b>TOTAL LISTED SECURITIES: BONDS</b>  |           |          | <b>80,311,201</b>   | <b>81,227,439</b> | <b>96.59</b>    |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Bond Fund

| (expressed in USD)   |          |          | Acquisition       | Fair              | % net        |
|--|----------|----------|-------------------|-------------------|--------------|
| Description  | Quantity | Currency | cost              | Value             | assets       |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                   |                   |              |
| <b>2) LISTED SECURITIES: WARRANTS</b>  |          |          |                   |                   |              |
| NETHERLANDS  |          |          |                   |                   |              |
| BNP Paribas Issuance BV 0.00% 26/03/2025   | 140      | EUR      | 92,390            | 60,728            | 0.07         |
|  |          |          | 92,390            | 60,728            | 0.07         |
| <b>TOTAL LISTED SECURITIES: WARRANTS</b>   |          |          | <b>92,390</b>     | <b>60,728</b>     | <b>0.07</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |          |          | <b>80,403,591</b> | <b>81,288,167</b> | <b>96.66</b> |

### **B) DERIVATIVE INSTRUMENTS**

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

| Maturity   | Currency Bought |            | Currency Sold |              | Counterparty | Unrealised<br>(Depreciation)/Appreciation | % net<br>assets |
|--|-----------------|------------|---------------|--------------|--------------|---|-----------------|
| 02/01/2025                                       | GBP             | 14         | USD           | (17)         | CACEIS Bank  | -   | 0.00            |
| 02/01/2025                                       | GBP             | 36,139     | USD           | (45,280)     | CACEIS Bank  | (18)                                      | 0.00            |
| 03/01/2025                                       | GBP             | 229,546    | USD           | (287,301)    | CACEIS Bank  | 185                                       | 0.00            |
| 28/02/2025                                       | USD             | 15,248,134 | EUR           | (14,450,000) | CACEIS Bank  | 248,810                                   | 0.30            |
| 28/02/2025                                       | USD             | 34,367,749 | GBP           | (27,300,000) | CACEIS Bank  | 191,558                                   | 0.23            |
| 28/02/2025                                       | EUR             | 326,899    | USD           | (347,096)    | CACEIS Bank  | (7,783)                                   | (0.01)          |
| 28/02/2025                                       | GBP             | 45,819,439 | USD           | (58,091,627) | CACEIS Bank  | (731,272)                                 | (0.87)          |
| 28/02/2025                                       | GBP             | 10,905,598 | USD           | (13,826,532) | CACEIS Bank  | (174,052)                                 | (0.21)          |
| 28/02/2025                                       | EUR             | 2,133,466  | USD           | (2,265,278)  | CACEIS Bank  | (50,795)                                  | (0.06)          |
| 28/02/2025                                       | EUR             | 1,000,000  | USD           | (1,059,012)  | CACEIS Bank  | (21,037)                                  | (0.03)          |
| 28/02/2025                                       | USD             | 1,106,594  | EUR           | (1,050,000)  | CACEIS Bank  | 16,681                                    | 0.02            |
| 28/02/2025                                       | USD             | 589,322    | GBP           | (464,683)    | CACEIS Bank  | 7,596                                     | 0.01            |
| 28/02/2025                                       | USD             | 1,406,425  | GBP           | (1,108,971)  | CACEIS Bank  | 18,128                                    | 0.02            |
| 28/02/2025                                       | USD             | 315,684    | EUR           | (300,000)    | CACEIS Bank  | 4,281                                     | 0.01            |
| 28/02/2025                                       | GBP             | 918,585    | USD           | (1,165,526)  | CACEIS Bank  | (15,569)                                  | (0.02)          |
| 28/02/2025                                       | USD             | 1,415,995  | GBP           | (1,114,817)  | CACEIS Bank  | 20,380                                    | 0.02            |
| 28/02/2025                                       | USD             | 2,032,479  | GBP           | (1,600,000)  | CACEIS Bank  | 29,487                                    | 0.04            |
|  |                 |            |               |              |              | (463,420)                                 | (0.55)          |
| <b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b> |                 |            |               |              |              | <b>(463,420)</b>                          | <b>(0.55)</b>   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Bond Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### FINANCIAL FUTURES ON BONDS

| Numbers of<br>contracts<br>purchased/(sold)                              | Description                           | Currency | Unrealised<br>(loss)/gain in<br>GBP | % net<br>assets |
|--|---------------------------------------|----------|-------------------------------------|-----------------|
| 144  | LONG GILT STERLING FUTURES 27/03/2025 | GBP      | (435,049)                           | (0.52)          |
| 115  | CAN 10Y BOND FUTURES 20/03/2025       | CAD      | 175,915                             | 0.21            |
| 101  | 5Y TREASURY NOTES USA 31/03/2025      | USD      | (145,976)                           | (0.17)          |
| (74)   | EURO BUND 06/03/2025                  | EUR      | 234,758                             | 0.28            |
|  |                                       |          | (170,352)                           | (0.20)          |
| TOTAL FINANCIAL FUTURES ON BONDS   |                                       |          | (170,352)                           | (0.20)          |
| TOTAL DERIVATIVE INSTRUMENTS   |                                       |          | (633,772)                           | (0.75)          |
| TOTAL INVESTMENTS  |                                       |          | 80,654,395                          | 95.91           |
| OTHER ASSETS   |                                       |          | 3,843,318                           | 4.58            |
| OTHER LIABILITIES  |                                       |          | (410,742)                           | (0.49)          |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING<br>SHARES |                                       |          | 84,086,971                          | 100.00          |

#### % of Total Assets

|   |  |               |
|---|--|---------------|
| <b>Assets</b>                                   |  |               |
| Investments in Transferable Securities          |  | 94.43         |
| Investments in Financial Derivative Instruments |  | 1.10          |
| Cash at Bank                                    |  | 3.16          |
| Other Assets                                    |  | 1.31          |
| <b>Total Assets</b>                             |  | <b>100.00</b> |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### London & Capital Global Bond Fund

| <b>Purchases</b>  |                 |             |                        |
|---|-----------------|-------------|------------------------|
| <b>Security Name</b>  | <b>Quantity</b> | <b>Cost</b> | <b>% of</b>            |
|   |                 | <b>\$</b>   | <b>Total Purchases</b> |
| United States Treasury Note/Bond 1.63% 15/08/2029               | 3,200,000       | 2,881,922   | 5.46                   |
| United Kingdom Gilt 3.25% 31/01/2033                            | 2,000,000       | 2,402,118   | 4.55                   |
| United States Treasury Bill 0.00% 08/08/2024                    | 2,200,000       | 2,160,679   | 4.09                   |
| NatWest Group Plc 6.48% 01/06/2034                              | 2,050,000       | 2,045,625   | 3.88                   |
| Toronto-Dominion Bank 4.46% 08/06/2032                          | 2,000,000       | 1,989,660   | 3.77                   |
| Walmart Inc 5.25% 28/09/2035                                    | 1,500,000       | 1,967,490   | 3.73                   |
| Electricite de France SA 5.88% / perpetual                      | 1,300,000       | 1,640,026   | 3.11                   |
| Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034       | 1,500,000       | 1,634,146   | 3.10                   |
| CVS Health Corp 5.25% 21/02/2033                                | 1,500,000       | 1,524,180   | 2.89                   |
| General Motors Financial Co Inc 4.90% 06/10/2029                | 1,500,000       | 1,487,595   | 2.82                   |
| Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN                   | 1,300,000       | 1,437,940   | 2.72                   |
| Enel Finance International NV 0.25% 17/06/2027 EMTN             | 1,450,000       | 1,413,834   | 2.68                   |
| HSBC Holdings Plc 3.83% 25/09/2035                              | 1,250,000       | 1,387,507   | 2.63                   |
| Barclays Plc 6.37% 31/01/2031 EMTN                              | 1,000,000       | 1,360,164   | 2.58                   |
| Telefonica Europe BV 5.75% / perpetual                          | 1,200,000       | 1,314,927   | 2.49                   |
| Repsol Europe Finance Sarl 3.63% 05/09/2034 EMTN                | 1,200,000       | 1,313,636   | 2.49                   |
| ArcelorMittal SA 3.50% 13/12/2031 EMTN                          | 1,250,000       | 1,306,740   | 2.48                   |
| Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN          | 1,350,000       | 1,289,904   | 2.44                   |
| Verizon Communications Inc 2.50% 08/04/2031                     | 1,100,000       | 1,278,191   | 2.42                   |
| Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN                | 1,400,000       | 1,274,511   | 2.41                   |
| Amazon.com Inc 2.10% 12/05/2031                                 | 1,500,000       | 1,268,325   | 2.40                   |
| Comcast Corp 5.50% 23/11/2029                                   | 950,000         | 1,262,715   | 2.39                   |
| Petroleos Mexicanos 6.70% 16/02/2032                            | 1,400,000       | 1,250,200   | 2.37                   |
| British Telecommunications Plc 5.75% 07/12/2028                 | 950,000         | 1,217,841   | 2.31                   |
| Phoenix Group Holdings Plc 8.50% / perpetual                    | 1,200,000       | 1,200,000   | 2.27                   |
| Verizon Communications Inc 1.13% 03/11/2028                     | 1,100,000       | 1,193,684   | 2.26                   |
| Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN                  | 900,000         | 1,142,077   | 2.16                   |
| PepsiCo Inc 2.75% 19/03/2030                                    | 1,200,000       | 1,124,316   | 2.13                   |
| Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN | 1,000,000       | 1,114,344   | 2.11                   |
| Eni SpA 0.38% 14/06/2028 EMTN                                   | 1,100,000       | 1,032,152   | 1.96                   |
| Eurobank SA 3.25% 12/03/2030 EMTN                               | 950,000         | 1,002,975   | 1.90                   |
| Microsoft Corp 2.40% 08/08/2026                                 | 1,000,000       | 974,220     | 1.85                   |
| United Kingdom Gilt 1.25% 22/07/2027                            | 800,000         | 952,908     | 1.81                   |
| RWE AG 0.50% 26/11/2028 EMTN                                    | 1,000,000       | 935,665     | 1.77                   |
| Exxon Mobil Corp 2.61% 15/10/2030                               | 1,000,000       | 924,000     | 1.75                   |
| Romanian Government International Bond 2.88% 26/05/2028         | 850,000         | 854,526     | 1.62                   |
| Centrica Plc 6.50% 21/05/2055                                   | 650,000         | 818,285     | 1.55                   |
| Lloyds Banking Group Plc 1.99% 15/12/2031                       | 650,000         | 739,195     | 1.40                   |
| United States Treasury Note/Bond 2.25% 15/02/2027               | 600,000         | 571,617     | 1.08                   |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (continued)

31<sup>st</sup> December 2024

### London & Capital Global Bond Fund

| Sales   |           |            |                     |
|---|-----------|------------|---------------------|
| Security Name   | Quantity  | Cost<br>\$ | % of<br>Total Sales |
| United States Treasury Note/Bond 1.63% 15/08/2029               | 7,700,000 | 6,834,968  | 30.72               |
| United States Treasury Note/Bond 2.25% 15/02/2027               | 6,320,000 | 5,986,157  | 26.91               |
| United States Treasury Note/Bond 3.50% 15/02/2033               | 5,300,000 | 4,998,069  | 22.47               |
| United Kingdom Gilt 0.25% 31/07/2031                            | 2,900,000 | 3,026,565  | 13.60               |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029       | 2,950,000 | 2,999,691  | 13.48               |
| United Kingdom Gilt 3.25% 31/01/2033                            | 2,000,000 | 2,478,558  | 11.14               |
| UBS Group AG 2.75% 08/08/2025                                   | 1,900,000 | 2,393,185  | 10.76               |
| United Kingdom Gilt 1.25% 22/07/2027                            | 1,765,000 | 2,187,887  | 9.83                |
| United States Treasury Bill 0.00% 08/08/2024                    | 2,200,000 | 2,173,071  | 9.77                |
| NatWest Markets Plc 6.63% 22/06/2026 EMTN                       | 1,600,000 | 2,164,256  | 9.73                |
| Walmart Inc 4.10% 15/04/2033                                    | 2,000,000 | 1,927,000  | 8.66                |
| Southern Co 1.88% 15/09/2081                                    | 1,800,000 | 1,831,085  | 8.23                |
| Reliance Industries Ltd 4.13% 28/01/2025                        | 1,750,000 | 1,733,766  | 7.79                |
| Electricite de France SA 6.00% EMTN / perpetual                 | 1,300,000 | 1,697,807  | 7.63                |
| Barclays Plc 8.41% 14/11/2032 EMTN                              | 1,000,000 | 1,491,212  | 6.70                |
| General Motors Financial Co Inc 5.75% / perpetual               | 1,500,000 | 1,463,250  | 6.58                |
| EDP SA 2.88% 01/06/2026 EMTN                                    | 1,300,000 | 1,413,451  | 6.35                |
| Telefonica Europe BV 5.75% / perpetual                          | 1,200,000 | 1,385,845  | 6.23                |
| Enel Finance International NV 1.00% 20/10/2027 EMTN             | 1,250,000 | 1,383,301  | 6.22                |
| Telefonica Europe BV 4.38% / perpetual                          | 1,200,000 | 1,369,619  | 6.16                |
| Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN          | 1,350,000 | 1,363,027  | 6.13                |
| Bank of America Corp 1.78% 04/05/2027 EMTN                      | 1,300,000 | 1,355,173  | 6.09                |
| Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN                | 1,400,000 | 1,353,665  | 6.08                |
| Merck & Co Inc 0.75% 24/02/2026                                 | 1,400,000 | 1,337,042  | 6.01                |
| Repsol International Finance BV 4.25% / perpetual               | 1,250,000 | 1,318,371  | 5.93                |
| Phoenix Group Holdings Plc 5.63% / perpetual                    | 1,300,000 | 1,305,371  | 5.87                |
| Verizon Communications Inc 1.13% 03/11/2028                     | 1,100,000 | 1,299,380  | 5.84                |
| Volkswagen International Finance NV 3.50% / perpetual           | 1,200,000 | 1,283,323  | 5.77                |
| British Telecommunications Plc 5.75% 07/12/2028                 | 950,000   | 1,272,424  | 5.72                |
| Verizon Communications Inc 0.85% 20/11/2025                     | 1,300,000 | 1,215,789  | 5.47                |
| British Telecommunications Plc 8.38% 20/12/2083 EMTN            | 900,000   | 1,213,564  | 5.46                |
| Ford Motor Credit Co LLC 3.38% 13/11/2025                       | 1,200,000 | 1,170,260  | 5.26                |
| Heathrow Finance Plc 5.75% 03/03/2025                           | 900,000   | 1,136,221  | 5.11                |
| Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN | 1,000,000 | 1,111,170  | 4.99                |
| Cooperatieve Rabobank UA 3.88% 30/11/2032 EMTN                  | 1,000,000 | 1,089,859  | 4.90                |
| Eni SpA 2.63% / perpetual                                       | 1,000,000 | 1,035,152  | 4.65                |
| RWE AG 6.63% 30/07/2075   | 1,000,000 | 1,004,749  | 4.52                |
| BP Capital Markets Plc 4.38% / perpetual                        | 1,000,000 | 992,444    | 4.46                |
| Microsoft Corp 2.40% 08/08/2026                                 | 1,000,000 | 970,010    | 4.36                |
| UBS Group AG 1.36% 30/01/2027                                   | 1,000,000 | 960,680    | 4.32                |
| Hewlett Packard Enterprise Co 1.75% 01/04/2026                  | 1,000,000 | 958,680    | 4.31                |
| Alphabet Inc 2.00% 15/08/2026                                   | 950,000   | 912,456    | 4.10                |
| Oracle Corp 1.65% 25/03/2026                                    | 960,000   | 911,675    | 4.10                |
| United States Treasury Note/Bond 2.75% 15/08/2032               | 1,000,000 | 888,585    | 3.99                |
| United Kingdom Gilt 0.88% 22/10/2029                            | 800,000   | 862,485    | 3.88                |
| JPMorgan Chase & Co 4.20% / Preference                          | 40,000    | 835,823    | 3.76                |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (Continued)

31<sup>st</sup> December 2024

### London & Capital Global Bond Fund

| <b>Sales (continued)</b>                      |                 |             |                    |
|---|-----------------|-------------|--------------------|
| <b>Security Name</b>                          | <b>Quantity</b> | <b>Cost</b> | <b>% of</b>        |
|   |                 | <b>\$</b>   | <b>Total Sales</b> |
| Syensqo SA 2.50% / perpetual                  | 800,000         | 835,073     | 3.75               |
| Centrica Plc 5.25% 10/04/2075                 | 650,000         | 833,345     | 3.75               |
| Nationwide Building Society 5.88% / perpetual | 600,000         | 778,809     | 3.50               |
| Bank of Ireland Group Plc 7.50% / perpetual   | 700,000         | 774,927     | 3.48               |
| Lloyds Banking Group Plc 1.88% 15/01/2026     | 600,000         | 736,902     | 3.31               |
| Bank of America Corp 3.95% 21/04/2025         | 650,000         | 642,094     | 2.89               |
| Morgan Stanley 1.51% 20/07/2027               | 500,000         | 475,230     | 2.14               |
| Commerzbank AG 1.75% 22/01/2025 EMTN          | 300,000         | 363,250     | 1.63               |
| Hyundai Capital America 1.50% 15/06/2026 EMTN | 360,000         | 329,606     | 1.48               |

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 Credit Opportunities Fund

#### Performance Overview

|   | Performance: 31/12/2023 – 31/12/2024 |
|---|--------------------------------------|
| London & Capital Global Credit Opportunities Fund | 5.51%*                               |
| Benchmark (Fed Funds Mid + 3%)                    | 8.19%                                |
| Market Index                                      | 3.64%**                              |

\* USD X Share Class

\*\* Bloomberg Multiverse Index, hedged into USD

#### Market Review

US rate cut expectations were pared back materially from six or seven cuts to just one or two as macro data improved. In a sense the market had become far too bullish for monetary easing at the end of 2023 and then became quite pessimistic by the end of 2024. The sharp fall in headline US Consumer Price (CPI) and Personal Consumer Expenditure inflation (PCE) seen in the second half of 2023 was broken with the monthly readings coming out slightly higher than expected particularly during the first quarter, with stickiness in sectors such as shelter and airfares. However, these readings improved markedly towards the end of the first half of the year with the headline CPI data and the PCE readings reverting to the downward trend providing greater confidence that the target inflation of 2% may well be in sight later in the year. The jobs market continued to confound expectations, with relatively strong payrolls. However, as the first half progressed there was better news for the tight labour market, with job openings (JOLTS) moving lower, wage growth easing marginally and the unemployment rate ticking up a little.

A weak US jobs report and a surge in the Japanese Yen (from 150.0 against the US Dollar to 141.7 at one stage) unsettled markets in August, with fears of investors reducing leveraged positions being a further destabilising factor. Equity volatility spiked to the highest since Covid, and led to a sharp rally in sovereign bond markets as yields fell by c.0.20-0.25%. As a positive for bonds, inflation data continued to ease and the Fed Chairman reaffirmed the move to gradual easing of interest rates in a keynote speech, and was followed up with a 0.50% rate cut in September.

For the remainder of the year, there was a sharp reversal of fortunes for global government bonds, initially led by the US where the September payrolls rose by a higher-than-expected 254K and job openings also rose back above 8mn. Once again, the service side of the economy was the main driving force. The year-on-year core CPI, which excludes the effect of food and energy, rose to 3.3%. Concerns over a Trump victory in the upcoming Presidential election further upset the money and bond markets, on fears of a large fiscal injection into the domestic economy as well as a likely rise in inflation should import tariffs jump higher. The pledges by president-elect Trump to spend significant sums of federal money while cutting personal and business taxes were taken negatively by the US Treasury bond market, as this combination most likely means a sizeable step-up in bond issuance to plug the public funding gap. The 10-year Treasury bond moved higher by 0.50%, ending the year at 4.57% representing a yearly rise of 0.69%.

In the UK the headline year-on-year CPI fell to a 3-year low of 1.7% in September, due mainly to a cooling in service price inflation. The path to lower CPI readings had led markets to anticipate a string of interest rate cuts, but the MPC ended cutting the base rate only twice leaving it at 4.75%. In the second half of October the good performance staged by UK gilts was unwound, as the focus turned to the new Labour government's first Budget delivery near month-end. This revealed a surge in public expenditure, casting doubts over whether the Chancellor's optimistic forecasts on GDP would be able to deliver on its pledge to balance the budget over a 5-year term. This drove the 10-year gilt yield higher ending the year at 4.57%, which was a rise of 1.03% compared to end-2023 levels, as many observers feared weak growth would force further spending cuts in the mini-Budget due in March 2025.

In the Eurozone, the European Central Bank delivered four 0.25% cuts during 2024, citing the disinflationary process being well "on track", taking the Deposit Facility rate to 3.0%. German government bonds performed better than other major markets such as the US and UK, reflecting poor economic growth in the region as well as a superior fiscal position. Concerns over the political impasse in France did not have as much of a negative impact to its government debt pricing as many had feared.

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

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

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

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

Elsewhere, the Bank of Canada was the most aggressive major central bank when it came to cutting official rates: the overnight rate was cut by 1.75% to end the year at 3.25%, citing the rapid fall in most inflation measures to within the central bank's mandated inflation target of 1-3%. The prospects of a jump in export tariffs to the US was another reason for the continued monetary easing into the year-end.

The rise in most government bond yields was not totally mirrored in the corporate bond markets, as continued strong company earnings drew record investment amounts into the credit markets. The yield spreads to government bonds contracted sharply over the year, ending close to record low levels at year-end.

#### **Performance Review**

The USD X-share class returned 5.51% for the year, versus the benchmark return of 8.19%. The broad market index as measured by the Bloomberg Multiverse index returned 3.64%.

The strategic overweight to financial debt was maintained throughout the year, and advantage was taken of the strong performance staged by subordinated debt when the managers switched into more senior financial securities at various stages of the year. A similar strategy was employed in the Fund's allocation to corporate bonds, as some of the exposure to hybrid debt was switched into more conventional securities. The managers were also active on managing the Fund's duration positioning, which also contributed to the better performance when compared to the broad market index. The duration at the end of the year stood at 6.0 years, with an average credit rating of BBB.

#### **Outlook**

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

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

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

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

**London and Capital Asset Management Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Credit Opportunities Fund

|  |             | <b>L&amp;CGCOF<sup>1</sup></b> | <b>L&amp;CGCOF<sup>1</sup></b> |
|--|-------------|--------------------------------|--------------------------------|
|  |             | <b>31 Dec 2024</b>             | <b>31 Dec 2023</b>             |
|  | <b>Note</b> | <b>\$</b>                      | <b>\$</b>                      |
| <b>ASSETS</b>  |             |                                |                                |
| Financial Assets at Fair Value through Profit or Loss:   |             |                                |                                |
| Investments in Transferable Securities   | 3           | 46,170,334                     | 49,834,661                     |
| Investments in Financial Derivative Instruments  | 3           | 540,716                        | 221,677                        |
| Cash at bank   | 5           | 1,592,442                      | 1,782,632                      |
| Dividends and interest receivable  |             | 814,433                        | 680,655                        |
| Other receivables  |             | 3,440                          | -                              |
| <b>TOTAL ASSETS</b>  |             | <b>49,121,365</b>              | <b>52,519,625</b>              |
| <b>LIABILITIES</b>   |             |                                |                                |
| Financial Liabilities at Fair Value through Profit or Loss:  |             |                                |                                |
| Investments in Financial Derivative Instruments  | 3           | 863,626                        | 159,095                        |
| Investment management fees payable   | 7, 10       | 16,311                         | 5,747                          |
| Management fee payable   | 7           | 8,534                          | 3,899                          |
| Administration fees payable  | 7           | 26,763                         | 14,416                         |
| Transfer agency fees payable   | 7           | 6,371                          | 4,098                          |
| Directors fees payable   | 7           | 13                             | 76                             |
| Depository and depository oversight fees payable   | 7           | 12,733                         | 4,613                          |
| Audit fees payable   | 7           | 10,196                         | 5,590                          |
| Redemptions payable  | 2           | -                              | 14,053                         |
| Other fees payable   |             | 16,204                         | 9,903                          |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>960,751</b>                 | <b>221,490</b>                 |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |             |                                |                                |
|  |             | <b>48,160,614</b>              | <b>52,298,135</b>              |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

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



# GemCap Investment Funds (Ireland) Plc

## Statement of Comprehensive Income for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Credit Opportunities Fund

|  | Note  | L&CGCOF<br>31 Dec 2024<br>\$ | L&CGCOF <sup>1</sup><br>31 Dec 2023<br>\$ |
|--|-------|------------------------------|---|
| <b>INCOME</b>  |       |                              |   |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 2,136,907                    | 5,868,315                                 |
| Bank interest  |       | 69,611                       | 58,114                                    |
| Swap interest income   | 2     | 27,400                       | 17,969                                    |
| Other income   |       | 10,298                       | 2,265                                     |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>2,244,216</b>             | <b>5,946,663</b>                          |
| <b>EXPENSES</b>  |       |                              |   |
| Investment management fees   | 7, 10 | 82,854                       | 64,849                                    |
| Management fees  | 7     | 53,783                       | 48,961                                    |
| Administration fees  | 7     | 61,125                       | 33,494                                    |
| Directors' fees  | 7     | 10,757                       | 10,884                                    |
| Depository and depository oversight fees   | 7     | 22,378                       | 21,639                                    |
| Audit fees   | 7     | 14,815                       | 10,857                                    |
| Transfer agency fees   | 7     | 9,397                        | 10,976                                    |
| Bank interest expense  |       | 10,243                       | 602                                       |
| Other fees and expenses  | 7     | 46,052                       | 73,093                                    |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>311,404</b>               | <b>275,355</b>                            |
| <b>Operating Profit</b>  |       | <b>1,932,812</b>             | <b>5,671,308</b>                          |
| <u>Finance Costs</u>   |       |                              |   |
| Dividends to holders of redeemable participating shares  | 2, 13 | 1,816,420                    | 1,758,976                                 |
| <b>Profit Before Tax</b>   |       | <b>116,392</b>               | <b>3,912,332</b>                          |
| Withholding tax  |       | -                            | 62,483                                    |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>116,392</b>               | <b>3,849,849</b>                          |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

## GemCap Investment Funds (Ireland) Plc

### Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

#### London & Capital Global Credit Opportunities Fund

|   | L&CGCOF<br>31 Dec 2024<br>\$ | L&CGCOF <sup>1</sup><br>31 Dec 2023<br>\$ |
|---|------------------------------|---|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>52,298,135</b>            | <b>42,727,740</b>                         |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 116,392                      | 3,849,849                                 |
| <b>Capital transactions</b>   |                              |   |
| Issue of redeemable shares during the financial year  | 16,725,259                   | 9,921,729                                 |
| Redemption of redeemable shares during the financial year   | (20,979,172)                 | (4,201,183)                               |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>48,160,614</b>            | <b>52,298,135</b>                         |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Credit Opportunities Fund

|  | Note  | L&CGCOF<br>31 Dec 2024<br>\$ | L&CGCOF <sup>1</sup><br>31 Dec 2023<br>\$ |
|--|-------|------------------------------|---|
| <b>Cash flows from operating activities</b>  |       |                              |   |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>116,392</b>               | <b>3,849,849</b>                          |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities |       |                              |   |
| Bond interest income   | 2     | -                            | -   |
| Tax expense  |       | -                            | 62,483                                    |
| Dividends to holders of redeemable participating shares  | 2, 13 | 1,816,420                    | 1,758,976                                 |
| <b>Operating (loss)/profit before working capital changes</b>  |       | <b>1,932,812</b>             | <b>5,671,308</b>                          |
| <b>Changes in operating assets and liabilities</b>   |       |                              |   |
| Net decrease/(increase) in financial assets and liabilities at fair value  | 3     | 4,049,819                    | (9,019,522)                               |
| (Increase)/decrease in other receivables   |       | (3,440)                      | 222                                       |
| Increase in payables   |       | 48,783                       | 17,303                                    |
| <b>Cash provided by/(used in) operating activities</b>   |       | <b>6,027,974</b>             | <b>(3,330,689)</b>                        |
| Interest paid <sup>2</sup>   |       | (133,778)                    | (162,818)                                 |
| Taxation paid  |       | -                            | (62,483)                                  |
| <b>Net cash provided by/(used in) operating activities</b>   |       | <b>5,894,196</b>             | <b>(3,555,990)</b>                        |
| <b>Cash flows from financing activities</b>  |       |                              |   |
| Proceeds from issue of redeemable participating shares   |       | 16,725,259                   | 9,960,222                                 |
| Payment on redemptions of redeemable participating shares  |       | (20,993,225)                 | (4,187,130)                               |
| Dividends to holders of redeemable participating shares  | 2, 13 | (1,816,420)                  | (1,758,976)                               |
| <b>Net cash (used in)/provided by financing activities</b>   |       | <b>(6,084,386)</b>           | <b>4,014,116</b>                          |
| <b>Net (decrease)/increase in cash</b>   |       | <b>(190,190)</b>             | <b>458,126</b>                            |
| <b>Net Cash at the start of the financial year</b>   | 5     | <b>1,782,632</b>             | <b>1,324,506</b>                          |
| <b>Net Cash at the end of the financial year</b>   | 5     | <b>1,592,442</b>             | <b>1,782,632</b>                          |
| <b>Analysis of Cash</b>  |       |                              |   |
| Cash at the start of the financial year  | 5     | 1,782,632                    | 1,324,506                                 |
| Cash held as collateral at the start of the financial year   | 5     | -                            | -   |
| Overdraft at the start of the financial year   | 5     | -                            | -   |
| Collateral due to brokers at the start of the financial year   | 5     | -                            | -   |
| Cash at the end of the financial year  | 5     | 1,592,442                    | 1,782,632                                 |
| Cash held as collateral at the end of the financial year   | 5     | -                            | -   |
| Overdraft at the end of the financial year   | 5     | -                            | -   |
| Collateral due to brokers at the end of the financial year   | 5     | -                            | -   |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### London & Capital Global Credit Opportunities Fund

| (expressed in USD)   |           |          | Acquisition | Fair      | % net  |
|--|-----------|----------|-------------|-----------|--------|
| Description  | Quantity  | Currency | cost        | Value     | assets |
| <b>1) INVESTMENTS</b>  |           |          |             |           |        |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |           |          |             |           |        |
| <b>1) LISTED SECURITIES : BONDS</b>  |           |          |             |           |        |
| <b>CANADA</b>  |           |          |             |           |        |
| Toronto-Dominion Bank 4.46% 08/06/2032   | 1,000,000 | USD      | 994,830     | 948,605   | 1.97   |
|  |           |          | 994,830     | 948,605   | 1.97   |
| <b>FRANCE</b>  |           |          |             |           |        |
| BNP Paribas SA 2.88% 24/02/2029 EMTN   | 400,000   | GBP      | 440,690     | 459,482   | 0.95   |
| BNP Paribas SA 7.38% / perpetual   | 1,000,000 | EUR      | 1,099,248   | 1,122,767 | 2.33   |
| Credit Agricole SA 5.50% 28/08/2033 EMTN   | 600,000   | EUR      | 675,535     | 658,211   | 1.37   |
| Electricite de France SA 5.88% / perpetual                                       | 1,100,000 | GBP      | 1,387,715   | 1,330,256 | 2.76   |
| Electricite de France SA 9.13% / perpetual                                       | 300,000   | USD      | 308,550     | 338,838   | 0.70   |
| Societe Generale SA 9.38% / perpetual  | 900,000   | USD      | 909,420     | 935,528   | 1.95   |
|  |           |          | 4,821,158   | 4,845,082 | 10.06  |
| <b>GERMANY</b>   |           |          |             |           |        |
| Allianz SE 3.20% / perpetual   | 400,000   | USD      | 401,400     | 347,016   | 0.72   |
| Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034                        | 2,000,000 | EUR      | 2,178,861   | 2,047,338 | 4.25   |
| Deutsche Bank AG 7.13% / perpetual   | 1,200,000 | GBP      | 1,629,049   | 1,483,312 | 3.08   |
| Deutsche Bank AG 8.13% / perpetual   | 600,000   | EUR      | 658,838     | 652,604   | 1.36   |
| RWE AG 0.50% 26/11/2028 EMTN   | 1,100,000 | EUR      | 1,029,231   | 1,044,366 | 2.17   |
| Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN                                    | 500,000   | EUR      | 553,054     | 527,515   | 1.10   |
|  |           |          | 6,450,433   | 6,102,151 | 12.68  |
| <b>GREECE</b>  |           |          |             |           |        |
| Eurobank SA 3.25% 12/03/2030 EMTN  | 750,000   | EUR      | 791,909     | 771,321   | 1.60   |
|  |           |          | 791,909     | 771,321   | 1.60   |
| <b>GREAT BRITAIN</b>   |           |          |             |           |        |
| Aviva Plc 6.13% 12/09/2054   | 700,000   | GBP      | 866,416     | 863,061   | 1.79   |
| Barclays Plc 6.37% 31/01/2031 EMTN   | 850,000   | GBP      | 1,156,139   | 1,106,883 | 2.30   |
| Centrica Plc 6.50% 21/05/2055  | 750,000   | GBP      | 953,979     | 953,803   | 1.98   |
| Direct Line Insurance Group Plc 4.75% / perpetual                                | 400,000   | GBP      | 548,354     | 467,132   | 0.97   |
| HSBC Holdings Plc 1.75% 24/07/2027   | 750,000   | GBP      | 688,174     | 892,795   | 1.85   |
| Legal & General Group Plc 5.63% / perpetual                                      | 1,100,000 | GBP      | 1,349,614   | 1,274,495 | 2.65   |
| Lloyds Banking Group Plc 1.99% 15/12/2031  | 850,000   | GBP      | 948,969     | 1,002,764 | 2.08   |
| Natwest Group Plc 5.13% / perpetual  | 900,000   | GBP      | 1,218,551   | 1,077,012 | 2.24   |
| NGG Finance Plc 5.63% 18/06/2073   | 600,000   | GBP      | 707,119     | 750,738   | 1.56   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Credit Opportunities Fund

| (expressed in USD)   |           |          | Acquisition | Fair       | % net  |
|--|-----------|----------|-------------|------------|--------|
| Description  | Quantity  | Currency | cost        | Value      | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |             |            |        |
| <b>1) LISTED SECURITIES : BONDS (continued)</b>  |           |          |             |            |        |
| GREAT BRITAIN (continued)  |           |          |             |            |        |
| Phoenix Group Holdings Plc 8.50% / perpetual   | 1,300,000 | USD      | 1,300,000   | 1,346,617  | 2.80   |
| Santander UK Group Holdings Plc 7.10%<br>16/11/2027 EMTN                                     | 330,000   | GBP      | 398,680     | 426,449    | 0.89   |
| Standard Chartered Plc 6.30% 09/01/2029  | 650,000   | USD      | 653,809     | 668,246    | 1.39   |
| Virgin Money UK Plc 4.00% 03/09/2027   | 800,000   | GBP      | 913,932     | 984,667    | 2.04   |
| Vodafone Group Plc 4.88% 03/10/2078  | 500,000   | GBP      | 667,320     | 622,333    | 1.29   |
|  |           |          | 12,371,056  | 12,436,995 | 25.83  |
| LUXEMBOURG   |           |          |             |            |        |
| ArcelorMittal SA 3.50% 13/12/2031 EMTN   | 700,000   | EUR      | 731,697     | 713,379    | 1.48   |
| Repsol Europe Finance Sarl 3.63% 05/09/2034<br>EMTN  | 500,000   | EUR      | 547,348     | 517,442    | 1.07   |
|  |           |          | 1,279,045   | 1,230,821  | 2.55   |
| MAURITIUS ISLANDS  |           |          |             |            |        |
| Network i2i Ltd 3.98% / perpetual  | 1,000,000 | USD      | 1,004,376   | 974,285    | 2.02   |
|  |           |          | 1,004,376   | 974,285    | 2.02   |
| MEXICO   |           |          |             |            |        |
| Mexican Bonos 5.75% 05/03/2026   | 230,000   | MXN      | 1,124,403   | 1,057,119  | 2.19   |
| Petroleos Mexicanos 6.70% 16/02/2032   | 1,400,000 | USD      | 1,222,725   | 1,221,745  | 2.54   |
|  |           |          | 2,347,128   | 2,278,864  | 4.73   |
| NETHERLANDS  |           |          |             |            |        |
| Cooperatieve Rabobank UA 3.65% 06/04/2028  | 300,000   | USD      | 279,483     | 291,189    | 0.60   |
| ING Groep NV 6.25% 20/05/2033 EMTN   | 1,000,000 | GBP      | 1,226,824   | 1,271,788  | 2.64   |
|  |           |          | 1,506,307   | 1,562,977  | 3.24   |
| ROMANIA  |           |          |             |            |        |
| Romanian Government International Bond<br>2.88% 26/05/2028                                   | 750,000   | EUR      | 753,994     | 745,234    | 1.55   |
|  |           |          | 753,994     | 745,234    | 1.55   |
| SPAIN  |           |          |             |            |        |
| Banco Bilbao Vizcaya Argentaria SA 3.10%<br>15/07/2031                                       | 900,000   | GBP      | 1,008,440   | 1,084,446  | 2.25   |
| Banco Santander SA 3.13% 06/10/2026 EMTN   | 400,000   | GBP      | 468,911     | 493,511    | 1.02   |
| Banco Santander SA 4.18% 24/03/2028  | 800,000   | USD      | 752,032     | 783,444    | 1.63   |
|  |           |          | 2,229,383   | 2,361,401  | 4.90   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Credit Opportunities Fund

| (expressed in USD)   |           |          | Acquisition       | Fair              | % net        |
|--|-----------|----------|-------------------|-------------------|--------------|
| Description  | Quantity  | Currency | cost              | Value             | assets       |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                   |                   |              |
| <b>1) LISTED SECURITIES : BONDS (continued)</b>  |           |          |                   |                   |              |
| SWITZERLAND  |           |          |                   |                   |              |
| UBS Group AG 4.70% 05/08/2027  | 700,000   | USD      | 672,672           | 696,868           | 1.45         |
|  |           |          | 672,672           | 696,868           | 1.45         |
| UNITED STATES (U.S.A.)   |           |          |                   |                   |              |
| Amazon.com Inc 2.10% 12/05/2031  | 1,250,000 | USD      | 1,054,737         | 1,067,831         | 2.22         |
| Comcast Corp 5.50% 23/11/2029  | 750,000   | GBP      | 996,881           | 964,258           | 2.00         |
| CVS Health Corp 5.25% 21/02/2033   | 800,000   | USD      | 812,896           | 766,836           | 1.59         |
| Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN   | 500,000   | GBP      | 634,487           | 622,646           | 1.29         |
| General Motors Financial Co Inc 4.90% 06/10/2029   | 1,300,000 | USD      | 1,289,249         | 1,280,525         | 2.66         |
| JPMorgan Chase & Co 2.07% 01/06/2029   | 350,000   | USD      | 301,098           | 318,094           | 0.66         |
| JPMorgan Chase & Co 4.59% 26/04/2033   | 900,000   | USD      | 822,529           | 862,965           | 1.79         |
| Morgan Stanley 1.51% 20/07/2027  | 500,000   | USD      | 502,920           | 475,270           | 0.99         |
| PepsiCo Inc 2.75% 19/03/2030   | 600,000   | USD      | 562,158           | 545,214           | 1.13         |
| T-Mobile USA Inc 4.95% 15/03/2028  | 550,000   | USD      | 546,425           | 550,407           | 1.14         |
| United States Treasury Note/Bond 1.63% 15/08/2029  | 600,000   | USD      | 541,617           | 532,805           | 1.11         |
| Walmart Inc 5.25% 28/09/2035   | 700,000   | GBP      | 918,162           | 899,356           | 1.87         |
| Wells Fargo & Co 3.47% 26/04/2028 EMTN   | 700,000   | GBP      | 712,015           | 845,685           | 1.76         |
|  |           |          | 9,695,174         | 9,731,892         | 20.21        |
| SOUTH AFRICA   |           |          |                   |                   |              |
| African Development Bank 5.75% / perpetual   | 600,000   | USD      | 595,800           | 577,560           | 1.20         |
| International Bank for Reconstruction & Development 9.50% 09/02/2029 EMTN                    | 6,000,000 | BRL      | 1,081,270         | 849,888           | 1.76         |
|  |           |          | 1,677,070         | 1,427,448         | 2.96         |
| <b>TOTAL LISTED SECURITIES: BONDS</b>  |           |          | <b>46,594,535</b> | <b>46,113,944</b> | <b>95.75</b> |
| <b>2) LISTED SECURITIES: WARRANTS</b>  |           |          |                   |                   |              |
| NETHERLANDS  |           |          |                   |                   |              |
| BNP Paribas Issuance BV 0.00% 26/03/2025   | 130       | EUR      | 85,791            | 56,390            | 0.12         |
|  |           |          | 85,791            | 56,390            | 0.12         |
| <b>TOTAL LISTED SECURITIES: WARRANTS</b>   |           |          | <b>85,791</b>     | <b>56,390</b>     | <b>0.12</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |           |          | <b>46,680,326</b> | <b>46,170,334</b> | <b>95.87</b> |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Credit Opportunities Fund

#### B) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

| Maturity                                  | Currency Bought |            | Currency Sold |              | Counterparty | Appreciation/(Depreciation) | Unrealised | % net  |
|---|-----------------|------------|---------------|--------------|--------------|-----------------------------|------------|--------|
|   |                 |            |               |              |              |                             | assets     | assets |
| 28/02/2025                                | USD             | 19,891,277 | GBP           | (15,800,000) | CACEIS Bank  |                             | 111,651    | 0.23   |
| 28/02/2025                                | USD             | 9,708,606  | EUR           | (9,200,000)  | CACEIS Bank  |                             | 158,862    | 0.33   |
| 28/02/2025                                | EUR             | 850,000    | USD           | (900,173)    | CACEIS Bank  |                             | (17,895)   | (0.04) |
| 28/02/2025                                | GBP             | 5,326,832  | USD           | (6,753,559)  | CACEIS Bank  |                             | (85,016)   | (0.18) |
| 28/02/2025                                | EUR             | 1,132,770  | USD           | (1,202,756)  | CACEIS Bank  |                             | (26,970)   | (0.06) |
| 28/02/2025                                | GBP             | 24,597,309 | USD           | (31,185,403) | CACEIS Bank  |                             | (392,569)  | (0.82) |
| 28/02/2025                                | GBP             | 38,858     | USD           | (49,071)     | CACEIS Bank  |                             | (425)      | 0.00   |
| 28/02/2025                                | USD             | 440,847    | GBP           | (349,241)    | CACEIS Bank  |                             | 3,640      | 0.01   |
| 28/02/2025                                | USD             | 7          | GBP           | (5)          | CACEIS Bank  |                             | 0.00       | 0.00   |
| 28/02/2025                                | USD             | 364,117    | GBP           | (286,665)    | CACEIS Bank  |                             | 5,247      | 0.01   |
| 28/02/2025                                | GBP             | 1,643      | USD           | (2,088)      | CACEIS Bank  |                             | (31)       | 0.00   |
| 28/02/2025                                | GBP             | 405,214    | USD           | (514,911)    | CACEIS Bank  |                             | (7,633)    | (0.02) |
| 28/02/2025                                | USD             | 519,585    | GBP           | (409,063)    | CACEIS Bank  |                             | 7,488      | 0.02   |
| 28/02/2025                                | GBP             | 200,000    | USD           | (254,742)    | CACEIS Bank  |                             | (4,366)    | (0.01) |
| 28/02/2025                                | USD             | 579,644    | EUR           | (550,000)    | CACEIS Bank  |                             | 8,737      | 0.02   |
| 28/02/2025                                | USD             | 952,730    | GBP           | (750,000)    | CACEIS Bank  |                             | 13,828     | 0.03   |
| 28/02/2025                                | USD             | 25,487     | EUR           | (24,445)     | CACEIS Bank  |                             | 114        | 0.00   |
|   |                 |            |               |              |              |                             | (225,338)  | (0.48) |
|   |                 |            |               |              |              |                             |            |        |
| TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS |                 |            |               |              |              |                             | (225,338)  | (0.48) |

##### FINANCIAL FUTURES ON BONDS

| Numbers of contracts purchased/(sold)                                 | Description                           | Currency | Unrealised (loss)/gain in USD | % net assets |
|---|---------------------------------------|----------|-------------------------------|--------------|
| 81  | LONG GILT STERLING FUTURES 27/03/2025 | GBP      | (246,338)                     | (0.51)       |
| 64  | CAN 10Y BOND FUTURES 20/03/2025       | CAD      | 97,901                        | 0.20         |
| 57  | 5Y TREASURY NOTES USA 31/03/2025      | USD      | (82,383)                      | (0.17)       |
| (42)  | EURO BUND 06/03/2025                  | EUR      | 133,248                       | 0.28         |
|   |                                       |          | (97,572)                      | (0.20)       |
|   |                                       |          |                               |              |
| TOTAL FINANCIAL FUTURES ON BONDS                                      |                                       |          | (97,572)                      | (0.20)       |
|   |                                       |          |                               |              |
| TOTAL DERIVATIVE INSTRUMENTS  |                                       |          | (322,910)                     | (0.68)       |
|   |                                       |          |                               |              |
| TOTAL INVESTMENTS   |                                       |          | 45,847,424                    | 95.19        |
|   |                                       |          |                               |              |
| OTHER ASSETS  |                                       |          | 2,410,315                     | 5.01         |
|   |                                       |          |                               |              |
| OTHER LIABILITIES   |                                       |          | (97,125)                      | (0.20)       |
|   |                                       |          |                               |              |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES |                                       |          | 48,160,614                    | 100.00       |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### London & Capital Global Credit Opportunities Fund

|   | % of Total Assets    |
|---|----------------------|
| <b>Assets</b>                                   |                      |
| Investments in Transferable Securities          | 93.99                |
| Investments in Financial Derivative Instruments | 1.10                 |
| Cash at Bank                                    | 3.24                 |
| Other Assets                                    | 1.67                 |
| <b>Total Assets</b>                             | <b><u>100.00</u></b> |



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### London & Capital Global Credit Opportunities Fund

#### Purchases

| Security Name   | Quantity  | Cost<br>\$ | % of<br>Total Purchases |
|---|-----------|------------|-------------------------|
| Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034                 | 2,000,000 | 2,178,861  | 5.36                    |
| United States Treasury Note/Bond 1.63% 15/08/2029                         | 1,900,000 | 1,715,121  | 4.22                    |
| Electricite de France SA 5.88% / perpetual                                | 1,100,000 | 1,387,715  | 3.42                    |
| Phoenix Group Holdings Plc 8.50% / perpetual                              | 1,300,000 | 1,300,000  | 3.20                    |
| General Motors Financial Co Inc 4.90% 06/10/2029                          | 1,300,000 | 1,289,249  | 3.17                    |
| United States Treasury Bill 0.00% 08/08/2024                              | 1,300,000 | 1,276,765  | 3.14                    |
| Petroleos Mexicanos 6.70% 16/02/2032                                      | 1,400,000 | 1,222,725  | 3.01                    |
| Barclays Plc 6.37% 31/01/2031 EMTN  | 850,000   | 1,156,139  | 2.85                    |
| Mexican Bonos 5.75% 05/03/2026  | 230,000   | 1,128,576  | 2.78                    |
| International Bank for Reconstruction & Development 9.50% 09/02/2029 EMTN | 6,000,000 | 1,081,270  | 2.66                    |
| Amazon.com Inc 2.10% 12/05/2031   | 1,250,000 | 1,054,737  | 2.60                    |
| RWE AG 0.50% 26/11/2028 EMTN  | 1,100,000 | 1,029,231  | 2.53                    |
| Comcast Corp 5.50% 23/11/2029   | 750,000   | 996,881    | 2.45                    |
| Toronto-Dominion Bank 4.46% 08/06/2032                                    | 1,000,000 | 994,830    | 2.45                    |
| Telefonica Europe BV 5.75% / perpetual                                    | 900,000   | 989,474    | 2.44                    |
| British Telecommunications Plc 5.75% 07/12/2028                           | 750,000   | 961,454    | 2.37                    |
| Centrica Plc 6.50% 21/05/2055   | 750,000   | 953,979    | 2.35                    |
| Walmart Inc 5.25% 28/09/2035  | 700,000   | 918,162    | 2.26                    |
| Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN           | 800,000   | 889,578    | 2.19                    |
| Aviva Plc 6.13% 12/09/2054  | 700,000   | 866,416    | 2.13                    |
| CVS Health Corp 5.25% 21/02/2033  | 800,000   | 812,896    | 2.00                    |
| Eurobank SA 3.25% 12/03/2030 EMTN   | 750,000   | 791,909    | 1.95                    |
| Romanian Government International Bond 2.88% 26/05/2028                   | 750,000   | 753,994    | 1.86                    |
| ArcelorMittal SA 3.50% 13/12/2031 EMTN                                    | 700,000   | 731,697    | 1.80                    |
| United Kingdom Gilt 3.25% 31/01/2033                                      | 600,000   | 720,635    | 1.77                    |
| Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN                    | 750,000   | 716,614    | 1.76                    |
| Deutsche Bank AG 8.13% / perpetual  | 600,000   | 658,838    | 1.62                    |
| Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN                            | 500,000   | 634,487    | 1.56                    |
| African Development Bank 5.75% / perpetual                                | 600,000   | 595,800    | 1.47                    |
| United Kingdom Gilt 1.25% 22/07/2027                                      | 500,000   | 595,567    | 1.47                    |
| Verizon Communications Inc 2.50% 08/04/2031                               | 500,000   | 580,996    | 1.43                    |
| PepsiCo Inc 2.75% 19/03/2030  | 600,000   | 562,158    | 1.38                    |
| Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN                             | 500,000   | 553,054    | 1.36                    |
| Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN                            | 450,000   | 550,555    | 1.36                    |
| Repsol Europe Finance Sarl 3.63% 05/09/2034 EMTN                          | 500,000   | 547,348    | 1.35                    |
| Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN                          | 600,000   | 546,219    | 1.34                    |
| Verizon Communications Inc 1.13% 03/11/2028                               | 500,000   | 542,584    | 1.34                    |
| Societe Generale SA 9.38% / perpetual                                     | 500,000   | 515,500    | 1.27                    |
| Lloyds Banking Group Plc 1.99% 15/12/2031                                 | 450,000   | 511,750    | 1.26                    |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029                 | 500,000   | 485,950    | 1.20                    |
| Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031                       | 400,000   | 476,935    | 1.17                    |
| Barclays Plc 8.41% 14/11/2032 EMTN  | 350,000   | 471,441    | 1.16                    |
| BNP Paribas SA 7.38% / perpetual  | 400,000   | 462,508    | 1.14                    |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (Continued)

31<sup>st</sup> December 2024

### London & Capital Global Credit Opportunities Fund

| Sales   |           |               |                     |
|---|-----------|---------------|---------------------|
| Security Name   | Quantity  | Proceed<br>\$ | % of<br>Total Sales |
| United States Treasury Note/Bond 3.50% 15/02/2033               | 3,100,000 | 2,948,733     | 6.59                |
| United States Treasury Note/Bond 1.63% 15/08/2029               | 2,800,000 | 2,499,947     | 5.59                |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029       | 2,400,000 | 2,428,397     | 5.43                |
| Walmart Inc 4.10% 15/04/2033                                    | 2,000,000 | 1,934,391     | 4.33                |
| United Kingdom Gilt 0.25% 31/07/2031                            | 1,600,000 | 1,683,399     | 3.76                |
| Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN                  | 1,150,000 | 1,498,747     | 3.35                |
| Electricite de France SA 6.00% EMTN / perpetual                 | 1,100,000 | 1,436,606     | 3.21                |
| Phoenix Group Holdings Plc 5.63% / perpetual                    | 1,300,000 | 1,305,371     | 2.92                |
| United States Treasury Bill 0.00% 08/08/2024                    | 1,300,000 | 1,287,862     | 2.88                |
| General Motors Financial Co Inc 5.75% / perpetual               | 1,300,000 | 1,268,150     | 2.84                |
| Barclays Plc 8.41% 14/11/2032 EMTN                              | 850,000   | 1,267,530     | 2.83                |
| Credit Agricole SA 7.50% / perpetual                            | 900,000   | 1,174,584     | 2.63                |
| Nationwide Building Society 5.88% / perpetual                   | 900,000   | 1,128,636     | 2.52                |
| RWE AG 6.63% 30/07/2075   | 1,100,000 | 1,105,223     | 2.47                |
| Vodafone Group Plc 8.00% 30/08/2086 EMTN                        | 750,000   | 1,101,303     | 2.46                |
| Telefonica Europe BV 5.75% / perpetual                          | 900,000   | 1,039,384     | 2.32                |
| Southern Co 1.88% 15/09/2081                                    | 1,000,000 | 1,017,269     | 2.28                |
| British Telecommunications Plc 5.75% 07/12/2028                 | 750,000   | 1,004,546     | 2.25                |
| British Telecommunications Plc 8.38% 20/12/2083 EMTN            | 700,000   | 943,883       | 2.11                |
| Bank of Ireland Group Plc 7.50% / perpetual                     | 800,000   | 921,262       | 2.06                |
| United States Treasury Note/Bond 2.75% 15/08/2032               | 1,000,000 | 891,896       | 1.99                |
| Australia & New Zealand Banking Group Ltd 5.10% 03/02/2033 EMTN | 800,000   | 888,936       | 1.99                |
| Virgin Media Secured Finance Plc 5.00% 15/04/2027               | 700,000   | 883,180       | 1.98                |
| Syensqo SA 2.50% / perpetual                                    | 800,000   | 835,073       | 1.87                |
| Rolls-Royce Plc 5.75% 15/10/2027                                | 600,000   | 801,522       | 1.79                |
| United Kingdom Gilt 3.25% 31/01/2033                            | 600,000   | 766,430       | 1.71                |
| Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN          | 750,000   | 757,237       | 1.69                |
| Volkswagen International Finance NV 3.50% / perpetual           | 700,000   | 748,605       | 1.67                |
| UBS Group AG 2.75% 08/08/2025                                   | 600,000   | 739,728       | 1.65                |
| Petrobras Global Finance BV 6.85% 05/06/2115                    | 800,000   | 712,970       | 1.59                |
| Telefonica Europe BV 4.38% / perpetual                          | 600,000   | 684,809       | 1.53                |
| Jabil Inc 4.25% 15/05/2027                                      | 700,000   | 681,125       | 1.52                |
| United Kingdom Gilt 1.25% 22/07/2027                            | 500,000   | 620,858       | 1.39                |
| Verizon Communications Inc 1.13% 03/11/2028                     | 500,000   | 590,627       | 1.32                |
| Ford Motor Credit Co LLC 3.38% 13/11/2025                       | 600,000   | 585,130       | 1.31                |
| Verizon Communications Inc 2.50% 08/04/2031                     | 500,000   | 582,654       | 1.30                |
| Repsol Europe Finance Sarl 0.38% 06/07/2029 EMTN                | 600,000   | 580,142       | 1.30                |
| Repsol International Finance BV 4.25% / perpetual               | 550,000   | 580,083       | 1.30                |
| UBS Group AG 1.36% 30/01/2027                                   | 600,000   | 576,408       | 1.29                |
| Verizon Communications Inc 0.85% 20/11/2025                     | 600,000   | 561,133       | 1.25                |
| Centrica Plc 5.25% 10/04/2075                                   | 400,000   | 512,828       | 1.15                |
| Lloyds Banking Group Plc 1.88% 15/01/2026                       | 400,000   | 491,268       | 1.10                |

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Equity Opportunities Fund

#### Performance Overview

|                              | Performance: 31/12/2023 – 31/12/2024 |
|------------------------------|--------------------------------------|
| Global Equity Opportunities* | 8.29%                                |
| MSCI World Net Total Return  | 18.67%                               |

\* USD X Share Class

#### Market Review

2024 was characterized by a global economy grappling with persistent inflation. The dominant narrative revolved around monetary policy, as central banks somewhat cautiously adjusted interest rates to cooling demand.

This resulted in a noticeable slowdown in global growth compared to the immediate post-pandemic rebound, with many regions experiencing subdued expansion and heightened recession risks.

The US economy remained remarkably resilient versus other regions while geopolitical instability, continued to inject volatility and uncertainty into the economic outlook.

While inflation showed signs of moderating from peak levels, it remained stubbornly above central bank targets, necessitating continued vigilance. This put pressure on businesses and consumers alike, impacting investment and spending decisions. Manufacturing activity weakened, and consumer confidence faced headwinds in many regions. Despite the growth slowdown, labour markets in several major economies demonstrated surprising resilience, with unemployment remaining relatively low. Global equity markets largely looked past this and performed extraordinary well considering the backdrop, posting another year of double digit returns after a strong 2023.

US Equities rose 25% in total return and for the first time since 1998, 1999 produced back-to-back years of 20% total returns. Magnificent 7 stocks advanced 48% higher supported by EPS growth far in excess of the broader US equity market, in turn creating \$6 trillion dollars of incremental market capitalization. However, the earnings growth differential for the Magnificent 7 versus the broader market is set to narrow significantly in 2025 and because of a large valuation gap, this could create a better environment for stock selection.

US Momentum as a subset/factor which is based on a basket of stocks selected on historic performance also had a record-breaking year outperforming various other factors like Value/Size/Quality/Profitability by a large margin, essentially investors bought only outperforming stocks through the year and there was little rotation which occurred by a rare magnitude. Highlighting the narrow breadth the MSCI World Equal Weighted Net TR index returned 7.7% versus the market capitalization weighted index which returned 18.7%.

#### Performance Review

The USD X Share class returned 8.29% relative to the MSCI World Net TR which returned 18.67%. Following strong relative returns in 2023, 2024 proved to be more challenging as the concentration of returns (discussed above) by a small number of stocks made it difficult to outperform the broader market.

The commonly referred to “Magnificent 7” set of companies plus Broadcom contributed 9.9% return in 2024 out of the 18.7% for the MSCI World index highlighting just how a small proportion of 8 stocks drove over half the return of the index.

The top three positive contributors to performance in 2024 were Taiwan Semiconductor, Intuitive Surgical and Alphabet while the three bottom contributors to performance were Align Technology, Novo Nordisk and Twilio.

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

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

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

#### **Outlook**

Fiscal deficits and levels of total sovereign indebtedness remain at elevated levels compared to history which may result in a tighter fiscal environment going forwards. We may question how much of the US economic vs market exceptionalism is the result of loose fiscal policy and in the near term whether this can persist through a normalization of US government expenditure. With the Department of Government Efficiency in the US launched to curtail US spending, the administration seems to be aware of the challenges of long-term unsustainable spending and the impact this has on higher long-term interest rates.

Looking ahead, the global economy into 2025 remains at a crossroads. While inflationary pressures show signs of easing, the risk of a more challenging economic environment lingers outside the US, especially in China. The effectiveness of monetary policy in achieving a soft landing, navigating geopolitical complexities, and fostering sustainable and broad-spread growth remain the central macroeconomic challenges.

The first few months of the year may be quite volatile as markets scrutinise the impact on the global economy of President Trump's many pledges, ranging from a fall in domestic taxation, cuts in public spending, and of course the introduction of import tariffs affecting many of its trading partners.

Within equity markets, we do not expect the market returns to be concentrated in a handful of names this year due to the valuation gap and narrowing earnings outlook of the winners in 2024. This should lead to broader participation in equity markets returns across the index. We are positioned for this eventuality, remaining well diversified at the fund level to multiple secular themes, ranging from medical technology, life sciences, semiconductor complexity, digital payments and online advertising, focussing on businesses with recurring revenue streams that we believe will provide strong through cycle returns. We remain confident that the businesses we invest in have the necessary adaptability and resiliency to manage through any macroeconomic situation that may arise.

**London and Capital Asset Management Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Equity Opportunities Fund

|  | Note  | L&CGEO<br>31 Dec 2024<br>\$ | L&CGEO<br>31 Dec 2023<br>\$ |
|--|-------|-----------------------------|-----------------------------|
| <b>ASSETS</b>  |       |                             |                             |
| Financial Assets at Fair Value through Profit or Loss:   |       |                             |                             |
| Investments in Transferable Securities   | 3     | 47,304,445                  | 49,694,175                  |
| Investments in Financial Derivative Instruments  | 3     | 6,791                       | 114,470                     |
| Cash at bank   | 5     | 1,844,533                   | 678,621                     |
| Cash held as collateral  | 5     | 270,000                     | -                           |
| Dividends and interest receivable  |       | 17,283                      | 21,512                      |
| <b>TOTAL ASSETS</b>  |       | <b>49,443,052</b>           | <b>50,508,778</b>           |
| <b>LIABILITIES</b>   |       |                             |                             |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                             |                             |
| Investments in Financial Derivative Instruments  | 3     | 295,729                     | 31,898                      |
| Investment management fees payable   | 7, 10 | 12,945                      | 2,396                       |
| Management fee payable   | 7     | 8,512                       | 6,596                       |
| Administration fees payable  | 7     | 14,803                      | 8,669                       |
| Transfer agency fees payable   | 7     | 4,648                       | 3,459                       |
| Directors' fees payable  | 7     | 13                          | 76                          |
| Depository and depository oversight fees payable   | 7     | 12,851                      | 4,216                       |
| Audit fees payable   | 7     | 10,196                      | 6,314                       |
| Redemptions payable  | 2     | 37,951                      | 60,901                      |
| Other fees payable   |       | 15,187                      | 6,837                       |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>412,835</b>              | <b>131,362</b>              |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>49,030,217</b>           | <b>50,377,416</b>           |

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 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Equity Opportunities Fund

|  | Note  | L&CGEO<br>31 Dec 2024<br>\$ | L&CGEO<br>31 Dec 2023<br>\$ |
|--|-------|-----------------------------|-----------------------------|
| <b>INCOME</b>  |       |                             |                             |
| Dividend income  | 2     | 295,329                     | 300,310                     |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 3,373,063                   | 13,679,929                  |
| Bank interest  |       | 44,823                      | 80,631                      |
| Other income   |       | 747                         | 1,095                       |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>3,713,962</b>            | <b>14,061,965</b>           |
| <b>EXPENSES</b>  |       |                             |                             |
| Investment management fees   | 7, 10 | 40,126                      | 19,295                      |
| Management fees  | 7     | 58,375                      | 51,781                      |
| Administration fees  | 7     | 44,135                      | 30,871                      |
| Directors' fees  | 7     | 10,757                      | 10,724                      |
| Depository and depository oversight fees   | 7     | 19,934                      | 21,456                      |
| Audit fees   | 7     | 15,091                      | 9,206                       |
| Transfer agency fees   | 7     | 6,840                       | 11,118                      |
| Bank interest expense  |       | 982                         | -                           |
| Other fees and expenses  | 7     | 45,828                      | 58,758                      |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>242,068</b>              | <b>213,209</b>              |
| <b>Operating Profit</b>  |       | <b>3,471,894</b>            | <b>13,848,756</b>           |
| Withholding tax  |       | 77,455                      | 77,765                      |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>3,394,439</b>            | <b>13,770,991</b>           |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

## GemCap Investment Funds (Ireland) Plc

### Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

#### London & Capital Global Equity Opportunities Fund

|   | L&CGEO<br>31 Dec 2024<br>\$ | L&CGEO<br>31 Dec 2023<br>\$ |
|---|-----------------------------|-----------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>50,377,416</b>           | <b>38,246,534</b>           |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 3,394,439                   | 13,770,991                  |
| <b>Capital transactions</b>   |                             |                             |
| Issue of redeemable shares during the financial year  | 16,722,078                  | 20,773,740                  |
| Redemption of redeemable shares during the financial year   | (21,463,716)                | (22,413,849)                |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>49,030,217</b>           | <b>50,377,416</b>           |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Equity Opportunities Fund

|  | Note | L&CGEO<br>31 Dec 2024<br>\$ | L&CGEO<br>31 Dec 2023<br>\$ |
|--|------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>  |      |                             |                             |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |      | <b>3,394,439</b>            | <b>13,770,991</b>           |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities |      |                             |                             |
| Dividend income  | 2    | (295,329)                   | (300,310)                   |
| Tax expense  |      | 77,455                      | 77,765                      |
| <b>Operating profit before working capital changes</b>   |      | <b>3,176,565</b>            | <b>13,548,446</b>           |
| <b>Changes in operating assets and liabilities</b>   |      |                             |                             |
| Net decrease/(increase) in financial assets and liabilities at fair value  | 3    | 2,761,240                   | (14,138,393)                |
| Decrease in other receivables  |      | -                           | 846                         |
| Increase in payables   |      | 40,592                      | 9,602                       |
| <b>Cash provided by/(used in) operating activities</b>   |      | <b>5,978,397</b>            | <b>(579,499)</b>            |
| Interest received <sup>1</sup>   |      | 3,128                       | 5,545                       |
| Dividend received  |      | 296,430                     | 297,245                     |
| Taxation paid  |      | (77,455)                    | (77,765)                    |
| <b>Net cash provided by/(used in) operating activities</b>   |      | <b>6,200,500</b>            | <b>(354,474)</b>            |
| <b>Cash flows from financing activities</b>  |      |                             |                             |
| Proceeds from issue of redeemable participating shares   |      | 16,722,078                  | 20,773,740                  |
| Payment on redemptions of redeemable participating shares  |      | (21,486,666)                | (22,352,948)                |
| <b>Net cash used in financing activities</b>   |      | <b>(4,764,588)</b>          | <b>(1,579,208)</b>          |
| <b>Net increase/(decrease) in cash</b>   |      | <b>1,435,912</b>            | <b>(1,933,682)</b>          |
| <b>Net Cash at the start of the financial year</b>   | 5    | <b>678,621</b>              | <b>2,612,303</b>            |
| <b>Net Cash at the end of the financial year</b>   | 5    | <b>2,114,533</b>            | <b>678,621</b>              |
| <b><u>Analysis of Cash</u></b>   |      |                             |                             |
| Cash at the start of the financial year  | 5    | 678,621                     | 2,612,303                   |
| Cash held as collateral at the start of the financial year   | 5    | -                           | -                           |
| Overdraft at the start of the financial year   | 5    | -                           | -                           |
| Collateral due to brokers at the start of the financial year   | 5    | -                           | -                           |
| Cash at the end of the financial year  | 5    | 1,844,533                   | 678,621                     |
| Cash held as collateral at the end of the financial year   | 5    | 270,000                     | -                           |
| Overdraft at the end of the financial year   | 5    | -                           | -                           |
| Collateral due to brokers at the end of the financial year   | 5    | -                           | -                           |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### London & Capital Global Equity Opportunities Fund

| (expressed in USD)<br>Description   | Quantity | Currency | Acquisition<br>cost | Fair<br>Value     | % net<br>assets |
|---|----------|----------|---------------------|-------------------|-----------------|
| <b><u>1) INVESTMENTS</u></b>  |          |          |                     |                   |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>    |          |          |                     |                   |                 |
| <b>1) LISTED SECURITIES : EQUITIES</b>  |          |          |                     |                   |                 |
| DENMARK   |          |          |                     |                   |                 |
| Novo Nordisk A/S  | 17,526   | USD      | 2,271,145           | 1,507,587         | 3.07            |
|   |          |          | 2,271,145           | 1,507,587         | 3.07            |
| FRANCE  |          |          |                     |                   |                 |
| LVMH Moët Hennessy Louis Vuitton SE   | 863      | EUR      | 543,777             | 567,906           | 1.16            |
| Sartorius Stedim Biotech  | 8,193    | EUR      | 1,397,137           | 1,600,903         | 3.27            |
|   |          |          | 1,940,914           | 2,168,809         | 4.43            |
| NETHERLANDS   |          |          |                     |                   |                 |
| ASML Holding NV   | 3,118    | USD      | 1,948,940           | 2,161,023         | 4.40            |
|   |          |          | 1,948,940           | 2,161,023         | 4.40            |
| TAIWAN  |          |          |                     |                   |                 |
| Taiwan Semiconductor Manufacturing Co Ltd   | 11,052   | USD      | 1,015,375           | 2,182,659         | 4.45            |
|   |          |          | 1,015,375           | 2,182,659         | 4.45            |
| UNITED STATES (U.S.A.)  |          |          |                     |                   |                 |
| Adobe Inc   | 4,521    | USD      | 1,957,641           | 2,010,398         | 4.10            |
| Align Technology Inc  | 12,252   | USD      | 3,024,622           | 2,554,665         | 5.20            |
| Alphabet Inc - Class C  | 23,223   | USD      | 2,692,299           | 4,422,589         | 9.02            |
| American Tower Corp   | 8,945    | USD      | 2,145,809           | 1,640,602         | 3.35            |
| Booking Holdings Inc  | 503      | USD      | 1,216,454           | 2,499,115         | 5.10            |
| Cadence Design Systems Inc  | 11,743   | USD      | 2,077,131           | 3,528,303         | 7.20            |
| Estee Lauder Cos Inc  | 7,240    | USD      | 1,762,639           | 542,855           | 1.11            |
| Intuitive Surgical Inc  | 5,299    | USD      | 1,203,476           | 2,765,866         | 5.64            |
| Mastercard Inc  | 2,919    | USD      | 989,862             | 1,537,058         | 3.13            |
| Microsoft Corp  | 5,465    | USD      | 1,621,167           | 2,303,498         | 4.70            |
| Moody's Corp  | 4,387    | USD      | 1,283,840           | 2,076,674         | 4.23            |
| MSCI Inc  | 3,642    | USD      | 1,703,459           | 2,185,236         | 4.46            |
| PayPal Holdings Inc   | 26,454   | USD      | 1,983,774           | 2,257,849         | 4.61            |
| Repligen Corp   | 18,333   | USD      | 2,841,634           | 2,638,852         | 5.38            |
| Rockwell Automation Inc   | 2,608    | USD      | 594,149             | 745,340           | 1.52            |
| Synopsys Inc  | 3,888    | USD      | 1,309,101           | 1,887,080         | 3.85            |
| Thermo Fisher Scientific Inc  | 3,954    | USD      | 2,162,239           | 2,056,989         | 4.19            |
| Visa Inc  | 5,162    | USD      | 1,066,701           | 1,631,398         | 3.32            |
|   |          |          | 31,635,997          | 39,284,367        | 80.11           |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>   |          |          | <b>38,812,371</b>   | <b>47,304,445</b> | <b>96.46</b>    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          | <b>38,812,371</b>   | <b>47,304,445</b> | <b>96.46</b>    |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Equity Opportunities Fund

#### B) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

| Maturity  | Currency Bought |           | Currency Sold |              | Counterparty | (Depreciation)/Appreciation | Unrealised | % net |
|---|-----------------|-----------|---------------|--------------|--------------|-----------------------------|------------|-------|
|   |                 |           |               |              |              |                             | assets     |       |
| 02/01/2025  | GBP             | 30,056    | USD           | (37,705)     | CACEIS Bank  | (62)                        | 0.00       |       |
| 28/02/2025  | EUR             | 236,809   | USD           | (251,440)    | CACEIS Bank  | (5,638)                     | (0.01)     |       |
| 28/02/2025  | GBP             | 8,683,870 | USD           | (11,009,740) | CACEIS Bank  | (138,594)                   | (0.28)     |       |
| 28/02/2025  | EUR             | 4,395,765 | USD           | (4,667,349)  | CACEIS Bank  | (104,656)                   | (0.21)     |       |
| 28/02/2025  | GBP             | 1,919,019 | USD           | (2,433,005)  | CACEIS Bank  | (30,627)                    | (0.06)     |       |
| 28/02/2025  | GBP             | 26,209    | USD           | (33,098)     | CACEIS Bank  | (287)                       | 0.00       |       |
| 28/02/2025  | USD             | 197,656   | GBP           | (156,584)    | CACEIS Bank  | 1,632                       | 0.00       |       |
| 28/02/2025  | EUR             | 121,772   | USD           | (128,596)    | CACEIS Bank  | (2,199)                     | 0.00       |       |
| 28/02/2025  | EUR             | 5,094     | USD           | (5,380)      | CACEIS Bank  | (92)                        | 0.00       |       |
| 28/02/2025  | GBP             | 219,500   | USD           | (279,981)    | CACEIS Bank  | (5,194)                     | (0.01)     |       |
| 28/02/2025  | GBP             | 28,464    | USD           | (36,256)     | CACEIS Bank  | (623)                       | 0.00       |       |
| 28/02/2025  | USD             | 197,925   | GBP           | (155,450)    | CACEIS Bank  | 3,320                       | 0.01       |       |
| 28/02/2025  | EUR             | 5,210     | USD           | (5,475)      | CACEIS Bank  | (68)                        | 0.00       |       |
| 28/02/2025  | EUR             | 98,304    | USD           | (103,314)    | CACEIS Bank  | (1,277)                     | 0.00       |       |
| 28/02/2025  | GBP             | 41,458    | USD           | (52,680)     | CACEIS Bank  | (780)                       | 0.00       |       |
| 28/02/2025  | GBP             | 6,914     | USD           | (8,786)      | CACEIS Bank  | (130)                       | 0.00       |       |
| 28/02/2025  | GBP             | 20,900    | USD           | (26,517)     | CACEIS Bank  | (353)                       | 0.00       |       |
| 28/02/2025  | GBP             | 301,656   | USD           | (382,730)    | CACEIS Bank  | (5,094)                     | (0.01)     |       |
| 28/02/2025  | USD             | 82,447    | GBP           | (65,754)     | CACEIS Bank  | 131                         | 0.00       |       |
| 28/02/2025  | USD             | 75,295    | GBP           | (60,050)     | CACEIS Bank  | 119                         | 0.00       |       |
| 28/02/2025  | USD             | 227,648   | EUR           | (218,724)    | CACEIS Bank  | 618                         | 0.00       |       |
| 28/02/2025  | USD             | 395,174   | GBP           | (315,165)    | CACEIS Bank  | 626                         | 0.00       |       |
| 28/02/2025  | USD             | 12,234    | EUR           | (11,755)     | CACEIS Bank  | 33                          | 0.00       |       |
| 28/02/2025  | GBP             | 286,228   | USD           | (358,010)    | CACEIS Bank  | 312                         | 0.00       |       |
| 28/02/2025  | USD             | 273,040   | GBP           | (218,149)    | CACEIS Bank  | (55)                        | 0.00       |       |
|   |                 |           |               |              |              | (288,938)                   | (0.57)     |       |
| TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS                             |                 |           |               |              |              | (288,938)                   | (0.57)     |       |
| TOTAL DERIVATIVE INSTRUMENTS  |                 |           |               |              |              | (288,938)                   | (0.57)     |       |
| TOTAL INVESTMENTS   |                 |           |               |              |              | 47,015,507                  | 95.89      |       |
| OTHER ASSETS  |                 |           |               |              |              | 2,131,816                   | 4.35       |       |
| OTHER LIABILITIES   |                 |           |               |              |              | (117,106)                   | (0.24)     |       |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES |                 |           |               |              |              | 49,030,217                  | 100.00     |       |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### London & Capital Global Equity Opportunities Fund

|   | % of Total Assets    |
|---|----------------------|
| <b>Assets</b>                                   |                      |
| Investments in Transferable Securities          | 95.67                |
| Investments in Financial Derivative Instruments | 0.01                 |
| Cash at Bank                                    | 3.73                 |
| Cash held as collateral                         | 0.55                 |
| Other Assets                                    | 0.04                 |
| <b>Total Assets</b>                             | <b><u>100.00</u></b> |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### London & Capital Global Equity Opportunities Fund

| <b>Purchases</b>                          |                 |                    |                                 |
|---|-----------------|--------------------|---------------------------------|
| <b>Security Name</b>                      | <b>Quantity</b> | <b>Cost<br/>\$</b> | <b>% of<br/>Total Purchases</b> |
| Novo Nordisk A/S                          | 17,526          | 2,271,145          | 19.12                           |
| Sartorius Stedim Biotech                  | 8,193           | 1,397,996          | 11.77                           |
| Repligen Corp                             | 8,309           | 1,152,727          | 9.70                            |
| MSCI Inc                                  | 1,998           | 990,815            | 8.34                            |
| Align Technology Inc                      | 3,700           | 915,471            | 7.70                            |
| ASML Holding NV                           | 1,133           | 867,466            | 7.30                            |
| Adobe Inc                                 | 1,526           | 789,669            | 6.65                            |
| Cadence Design Systems Inc                | 1,912           | 547,959            | 4.61                            |
| American Tower Corp                       | 2,000           | 470,566            | 3.96                            |
| Alphabet Inc - Class C                    | 2,958           | 465,670            | 3.92                            |
| Thermo Fisher Scientific Inc              | 747             | 418,536            | 3.52                            |
| Microsoft Corp                            | 923             | 406,814            | 3.42                            |
| Booking Holdings Inc                      | 73              | 302,336            | 2.54                            |
| Rockwell Automation Inc                   | 755             | 214,257            | 1.80                            |
| PayPal Holdings Inc                       | 2,663           | 191,587            | 1.61                            |
| Synopsys Inc                              | 300             | 162,744            | 1.37                            |
| Moody's Corp                              | 260             | 127,844            | 1.08                            |
| Taiwan Semiconductor Manufacturing Co Ltd | 700             | 120,265            | 1.01                            |
| Intuitive Surgical Inc                    | 129             | 68,978             | 0.58                            |

| <b>Sales</b>                              |                 |                       |                             |
|---|-----------------|-----------------------|-----------------------------|
| <b>Security Name</b>                      | <b>Quantity</b> | <b>Proceed<br/>\$</b> | <b>% of<br/>Total Sales</b> |
| Microsoft Corp                            | 5,246           | 2,255,852             | 12.35                       |
| Twilio Inc                                | 29,663          | 1,711,038             | 9.37                        |
| Taiwan Semiconductor Manufacturing Co Ltd | 10,734          | 1,707,021             | 9.34                        |
| Alphabet Inc - Class C                    | 9,255           | 1,570,366             | 8.60                        |
| Intuitive Surgical Inc                    | 2,459           | 1,107,272             | 6.06                        |
| ASML Holding NV                           | 1,194           | 1,086,261             | 5.95                        |
| PayPal Holdings Inc                       | 12,462          | 950,279               | 5.20                        |
| Moody's Corp                              | 2,173           | 917,151               | 5.02                        |
| Texas Instruments Inc                     | 4,534           | 860,167               | 4.71                        |
| Mastercard Inc                            | 1,723           | 821,264               | 4.50                        |
| Adobe Inc                                 | 1,419           | 804,786               | 4.41                        |
| Booking Holdings Inc                      | 190             | 771,479               | 4.22                        |
| MSCI Inc                                  | 1,235           | 715,920               | 3.92                        |
| Align Technology Inc                      | 2,486           | 669,533               | 3.66                        |
| Cadence Design Systems Inc                | 2,022           | 576,393               | 3.16                        |
| Visa Inc                                  | 1,658           | 463,702               | 2.54                        |
| Synopsys Inc                              | 614             | 330,128               | 1.81                        |
| Repligen Corp                             | 1,812           | 326,951               | 1.79                        |
| LVMH Moet Hennessy Louis Vuitton SE       | 374             | 266,811               | 1.46                        |
| Rockwell Automation Inc                   | 620             | 167,757               | 0.92                        |

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Growth Fund

#### Performance Overview

|                                     |                                      |
|-------------------------------------|--------------------------------------|
|                                     | Performance: 31/12/2023 – 31/12/2024 |
| London & Capital Global Growth Fund | 8.92%                                |

\* GBP A Share Class

#### Market Review

Overall, 2024 was a year of impressive gains for equities, while the bond market navigated a challenging environment with modest gains.

2024 was a strong year for the equity markets, driven by solid economic growth, falling inflation, and Federal Reserve interest-rate cuts. The artificial intelligence boom continued to fuel significant gains, particularly in the technology sector, leading to another strong year for Big Tech stocks. Growth stocks outpaced value stocks, and large-cap stocks significantly outperformed small-cap stocks.

The best-performing equity sectors included communication services, technology, and consumer cyclicals. Basic materials underperformed.

The bond market experienced a roller-coaster year with heightened volatility. Federal Reserve policy changes and fluctuating inflation expectations contributed to mixed performance in the fixed income market. Bond investors saw small gains overall, with the Bloomberg Global Aggregate Bond Index ending the year up 0.6%. Tighter credit spreads and a softer-than-expected US inflation print in December helped stabilise the bond market.

#### Performance Review

The GBP A share class returned c.8.9% in 2024 delivering above target returns based on the through cycle year objective.

Equities and alternatives continued to be the major contributors to performance. Gold and Gold Miners produced outsized returns as the gold price move to all-time highs.

Fixed Income returns were more modest as bond markets remained more volatile. However, the fund produced strong outperformance against broader fixed income indices due to overweight positions in credit and exposure to hybrids.

#### Outlook

Investors are trying to work out what the impact of Trump 2.0 will be. There is a presumption that like 1.0 we will see tax cuts. But unlike 1.0, there is also an effort being made to reduce government spending via the Department of Government Efficiency (DOGE) which has a \$1 trillion (recently reduced from \$2 trillion) target for spending cuts. The Federal government spent \$6.75 trillion in the last fiscal year. Given that the budget deficit is 7% of GDP as opposed to 3% of GDP in 2017, it may be that 2.0 is less expansionary than many suggest. Tariffs are another offset to tax cuts for individuals and small business.

Another reason for thinking that fiscal policy could be more nuanced is that while the Republicans have a healthy 53-47 majority in the Senate, the majority in the House is only 219-215 (one seat is vacant) and when two members of the House join the Administration, the majority will be just 217-215 until special elections are held in March and April to fill the vacant seats. This is the smallest House majority since 1930. It means the Administration has no room for error in corralling the caucus to vote. Yet the Republican party in the House has been very divided for the last two years. It only managed to make things happen in the House with Democrat votes. While the market is convinced that it is a given that Trump will reenact the tax cuts from 2017 that expire at the end of 2025, doing so may be more difficult than is currently believed.

How Trump approaches tariffs is also going to be of interest. Bumper tariffs on Chinese imports and/or wide-ranging tariffs impacting other countries could elevate inflationary expectations and could also be negative for the growth outlook.

We are sceptical that the Administration will be able to deport lots of illegal immigrants. Many states in the US have tolerated illegal immigration for decades and we do not see a legal basis for Federal agents to be rounding up people.

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

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

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

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

Meanwhile the outlook for inflation will continue to be critical. The market is currently only expecting one or possibly two rate cuts from the Fed this year. But if inflationary pressures build, that could turn to fears of a rate increase. The latter would very likely be a negative for all financial assets. So, the environment is less rosy than markets thought it might be immediately after the Presidential election.

#### **EQUITIES (OVERWEIGHT)**

Equity markets are coming off two years of outsized returns and while valuations are not extended on a global basis, the narrow nature of this performance and increasingly concentrated make-up of the S&P500 and, in turn, the MSCI ACWI, creates incremental risk going into 2025. North America now represents 69% of the MSCI ACWI, a historic high.

We entered 2025 with risk appetite amongst investors extended and the equity rally showing signs of tiring. Bond yields have also continued to rise, reaching levels that could start to undermine the valuation of longer duration equities. We have, therefore, reduced equity allocations. For example, the Balanced target allocation is now 61%, versus previous 63%.

Regional returns in 2024 largely reflected the de-coupling in economic growth expectations in the US versus the rest of the world over the course of the year, with the persistent resilience of the US economy helped by Biden's \$2 trillion fiscal stimulus (enacted in 2021/22) and other on-shoring efforts. While the impact of "higher for longer" rates has pushed out the recovery in parts of the US industrial economy and housing market, the service sector remains strong in the US, underpinned by healthy consumer balance sheets (except at the lowest income levels), low levels of unemployment and wage growth.

While the US market continues to look expensive at the headline level, equal-weighted measures provide a more accurate reflection of valuations (15-16x prospective earnings) and it is important to highlight not only the dispersion of valuations within the aggregate multiple, but also the higher growth and return on capital profile of the US corporate sector, and breadth and depth of investment opportunity in the US that is unmatched in any other region.

#### **FIXED INCOME (UNDERWEIGHT)**

We still see value in government bonds. We also see them as an important diversifier. Short dated sterling credit is also attractive with yields of 5.5% on offer for an investment grade portfolio of bonds maturing within the next 18 months.

#### **ALTERNATIVE AND CASH (NEUTRAL)**

We believe Alternatives have an important role to play in diversified portfolios.

Absolute Return strategies can give exposure to an uncorrelated stream of returns giving diversification benefits. This sector has struggled in recent years, but well-run funds have attractive volatility dampening characteristics.

Real Assets such as property (both physical and intellectual), infrastructure including transportation), commodities (such as gold) and other investments underpinned by physical assets offer a combination of income and capital return that is attractive. Many of the assets that produce income have inflation-linked cashflows.

**London and Capital Asset Management Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Growth Fund

|  |             | <b>L&amp;CGG</b>   | <b>L&amp;CGG</b>   |
|--|-------------|--------------------|--------------------|
|  |             | <b>31 Dec 2024</b> | <b>31 Dec 2023</b> |
|  | <b>Note</b> | <b>£</b>           | <b>£</b>           |
| <b>ASSETS</b>  |             |                    |                    |
| Financial Assets at Fair Value through Profit or Loss:   |             |                    |                    |
| Investments in Transferable Securities   | 3           | 82,218,744         | 84,503,880         |
| Investments in Financial Derivative Instruments  | 3           | 236,217            | 196,888            |
| Cash at bank   | 5           | 6,200,807          | 2,976,436          |
| Dividends and interest receivable  |             | 235,373            | 347,970            |
| Other receivables  |             | 2,520              | -                  |
| <b>TOTAL ASSETS</b>  |             | <b>88,893,661</b>  | <b>88,025,174</b>  |
| <b>LIABILITIES</b>   |             |                    |                    |
| Financial Liabilities at Fair Value through Profit or Loss:  |             |                    |                    |
| Investments in Financial Derivative Instruments  | 3           | 516,903            | 60,763             |
| Investment management fees payable   | 7, 10       | 167,279            | 51,602             |
| Management fee payable   | 7           | 4,593              | 5,972              |
| Administration fees payable  | 7           | 19,485             | 9,946              |
| Transfer agency fees payable   | 7           | 4,274              | 4,263              |
| Directors' fees payable  | 7           | 68                 | 51                 |
| Depository and depository oversight fees payable   | 7           | 15,768             | 6,598              |
| Audit fees payable   | 7           | 10,441             | 3,699              |
| Redemptions payable  | 2           | 272,836            | 22,708             |
| Other fees payable   |             | 11,006             | 7,224              |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |             | <b>1,022,653</b>   | <b>172,826</b>     |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |             | <b>87,871,008</b>  | <b>87,852,348</b>  |

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 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Growth Fund

|  | Note  | L&CGG<br>31 Dec 2024<br>£ | L&CGG<br>31 Dec 2023<br>£ |
|--|-------|---------------------------|---------------------------|
| <b>INCOME</b>  |       |                           |                           |
| Dividend income  | 2     | 1,101,346                 | 1,161,129                 |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 6,267,707                 | 8,325,689                 |
| Bank interest  |       | 91,988                    | 74,624                    |
| Swap interest income   | 2     | 13,498                    | 9,734                     |
| Other income   |       | 8,833                     | 12,096                    |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>7,483,372</b>          | <b>9,583,272</b>          |
| <b>EXPENSES</b>  |       |                           |                           |
| Investment management fees   | 7, 10 | 683,321                   | 665,913                   |
| Management fees  | 7     | 59,708                    | 52,349                    |
| Administration fees  | 7     | 110,324                   | 40,835                    |
| Directors' fees  | 7     | 8,390                     | 8,650                     |
| Depository and depository oversight fees   | 7     | 24,728                    | 29,455                    |
| Audit fees   | 7     | 15,521                    | 8,440                     |
| Transfer agency fees   | 7     | 6,536                     | 12,429                    |
| Bank interest expense  |       | 4,721                     | 392                       |
| Other fees and expenses  | 7     | 45,545                    | 75,901                    |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>958,794</b>            | <b>894,364</b>            |
| <b>Operating Profit</b>  |       | <b>6,524,578</b>          | <b>8,688,908</b>          |
| <u>Finance Costs</u>   |       |                           |                           |
| Dividends to holders of redeemable participating shares  | 2, 13 | 370,055                   | 424,065                   |
| <b>Profit Before Tax</b>   |       | <b>6,154,523</b>          | <b>8,264,843</b>          |
| Withholding tax  |       | 211,876                   | 248,231                   |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>5,942,647</b>          | <b>8,016,612</b>          |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.



## GemCap Investment Funds (Ireland) Plc

### Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

#### London & Capital Global Growth Fund

|   | <b>L&amp;CGG</b><br><b>31 Dec 2024</b><br><b>£</b> | <b>L&amp;CGG</b><br><b>31 Dec 2023</b><br><b>£</b> |
|---|--|--|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>87,852,348</b>                                  | <b>90,774,307</b>                                  |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 5,942,647  | 8,016,612  |
| <b>Capital transactions</b>   |  |  |
| Issue of redeemable shares during the financial year  | 17,565,419   | 10,300,301   |
| Redemption of redeemable shares during the financial year   | (23,489,406)                                       | (21,238,872)                                       |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>87,871,008</b>                                  | <b>87,852,348</b>                                  |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Growth Fund

|  | Note  | L&CGG<br>31 Dec 2024<br>£ | L&CGG<br>31 Dec 2023<br>£ |
|--|-------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>  |       |                           |                           |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>5,942,647</b>          | <b>8,016,612</b>          |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities |       |                           |                           |
| Dividend income  | 2     | (1,101,346)               | (1,161,129)               |
| Tax expense  |       | 211,876                   | 248,231                   |
| Dividends to holders of redeemable participating shares  | 2, 13 | 370,055                   | 424,065                   |
| <b>Operating profit before working capital changes</b>   |       | <b>5,423,232</b>          | <b>7,527,779</b>          |
| <b>Changes in operating assets and liabilities</b>   |       |                           |                           |
| Net increase in financial assets and liabilities at fair value   | 3     | 2,701,947                 | 4,258,534                 |
| (Increase)/decrease in other receivables   |       | (2,520)                   | 2,749                     |
| Increase in payables   |       | 143,559                   | 5,019                     |
| <b>Cash provided by operating activities</b>   |       | <b>8,266,218</b>          | <b>11,794,081</b>         |
| Interest received/(paid) <sup>1</sup>  |       | 142,734                   | (181,040)                 |
| Dividend received  |       | 1,071,209                 | 1,159,985                 |
| Taxation paid  |       | (211,876)                 | (248,231)                 |
| <b>Net cash provided by operating activities</b>   |       | <b>9,268,285</b>          | <b>12,524,795</b>         |
| <b>Cash flows from financing activities</b>  |       |                           |                           |
| Proceeds from issue of redeemable participating shares   |       | 17,565,419                | 10,324,301                |
| Payment on redemptions of redeemable participating shares  |       | (23,239,278)              | (21,216,164)              |
| Dividends to holders of redeemable participating shares  | 2, 13 | (370,055)                 | (424,065)                 |
| <b>Net cash used in financing activities</b>   |       | <b>(6,043,914)</b>        | <b>(11,315,928)</b>       |
| <b>Net increase in cash</b>  |       | <b>3,224,371</b>          | <b>1,208,867</b>          |
| <b>Net Cash at the start of the financial year</b>   | 5     | <b>2,976,436</b>          | <b>1,767,569</b>          |
| <b>Net Cash at the end of the financial year</b>   | 5     | <b>6,200,807</b>          | <b>2,976,436</b>          |
| <b>Analysis of Cash</b>  |       |                           |                           |
| Cash at the start of the financial year  | 5     | 2,976,436                 | 1,767,569                 |
| Cash held as collateral at the start of the financial year   | 5     | -                         | -                         |
| Overdraft at the start of the financial year   | 5     | -                         | -                         |
| Collateral due to brokers at the start of the financial year   | 5     | -                         | -                         |
| Cash at the end of the financial year  | 5     | 6,200,807                 | 2,976,436                 |
| Cash held as collateral at the end of the financial year   | 5     | -                         | -                         |
| Overdraft at the end of the financial year   | 5     | -                         | -                         |
| Collateral due to brokers at the end of the financial year   | 5     | -                         | -                         |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

| (expressed in GBP)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b><u>1) INVESTMENTS</u></b>   |          |          |             |           |        |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES</b>   |          |          |             |           |        |
| CANADA   |          |          |             |           |        |
| Agnico Eagle Mines Ltd   | 9,000    | USD      | 372,446     | 562,024   | 0.64   |
| Alamos Gold Inc  | 40,000   | USD      | 236,622     | 588,940   | 0.67   |
| Barrick Gold Corp  | 25,000   | USD      | 387,775     | 309,401   | 0.35   |
|  |          |          | 996,843     | 1,460,365 | 1.66   |
| CHINA  |          |          |             |           |        |
| Yum China Holdings Inc   | 40,600   | USD      | 1,508,019   | 1,561,540 | 1.78   |
|  |          |          | 1,508,019   | 1,561,540 | 1.78   |
| DENMARK  |          |          |             |           |        |
| Novo Nordisk A/S   | 5,900    | USD      | 622,745     | 405,230   | 0.46   |
|  |          |          | 622,745     | 405,230   | 0.46   |
| FRANCE   |          |          |             |           |        |
| LVMH Moet Hennessy Louis Vuitton SE  | 1,600    | EUR      | 724,046     | 840,690   | 0.96   |
| Sanofi SA  | 11,000   | EUR      | 867,657     | 852,547   | 0.97   |
| Sartorius Stedim Biotech   | 3,600    | EUR      | 456,750     | 561,662   | 0.64   |
|  |          |          | 2,048,453   | 2,254,899 | 2.57   |
| GERMANY  |          |          |             |           |        |
| adidas AG  | 4,700    | EUR      | 756,088     | 920,194   | 1.05   |
| Brenntag SE  | 17,000   | EUR      | 868,110     | 813,538   | 0.93   |
| Siemens AG   | 5,000    | EUR      | 804,925     | 779,507   | 0.89   |
|  |          |          | 2,429,123   | 2,513,239 | 2.87   |
| GREAT BRITAIN  |          |          |             |           |        |
| Anglogold Ashanti Plc  | 24,000   | USD      | 334,957     | 442,280   | 0.50   |
| Diageo Plc   | 34,000   | GBP      | 1,081,168   | 862,750   | 0.98   |
| GSK Plc  | 63,000   | GBP      | 890,027     | 848,295   | 0.97   |
| Reckitt Benckiser Group Plc  | 19,000   | GBP      | 1,026,628   | 918,270   | 1.05   |
| Shell Plc  | 35,000   | GBP      | 874,829     | 866,600   | 0.99   |
| Unilever Plc   | 20,000   | EUR      | 810,883     | 907,496   | 1.03   |
|  |          |          | 5,018,492   | 4,845,691 | 5.52   |
| IRELAND  |          |          |             |           |        |
| TE Connectivity Plc  | 7,300    | USD      | 868,015     | 833,332   | 0.95   |
|  |          |          | 868,015     | 833,332   | 0.95   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

| (expressed in GBP)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)</b> |          |          |             |           |        |
| <b>1) LISTED SECURITIES : EQUITIES (Continued)</b>   |          |          |             |           |        |
| JAPAN  |          |          |             |           |        |
| Asahi Group Holdings Ltd   | 200,000  | JPY      | 1,883,047   | 1,683,685 | 1.92   |
| Hitachi Ltd  | 129,400  | JPY      | 2,589,249   | 2,588,260 | 2.95   |
| Keyence Corp   | 3,600    | JPY      | 1,256,014   | 1,182,075 | 1.35   |
| Shin-Etsu Chemical Co Ltd  | 50,500   | JPY      | 1,561,019   | 1,358,775 | 1.55   |
| Sumitomo Mitsui Financial Group Inc  | 81,000   | JPY      | 1,302,057   | 1,548,970 | 1.76   |
| Toyota Motor Corp  | 93,500   | JPY      | 1,239,211   | 1,494,440 | 1.70   |
|  |          |          | 9,830,597   | 9,856,205 | 11.23  |
| NETHERLANDS  |          |          |             |           |        |
| ASML Holding NV  | 1,900    | USD      | 808,470     | 1,051,447 | 1.20   |
| Koninklijke Ahold Delhaize NV  | 36,000   | EUR      | 999,760     | 937,294   | 1.07   |
| Koninklijke Philips NV   | 43,000   | EUR      | 792,939     | 867,479   | 0.99   |
|  |          |          | 2,601,169   | 2,856,220 | 3.26   |
| SPAIN  |          |          |             |           |        |
| Amadeus IT Group SA  | 14,500   | EUR      | 816,053     | 817,623   | 0.93   |
| Industria de Diseno Textil SA  | 18,000   | EUR      | 766,452     | 738,762   | 0.84   |
|  |          |          | 1,582,505   | 1,556,385 | 1.77   |
| SWITZERLAND  |          |          |             |           |        |
| Roche Holding AG - Genussschein  | 3,300    | CHF      | 861,193     | 742,838   | 0.85   |
|  |          |          | 861,193     | 742,838   | 0.85   |
| TAIWAN   |          |          |             |           |        |
| Taiwan Semiconductor Manufacturing Co Ltd  | 10,500   | USD      | 747,045     | 1,655,712 | 1.88   |
|  |          |          | 747,045     | 1,655,712 | 1.88   |
| UNITED STATES (U.S.A.)   |          |          |             |           |        |
| Adobe Inc  | 2,300    | USD      | 809,532     | 816,631   | 0.93   |
| Align Technology Inc   | 3,700    | USD      | 1,098,121   | 615,998   | 0.70   |
| Alphabet Inc - Class C   | 12,900   | USD      | 1,000,097   | 1,961,545 | 2.23   |
| American Tower Corp  | 5,000    | USD      | 986,831     | 732,223   | 0.83   |
| Booking Holdings Inc   | 300      | USD      | 477,041     | 1,190,118 | 1.35   |
| Cadence Design Systems Inc   | 4,500    | USD      | 543,239     | 1,079,567 | 1.23   |
| Estee Lauder Cos Inc   | 4,800    | USD      | 779,462     | 287,367   | 0.33   |
| Ferguson Enterprises Inc   | 5,700    | USD      | 879,926     | 789,951   | 0.90   |
| International Business Machines Corp   | 4,700    | USD      | 860,267     | 824,964   | 0.94   |
| Intuitive Surgical Inc   | 3,800    | USD      | 742,959     | 1,583,694 | 1.80   |
| Mastercard Inc   | 2,300    | USD      | 566,238     | 967,017   | 1.10   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

| (expressed in GBP)   |          |          | Acquisition       | Fair              | % net        |
|--|----------|----------|-------------------|-------------------|--------------|
| Description  | Quantity | Currency | cost              | Value             | assets       |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)</b> |          |          |                   |                   |              |
| <b>1) LISTED SECURITIES : EQUITIES (Continued)</b>   |          |          |                   |                   |              |
| UNITED STATES (U.S.A.) (continued)   |          |          |                   |                   |              |
| Microsoft Corp   | 5,300    | USD      | 877,081           | 1,783,708         | 2.03         |
| Moody's Corp   | 2,800    | USD      | 696,945           | 1,058,301         | 1.20         |
| MSCI Inc   | 2,250    | USD      | 798,674           | 1,077,932         | 1.23         |
| Newmont Corp   | 9,500    | USD      | 436,332           | 282,326           | 0.32         |
| PayPal Holdings Inc  | 17,000   | USD      | 1,733,190         | 1,158,518         | 1.32         |
| QUALCOMM Inc   | 6,900    | USD      | 856,931           | 846,345           | 0.96         |
| Repligen Corp  | 8,200    | USD      | 1,025,561         | 942,423           | 1.07         |
| Schlumberger NV  | 27,500   | USD      | 886,578           | 841,851           | 0.96         |
| Synopsys Inc   | 2,200    | USD      | 538,580           | 852,584           | 0.97         |
| Thermo Fisher Scientific Inc   | 2,100    | USD      | 925,221           | 872,298           | 0.99         |
| T-Mobile US Inc  | 4,900    | USD      | 893,901           | 863,590           | 0.98         |
| United Parcel Service Inc  | 8,500    | USD      | 986,822           | 855,824           | 0.97         |
| UnitedHealth Group Inc   | 2,100    | USD      | 910,551           | 848,203           | 0.97         |
| Verizon Communications Inc   | 28,000   | USD      | 1,078,610         | 894,046           | 1.02         |
| Visa Inc   | 4,100    | USD      | 627,563           | 1,034,609         | 1.18         |
| Walt Disney Co   | 11,800   | USD      | 1,354,338         | 1,049,114         | 1.19         |
| Waste Management Inc   | 5,200    | USD      | 492,270           | 837,825           | 0.95         |
|  |          |          | 23,862,861        | 26,948,572        | 30.65        |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>  |          |          | <b>52,977,060</b> | <b>57,490,228</b> | <b>65.45</b> |
| <b>2) LISTED SECURITIES: WARRANTS</b>  |          |          |                   |                   |              |
| NETHERLANDS  |          |          |                   |                   |              |
| BNP Paribas Issuance BV 0.00% 26/03/2025   | 30       | EUR      | 15,252            | 10,390            | 0.01         |
|  |          |          | 15,252            | 10,390            | 0.01         |
| <b>TOTAL LISTED SECURITIES : WARRANTS</b>  |          |          | <b>15,252</b>     | <b>10,390</b>     | <b>0.01</b>  |
| <b>3) LISTED SECURITIES: BONDS</b>   |          |          |                   |                   |              |
| BELGIUM  |          |          |                   |                   |              |
| Syensqo SA 2.50% / perpetual   | 200,000  | EUR      | 170,038           | 163,167           | 0.19         |
|  |          |          | 170,038           | 163,167           | 0.19         |
| FRANCE   |          |          |                   |                   |              |
| Credit Agricole SA 7.50% / perpetual   | 400,000  | GBP      | 429,510           | 404,296           | 0.46         |
| Electricite de France SA 9.13% / perpetual   | 500,000  | USD      | 408,768           | 450,911           | 0.51         |
| Societe Generale SA 9.38% / perpetual  | 200,000  | USD      | 160,286           | 165,995           | 0.19         |
|  |          |          | 998,564           | 1,021,202         | 1.16         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

| (expressed in GBP)   |          |          | Acquisition | Fair      | % net  |
|--|----------|----------|-------------|-----------|--------|
| Description  | Quantity | Currency | cost        | Value     | assets |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)</b> |          |          |             |           |        |
| <b>3) LISTED SECURITIES: BONDS (Continued)</b>   |          |          |             |           |        |
| GERMANY  |          |          |             |           |        |
| Deutsche Bank AG 7.13% / perpetual   | 400,000  | GBP      | 347,853     | 394,786   | 0.45   |
| RWE AG 0.50% 26/11/2028 EMTN   | 150,000  | EUR      | 112,767     | 113,711   | 0.13   |
| Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN  | 750,000  | EUR      | 636,349     | 631,795   | 0.72   |
|  |          |          | 1,096,969   | 1,140,292 | 1.30   |
| GREAT BRITAIN  |          |          |             |           |        |
| Barclays Plc 9.25% / perpetual   | 400,000  | GBP      | 400,250     | 424,574   | 0.48   |
| Centrica Plc 6.50% 21/05/2055  | 200,000  | GBP      | 200,000     | 203,085   | 0.23   |
| GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN  | 250,000  | GBP      | 219,380     | 222,748   | 0.25   |
| HSBC Holdings Plc 1.75% 24/07/2027   | 600,000  | GBP      | 544,596     | 570,285   | 0.65   |
| Legal & General Group Plc 5.63% / perpetual  | 400,000  | GBP      | 379,520     | 370,046   | 0.42   |
| Lloyds Banking Group Plc 2.00% 12/04/2028 EMTN   | 500,000  | GBP      | 442,090     | 467,528   | 0.53   |
| Nationwide Building Society 6.18% 07/12/2027   | 550,000  | GBP      | 563,833     | 562,691   | 0.64   |
| Natwest Group Plc 5.13% / perpetual  | 400,000  | GBP      | 386,072     | 382,198   | 0.43   |
| Phoenix Group Holdings Plc 5.75% / perpetual   | 450,000  | GBP      | 447,130     | 421,994   | 0.48   |
| Rolls-Royce Plc 5.75% 15/10/2027   | 250,000  | GBP      | 239,250     | 254,025   | 0.29   |
| Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN  | 560,000  | GBP      | 585,262     | 577,819   | 0.66   |
| Standard Chartered Plc 6.30% 09/01/2029  | 300,000  | USD      | 253,941     | 246,260   | 0.28   |
| Virgin Money UK Plc 4.00% 03/09/2027   | 600,000  | GBP      | 564,638     | 589,659   | 0.67   |
| Vodafone Group Plc 8.00% 30/08/2086 EMTN   | 400,000  | GBP      | 398,429     | 433,436   | 0.49   |
|  |          |          | 5,624,391   | 5,726,348 | 6.50   |
| GREECE   |          |          |             |           |        |
| Eurobank SA 3.25% 12/03/2030 EMTN  | 250,000  | EUR      | 206,863     | 205,288   | 0.23   |
|  |          |          | 206,863     | 205,288   | 0.23   |
| LUXEMBOURG   |          |          |             |           |        |
| ArcelorMittal SA 3.50% 13/12/2031 EMTN   | 250,000  | EUR      | 204,942     | 203,429   | 0.23   |
| Repsol Europe Finance Sarl 3.63% 05/09/2034 EMTN   | 300,000  | EUR      | 251,914     | 247,892   | 0.28   |
|  |          |          | 456,856     | 451,321   | 0.51   |
| MAURITIUS ISLANDS  |          |          |             |           |        |
| Network i2i Ltd 3.98% / perpetual  | 200,000  | USD      | 141,705     | 155,585   | 0.18   |
|  |          |          | 141,705     | 155,585   | 0.18   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

| (expressed in GBP)   |          |          |  | Acquisition       | Fair              | % net        |
|--|----------|----------|--|-------------------|-------------------|--------------|
| Description  | Quantity | Currency |  | cost              | Value             | assets       |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)</b> |          |          |  |                   |                   |              |
| <b>3) LISTED SECURITIES: BONDS (Continued)</b>   |          |          |  |                   |                   |              |
| <b>MEXICO</b>  |          |          |  |                   |                   |              |
| Petroleos Mexicanos 6.70% 16/02/2032   | 500,000  | USD      |  | 337,777           | 348,396           | 0.40         |
|  |          |          |  | 337,777           | 348,396           | 0.40         |
| <b>NETHERLANDS</b>   |          |          |  |                   |                   |              |
| Cooperatieve Rabobank UA 3.65% 06/04/2028  | 300,000  | USD      |  | 217,387           | 232,501           | 0.26         |
| Enel Finance International NV 2.13% 12/07/2028   | 300,000  | USD      |  | 222,452           | 216,904           | 0.25         |
| ING Groep NV 6.25% 20/05/2033 EMTN   | 600,000  | GBP      |  | 599,862           | 609,279           | 0.69         |
|  |          |          |  | 1,039,701         | 1,058,684         | 1.20         |
| <b>ROMANIA</b>   |          |          |  |                   |                   |              |
| Romanian Government International Bond 2.88% 26/05/2028                                      | 250,000  | EUR      |  | 200,667           | 198,345           | 0.23         |
|  |          |          |  | 200,667           | 198,345           | 0.23         |
| <b>SOUTH AFRICA</b>  |          |          |  |                   |                   |              |
| African Development Bank 5.75% / perpetual   | 200,000  | USD      |  | 151,447           | 153,719           | 0.17         |
|  |          |          |  | 151,447           | 153,719           | 0.17         |
| <b>SPAIN</b>   |          |          |  |                   |                   |              |
| Banco Santander SA 4.18% 24/03/2028  | 200,000  | USD      |  | 146,236           | 156,386           | 0.18         |
|  |          |          |  | 146,236           | 156,386           | 0.18         |
| <b>SWITZERLAND</b>   |          |          |  |                   |                   |              |
| UBS Group AG 4.70% 05/08/2027  | 700,000  | USD      |  | 570,488           | 556,417           | 0.63         |
|  |          |          |  | 570,488           | 556,417           | 0.63         |
| <b>UNITED STATES (U.S.A.)</b>  |          |          |  |                   |                   |              |
| Boeing Co 5.15% 01/05/2030   | 200,000  | USD      |  | 157,887           | 157,804           | 0.18         |
| Goldman Sachs Group Inc 3.63% 29/10/2029 EMTN  | 600,000  | GBP      |  | 562,674           | 571,092           | 0.65         |
| Intel Corp 3.75% 25/03/2027  | 200,000  | USD      |  | 172,267           | 155,646           | 0.18         |
| JPMorgan Chase & Co 2.07% 01/06/2029   | 850,000  | USD      |  | 584,902           | 616,818           | 0.70         |
| Petrobras Global Finance BV 6.85% 05/06/2115   | 200,000  | USD      |  | 139,695           | 141,700           | 0.16         |
| United States Treasury Note/Bond 1.63% 15/08/2029  | 300,000  | USD      |  | 212,246           | 212,710           | 0.24         |
| Wells Fargo & Co 3.47% 26/04/2028 EMTN   | 350,000  | GBP      |  | 334,600           | 337,621           | 0.38         |
|  |          |          |  | 2,164,271         | 2,193,391         | 2.49         |
| <b>TOTAL LISTED SECURITIES: BONDS</b>  |          |          |  | <b>13,305,973</b> | <b>13,528,541</b> | <b>15.37</b> |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

| (expressed in GBP)   |           |          | Acquisition       | Fair              | % net        |
|--|-----------|----------|-------------------|-------------------|--------------|
| Description  | Quantity  | Currency | cost              | Value             | assets       |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)</b> |           |          |                   |                   |              |
| <b>4) LISTED SECURITIES: INVESTMENT FUNDS</b>  |           |          |                   |                   |              |
| IRELAND  |           |          |                   |                   |              |
| Invesco Bloomberg Commodity UCITS ETF  | 57,000    | USD      | 1,180,675         | 1,047,798         | 1.19         |
|  |           |          | 1,180,675         | 1,047,798         | 1.19         |
| <b>TOTAL LISTED SECURITIES: INVESTMENT FUNDS</b>   |           |          | <b>1,180,675</b>  | <b>1,047,798</b>  | <b>1.19</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |           |          | <b>67,478,960</b> | <b>72,076,957</b> | <b>82.02</b> |
| <b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>                    |           |          |                   |                   |              |
| <b>1) OTHER ORGANISED MARKET : INVESTMENT FUNDS</b>  |           |          |                   |                   |              |
| GREAT BRITAIN  |           |          |                   |                   |              |
| VT Teviot UK Smaller Companies Fund  | 1,458,326 | GBP      | 2,600,279         | 2,848,883         | 3.24         |
|  |           |          | 2,600,279         | 2,848,883         | 3.24         |
| IRELAND  |           |          |                   |                   |              |
| Tages International Funds Icaav - Kirkoswald   |           |          |                   |                   |              |
| Global Macro Ucits Fund  | 4,356     | GBP      | 433,639           | 449,598           | 0.51         |
| GlobalReach Multi-Strategy ICAV - Graham   |           |          |                   |                   |              |
| Macro UCITS Fund   | 4,217     | GBP      | 550,000           | 529,384           | 0.60         |
| Andurand Ucits Icaav   | 3,818     | USD      | 437,903           | 472,548           | 0.54         |
| MontLake UCITS - Cooper Creek Partners   |           |          |                   |                   |              |
| North America Long Short Equity UCITS  | 4,232     | GBP      | 554,000           | 588,660           | 0.67         |
| MAN Funds VI Plc - Man Alpha Select  |           |          |                   |                   |              |
| Alternative  | 4,500     | GBP      | 518,253           | 560,607           | 0.64         |
| Montlake UCITS Platform ICAV - Westbeck  |           |          |                   |                   |              |
| Energy Transition UCITS Fund   | 5,329     | GBP      | 533,881           | 550,742           | 0.63         |
| Montlake Ucits Platform Icaav - Ironshield Credit  |           |          |                   |                   |              |
| Fund   | 2,731     | GBP      | 266,000           | 293,548           | 0.34         |
| Otus Smaller Companies UCITS Fund  | 3,140     | GBP      | 500,982           | 514,597           | 0.59         |
|  |           |          | 3,794,658         | 3,959,684         | 4.52         |
| LUXEMBOURG   |           |          |                   |                   |              |
| AQR UCITS Funds - AQR Alternative Trends   |           |          |                   |                   |              |
| UCITS Fund   | 4,394     | GBP      | 471,358           | 569,981           | 0.65         |
|  |           |          | 471,358           | 569,981           | 0.65         |
| <b>TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS</b>                                       |           |          | <b>6,866,295</b>  | <b>7,378,548</b>  | <b>8.41</b>  |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

| (expressed in GBP)   |                 |               |              | Acquisition                            | Fair         | % net     |        |
|--|-----------------|---------------|--------------|--|--------------|-----------|--------|
| Description  | Quantity        | Currency      |              | cost                                   | Value        | assets    |        |
| B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued) |                 |               |              |  |              |           |        |
| 2) OTHER ORGANISED MARKET : BONDS  |                 |               |              |  |              |           |        |
| IRELAND  |                 |               |              |  |              |           |        |
| iShares Physical Gold ETC / perpetual  | 33,000          | USD           |              | 888,838                                | 1,336,488    | 1.52      |        |
|  |                 |               |              | 888,838                                | 1,336,488    | 1.52      |        |
| TOTAL OTHER ORGANISED MARKET : BONDS   |                 |               |              | 888,838                                | 1,336,488    | 1.52      |        |
| TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET          |                 |               |              | 7,755,133                              | 8,715,036.00 | 9.93      |        |
| C) OTHER TRANSFERABLE SECURITIES   |                 |               |              |  |              |           |        |
| 1) LISTED SECURITIES : EQUITIES  |                 |               |              |  |              |           |        |
| UNITED STATES (U.S.A.)   |                 |               |              |  |              |           |        |
| United Overseas Bank Ltd   | 33,500          | USD           |              | 1,258,645                              | 1,426,751    | 1.62      |        |
|  |                 |               |              | 1,258,645                              | 1,426,751    | 1.62      |        |
| TOTAL LISTED SECURITIES : EQUITIES   |                 |               |              | 1,258,645                              | 1,426,751    | 1.62      |        |
| TOTAL OTHER TRANSFERABLE SECURITIES  |                 |               |              | 1,258,645                              | 1,426,751    | 1.62      |        |
| D) DERIVATIVE INSTRUMENTS  |                 |               |              |  |              |           |        |
| FORWARD CURRENCY EXCHANGE CONTRACTS  |                 |               |              |  |              |           |        |
| Maturity   | Currency Bought | Currency Sold | Counterparty | Unrealised (Depreciation)/Appreciation | % net assets |           |        |
| 02/01/2025   | EUR             | 23,079        | GBP          | (19,141)                               | CACEIS Bank  | (60)      | 0.00   |
| 28/02/2025   | GBP             | 25,230,646    | USD          | (32,000,000)                           | CACEIS Bank  | (330,804) | (0.38) |
| 28/02/2025   | GBP             | 9,041,624     | EUR          | (10,800,000)                           | CACEIS Bank  | 86,735    | 0.10   |
| 28/02/2025   | EUR             | 400,000       | GBP          | (334,566)                              | CACEIS Bank  | (2,913)   | 0.00   |
| 28/02/2025   | USD             | 344,296       | GBP          | (271,682)                              | CACEIS Bank  | 3,339     | 0.00   |
| 28/02/2025   | USD             | 25,115        | GBP          | (19,818)                               | CACEIS Bank  | 244       | 0.00   |
| 28/02/2025   | USD             | 526,394       | GBP          | (415,375)                              | CACEIS Bank  | 5,106     | 0.01   |
| 28/02/2025   | USD             | 25,412        | GBP          | (20,053)                               | CACEIS Bank  | 247       | 0.00   |
| 28/02/2025   | EUR             | 564,449       | GBP          | (472,832)                              | CACEIS Bank  | (4,828)   | (0.01) |
| 28/02/2025   | USD             | 3,559,637     | GBP          | (2,808,902)                            | CACEIS Bank  | 34,521    | 0.04   |
| 28/02/2025   | EUR             | 9,827,733     | GBP          | (8,232,564)                            | CACEIS Bank  | (84,058)  | (0.10) |
| 28/02/2025   | USD             | 4,090,430     | GBP          | (3,227,750)                            | CACEIS Bank  | 39,668    | 0.05   |
| 28/02/2025   | USD             | 120,019       | GBP          | (94,847)                               | CACEIS Bank  | 1,024     | 0.00   |
| 28/02/2025   | EUR             | 202,496       | GBP          | (168,985)                              | CACEIS Bank  | (1,089)   | 0.00   |
| 28/02/2025   | GBP             | 830,631       | EUR          | (1,000,000)                            | CACEIS Bank  | 1,493     | 0.00   |
| 28/02/2025   | GBP             | 213,971       | EUR          | (257,897)                              | CACEIS Bank  | 140       | 0.00   |
| 28/02/2025   | GBP             | 94,106        | USD          | (118,048)                              | CACEIS Bank  | (190)     | 0.00   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

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

| Maturity   | Currency Bought |        | Currency Sold |          | Counterparty | (Depreciation)/Appreciation | Unrealised | % net  |
|------------|-----------------|--------|---------------|----------|--------------|-----------------------------|------------|--------|
|            |                 |        |               |          |              |                             |            | assets |
| 28/02/2025 | GBP             | 19,181 | EUR           | (23,079) | CACEIS Bank  |                             | 46         | 0.00   |
| 28/02/2025 | GBP             | 2,244  | EUR           | (2,700)  | CACEIS Bank  |                             | 5          | 0.00   |
|            |                 |        |               |          |              |                             | (251,374)  | (0.29) |

##### FINANCIAL FUTURES ON BONDS

| Numbers of contracts purchased/(sold)                                 | Description                           | Currency | Unrealised (loss)/gain in GBP | % net assets |
|---|---------------------------------------|----------|-------------------------------|--------------|
| 29  | LONG GILT STERLING FUTURES 27/03/2025 | GBP      | (68,727)                      | (0.08)       |
| 21  | CAN 10Y BOND FUTURES 20/03/2025       | CAD      | 25,649                        | 0.03         |
| 21  | 5Y TREASURY NOTES USA 31/03/2025      | USD      | (24,234)                      | (0.03)       |
| (15)  | EURO BUND 06/03/2025                  | EUR      | 38,000                        | 0.04         |
|   |                                       |          | (29,312)                      | (0.04)       |
| TOTAL FINANCIAL FUTURES ON BONDS                                      |                                       |          | (29,312)                      | (0.04)       |
| TOTAL DERIVATIVE INSTRUMENTS  |                                       |          | (280,686)                     | (0.33)       |
| TOTAL INVESTMENTS   |                                       |          | 81,938,058                    | 93.24        |
| OTHER ASSETS  |                                       |          | 6,438,700                     | 7.34         |
| OTHER LIABILITIES   |                                       |          | (505,750)                     | (0.58)       |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES |                                       |          | 87,871,008                    | 100.00       |

#### % of Total Assets

|   |               |
|---|---------------|
| Assets  |               |
| Investments in Transferable Securities          | 92.49         |
| Investments in Financial Derivative Instruments | 0.27          |
| Cash at Bank                                    | 6.98          |
| Other Assets                                    | 0.26          |
| <b>Total Assets</b>                             | <b>100.00</b> |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

#### Purchases

| Security Name  | Quantity  | Cost<br>£ | % of<br>Total Purchases |
|--|-----------|-----------|-------------------------|
| iShares MSCI EM EX-China UCITS ETF   | 765,000   | 3,014,952 | 6.59                    |
| VT Teviot UK Smaller Companies Fund  | 1,458,326 | 2,600,279 | 5.69                    |
| Hitachi Ltd  | 129,400   | 2,589,540 | 5.66                    |
| iShares MSCI UK Small Cap UCITS ETF  | 12,000    | 2,514,526 | 5.50                    |
| Asahi Group Holdings Ltd   | 200,000   | 1,883,249 | 4.12                    |
| Invesco Emerging Markets ex China Fund UK                                    | 690,000   | 1,768,263 | 3.87                    |
| Dragon Capital Developing Markets Strategies Plc - Vietnam Equity UCITS Fund | 1,200     | 1,719,270 | 3.76                    |
| Shin-Etsu Chemical Co Ltd  | 50,500    | 1,561,188 | 3.41                    |
| Yum China Holdings Inc   | 40,600    | 1,508,072 | 3.30                    |
| Sumitomo Mitsui Financial Group Inc  | 81,000    | 1,302,203 | 2.85                    |
| United Overseas Bank Ltd   | 33,500    | 1,258,688 | 2.75                    |
| Keyence Corp   | 3,600     | 1,256,146 | 2.75                    |
| Toyota Motor Corp  | 93,500    | 1,239,344 | 2.71                    |
| UnitedHealth Group Inc   | 2,100     | 910,551   | 1.99                    |
| T-Mobile US Inc  | 4,900     | 893,901   | 1.95                    |
| Schlumberger NV  | 27,500    | 886,578   | 1.94                    |
| Ferguson Enterprises Inc   | 5,700     | 879,926   | 1.92                    |
| Shell Plc  | 35,000    | 874,829   | 1.91                    |
| TE Connectivity Plc  | 7,300     | 868,015   | 1.90                    |
| International Business Machines Corp   | 4,700     | 860,267   | 1.88                    |
| QUALCOMM Inc   | 6,900     | 856,931   | 1.87                    |
| Amadeus IT Group SA  | 14,500    | 816,053   | 1.78                    |
| Siemens AG   | 5,000     | 804,925   | 1.76                    |
| Industria de Diseno Textil SA  | 18,000    | 766,452   | 1.68                    |
| Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN                                | 750,000   | 636,349   | 1.39                    |
| Novo Nordisk A/S   | 5,900     | 622,745   | 1.36                    |
| Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN                       | 750,000   | 575,940   | 1.26                    |
| MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS | 4,232     | 554,000   | 1.21                    |
| GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund                    | 4,217     | 550,000   | 1.20                    |
| British Telecommunications Plc 5.75% 07/12/2028                              | 500,000   | 515,000   | 1.13                    |
| United States Treasury Note/Bond 1.63% 15/08/2029                            | 700,000   | 495,241   | 1.08                    |
| Sartorius Stedim Biotech   | 3,600     | 456,750   | 1.00                    |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (Continued) 31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

#### Sales

| Security Name  | Quantity  | Proceed<br>£ | % of<br>Total Sales |
|--|-----------|--------------|---------------------|
| iShares MSCI EM EX-China UCITS ETF   | 765,000   | 3,106,487    | 5.75                |
| iShares MSCI UK Small Cap UCITS ETF  | 12,000    | 2,491,101    | 4.61                |
| Vanguard FTSE Emerging Markets UCITS ETF                                     | 50,000    | 2,469,002    | 4.57                |
| Invesco Emerging Markets ex China Fund UK                                    | 690,000   | 1,816,080    | 3.36                |
| Dragon Capital Developing Markets Strategies Plc - Vietnam Equity UCITS Fund | 1,200     | 1,729,882    | 3.20                |
| United States Treasury Note/Bond 1.63% 15/08/2029                            | 1,800,000 | 1,273,260    | 2.36                |
| TJX Cos Inc  | 12,000    | 1,169,274    | 2.16                |
| Kellanova  | 19,000    | 1,162,452    | 2.15                |
| RTX Corp   | 12,300    | 1,131,657    | 2.10                |
| WEC Energy Group Inc   | 13,500    | 1,022,110    | 1.89                |
| EssilorLuxottica SA  | 5,500     | 1,015,362    | 1.88                |
| Texas Instruments Inc  | 6,700     | 1,014,059    | 1.88                |
| Amdocs Ltd   | 14,200    | 965,336      | 1.79                |
| Amgen Inc  | 4,000     | 963,710      | 1.78                |
| Lockheed Martin Corp   | 2,350     | 944,724      | 1.75                |
| Rockwell Automation Inc  | 4,000     | 931,393      | 1.72                |
| Johnson & Johnson  | 7,700     | 905,044      | 1.68                |
| Starbucks Corp   | 11,000    | 848,971      | 1.57                |
| Telenor ASA  | 95,000    | 845,764      | 1.57                |
| Vinci SA   | 9,900     | 824,462      | 1.53                |
| Smith & Nephew Plc   | 82,000    | 813,503      | 1.51                |
| Microsoft Corp   | 2,400     | 803,895      | 1.49                |
| PepsiCo Inc  | 6,400     | 800,357      | 1.48                |
| Nestle SA  | 11,000    | 738,778      | 1.37                |
| WK Kellogg Co  | 50,000    | 723,588      | 1.34                |
| UBS Group AG 2.75% 08/08/2025  | 730,000   | 712,407      | 1.32                |
| Bank of America Corp 1.20% 24/10/2026  | 900,000   | 662,497      | 1.23                |
| United States Treasury Note/Bond 2.75% 15/08/2032                            | 900,000   | 659,147      | 1.22                |
| BNP Paribas SA 3.38% 23/01/2026 EMTN   | 600,000   | 604,286      | 1.12                |
| Deutsche Bank AG 4.00% 24/06/2026  | 600,000   | 602,384      | 1.12                |
| Volkswagen Financial Services AG 0.88% 31/01/2028 EMTN                       | 750,000   | 580,857      | 1.08                |
| Citigroup Inc 1.75% 23/10/2026   | 600,000   | 578,138      | 1.07                |
| Barclays Plc 6.37% 31/01/2031 EMTN   | 500,000   | 545,447      | 1.01                |
| British Telecommunications Plc 8.38% 20/12/2083 EMTN                         | 500,000   | 541,855      | 1.00                |

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Star Equity Fund

#### Performance Overview

|  | Performance: 31/12/2023 – 31/12/2024 |
|--|--------------------------------------|
| London & Capital Global Star Equity Fund | 7.58%                                |
| Reference Index*                         | 10.87%                               |

\* MSCI World Minimum Volatility Index

#### Market Review

2024 was a strong year for equity markets, driven by solid economic growth, falling inflation, and Federal Reserve interest-rate cuts. The artificial intelligence boom continued to fuel significant gains, particularly in the technology sector, leading to another strong year for Big Tech stocks. Growth stocks outpaced value stocks, and large-cap stocks significantly outperformed small-cap stocks.

The best-performing equity sectors included communication services, technology, and consumer cyclicals. Basic materials underperformed.

Overall, 2024 was a year of impressive gains for equities, while the bond market navigated a challenging environment with modest gains.

#### Performance Review

2024 followed in the same direction as 2023 with very narrow market leadership by the large cap US Technology stocks.

Global STAR posted solid absolute returns for the year but lagged the MSCI World Minimum Volatility Index as defence stocks tend to struggle in the second half of the year.

The Global STAR strategy was revamped to take account of the Waverton Asset Management stock ideas which resulted in a larger portfolio repositioning than normal and a modest shift in strategy to widen the range of industry investments across the portfolio.

#### Outlook

The MSCI All Country World Index rose 19.6% in 2024. Equity markets are coming off two years of outsized returns and while valuations are not extended on a global basis, the narrow nature of this performance and increasingly concentrated make-up of the S&P500 and, in turn, the MSCI ACWI, creates incremental risk going into 2025. North America now represents 69% of the MSCI ACWI, a historic high.

We entered 2025 with risk appetite amongst investors extended and the equity rally showing signs of tiring. Bond yields have also continued to rise, reaching levels that could start to undermine the valuation of longer duration equities. We have, therefore, reduced equity allocations. For example, the Balanced target allocation is now 61%, versus previous 63%.

Regional returns in 2024 largely reflected the de-coupling in economic growth expectations in the US versus the rest of the world over the course of the year, with the persistent resilience of the US economy helped by Biden's \$2 trillion fiscal stimulus (enacted in 2021/22) and other on-shoring efforts. While the impact of "higher for longer" rates has pushed out the recovery in parts of the US industrial economy and housing market, the service sector remains strong in the US, underpinned by healthy consumer balance sheets (except at the lowest income levels), low levels of unemployment and wage growth.

While the US market continues to look expensive at the headline level, equal-weighted measures provide a more accurate reflection of valuations (15-16x prospective earnings) and it is important to highlight not only the dispersion of valuations within the aggregate multiple, but also the higher growth and return on capital profile of the US corporate sector, and breadth and depth of investment opportunity in the US that is unmatched in any other region.

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

**Outlook (Continued)**

As the rate of earnings growth narrows considerably between the more expensive areas of the equity market and the cheaper areas of the equity market then a rotation will occur as investors look for cheap stocks that offer good earnings growth. This bodes well for the unloved sectors and stocks that have struggled to perform over the last 2 years.

**London and Capital Asset Management Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Star Equity Fund

|  |       | L&CGSE<br>31 Dec 2024 | L&CGSE<br>31 Dec 2023 |
|--|-------|-----------------------|-----------------------|
|  | Note  | \$                    | \$                    |
| <b>ASSETS</b>  |       |                       |                       |
| Financial Assets at Fair Value through Profit or Loss:   |       |                       |                       |
| Investments in Transferable Securities   | 3     | 183,572,646           | 198,488,566           |
| Investments in Financial Derivative Instruments  | 3     | 1,914,984             | 661,025               |
| Cash at bank   | 5     | 14,567,685            | 8,299,786             |
| Dividends and interest receivable  |       | 140,983               | 74,132                |
| Other receivables  |       | 20,485                | -                     |
| <b>TOTAL ASSETS</b>  |       | <b>200,216,783</b>    | <b>207,523,509</b>    |
| <b>LIABILITIES</b>   |       |                       |                       |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                       |                       |
| Investments in Financial Derivative Instruments  | 3     | 2,158,441             | 1,030,393             |
| Investment management fees payable   | 7, 10 | 145,130               | 42,279                |
| Management fee payable   | 7     | 8,660                 | 8,798                 |
| Administration fees payable  | 7     | 40,367                | 20,331                |
| Transfer agency fees payable   | 7     | 9,517                 | 3,611                 |
| Directors fees payable   | 7     | 13                    | 76                    |
| Depository and depository oversight fees payable   | 7     | 28,192                | 13,929                |
| Audit fees payable   | 7     | 10,196                | 6,670                 |
| Redemptions payable  | 2     | 87,680                | 30,193                |
| Other fees payable   |       | 17,589                | 7,099                 |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>2,505,785</b>      | <b>1,163,379</b>      |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>197,710,998</b>    | <b>206,360,130</b>    |

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 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Star Equity Fund

|  | Note  | L&CGSE<br>31 Dec 2024<br>\$ | L&CGSE<br>31 Dec 2023<br>\$ |
|--|-------|-----------------------------|-----------------------------|
| <b>INCOME</b>  |       |                             |                             |
| Dividend income  | 2     | 5,969,090                   | 6,021,713                   |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 7,659,255                   | 25,597,418                  |
| Bank interest  |       | 343,761                     | 201,239                     |
| Swap interest income   | 2     | 498                         | 22,673                      |
| Other income   |       | 33,014                      | 91,965                      |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>14,005,618</b>           | <b>31,935,008</b>           |
| <b>EXPENSES</b>  |       |                             |                             |
| Investment management fees   | 7, 10 | 557,736                     | 531,100                     |
| Management fees  | 7     | 129,860                     | 117,879                     |
| Administration fees  | 7     | 219,152                     | 145,233                     |
| Directors' fees  | 7     | 10,757                      | 10,877                      |
| Depository and depository oversight fees   | 7     | 39,319                      | 59,262                      |
| Audit fees   | 7     | 13,734                      | 12,273                      |
| Transfer agency fees   | 7     | 16,689                      | 16,428                      |
| Bank interest expense  |       | 5,474                       | 16,439                      |
| Other fees and expenses  | 7     | 46,462                      | 103,067                     |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>1,039,183</b>            | <b>1,012,558</b>            |
| <b>Operating Profit</b>  |       | <b>12,966,435</b>           | <b>30,922,450</b>           |
| <u>Finance Costs</u>   |       |                             |                             |
| Dividends to holders of redeemable participating shares  | 2, 13 | 3,683,127                   | 3,596,068                   |
| <b>Profit Before Tax</b>   |       | <b>9,283,308</b>            | <b>27,326,382</b>           |
| Withholding tax  |       | 1,068,782                   | 1,260,373                   |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>8,214,526</b>            | <b>26,066,009</b>           |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.



# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Star Equity Fund

|   | L&CGSE<br>31 Dec 2024<br>\$ | L&CGSE<br>31 Dec 2023<br>\$ |
|---|-----------------------------|-----------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>206,360,130</b>          | <b>243,418,815</b>          |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 8,214,526                   | 26,066,009                  |
| <b>Capital transactions</b>   |                             |                             |
| Issue of redeemable shares during the financial year  | 52,197,809                  | 30,346,684                  |
| Redemption of redeemable shares during the financial year   | (69,061,467)                | (93,471,378)                |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>197,710,998</b>          | <b>206,360,130</b>          |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### London & Capital Global Star Equity Fund

|  | Note  | L&CGSE<br>31 Dec 2024<br>\$ | L&CGSE<br>31 Dec 2023<br>\$ |
|--|-------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>  |       |                             |                             |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>8,214,526</b>            | <b>26,066,009</b>           |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities |       |                             |                             |
| Dividend income  | 2     | (5,969,090)                 | (6,021,713)                 |
| Tax expense  |       | 1,068,782                   | 1,260,373                   |
| Dividends to holders of redeemable participating shares  | 2, 13 | 3,683,127                   | 3,596,068                   |
| <b>Operating profit before working capital changes</b>   |       | <b>6,997,345</b>            | <b>24,900,737</b>           |
| <b>Changes in operating assets and liabilities</b>   |       |                             |                             |
| Net decrease in financial assets and liabilities at fair value   | 3     | 14,790,009                  | 41,760,616                  |
| (Increase)/decrease in other receivables   |       | (20,485)                    | 124                         |
| Increase in payables   |       | 156,871                     | 1,651                       |
| <b>Cash provided by operating activities</b>   |       | <b>21,923,740</b>           | <b>66,663,128</b>           |
| Dividend received  |       | 5,902,239                   | 6,013,759                   |
| Taxation paid  |       | (1,068,782)                 | (1,260,373)                 |
| <b>Net cash provided by operating activities</b>   |       | <b>26,757,197</b>           | <b>71,416,514</b>           |
| <b>Cash flows from financing activities</b>  |       |                             |                             |
| Proceeds from issue of redeemable participating shares   |       | 52,197,809                  | 30,346,684                  |
| Payment on redemptions of redeemable participating shares  |       | (69,003,980)                | (93,441,185)                |
| Dividends to holders of redeemable participating shares  | 2, 13 | (3,683,127)                 | (3,596,068)                 |
| <b>Net cash used in financing activities</b>   |       | <b>(20,489,298)</b>         | <b>(66,690,569)</b>         |
| <b>Net increase in cash</b>  |       | <b>6,267,899</b>            | <b>4,725,945</b>            |
| <b>Net Cash at the start of the financial year</b>   | 5     | <b>8,299,786</b>            | <b>3,573,841</b>            |
| <b>Net Cash at the end of the financial year</b>   | 5     | <b>14,567,685</b>           | <b>8,299,786</b>            |
| <b><u>Analysis of Cash</u></b>   |       |                             |                             |
| Cash at the start of the financial year  | 5     | 8,299,786                   | 3,443,841                   |
| Cash held as collateral at the start of the financial year   | 5     | -                           | 130,000                     |
| Overdraft at the start of the financial year   | 5     | -                           | -                           |
| Collateral due to brokers at the start of the financial year   | 5     | -                           | -                           |
| Cash at the end of the financial year  | 5     | 14,567,685                  | 8,299,786                   |
| Cash held as collateral at the end of the financial year   | 5     | -                           | -                           |
| Overdraft at the end of the financial year   | 5     | -                           | -                           |
| Collateral due to brokers at the end of the financial year   | 5     | -                           | -                           |

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### London & Capital Global Star Equity Fund

| (expressed in USD)   |          |          |  | Acquisition | Fair       | % net  |
|--|----------|----------|--|-------------|------------|--------|
| Description  | Quantity | Currency |  | cost        | Value      | assets |
| <b><u>1) INVESTMENTS</u></b>   |          |          |  |             |            |        |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |  |             |            |        |
| <b>1) LISTED SECURITIES : EQUITIES</b>   |          |          |  |             |            |        |
| FRANCE   |          |          |  |             |            |        |
| LVMH Moet Hennessy Louis Vuitton SE  | 10,000   | EUR      |  | 5,698,561   | 6,580,603  | 3.33   |
| Sanofi SA  | 75,000   | EUR      |  | 7,250,742   | 7,280,083  | 3.68   |
|  |          |          |  | 12,949,303  | 13,860,686 | 7.01   |
| GERMANY  |          |          |  |             |            |        |
| adidas AG  | 26,000   | EUR      |  | 6,136,442   | 6,375,366  | 3.22   |
| Brenntag SE  | 112,000  | EUR      |  | 7,473,299   | 6,712,691  | 3.40   |
| Siemens AG   | 33,500   | EUR      |  | 6,879,135   | 6,541,005  | 3.31   |
|  |          |          |  | 20,488,876  | 19,629,062 | 9.93   |
| GREAT BRITAIN  |          |          |  |             |            |        |
| Diageo Plc   | 210,000  | GBP      |  | 7,929,055   | 6,673,828  | 3.37   |
| GSK Plc  | 400,000  | GBP      |  | 6,973,730   | 6,745,529  | 3.41   |
| Reckitt Benckiser Group Plc  | 110,000  | GBP      |  | 7,534,606   | 6,658,235  | 3.37   |
| Shell Plc  | 215,000  | GBP      |  | 6,853,762   | 6,667,127  | 3.37   |
| Unilever Plc   | 115,000  | EUR      |  | 6,324,632   | 6,535,248  | 3.31   |
|  |          |          |  | 35,615,785  | 33,279,967 | 16.83  |
| IRELAND  |          |          |  |             |            |        |
| TE Connectivity Plc  | 42,900   | USD      |  | 6,504,825   | 6,133,413  | 3.10   |
|  |          |          |  | 6,504,825   | 6,133,413  | 3.10   |
| NETHERLANDS  |          |          |  |             |            |        |
| Koninklijke Ahold Delhaize NV  | 210,000  | EUR      |  | 7,276,391   | 6,847,658  | 3.45   |
| Koninklijke Philips NV   | 260,000  | EUR      |  | 7,259,601   | 6,569,212  | 3.32   |
|  |          |          |  | 14,535,992  | 13,416,870 | 6.77   |
| SPAIN  |          |          |  |             |            |        |
| Amadeus IT Group SA  | 93,000   | EUR      |  | 6,669,275   | 6,567,762  | 3.32   |
| Industria de Diseno Textil SA  | 123,000  | EUR      |  | 6,673,756   | 6,322,473  | 3.20   |
|  |          |          |  | 13,343,031  | 12,890,235 | 6.52   |
| SWITZERLAND  |          |          |  |             |            |        |
| Roche Holding AG - Genussschein  | 23,000   | CHF      |  | 7,816,942   | 6,484,219  | 3.28   |
|  |          |          |  | 7,816,942   | 6,484,219  | 3.28   |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Star Equity Fund

| (expressed in USD)   |          |          |  | Acquisition        | Fair               | % net        |
|--|----------|----------|--|--------------------|--------------------|--------------|
| Description  | Quantity | Currency |  | cost               | Value              | assets       |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |  |                    |                    |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |  |                    |                    |              |
| UNITED STATES (U.S.A.)   |          |          |  |                    |                    |              |
| Ferguson Enterprises Inc   | 36,000   | USD      |  | 7,057,679          | 6,248,520          | 3.16         |
| International Business Machines Corp   | 29,500   | USD      |  | 6,876,300          | 6,484,985          | 3.28         |
| Microsoft Corp   | 15,000   | USD      |  | 3,176,221          | 6,322,500          | 3.20         |
| QUALCOMM Inc   | 43,000   | USD      |  | 6,799,209          | 6,605,660          | 3.34         |
| Schlumberger NV  | 170,000  | USD      |  | 6,966,617          | 6,517,800          | 3.30         |
| Thermo Fisher Scientific Inc   | 12,500   | USD      |  | 6,878,948          | 6,502,875          | 3.29         |
| T-Mobile US Inc  | 28,500   | USD      |  | 6,651,423          | 6,290,805          | 3.18         |
| United Parcel Service Inc  | 52,000   | USD      |  | 7,485,410          | 6,557,200          | 3.32         |
| UnitedHealth Group Inc   | 13,000   | USD      |  | 7,217,126          | 6,576,180          | 3.33         |
| Verizon Communications Inc   | 157,000  | USD      |  | 7,955,259          | 6,278,430          | 3.18         |
| Walt Disney Co   | 65,000   | USD      |  | 7,274,796          | 7,237,749          | 3.66         |
| Waste Management Inc   | 31,000   | USD      |  | 4,049,172          | 6,255,490          | 3.16         |
|  |          |          |  | 78,388,160         | 77,878,194         | 39.40        |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>  |          |          |  | <b>189,642,914</b> | <b>183,572,646</b> | <b>92.84</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |          |          |  | <b>189,642,914</b> | <b>183,572,646</b> | <b>92.84</b> |

### **B) DERIVATIVE INSTRUMENTS**

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

| Maturity   | Currency Bought |            | Currency Sold |               | Counterparty | Unrealised<br>Appreciation/(Depreciation) | % net<br>assets |
|------------|-----------------|------------|---------------|---------------|--------------|---|-----------------|
| 02/01/2025 | GBP             | 69,708     | USD           | (87,447)      | CACEIS Bank  | (144.00)                                  | 0.00            |
| 28/02/2025 | USD             | 10,321,811 | CHF           | (9,000,000)   | CACEIS Bank  | 326,658.00                                | 0.17            |
| 28/02/2025 | USD             | 48,827,201 | EUR           | (46,000,000)  | CACEIS Bank  | 1,077,803.00                              | 0.55            |
| 28/02/2025 | EUR             | 160,963    | USD           | (170,907)     | CACEIS Bank  | (3,832.00)                                | 0.00            |
| 28/02/2025 | GBP             | 27,771,473 | USD           | (35,209,729)  | CACEIS Bank  | (443,229.00)                              | (0.22)          |
| 28/02/2025 | EUR             | 4,639,984  | USD           | (4,926,656)   | CACEIS Bank  | (110,471.00)                              | (0.06)          |
| 28/02/2025 | GBP             | 88,102,158 | USD           | (111,699,264) | CACEIS Bank  | (1,406,098.00)                            | (0.71)          |
| 28/02/2025 | USD             | 20,865,900 | GBP           | (16,500,000)  | CACEIS Bank  | 210,001.00                                | 0.11            |
| 28/02/2025 | USD             | 5,501,939  | NOK           | (61,000,000)  | CACEIS Bank  | 131,689.00                                | 0.07            |
| 28/02/2025 | EUR             | 3,624      | USD           | (3,841)       | CACEIS Bank  | (79.00)                                   | 0.00            |
| 28/02/2025 | EUR             | 100,000    | USD           | (105,982)     | CACEIS Bank  | (2,184.00)                                | 0.00            |
| 28/02/2025 | GBP             | 1,534,259  | USD           | (1,954,276)   | CACEIS Bank  | (33,571.00)                               | (0.02)          |
| 28/02/2025 | GBP             | 961,675    | USD           | (1,224,942)   | CACEIS Bank  | (21,042.00)                               | (0.01)          |
| 28/02/2025 | USD             | 537,011    | GBP           | (421,768)     | CACEIS Bank  | 9,008.00                                  | 0.00            |
| 28/02/2025 | USD             | 158,019    | GBP           | (124,108)     | CACEIS Bank  | 2,651.00                                  | 0.00            |
| 28/02/2025 | NOK             | 61,000,000 | USD           | (5,460,623)   | CACEIS Bank  | (90,356.00)                               | (0.05)          |
| 28/02/2025 | USD             | 1,896,951  | GBP           | (1,500,000)   | CACEIS Bank  | 19,142.00                                 | 0.01            |
| 28/02/2025 | CHF             | 2,500,000  | USD           | (2,822,026)   | CACEIS Bank  | (46,162.00)                               | (0.02)          |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### London & Capital Global Star Equity Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

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

| Maturity  | Currency Bought |           | Currency Sold |             | Counterparty | Appreciation/(Depreciation) | Unrealised | % net  |
|---|-----------------|-----------|---------------|-------------|--------------|-----------------------------|------------|--------|
|   |                 |           |               |             |              |                             | assets     | assets |
| 28/02/2025  | USD             | 9,468,447 | EUR           | (9,000,000) | CACEIS Bank  | 126,376.00                  | 0.06       |        |
| 28/02/2025  | USD             | 112,372   | EUR           | (106,714)   | CACEIS Bank  | 1,605.00                    | 0.00       |        |
| 28/02/2025  | USD             | 28,016    | EUR           | (26,675)    | CACEIS Bank  | 328.00                      | 0.00       |        |
| 28/02/2025  | USD             | 323,018   | EUR           | (307,554)   | CACEIS Bank  | 3,785.00                    | 0.00       |        |
| 28/02/2025  | USD             | 1,097,775 | GBP           | (875,514)   | CACEIS Bank  | 1,738.00                    | 0.00       |        |
| 28/02/2025  | USD             | 2,647,680 | GBP           | (2,111,618) | CACEIS Bank  | 4,191.00                    | 0.00       |        |
| 28/02/2025  | USD             | 3,402     | EUR           | (3,268)     | CACEIS Bank  | 9.00                        | 0.00       |        |
| 28/02/2025  | GBP             | 698,941   | USD           | (876,262)   | CACEIS Bank  | (1,273.00)                  | 0.00       |        |
|   |                 |           |               |             |              | (243,457)                   | (0.12)     |        |
| TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS                             |                 |           |               |             |              | (243,457)                   | (0.12)     |        |
| TOTAL DERIVATIVE INSTRUMENTS  |                 |           |               |             |              | (243,457)                   | (0.12)     |        |
| TOTAL INVESTMENTS   |                 |           |               |             |              | 183,329,189                 | 92.72      |        |
| OTHER ASSETS  |                 |           |               |             |              | 14,729,153                  | 7.46       |        |
| OTHER LIABILITIES   |                 |           |               |             |              | (347,344)                   | (0.18)     |        |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES |                 |           |               |             |              | 197,710,998                 | 100.00     |        |
|   |                 |           |               |             |              |                             |            |        |
| % of Total Assets   |                 |           |               |             |              |                             |            |        |
| Assets  |                 |           |               |             |              |                             |            |        |
| Investments in Transferable Securities                                |                 |           |               |             |              |                             | 91.69      |        |
| Investments in Financial Derivative Instruments                       |                 |           |               |             |              |                             | 0.96       |        |
| Cash at Bank  |                 |           |               |             |              |                             | 7.28       |        |
| Other Assets  |                 |           |               |             |              |                             | 0.07       |        |
| Total Assets  |                 |           |               |             |              |                             | 100.00     |        |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### London & Capital Global Star Equity Fund

| <b>Purchases</b>                     |                 |             |                        |
|--------------------------------------|-----------------|-------------|------------------------|
| <b>Security Name</b>                 | <b>Quantity</b> | <b>Cost</b> | <b>% of</b>            |
|                                      |                 | <b>\$</b>   | <b>Total Purchases</b> |
| UnitedHealth Group Inc               | 13,000          | 7,217,126   | 6.53                   |
| Ferguson Enterprises Inc             | 36,000          | 7,057,679   | 6.38                   |
| Schlumberger NV                      | 170,000         | 6,966,617   | 6.30                   |
| Siemens AG                           | 33,500          | 6,879,135   | 6.22                   |
| International Business Machines Corp | 29,500          | 6,876,300   | 6.22                   |
| Shell Plc                            | 215,000         | 6,853,762   | 6.20                   |
| QUALCOMM Inc                         | 43,000          | 6,799,209   | 6.15                   |
| Industria de Diseno Textil SA        | 123,000         | 6,673,756   | 6.04                   |
| Amadeus IT Group SA                  | 93,000          | 6,669,275   | 6.03                   |
| T-Mobile US Inc                      | 28,500          | 6,651,423   | 6.02                   |
| TE Connectivity Plc                  | 42,900          | 6,504,825   | 5.88                   |
| Brenntag SE                          | 47,000          | 3,185,944   | 2.88                   |
| Diageo Plc                           | 90,000          | 2,871,791   | 2.60                   |
| United Parcel Service Inc            | 18,000          | 2,335,145   | 2.11                   |
| Smith & Nephew Plc                   | 182,000         | 2,329,013   | 2.11                   |
| GSK Plc                              | 120,000         | 2,169,910   | 1.96                   |
| LVMH Moet Hennessy Louis Vuitton SE  | 3,000           | 1,963,703   | 1.78                   |
| Reckitt Benckiser Group Plc          | 33,000          | 1,893,290   | 1.71                   |
| Sanofi SA                            | 18,000          | 1,715,030   | 1.55                   |
| Koninklijke Philips NV               | 64,747          | 1,638,619   | 1.48                   |
| Walt Disney Co                       | 18,000          | 1,620,182   | 1.47                   |
| Thermo Fisher Scientific Inc         | 3,000           | 1,587,224   | 1.44                   |
| Starbucks Corp                       | 18,000          | 1,510,124   | 1.37                   |
| Nestle SA                            | 13,000          | 1,362,150   | 1.23                   |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (continued)

31<sup>st</sup> December 2024

### London & Capital Global Star Equity Fund

| Sales                   |          |               |                     |
|-------------------------|----------|---------------|---------------------|
| Security Name           | Quantity | Proceed<br>\$ | % of<br>Total Sales |
| RTX Corp                | 70,000   | 8,169,461     | 6.28                |
| Kellanova               | 100,000  | 7,850,645     | 6.03                |
| Amgen Inc               | 23,000   | 7,355,872     | 5.65                |
| TJX Cos Inc             | 59,000   | 7,350,964     | 5.65                |
| Starbucks Corp          | 70,000   | 6,873,182     | 5.28                |
| EssilorLuxottica SA     | 29,000   | 6,860,558     | 5.27                |
| WEC Energy Group Inc    | 71,000   | 6,857,395     | 5.27                |
| Rockwell Automation Inc | 23,000   | 6,822,748     | 5.24                |
| Texas Instruments Inc   | 35,000   | 6,793,495     | 5.22                |
| Lockheed Martin Corp    | 12,500   | 6,540,387     | 5.03                |
| Amdocs Ltd              | 75,000   | 6,484,148     | 4.98                |
| Telenor ASA             | 567,000  | 6,452,127     | 4.96                |
| Smith & Nephew Plc      | 502,000  | 6,318,766     | 4.86                |
| PepsiCo Inc             | 38,000   | 6,054,048     | 4.65                |
| Vinci SA                | 56,000   | 5,897,004     | 4.53                |
| Johnson & Johnson       | 39,000   | 5,820,871     | 4.47                |
| Nestle SA               | 63,000   | 5,300,948     | 4.07                |
| WK Kellogg Co           | 273,000  | 5,124,451     | 3.94                |
| Koninklijke Philips NV  | 60,747   | 1,711,811     | 1.32                |
| Walt Disney Co          | 12,000   | 1,272,791     | 0.98                |

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

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

## **Investment Manager's Report**

### **Medalist Partners Total Return Fund**

Strong performance continued for the Medalist Partners Total Return Fund (Fund) during the second half of 2024. The fund continued to benefit from high U.S. interest rates, still-high yield spreads across the domestic structured credit market, a strong residential real estate market in terms of record high home prices and home equity, and strong balance sheets and credit quality of the millions of homeowners who locked in 30-year fixed rate mortgages with 2.5% to 4% rates during 2020 and 2021.

The hedged distributing GBP hedged share class, SEMTIGH, returned 4.98% for the six months ending December 31. The Bloomberg U.S. MBS Index, adjusted for the cost of hedging, returned 2.16%, resulting in close to 300 basis points of excess return, following almost 1,000 basis points of excess return for calendar year 2023 by the fund.

The bond market's volatility continued throughout the six months ending December 31. The primary driver of this volatility was the push-pull of Fed policy expectations. Early in the quarter we saw mixed economic data, however consensus was that the Fed would pivot policy rapidly. For the first three months of the half, we saw 2yr yields drop nearly 120bps, and the yield curve reverse the inversion. However, Q4, proved that the market was ahead of the Fed, and slowed their expectations of rate cuts. The long end of the curve gave back all of its gains and then some, while the short end settled lower, resulting in a positive sloping yield curve for the first time since October of 2022.

Higher bond interest income and generally contracting yield spreads for already-rich corporate bonds supported performance for the overall bond market. The Bloomberg U.S. Aggregate Index, the broad measure of the overall U.S. investment grade bond market, returned 1.98%, while SEMTIUU returned 5.01% for what we strongly believe is a better credit profile.

Away from Agency MBS, most structured credit, led by Non-Agency RMBS, performed very well in contrast to other fixed income, benefiting from continuing very high yields and wide yield spreads, the vestiges of the Fed's 2022 and 2023 rate hikes and wider yield spreads caused by economic uncertainty, the pandemic hangover, a period of oversupply and low demand during the post pandemic zero rate environment followed by a bond fund redemptions in advance of the sharp rise in rates.

Meanwhile, the residential housing market and borrower credit quality showed ongoing resiliency. Home prices continued to register monthly increases to new record high levels, while homeowners, benefiting from low mortgage interest rates from the refinancing wave during 2020 and 2021, exhibited ongoing near record low levels of mortgage delinquencies.

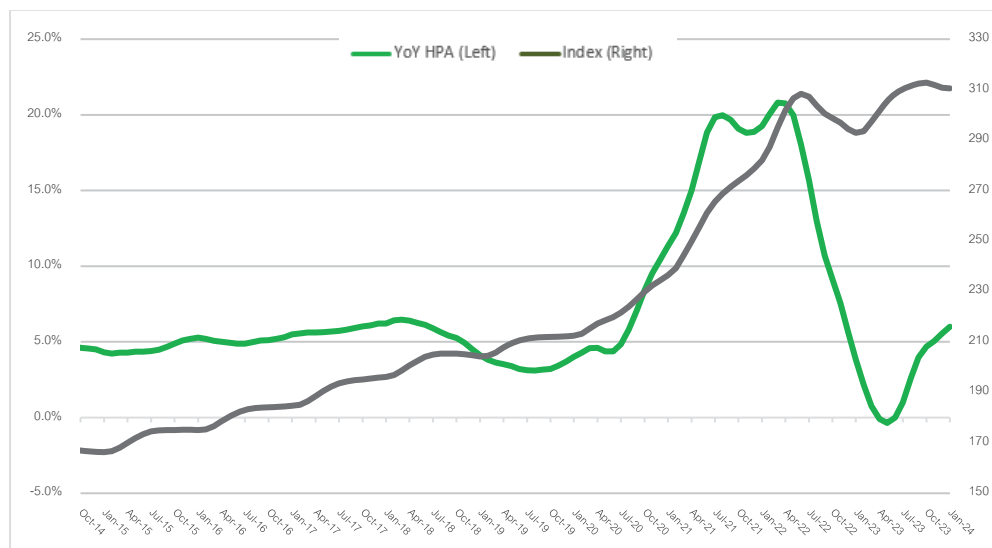


# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Medalist Partners Total Return Fund (Continued)

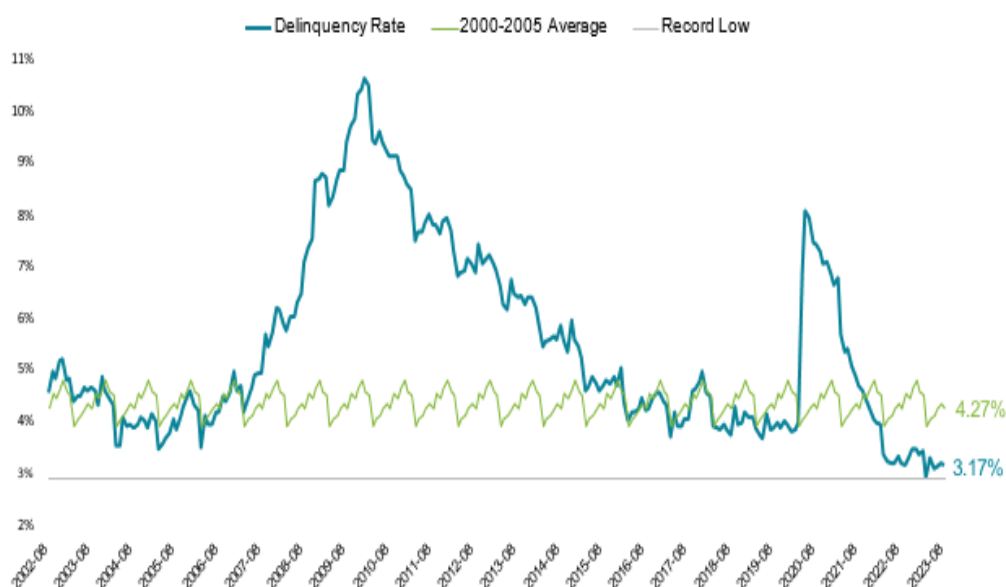
#### U.S. Home Price Appreciation (HPA) -Case Shiller National Index



Source: Bloomberg as of January 2024

- The single largest determinant of the credit quality of a Non-Agency RMBS is home equity
- The majority of homeowners with outstanding mortgages, originated in 2017 – 2021, now have home equity of at least 50%, a sharp contrast to the 2007-2009 Financial Crisis.

#### National Delinquency Rate-First Lien Mortgages



Source: Blacknight

- The combination of record levels of home equity and strong borrower balance sheets supported by low fixed rate mortgages, and stronger lending standards has resulted in record low levels of mortgage delinquencies.
- This credit strength is not reflected in MBS yields and yield spreads.

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

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

### **Medalist Partners Total Return Fund (Continued)**

#### **Fund Update**

The Fund's strategy remains unchanged. The Fund invests primarily in U.S. MBS with an emphasis on non-government guaranteed securities. As of December 31<sup>st</sup> the Fund's allocation to Non-Agency RMBS, totaled 75%. Another 23% was allocated to CMBS, primarily housing related securities, while ABS totaled 2%. The RMBS held in the Fund included a 17% allocation to Legacy bonds – bonds issued before 2008; a 13% allocation to Non-Qualified Mortgage securitizations (Non-QM), generally issued in the last five years; a 12% allocation to Agency Credit Risk Transfer (CRT) bonds issued by Fannie Mae and Freddie Mac, which are not government guaranteed but are supported by pools of high quality Agency quality loans; a 10% allocation to Single Family Rental bonds (SFR), bonds issued by single family home rental management companies; and a 22% allocation to Repperforming and Nonperforming securitizations (RPL/NPL). The Fund did not have an allocation to government agency guaranteed MBS given our continued relative value view on this sector characterized by greater interest rate sensitivity and lower yield.

Effective duration, or interest rate sensitivity was 3.4 years at December 31<sup>st</sup>, about 1 year longer than 2023 year-end. Duration remains significantly lower than the 6 year duration of the overall MBS market, but we have extended duration modestly to position the portfolio for a likely decline in interest rates over the coming quarters. 57% of the Fund's bonds are fixed rate coupons, which will maintain their high coupons when the Fed initiates its rate cutting program. As we get closer to this still uncertain timing, we expect to further reduce the remaining 43% allocation to floating rate bonds with coupons that will reset lower as the Fed Funds rate is cut and other short term rates fall in unison.

The primary source of positive performance for the Fund over the course of the year was interest income of about 6.9%. Price gains – primarily unrealized, totaled about 4.25% even as yield levels rose, the result of yield spread narrowing. The best performing sector was CMBS, with a 17% sector return and 3.7% contribution to the Fund performance. Even though the Fund primarily owns multifamily securitizations which have performed very well without the credit concerns of office and retail profiles, these spreads were exceptionally wide in sympathy with overall concerns about CMBS refinancing risk with still high rates. These bonds benefited from a strong reversal in this sentiment. Agency CRT again outperformed most other sectors, returning 12.6% and contributing 1.93% to the Fund's performance. Credit rating upgrades, strong credit performance, low new supply, and tender offers by both agencies supported price strength. The Fund's allocation to RPL bonds returned 11.9% and contributed 164 basis points to performance on the heels of credit upgrades and strong demand.

We will continue to focus on positioning the Fund to benefit from the next phase of monetary policy, seeking to increase the allocation to fixed rate coupons and adding a modest amount of duration. Because there remains a risk of an economic slowdown as well as periods of risk-off from excessively strict monetary policy and/or geopolitical events, we will also continue to increase the allocation to senior securities which will offer additional downside protection even as they provide high levels of interest income. The percentage of the Fund in investment grade securities is about 14% higher than at the start of the year.

#### **Market Outlook**

Despite strong performance for the Fund and general strength in structured credit sectors throughout 2023 and 2024, the Total Return Fund has the potential for equally strong performance as long as the Fed keeps rates higher for longer. Structured credit overall remains very attractive relative to corporate credit, which has continued to grind tighter despite arguably higher credit risk overall. As shown below, the yield spread for investment grade RMBS remains historically wide relative to similarly rated corporate bonds. Five years ago, these yield spreads were about the same. One significant reason for this better corporate performance is the over support provided by the Fed and U.S. Treasury during the last few periods of market uncertainty including the beginning of the pandemic in 2020 and the regional bank crisis earlier in 2023.

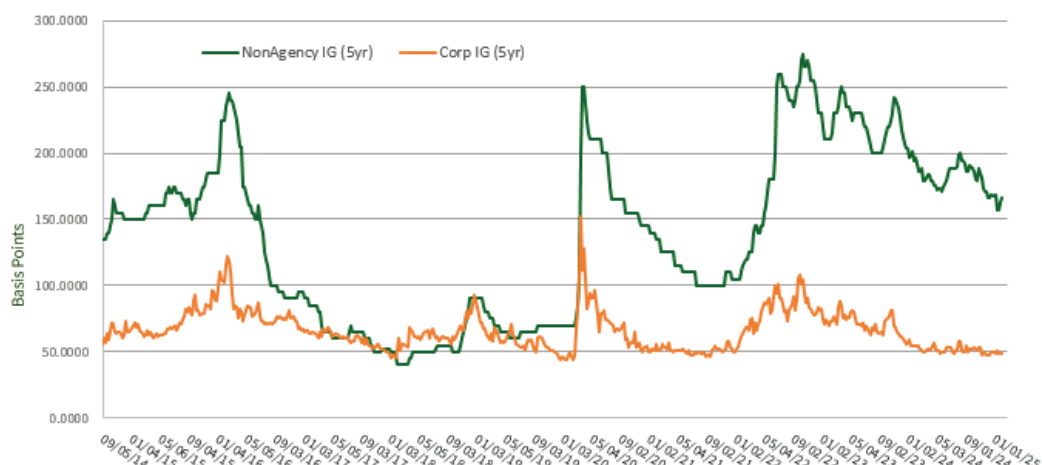
# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Medalist Partners Total Return Fund (Continued)

#### Market Outlook (Continued)

#### Historical Yield Spreads of Non-Agency RMBS vs. Corporates

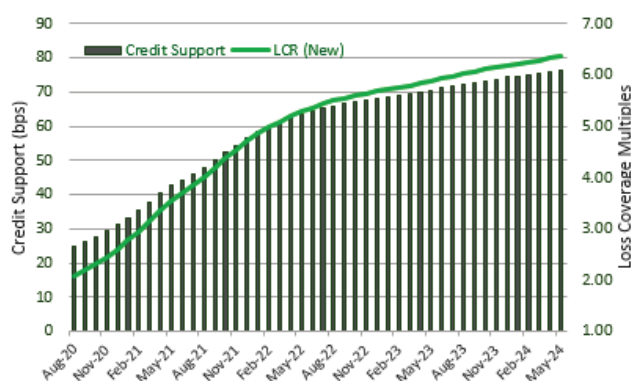


Source: Wells Fargo

The Fund continues to have high carry from the portfolio's average coupon of 5.85% as of December 31st, about 10 basis points lower than six months earlier, along with continued potential price accretion. The average portfolio bond price rose about \$2 year to date but is currently about \$92, still nearly 8 points below par. We expect the timing of price accretion back towards par to accelerate when interest rates ultimately decline. Meanwhile, the portfolio continues to have a very attractive yield to maturity of 7.21% as of December 31st.

We expect credit quality to continue to gradually improve as the fully amortizing bonds held in the Fund continue to delever from mandatory mortgage payments and additional home price appreciation as shown in the below example.

#### Credit Enhancement and Loss Coverage Ratios



Source: Medalist Partners and Bloomberg.  
Data is as of May 2024

#### Current Loan To Value



We believe that the Non Agency RMBS sector and U.S. structured credit overall remains exceptionally well positioned to continue generating absolute and relative performance in the coming period.

Medalist Partners L.P.

Date: 6<sup>th</sup> March 2025

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Medalist Partners Total Return Fund

|  |       | MPTRF<br>31 Dec 2024 | MPTRF <sup>1</sup><br>31 Dec 2023 |
|--|-------|----------------------|-----------------------------------|
|  | Note  | \$                   | \$                                |
| <b>ASSETS</b>  |       |                      |                                   |
| Financial Assets at Fair Value through Profit or Loss:   |       |                      |                                   |
| Investments in Transferable Securities   | 3     | 30,466,240           | 38,883,432                        |
| Investments in Financial Derivative Instruments  | 3     | 65                   | 323,007                           |
| Cash at bank   | 5     | 863,089              | 2,655,257                         |
| Dividends and interest receivable  |       | 106,962              | 104,024                           |
| Amount receivable on subscriptions   | 2     | -                    | 127,936                           |
| Receivable from Investment Manager   | 7, 10 | 82,221               | 30,437                            |
| Other receivables  |       | 228                  | 30                                |
| <b>TOTAL ASSETS</b>  |       | <b>31,518,805</b>    | <b>42,124,123</b>                 |
| <b>LIABILITIES</b>   |       |                      |                                   |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                      |                                   |
| Investments in Financial Derivative Instruments  | 3     | 423,541              | 196                               |
| Bank Overdraft   | 5     | 1,502                | 47,192                            |
| Investment management fees payable   | 7, 10 | 50,097               | 29,517                            |
| Management fee payable   | 7     | 5,359                | 5,419                             |
| Administration fees payable  | 7     | 22,071               | 13,282                            |
| Transfer agency fees payable   | 7     | 23,335               | 4,870                             |
| Directors' fees payable  | 7     | 54                   | -                                 |
| Depository and depository oversight fees payable   | 7     | 10,815               | 4,976                             |
| Audit fees payable   | 7     | 12,265               | 6,484                             |
| Redemptions payable  | 2     | -                    | 7,962                             |
| Distributions payable  | 13    | 302,629              | 409,252                           |
| Other fees payable   |       | 53,235               | 32,530                            |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>904,903</b>       | <b>561,680</b>                    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>30,613,902</b>    | <b>41,562,443</b>                 |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Comprehensive Income for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Medalist Partners Total Return Fund

|  | Note  | MPTRF<br>31 Dec 2024<br>\$ | MPTRF <sup>1</sup><br>31 Dec 2023<br>\$ |
|--|-------|----------------------------|---|
| <b>INCOME</b>  |       |                            |   |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 3,794,638                  | 12,265,372                              |
| Bank Interest  |       | 42,080                     | 106,789                                 |
| Expense reimbursement from Investment Manager  | 7, 10 | 180,613                    | 116,298                                 |
| Other income   |       | 8,181                      | 2,996                                   |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>4,025,512</b>           | <b>12,491,455</b>                       |
| <b>EXPENSES</b>  |       |                            |   |
| Investment management fees   | 7, 10 | 166,771                    | 290,182                                 |
| Management fees  | 7     | 70,026                     | 78,376                                  |
| Administration fees  | 7     | 25,511                     | 33,560                                  |
| Directors' fees  | 7     | 10,855                     | 10,661                                  |
| Depository and depository oversight fees   | 7     | 16,812                     | 24,135                                  |
| Audit fees   | 7     | 17,994                     | 12,348                                  |
| Transfer agency fees   | 7     | 32,965                     | 42,332                                  |
| Bank interest expense  |       | 8,393                      | 468                                     |
| Other fees and expenses  | 7     | 96,550                     | 73,898                                  |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>445,877</b>             | <b>565,960</b>                          |
| <b>Operating Profit</b>  |       | <b>3,579,635</b>           | <b>11,925,495</b>                       |
| <u>Finance Costs</u>   |       |                            |   |
| Dividends to holders of redeemable participating shares  | 2, 13 | 1,502,802                  | 3,942,304                               |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>2,076,833</b>           | <b>7,983,191</b>                        |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Medalist Partners Total Return Fund

|   | MPTRF<br>31 Dec 2024<br>\$ | MPTRF <sup>1</sup><br>31 Dec 2023<br>\$ |
|---|----------------------------|---|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>41,562,443</b>          | <b>91,580,590</b>                       |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 2,076,833                  | 7,983,191                               |
| <b>Capital transactions</b>   |                            |   |
| Issue of redeemable shares during the financial year  | 2,958,126                  | 5,530,896                               |
| Redemption of redeemable shares during the financial year   | (15,983,500)               | (63,532,234)                            |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>30,613,902</b>          | <b>41,562,443</b>                       |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Medalist Partners Total Return Fund

|  | Note  | MPTRF<br>31 Dec 2024<br>\$ | MPTRF <sup>1</sup><br>31 Dec 2023<br>\$ |
|--|-------|----------------------------|---|
| <b>Cash flows from operating activities</b>  |       |                            |   |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>2,076,833</b>           | <b>7,983,191</b>                        |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities |       |                            |   |
| Dividends to holders of redeemable participating shares  | 2, 13 | 1,502,802                  | 3,942,304                               |
| <b>Operating profit before working capital changes</b>   |       | <b>3,579,635</b>           | <b>11,925,495</b>                       |
| <b>Changes in operating assets and liabilities</b>   |       |                            |   |
| Net decrease in financial assets and liabilities at fair value   | 3     | 9,163,479                  | 52,221,939                              |
| Increase in other receivables  |       | (51,982)                   | (24,344)                                |
| (Decrease)/increase in payables  |       | (26,470)                   | 426,924                                 |
| <b>Cash provided by operating activities</b>   |       | <b>12,664,662</b>          | <b>64,550,014</b>                       |
| Interest (paid)/received <sup>2</sup>  |       | (2,938)                    | 69,453                                  |
| <b>Net cash provided by operating activities</b>   |       | <b>12,661,724</b>          | <b>64,619,467</b>                       |
| <b>Cash flows from financing activities</b>  |       |                            |   |
| Proceeds from issue of redeemable participating shares   |       | 3,086,062                  | 5,442,008                               |
| Payment on redemptions of redeemable participating shares  |       | (15,991,462)               | (63,546,050)                            |
| Dividends to holders of redeemable participating shares  | 2, 13 | (1,502,802)                | (3,942,304)                             |
| <b>Net cash used in financing activities</b>   |       | <b>(14,408,202)</b>        | <b>(62,046,346)</b>                     |
| <b>Net (decrease)/increase in cash</b>   |       | <b>(1,746,478)</b>         | <b>2,573,121</b>                        |
| <b>Net Cash at the start of the financial year</b>   | 5     | <b>2,608,065</b>           | <b>34,944</b>                           |
| <b>Net Cash at the end of the financial year</b>   | 5     | <b>861,587</b>             | <b>2,608,065</b>                        |
| <b><u>Analysis of Cash</u></b>   |       |                            |   |
| Cash at the start of the financial year  | 5     | 2,655,257                  | 37,735                                  |
| Cash held as collateral at the start of the financial year   | 5     | -                          | -                                       |
| Overdraft at the start of the financial year   | 5     | (47,192)                   | (2,791)                                 |
| Collateral due to brokers at the start of the financial year   | 5     | -                          | -                                       |
| Cash at the end of the financial year  | 5     | 863,089                    | 2,655,257                               |
| Cash held as collateral at the end of the financial year   | 5     | -                          | -                                       |
| Overdraft at the end of the financial year   | 5     | (1,502)                    | (47,192)                                |
| Collateral due to brokers at the end of the financial year   | 5     | -                          | -                                       |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Medalist Partners Total Return Fund

| (expressed in USD)<br>Description   | Quantity       | Currency | Acquisition<br>cost | Fair<br>Value  | % net<br>assets |
|---|----------------|----------|---------------------|----------------|-----------------|
| <b><u>1) INVESTMENTS</u></b>  |                |          |                     |                |                 |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>  |                |          |                     |                |                 |
| <b>1) LISTED SECURITIES: BONDS</b>  |                |          |                     |                |                 |
| UNITED STATES (U.S.A.)  |                |          |                     |                |                 |
| Connecticut Avenue Securities Trust 2024-R02<br>8.27% 25/02/2044                  | 500,000        | USD      | 500,000             | 519,564        | 1.70            |
|   |                |          | 500,000             | 519,564        | 1.70            |
| <b>TOTAL LISTED SECURITIES: BONDS</b>   |                |          | <b>500,000</b>      | <b>519,564</b> | <b>1.70</b>     |
| <b>2) LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES</b>                 |                |          |                     |                |                 |
| CAYMAN ISLANDS  |                |          |                     |                |                 |
| BXMT 2020-FL3 Ltd 7.05% 15/11/2037  | 750,000        | USD      | 665,625             | 701,239        | 2.29            |
| GPMT 2021-FL4 Ltd 6.82% 15/12/2036  | 325,000        | USD      | 293,719             | 303,610        | 0.99            |
| TRTX 2022-FL5 Issuer Ltd 6.53% 15/02/2039   | 545,000        | USD      | 521,838             | 542,454        | 1.77            |
|   |                |          | 1,481,182           | 1,547,303      | 5.05            |
| UNITED STATES (U.S.A.)  |                |          |                     |                |                 |
| AMSR 2021-SFR3 Trust 4.90% 17/10/2038   | 750,000        | USD      | 679,217             | 707,706        | 2.31            |
| Angel Oak Mortgage Trust 2020-1 3.76%<br>25/12/2059                               | 500,000        | USD      | 499,988             | 426,550        | 1.39            |
| Banc of America Funding Corp 5.15% 25/07/2037                                     | 205,057        | USD      | 135,652             | 140,398        | 0.46            |
| Bayview Commercial Asset Trust 2006-4 4.86%<br>25/12/2036                         | 287,744        | USD      | 274,353             | 269,842        | 0.88            |
| Bear Stearns Second Lien Trust 2007-1 4.89%<br>25/08/2037                         | 20,818         | USD      | 19,716              | 19,828         | 0.06            |
| BRAVO Residential Funding Trust 2024-NQM2<br>7.91% 25/02/2064                     | 200,000        | USD      | 199,995             | 201,500        | 0.66            |
| Corevest American Finance 2019-1 Trust 4.82%<br>15/03/2052                        | 354,568        | USD      | 330,191             | 341,754        | 1.12            |
| Corevest American Finance 2019-1 Trust 5.52%<br>15/03/2052                        | 242,500        | USD      | 232,701             | 232,147        | 0.76            |
| CWABS Asset-Backed Certificates Trust 2006-15<br>4.31% 25/10/2046                 | 954,286        | USD      | 907,120             | 944,077        | 3.08            |
| First NLC Trust 2007-1 4.52% 25/08/2037   | 389,075        | USD      | 240,254             | 193,315        | 0.63            |
| Flagstar Mortgage Trust 2018-1 3.94% 25/03/2048                                   | 257,000        | USD      | 255,113             | 169,484        | 0.55            |
| Freddie Mac Multifamily Structured Credit Risk<br>11.42% 25/11/2051               | 347,000        | USD      | 347,000             | 372,990        | 1.22            |
| Freddie Mac Seasoned Credit Risk Transfer Trust<br>2017-4 4.75% 25/06/2057        | 1,234,551      | USD      | 1,258,142           | 1,215,468      | 3.97            |
| Freddie Mac Seasoned Credit Risk Transfer Trust<br>Series 2018-2 0.07% 25/11/2057 | 45,889,74<br>6 | USD      | 294,157             | 123,145        | 0.40            |
| Freddie Mac Seasoned Credit Risk Transfer Trust<br>Series 2018-2 2.45% 25/11/2057 | 1,600,750      | USD      | 960,802             | 577,882        | 1.89            |
| Freddie Mac Seasoned Credit Risk Transfer Trust<br>Series 2018-4 4.75% 25/03/2058 | 1,000,000      | USD      | 923,125             | 944,800        | 3.09            |
| Freddie Mac STACR REMIC Trust 2020-DNA2<br>9.48% 25/02/2050                       | 815,000        | USD      | 815,000             | 872,492        | 2.85            |



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Medalist Partners Total Return Fund

| (expressed in USD)<br>Description  | Quantity  | Currency | Acquisition<br>cost | Fair<br>Value | % net<br>assets |
|--|-----------|----------|---------------------|---------------|-----------------|
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                     |               |                 |
| <b>2) LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES (continued)</b>                |           |          |                     |               |                 |
| UNITED STATES (U.S.A.) (continued)   |           |          |                     |               |                 |
| Freddie Mac STACR Trust 2019-DNA4 10.93%<br>25/10/2049                                       | 800,000   | USD      | 790,545             | 896,618       | 2.93            |
| Freddie Mac Whole Loan Securities Trust 2017-<br>SC02 3.86% 25/05/2047                       | 500,000   | USD      | 500,000             | 464,446       | 1.52            |
| Freddie Mac Whole Loan Securities Trust 2017-<br>SC02 3.86% 25/05/2047                       | 333,276   | USD      | 335,411             | 327,509       | 1.07            |
| Freddie Mac Whole Loan Securities Trust 3.64%<br>25/12/2046                                  | 530,000   | USD      | 542,712             | 469,722       | 1.53            |
| GSAMP Trust 2006-HE5 4.75% 25/08/2036  | 2,047     | USD      | 1,914               | 2,043         | 0.01            |
| Home Partners of America 2020-2 Trust 4.06%<br>17/01/2041                                    | 1,065,451 | USD      | 936,598             | 920,926       | 3.01            |
| JP Morgan Mortgage Trust 2023-HE3 6.20%<br>25/05/2054  | 164,865   | USD      | 164,865             | 166,374       | 0.54            |
| Labrador Aviation Finance Ltd 2016-1A 4.30%<br>15/01/2042                                    | 309,216   | USD      | 276,362             | 299,343       | 0.98            |
| Lehman XS Trust 2006-9 4.97% 25/05/2046  | 60,803    | USD      | 57,698              | 51,762        | 0.17            |
| Mastr Asset Backed Securities Trust 2006-HE5<br>4.77% 25/11/2036                             | 383,925   | USD      | 274,506             | 224,980       | 0.73            |
| Merrill Lynch Mortgage Investors Trust Series<br>2005-AR1 5.46% 25/06/2036                   | 325,801   | USD      | 289,963             | 255,768       | 0.84            |
| Merrill Lynch Mortgage Investors Trust Series<br>2007-HE2 4.69% 25/02/2037                   | 92,460    | USD      | 38,824              | 26,377        | 0.09            |
| MF1 2024-FL14 LLC 9.20% 19/03/2039   | 500,000   | USD      | 498,750             | 507,827       | 1.66            |
| Morgan Stanley ABS Capital I Inc Trust 2006-<br>NC5 4.56% 25/10/2036                         | 347,275   | USD      | 217,047             | 177,088       | 0.59            |
| Morgan Stanley ABS Capital I Inc Trust 2006-<br>WMC2 4.55% 25/07/2036                        | 105,495   | USD      | 47,473              | 38,134        | 0.12            |
| Morgan Stanley Capital I Trust 2014-150E<br>3.91% 09/09/2032                                 | 1,000,000 | USD      | 903,750             | 883,625       | 2.89            |
| Mosaic Solar Loan Trust 2020-1 3.10%<br>20/04/2046   | 394,199   | USD      | 339,258             | 336,945       | 1.10            |
| Multifamily Connecticut Avenue Securities<br>Trust 2019-01 10.18% 15/10/2049                 | 536,000   | USD      | 535,498             | 547,267       | 1.79            |
| Multifamily Connecticut Avenue Securities<br>Trust 2019-01 7.93% 15/10/2049                  | 1,125,084 | USD      | 922,870             | 1,138,869     | 3.72            |
| Multifamily Connecticut Avenue Securities<br>Trust 2023-01 14.32% 25/11/2053                 | 850,000   | USD      | 935,000             | 1,008,720     | 3.29            |
| New Residential Mortgage Loan Trust 2021-<br>NQM2R 3.01% 25/09/2058                          | 437,000   | USD      | 437,000             | 380,742       | 1.24            |
| New Residential Mortgage Loan Trust 2021-<br>NQM2R 3.96% 25/09/2058                          | 390,000   | USD      | 390,000             | 337,959       | 1.10            |
| OBX 2024-NQM2 Trust 6.86% 25/12/2063   | 262,000   | USD      | 261,993             | 264,891       | 0.87            |
| Progress Residential 2022-SFR5 Trust 6.86%<br>17/06/2039                                     | 767,000   | USD      | 762,219             | 768,873       | 2.51            |
| PRPM 2024-RCF2 LLC 3.75% 25/03/2054  | 330,000   | USD      | 297,226             | 307,008       | 1.00            |
| RALI Series 2006-QO7 Trust 5.63% 25/09/2046  | 932,984   | USD      | 774,377             | 788,651       | 2.58            |
| RALI Series 2007-QS8 Trust 5.05% 25/06/2037  | 1,755,047 | USD      | 1,171,494           | 1,292,175     | 4.22            |
| Toorak Mortgage Trust 2024-RRTL2 5.50%<br>25/09/2039   | 500,000   | USD      | 501,250             | 496,670       | 1.62            |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Medalist Partners Total Return Fund

| (expressed in USD)   |           |          |                   |                   |              |  |
|--|-----------|----------|-------------------|-------------------|--------------|--|
| Description  | Quantity  | Currency | Acquisition cost  | Fair Value        | % net assets |  |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                   |                   |              |  |
| <b>2) LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES (continued)</b>                |           |          |                   |                   |              |  |
| UNITED STATES (U.S.A.) (continued)   |           |          |                   |                   |              |  |
| Towd Point Mortgage Trust 2016-2 3.60%<br>25/08/2055   | 1,000,000 | USD      | 1,037,969         | 821,067           | 2.68         |  |
| Towd Point Mortgage Trust 2016-4 4.02%<br>25/07/2056   | 250,000   | USD      | 248,895           | 228,000           | 0.75         |  |
| Towd Point Mortgage Trust 2018-6 3.96%<br>25/03/2058   | 250,000   | USD      | 235,813           | 205,343           | 0.67         |  |
| Velocity Commercial Capital Loan Trust 2017-2<br>5.00% 25/11/2047                            | 548,420   | USD      | 441,478           | 483,691           | 1.58         |  |
| Velocity Commercial Capital Loan Trust 2018-2<br>4.72% 26/10/2048                            | 208,629   | USD      | 200,639           | 185,260           | 0.61         |  |
| Verus Securitization Trust 2019-INV3 4.79%<br>25/11/2059                                     | 1,600,000 | USD      | 1,480,498         | 1,405,586         | 4.59         |  |
| Verus Securitization Trust 2022-3 4.13%<br>25/02/2067  | 546,497   | USD      | 493,214           | 509,273           | 1.66         |  |
| VOLT CI LLC 4.99% 25/05/2051   | 546,803   | USD      | 505,066           | 546,823           | 1.79         |  |
| VOLT CII LLC 4.87% 25/08/2051  | 551,152   | USD      | 487,770           | 550,926           | 1.80         |  |
| VOLT CV LLC 5.49% 27/11/2051   | 885,673   | USD      | 856,936           | 883,016           | 2.88         |  |
| VOLT XCIII LLC 4.89% 27/02/2051  | 321,412   | USD      | 276,816           | 321,419           | 1.05         |  |
| WaMu Asset-Backed Certificates WaMu Series<br>2007-HE4 Trust 4.70% 25/07/2047                | 431,662   | USD      | 314,034           | 246,949           | 0.81         |  |
| WaMu Mortgage Pass-Through Certificates<br>Series 2005-AR14 Trust 5.20% 25/12/2035           | 895,312   | USD      | 855,023           | 821,853           | 2.68         |  |
| WaMu Mortgage Pass-Through Certificates<br>Series 2006-AR14 Trust 4.23% 25/11/2036           | 64,440    | USD      | 61,702            | 55,477            | 0.18         |  |
|  |           |          | 29,072,982        | 28,399,373        | 92.77        |  |
| <b>TOTAL LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES</b>                         |           |          | <b>30,554,164</b> | <b>29,946,676</b> | <b>97.82</b> |  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |           |          | <b>31,054,164</b> | <b>30,466,240</b> | <b>99.52</b> |  |

### **B) DERIVATIVE INSTRUMENTS**

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

| Maturity   | Currency Bought | Currency Sold    | Counterparty | Unrealised (Depreciation)/Appreciation | % net assets |
|------------|-----------------|------------------|--------------|--|--------------|
| 06/01/2025 | GBP 2,141       | USD (2,681)      | CACEIS Bank  | (1.00)                                 | 0.00         |
| 15/01/2025 | GBP 33,792      | USD (43,075)     | CACEIS Bank  | (774.00)                               | 0.00         |
| 15/01/2025 | GBP 15,804,762  | USD (20,146,467) | CACEIS Bank  | (361,884.00)                           | (1.18)       |
| 15/01/2025 | GBP 2,422,681   | USD (3,088,213)  | CACEIS Bank  | (55,472.00)                            | (0.18)       |
| 15/01/2025 | EUR 369,695     | USD (388,538)    | CACEIS Bank  | (5,393.00)                             | (0.02)       |
| 15/01/2025 | USD 5,062       | GBP (3,991)      | CACEIS Bank  | 65.00                                  | 0.00         |
| 15/01/2025 | GBP 345         | USD (438)        | CACEIS Bank  | (6.00)                                 | 0.00         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Medalist Partners Total Return Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

#### FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

| Maturity   | Currency Bought |       | Currency Sold |         | Counterparty | Unrealised<br>(Depreciation)/Appreciation | % net<br>assets |
|--|-----------------|-------|---------------|---------|--------------|---|-----------------|
| 15/01/2025   | USD             | 48    | GBP           | (38)    | CACEIS Bank  | 0.00                                      | 0.00            |
| 15/01/2025   | USD             | 7,514 | GBP           | (6,012) | CACEIS Bank  | (11.00)                                   | 0.00            |
|  |                 |       |               |         |              | (423,476)                                 | (1.38)          |
|  |                 |       |               |         |              |   |                 |
| TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS                                |                 |       |               |         |              | (423,476)                                 | (1.38)          |
|  |                 |       |               |         |              |   |                 |
| TOTAL DERIVATIVE INSTRUMENTS   |                 |       |               |         |              | (423,476)                                 | (1.38)          |
|  |                 |       |               |         |              |   |                 |
| TOTAL INVESTMENTS  |                 |       |               |         |              | 30,042,764                                | 98.14           |
|  |                 |       |               |         |              |   |                 |
| OTHER ASSETS   |                 |       |               |         |              | 1,052,500                                 | 3.43            |
|  |                 |       |               |         |              |   |                 |
| OTHER LIABILITIES  |                 |       |               |         |              | (481,362)                                 | (1.57)          |
|  |                 |       |               |         |              |   |                 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE<br>PARTICIPATING SHARES |                 |       |               |         |              | 30,613,902                                | 100.00          |

#### % of Total Assets

#### Assets

|  |               |
|--|---------------|
| Investments in Transferable Securities                   | 96.66         |
| Investments in Financial Derivative Instruments (assets) | 0.00          |
| Cash at Bank   | 2.74          |
| Other Assets   | 0.60          |
| <b>Total Assets</b>                                      | <b>100.00</b> |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### Medalist Partners Total Return Fund

| <b>Purchases</b>  |                 |                    |                                 |
|---|-----------------|--------------------|---------------------------------|
| <b>Security Name</b>  | <b>Quantity</b> | <b>Cost<br/>\$</b> | <b>% of<br/>Total Purchases</b> |
| Multifamily Connecticut Avenue Securities Trust 2023-01 14.32% 25/11/2053 | 1,275,000       | 1,402,500          | 11.72                           |
| United States Treasury Bill 0.00% 02/07/2024                              | 1,000,000       | 999,425            | 8.35                            |
| United States Treasury Bill 0.00% 09/07/2024                              | 1,000,000       | 999,129            | 8.35                            |
| BXMT 2020-FL3 Ltd 7.05% 15/11/2037  | 750,000         | 665,625            | 5.56                            |
| VOLT CV LLC 5.49% 27/11/2051  | 869,000         | 531,146            | 4.44                            |
| Verus Securitization Trust 2022-3 4.13% 25/02/2067                        | 750,000         | 519,660            | 4.34                            |
| Toorak Mortgage Trust 2024-RRTL2 5.50% 25/09/2039                         | 500,000         | 501,250            | 4.19                            |
| Connecticut Avenue Securities Trust 2024-R01 7.27% 25/01/2044             | 500,000         | 500,000            | 4.18                            |
| Connecticut Avenue Securities Trust 2024-R02 8.27% 25/02/2044             | 500,000         | 500,000            | 4.18                            |
| FIGRE Trust 2024-HE3 6.13% 25/07/2054                                     | 500,000         | 499,996            | 4.18                            |
| FIGRE Trust 2024-HE4 5.06% 25/09/2054                                     | 500,000         | 499,991            | 4.18                            |
| MF1 2024-FL14 LLC 9.20% 19/03/2039  | 500,000         | 498,750            | 4.17                            |
| BX Trust 2018-GW 6.47% 15/05/2035   | 411,000         | 407,661            | 3.41                            |
| Freddie Mac STACR REMIC Trust 2024-HQA1 6.57% 25/03/2044                  | 350,000         | 350,000            | 2.92                            |
| OBX 2024-NQM2 Trust 6.18% 25/12/2063                                      | 350,000         | 350,000            | 2.92                            |
| Labrador Aviation Finance Ltd 2016-1A 4.30% 15/01/2042                    | 630,000         | 320,410            | 2.68                            |
| Connecticut Avenue Securities Trust 2024-R02 7.07% 25/02/2044             | 300,000         | 300,000            | 2.51                            |
| Freddie Mac STACR REMIC Trust 2024-DNA1 6.52% 25/02/2044                  | 300,000         | 300,000            | 2.51                            |
| PRPM 2024-RCF2 LLC 3.75% 25/03/2054                                       | 330,000         | 297,226            | 2.48                            |
| GPMT 2021-FL4 Ltd 6.82% 15/12/2036  | 325,000         | 293,719            | 2.45                            |
| OBX 2024-NQM2 Trust 6.86% 25/12/2063                                      | 262,000         | 261,993            | 2.19                            |
| Freddie Mac STACR REMIC Trust 2022-DNA2 8.32% 25/02/2042                  | 250,000         | 260,000            | 2.17                            |
| Freddie Mac Seasoned Credit Risk Transfer Trust 2017-4 4.75% 25/06/2057   | 263,164         | 258,312            | 2.16                            |
| Connecticut Avenue Securities Trust 2024-R01 6.37% 25/01/2044             | 250,000         | 250,000            | 2.09                            |
| BRAVO Residential Funding Trust 2024-NQM2 7.91% 25/02/2064                | 200,000         | 199,995            | 1.67                            |

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (continued)

31<sup>st</sup> December 2024

### Medalist Partners Total Return Fund

| Sales  |           |               |                     |
|--|-----------|---------------|---------------------|
| Security Name  | Quantity  | Proceed<br>\$ | % of<br>Total Sales |
| Multifamily Connecticut Avenue Securities Trust 2020-01 8.43% 25/03/2050       | 2,000,000 | 2,006,494     | 8.72                |
| Freddie Mac Multifamily Structured Credit Risk 12.32% 25/01/2051               | 1,397,000 | 1,481,525     | 6.44                |
| Progress Residential Trust 4.00% 17/07/2038                                    | 1,545,000 | 1,385,626     | 6.02                |
| Freddie Mac Seasoned Credit Risk Transfer Trust 2017-4 4.75% 25/06/2057        | 1,090,574 | 1,175,384     | 5.11                |
| United States Treasury Bill 0.00% 02/07/2024                                   | 1,000,000 | 1,000,000     | 4.35                |
| United States Treasury Bill 0.00% 09/07/2024                                   | 1,000,000 | 999,994       | 4.35                |
| Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3 4.75% 25/08/2057 | 1,000,000 | 931,168       | 4.05                |
| Freddie Mac STACR REMIC Trust 2021-DNA3 10.82% 25/10/2033                      | 594,000   | 711,645       | 3.09                |
| Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-2 0.07% 25/11/2057 | 942,395   | 653,484       | 2.84                |
| Freddie Mac STACR REMIC Trust 2020-HQA5 11.97% 25/11/2050                      | 520,000   | 639,004       | 2.78                |
| Progress Residential 2020-SFR3 Trust 6.23% 17/10/2027                          | 606,000   | 609,148       | 2.65                |
| Angel Oak Mortgage Trust 2023-6 6.50% 25/12/2067                               | 580,000   | 535,904       | 2.33                |
| VOLT XCIII LLC 4.89% 27/02/2051  | 121,705   | 522,231       | 2.27                |
| FIGRE Trust 2024-HE3 6.13% 25/07/2054  | 500,000   | 510,886       | 2.22                |
| Connecticut Avenue Securities Trust 2024-R01 7.27% 25/01/2044                  | 500,000   | 506,473       | 2.20                |
| Connecticut Avenue Securities Trust 2022-R01 6.47% 25/12/2041                  | 500,000   | 505,924       | 2.20                |
| FIGRE Trust 2024-HE4 5.06% 25/09/2054  | 500,000   | 497,170       | 2.16                |
| VOLT CI LLC 4.99% 25/05/2051   | 109,769   | 490,386       | 2.13                |
| Multifamily Connecticut Avenue Securities Trust 2023-01 14.32% 25/11/2053      | 425,000   | 485,127       | 2.11                |
| Flagship Credit Auto Trust 2020-4 2.18% 16/02/2027                             | 500,000   | 473,075       | 2.06                |
| BX Trust 2018-GW 6.47% 15/05/2035  | 411,000   | 408,921       | 1.78                |
| Verus Securitization Trust 2021-8 4.33% 25/11/2066                             | 507,000   | 408,135       | 1.77                |
| Freddie Mac Whole Loan Securities Trust 2017-SC02 3.86% 25/05/2047             | 111,030   | 405,008       | 1.76                |
| Verus Securitization Trust 2021-R3 4.07% 25/04/2064                            | 528,000   | 396,000       | 1.72                |
| CWABS Asset-Backed Certificates Trust 2006-15 4.31% 25/10/2046                 | 114,158   | 378,895       | 1.65                |
| COMM 2015-DC1 Mortgage Trust 3.08% 10/02/2048                                  | 500,000   | 375,384       | 1.63                |
| OBX 2024-NQM2 Trust 6.18% 25/12/2063   | 350,000   | 351,655       | 1.53                |
| Freddie Mac STACR REMIC Trust 2024-HQA1 6.57% 25/03/2044                       | 350,000   | 350,548       | 1.52                |
| VOLT CII LLC 4.87% 25/08/2051  | 60,248    | 337,262       | 1.47                |
| Connecticut Avenue Securities Trust 2024-R02 7.07% 25/02/2044                  | 300,000   | 301,875       | 1.31                |
| Freddie Mac STACR REMIC Trust 2024-DNA1 6.52% 25/02/2044                       | 300,000   | 301,260       | 1.31                |
| COMM 2015-LC19 Mortgage Trust 3.18% 10/02/2048                                 | 300,000   | 295,359       | 1.28                |
| Freddie Mac STACR REMIC Trust 2020-HQA4 14.08% 25/09/2050                      | 220,000   | 293,221       | 1.27                |
| Freddie Mac STACR REMIC Trust 2020-HQA1 9.78% 25/01/2050                       | 250,000   | 272,500       | 1.18                |
| Freddie Mac STACR REMIC Trust 2022-DNA2 8.32% 25/02/2042                       | 250,000   | 261,300       | 1.14                |
| Connecticut Avenue Securities Trust 2024-R01 6.37% 25/01/2044                  | 250,000   | 251,593       | 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. As there were less than 20 purchases during the year, all purchases are disclosed in the above tables.

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

## **Investment Manager's Report**

### **Principal Asset Allocation Fund**

#### **Overview**

The Principal Asset Allocation Fund recorded a net return of +1.16% during the first half of 2024. This return was driven by the liquid bond exposure which comprises most of the portfolio until the strategy commences trading.

#### **Outlook**

The fund continues to hold a bond portfolio while wait for the strategy to start operating.

There is no strong view on bonds moving forward. Government bond prices have rallied in recent weeks on the back of easing inflation and the onset of a global monetary policy easing cycle.

We believe inflation will not decline as aggressively as many expect so upside return expectations should be tempered.

#### **Fund Closure**

The Fund was closed in November 2024 on the basis that the Fund has not attracted the anticipated level of subscriptions.

**Coleman Capital LLP**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Principal Asset Allocation Fund

|  | Note  | PAAF <sup>1</sup><br>31 Dec 2024<br>£ | PAAF<br>31 Dec 2023<br>£ |
|--|-------|---------------------------------------|--------------------------|
| <b>ASSETS</b>  |       |                                       |                          |
| Financial Assets at Fair Value through Profit or Loss:   |       |                                       |                          |
| Investments in Transferable Securities   | 3     | -                                     | 2,437,437                |
| Cash at bank   | 5     | 125,043                               | 31,576                   |
| Dividends and interest receivable  |       | -                                     | 8,906                    |
| Receivable from Investment Manager   | 7, 10 | -                                     | 150,674                  |
| Other receivables  |       | -                                     | 9,060                    |
| <b>TOTAL ASSETS</b>  |       | <b>125,043</b>                        | <b>2,637,653</b>         |
| <b>LIABILITIES</b>   |       |                                       |                          |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                                       |                          |
| Investments in Financial Derivative Instruments  | 3     | -                                     | 932                      |
| Investment management fees payable   | 7, 10 | -                                     | 55,678                   |
| Management fee payable   | 7     | -                                     | 4,659                    |
| Administration fees payable  | 7     | -                                     | 10,142                   |
| Transfer agency fees payable   | 7     | -                                     | 4,178                    |
| Directors' fees payable  | 7     | -                                     | 55                       |
| Depository and depository oversight fees payable   | 7     | -                                     | 4,766                    |
| Audit fees payable   | 7     | -                                     | 3,311                    |
| Redemptions payable  | 2     | -                                     | 59                       |
| Other fees payable   |       | 125,043                               | 4,958                    |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>125,043</b>                        | <b>88,738</b>            |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>-</b>                              | <b>2,548,915</b>         |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

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 31<sup>st</sup> December 2024 and 2023

### Principal Asset Allocation Fund

|   | Note  | PAAF <sup>1</sup><br>31 Dec 2024<br>£ | PAAF<br>31 Dec 2023<br>£ |
|---|-------|---------------------------------------|--------------------------|
| <b>INCOME</b>   |       |                                       |                          |
| Dividend income   | 2     | 53,168                                | 82,697                   |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss                            | 9     | 85,261                                | (56,756)                 |
| Bank interest   |       | 4,476                                 | 6,252                    |
| Expense reimbursement from Investment Manager   | 7, 10 | 139,936                               | 129,501                  |
| Other income  |       | 4,317                                 | 2,205                    |
| <b>TOTAL INVESTMENT PROFIT</b>  |       | <b>287,158</b>                        | <b>163,899</b>           |
| <b>EXPENSES</b>   |       |                                       |                          |
| Investment management fees  | 7, 10 | 26,880                                | 43,353                   |
| Management fees   | 7     | 53,084                                | 59,835                   |
| Administration fees   | 7     | 16,556                                | 40,061                   |
| Directors' fees   | 7     | 7,893                                 | 8,561                    |
| Depository and depository oversight fees  | 7     | 16,921                                | 22,585                   |
| Audit fees  | 7     | 14,629                                | 7,382                    |
| Transfer agency fees  | 7     | 3,741                                 | 12,596                   |
| Brokerage fees  |       | -                                     | 35,324                   |
| Bank interest expense   |       | 1,051                                 | 3,619                    |
| Upfront commission on subscription  |       | -                                     | 1,359                    |
| Other fees and expenses   | 7     | 140,544                               | 50,582                   |
| <b>TOTAL OPERATING EXPENSES</b>   |       | <b>281,299</b>                        | <b>285,257</b>           |
| <b>Operating Profit/(Loss)</b>  |       | <b>5,859</b>                          | <b>(121,358)</b>         |
| Withholding tax   |       | -                                     | 5,407                    |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>5,859</b>                          | <b>(126,765)</b>         |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial period ended 31<sup>st</sup> December 2024 relate to discontinued operations. There were no gains or losses other than those reflected above.



# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Principal Asset Allocation Fund

|  | PAAF <sup>1</sup><br>31 Dec 2024<br>£ | PAAF<br>31 Dec 2023<br>£ |
|--|---------------------------------------|--------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period/year</b> | <b>2,548,915</b>                      | <b>6,376,804</b>         |
| Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations               | 5,859                                 | (126,765)                |
| <b>Capital transactions</b>  |                                       |                          |
| Issue of redeemable shares during the financial period/year  | 1,053,703                             | 561,613                  |
| Redemption of redeemable shares during the financial period/year   | (3,608,477)                           | (4,262,737)              |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period/year</b>       | <b>-</b>                              | <b>2,548,915</b>         |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Principal Asset Allocation Fund

|   | Note | PAAF <sup>1</sup><br>31 Dec 2024<br>£ | PAAF<br>31 Dec 2023<br>£ |
|---|------|---------------------------------------|--------------------------|
| <b>Cash flows from operating activities</b>   |      |                                       |                          |
| <b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |      | <b>5,859</b>                          | <b>(126,765)</b>         |
| Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities |      |                                       |                          |
| Dividend income   | 2    | (53,168)                              | (82,697)                 |
| Tax expense   |      | -                                     | 5,407                    |
| <b>Operating loss before working capital changes</b>  |      | <b>(47,309)</b>                       | <b>(204,055)</b>         |
| <b>Changes in operating assets and liabilities</b>  |      |                                       |                          |
| Net decrease in financial assets and liabilities at fair value  | 3    | 2,436,505                             | 3,342,030                |
| Decrease/(increase) in other receivables  |      | 159,734                               | (127,977)                |
| Increase in payables  |      | 37,296                                | 52,829                   |
| <b>Cash provided by operating activities</b>  |      | <b>2,586,226</b>                      | <b>3,062,827</b>         |
| Interest received <sup>2</sup>  |      | 8,906                                 | 15,120                   |
| Dividend received   |      | 53,168                                | 84,314                   |
| Taxation paid   |      | -                                     | (5,407)                  |
| <b>Net cash provided by operating activities</b>  |      | <b>2,648,300</b>                      | <b>3,156,854</b>         |
| <b>Cash flows from financing activities</b>   |      |                                       |                          |
| Proceeds from issue of redeemable participating shares  |      | 1,053,703                             | 561,656                  |
| Payment on redemptions of redeemable participating shares   |      | (3,608,536)                           | (4,314,772)              |
| <b>Net cash used in financing activities</b>  |      | <b>(2,554,833)</b>                    | <b>(3,753,116)</b>       |
| <b>Net increase/(decrease) in cash</b>  |      | <b>93,467</b>                         | <b>(596,262)</b>         |
| <b>Net Cash at the start of the financial period/year</b>   | 5    | <b>31,576</b>                         | <b>627,838</b>           |
| <b>Net Cash at the end of the financial period/year</b>   | 5    | <b>125,043</b>                        | <b>31,576</b>            |
| <b>Analysis of Cash</b>   |      |                                       |                          |
| Cash at the start of the financial period/year  | 5    | 31,576                                | 215,014                  |
| Cash held as collateral at the start of the financial period/year   | 5    | -                                     | 531,600                  |
| Overdraft at the start of the financial period/year   | 5    | -                                     | -                        |
| Collateral due to brokers at the start of the financial period/year   | 5    | -                                     | (118,776)                |
| Cash at the end of the financial period/year  | 5    | 125,043                               | 31,576                   |
| Cash held as collateral at the end of the financial period/year   | 5    | -                                     | -                        |
| Overdraft at the end of the financial period/year   | 5    | -                                     | -                        |
| Collateral due to brokers at the end of the financial period/year   | 5    | -                                     | -                        |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### Principal Asset Allocation Fund<sup>1</sup>

#### Purchases

| Security Name                                | Quantity | Cost<br>£ | % of<br>Total Purchases |
|--|----------|-----------|-------------------------|
| United Kingdom Gilt 0.63% 07/06/2025         | 750,000  | 724,838   | 24.40                   |
| United Kingdom Gilt 2.00% 07/09/2025         | 700,000  | 685,790   | 23.09                   |
| United Kingdom Gilt 0.25% 31/01/2025         | 700,000  | 671,300   | 22.60                   |
| United Kingdom Gilt 5.00% 07/03/2025         | 650,000  | 652,438   | 21.96                   |
| United States Treasury Bill 0.00% 25/06/2024 | 150,000  | 119,532   | 4.02                    |
| United States Treasury Bill 0.00% 25/04/2024 | 150,000  | 116,593   | 3.93                    |

#### Sales

| Security Name                                | Quantity  | Proceed<br>£ | % of<br>Total Sales |
|--|-----------|--------------|---------------------|
| United Kingdom Gilt 5.00% 07/03/2025         | 2,800,000 | 2,765,620    | 36.51               |
| United Kingdom Gilt 0.63% 07/06/2025         | 750,000   | 735,000      | 9.70                |
| United Kingdom Gilt 0.13% 31/01/2024         | 700,000   | 700,438      | 9.24                |
| United Kingdom Gilt 1.00% 22/04/2024         | 700,000   | 700,184      | 9.24                |
| United Kingdom Gilt 2.75% 07/09/2024         | 700,000   | 700,000      | 9.24                |
| United Kingdom Gilt 0.25% 31/01/2025         | 700,000   | 694,750      | 9.17                |
| United Kingdom Gilt 2.00% 07/09/2025         | 700,000   | 686,000      | 9.05                |
| United States Treasury Bill 0.00% 25/04/2024 | 150,000   | 120,376      | 1.59                |
| United States Treasury Bill 0.00% 28/03/2024 | 150,000   | 118,845      | 1.57                |
| United States Treasury Bill 0.00% 29/02/2024 | 150,000   | 118,831      | 1.57                |
| United States Treasury Bill 0.00% 25/06/2024 | 150,000   | 118,207      | 1.56                |
| United States Treasury Bill 0.00% 30/01/2024 | 150,000   | 118,142      | 1.56                |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### TEAM International Equity Fund

#### Warning: Political Storms Ahead

The global financial markets continued to gain momentum, with the MSCI World Index rising by 12%. The US outperformed other regions, notably with the S&P 500 index increasing by 15.3% in the first half of 2024. This impressive performance saw the S&P 500 hit 31 new all-time highs despite initial predictions of no gains for the year.

The market leadership in the US remained concentrated, particularly within the Magnificent 7 (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, and Tesla), which now constitute 32% of the S&P 500. Each (bar Tesla) posting impressive gains due to strong demand in the technology sector, particularly driven by advancements in AI and semiconductor technologies. An example being Microsoft's investment in OpenAI which spurred an investor frenzy over AI.

Nvidia's significant contribution to S&P 500 gains was highlighted by its impressive revenue surge and profit margin expansion.

The TEAM International Equity Fund has owned Apple, Alphabet, Microsoft, and Nvidia since inception.

In contrast, UK and European markets experienced modest performance with political turmoil impacting investor sentiment. UK and European stocks underperformed US stocks in the first half of 2024 due to slower economic recovery, tighter central bank policies, and lower exposure to high-growth tech sectors (Schwab) (Fidelity International) (Financial Times).

A snap general election announcement by UK Prime Minister Rishi Sunak and political upheaval in France with Marine Le Pen's National Rally gaining ground added to market volatility.

Globally, equities showed varied performance in H1. Japan's Nikkei 225 rose 18.3% but just 5.5% in GBP terms due to yen weakness. Eurostoxx 50 gained 11% but were dragged down by the sell-off in French stocks at the end of June.

The MSCI Emerging Markets Index gained 7.6%, driven by Taiwan and South Korea, and China's MSCI index (+4.8%) showed signs of recovery due to property easing measures. India (+17.4%) shrugged off the surprise election result which saw Prime Minister Modi's BJP Party fall short of winning an absolute majority.

The Fund had no direct exposure to Emerging Markets or China.

Bond markets saw little change, with yields remaining stable. Central banks' rate cut expectations were delayed due to resilient economic data. The Bank of England maintained rates amid inflation concerns, and the European Central Bank delivered a cautious rate cut.

Commodity markets were mixed. Gold returned 4.2%, supported by central bank buying. Oil prices remained flat despite fluctuations due to geopolitical concerns and seasonal demand.

The fund holds international companies and currencies have an indirect impact on these companies' trading performance. The fund reports in Sterling and does not hedge.

In the first half of 2024, the performance of major currencies exhibited significant divergence.

The US dollar remained relatively strong but showed signs of potential declines due to anticipated Federal Reserve rate cuts. The euro struggled due to weak regional growth and restrictive rates, while the British pound experienced volatility amidst economic uncertainty.

This uncertainty, combined with a relatively stronger US dollar supported by robust economic data and higher yields, led to a decline in the GBP/USD exchange rate.

The Japanese yen weakened against the dollar, reflecting Japan's continued monetary easing. Meanwhile, the Australian and New Zealand dollars faced downward pressure from global economic headwinds, and the Canadian dollar remained stable, supported by solid economic fundamentals and steady oil prices (J.P. Morgan | Official Website) (Schwab) (Edward Jones).

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### TEAM International Equity Fund (Continued)

#### Fund performance

Over the period the fund share price rose by 7.1% versus the benchmark (MSCI World GBP Net) of 9.83%.

#### What worked.

Top of the list are Nvidia shares. They have surged spectacularly by 110% due to a significant increase in demand for their cutting-edge AI and machine learning technologies, driven by breakthroughs in generative AI and expanding applications across various industries.

Next was Qualcomm, up 40% due to groundbreaking advancements in 5G technology and robust sales forecasts exceeding market expectations.

Toyota's resilient global demand for its vehicles, successful integration of electric vehicle technology into its product lineup, and strategic expansions in emerging markets, bolstered investor confidence in its long-term growth prospects. The shares were up 33%.

CrowdStrike's shares rose by 34% driven by heightened demand for cybersecurity solutions amidst escalating global cyber threats and the company's strong quarterly earnings surpassing analyst projections.

Alphabet's shares rose by 24% propelled by robust revenue growth across its advertising, cloud computing, and hardware segments, alongside strategic acquisitions and innovations in artificial intelligence driving investor optimism.

| TOP 5 ATTRIBUTION |       |
|-------------------|-------|
|                   |       |
| NVIDIA CORP       | 2.35% |
| CROWDSTRIKE HLGS  | 1.09% |
| QUALCOMM INC      | 1.03% |
| ALPHABET INC CL A | 0.78% |
| MICROSOFT         | 0.62% |

#### What didn't work.

Top of the disappointing list was CVS Health Corp. Minus 28%. This was because of lower-than-expected earnings stemming from increased competition in the pharmacy and retail sectors, coupled with challenges in adjusting to shifting consumer preferences and regulatory pressures.

We continued to hold the shares for their potential for recovery. The company has a strong brand presence, and we expect continued demand for healthcare services. Further we expect the strategic initiatives to enhance digital and omnichannel capabilities to position CVS favourably for future growth in the evolving healthcare landscape.

Unusually for a technology related company, Adobe was the second worst performer over the period. The shares being down 19%.

The company released disappointing earnings results attributed to slower-than-expected subscription growth and market became concerned over the competitive pressures in the digital media and marketing software sectors.

The fund continued to hold Adobe due to its strong portfolio of industry-leading software products, ongoing innovation in cloud-based services, and potential for recovery as it implements strategic initiatives to capitalize on digital transformation trends and regain market momentum in the latter half of 2024.

It was the revelations of significant financial irregularities and allegations of fraud, at Archer Daniels Midland (ADM) that severely impacted investor confidence. Shares down 14%. It also prompted regulatory scrutiny.

Yara's shares have declined 10% due to adverse weather conditions affecting crop yields, coupled with increased operational costs and pricing pressures in the fertilizer industry.

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

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

### **TEAM International Equity Fund (Continued)**

#### **Fund performance (Continued)**

#### **What didn't work. (Continued)**

The fund continued to hold Yara shares due to its fundamental role in global agriculture, anticipated rebound in fertilizer demand as economic conditions stabilize, and ongoing investments in sustainable farming solutions poised to drive long-term growth.

Sony's shares have dropped 3.5% (13.2% in GBP terms) amidst supply chain disruptions impacting production and distribution of electronics, exacerbated by lower-than-expected sales in key markets and intensified competition.

As for Sony, holding shares is justified by its strong brand presence in entertainment and gaming, resilient long-term prospects in consumer electronics innovation, and strategic investments in content creation and digital services that could drive future profitability despite current market challenges.

| BOTTOM 5 ATTRIBUTION   |        |
|------------------------|--------|
|                        |        |
| CVS HEALTH CORP        | -0.70% |
| ADOBE INC              | -0.51% |
| ARCHER DANIELS MIDLAND | -0.33% |
| SONY GROUP CORP        | -0.29% |
| YARA INTERNATIONAL     | -0.26% |

#### **Outlook**

The decision was taken to close the fund due to the lack of subscriber growth and sub scale size. The shares ceased trading on 23<sup>rd</sup> May 2024.

**Fund Manager, Theta Enhanced Asset Management Limited**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### TEAM International Equity Fund

|  | Note  | TEAM <sup>1</sup><br>31 Dec 2024<br>£ | TEAM<br>31 Dec 2023<br>£ |
|--|-------|---------------------------------------|--------------------------|
| <b>ASSETS</b>  |       |                                       |                          |
| Financial Assets at Fair Value through Profit or Loss:   |       |                                       |                          |
| Investments in Transferable Securities   | 3     | -                                     | 11,965,963               |
| Investments in Financial Derivative Instruments  | 3     | -                                     | 75                       |
| Cash at bank   | 5     | 60,179                                | 1,216,734                |
| Dividends and interest receivable  |       | -                                     | 4,414                    |
| Amount receivable on subscriptions   | 2     | -                                     | 47,080                   |
| Receivable from Investment Manager   | 7, 10 | -                                     | 257                      |
| Other receivables  |       | 13,735                                | 10,828                   |
| <b>TOTAL ASSETS</b>  |       | <b>73,914</b>                         | <b>13,245,351</b>        |
| <b>LIABILITIES</b>   |       |                                       |                          |
| Financial Liabilities at fair value through profit or loss:  |       |                                       |                          |
| Investments in Financial Derivative Instruments Liabilities  | 3     | -                                     | 149                      |
| Bank Overdraft   | 5     | -                                     | 6,379                    |
| Amount payable on purchase of securities   |       | -                                     | 111,090                  |
| Investment management fees payable   | 7, 10 | -                                     | 1,811                    |
| Management fee payable   | 7     | -                                     | 4,111                    |
| Administration fees payable  | 7     | -                                     | 6,860                    |
| Transfer agency fees payable   | 7     | -                                     | 2,009                    |
| Directors' fees payable  | 7     | -                                     | 13                       |
| Depository and depository oversight fees payable   | 7     | -                                     | 5,023                    |
| Audit fees payable   | 7     | -                                     | 1,612                    |
| Redemptions payable  | 2     | -                                     | 3,528                    |
| Other fees payable   |       | 73,914                                | 9,502                    |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>73,914</b>                         | <b>152,087</b>           |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       |                                       |                          |
|  |       | -                                     | <b>13,093,264</b>        |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

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 31<sup>st</sup> December 2024 and 2023

### TEAM International Equity Fund

|   | Note  | TEAM <sup>1</sup><br>31 Dec 2024<br>£ | TEAM<br>31 Dec 2023<br>£ |
|---|-------|---------------------------------------|--------------------------|
| <b>INCOME</b>   |       |                                       |                          |
| Dividend income   | 2     | 202,408                               | 241,828                  |
| Net gain on financial assets and liabilities at fair value through profit or loss                     | 9     | 897,947                               | 808,751                  |
| Bank Interest   |       | 33,689                                | 25,792                   |
| Expense reimbursement from Investment Manager   | 7, 10 | -                                     | 257                      |
| Other income  |       | 13,007                                | 3,046                    |
| <b>TOTAL INVESTMENT INCOME</b>  |       | <b>1,147,051</b>                      | <b>1,079,674</b>         |
| <b>EXPENSES</b>   |       |                                       |                          |
| Investment management fees  | 7, 10 | 295                                   | 1,811                    |
| Management fees   | 7     | 20,484                                | 52,915                   |
| Administration fees   | 7     | 16,713                                | 28,525                   |
| Directors' fees   | 7     | 3,343                                 | 8,522                    |
| Depository and depository oversight fees  | 7     | 6,455                                 | 21,405                   |
| Audit fees  | 7     | 7,593                                 | 4,950                    |
| Transfer agency fees  | 7     | 1,006                                 | 4,825                    |
| Bank interest expenses  |       | 228                                   | 391                      |
| Other fees and expenses   | 7     | 64,485                                | 32,957                   |
| <b>TOTAL OPERATING EXPENSES</b>   |       | <b>120,602</b>                        | <b>156,301</b>           |
| <b>Operating Profit</b>   |       | <b>1,026,449</b>                      | <b>923,373</b>           |
| Withholding tax   |       | 30,272                                | 38,056                   |
| <b>Increase net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>996,177</b>                        | <b>885,317</b>           |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial period ended 31<sup>st</sup> December 2024 relate to discontinued operations. There were no gains or losses other than those reflected above.



# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### TEAM International Equity Fund

|  | TEAM <sup>1</sup><br>31 Dec 2024<br>£ | TEAM<br>31 Dec 2023<br>£ |
|--|---------------------------------------|--------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period/year</b> | <b>13,093,264</b>                     | <b>5,569,913</b>         |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                          | 996,177                               | 885,317                  |
| <b>Capital transactions</b>  |                                       |                          |
| Issue of redeemable shares during the financial period/year  | 2,663,594                             | 10,830,407               |
| Redemption of redeemable shares during the financial period/year   | (16,753,035)                          | (4,192,373)              |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period/year</b>       | <b>-</b>                              | <b>13,093,264</b>        |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### TEAM International Equity Fund

|  | Note | TEAM <sup>1</sup><br>31 Dec 2024<br>£ | TEAM<br>31 Dec 2023<br>£ |
|--|------|---------------------------------------|--------------------------|
| <b>Cash flows from operating activities</b>  |      |                                       |                          |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |      | <b>996,177</b>                        | <b>885,317</b>           |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities |      |                                       |                          |
| Dividend income  | 2    | (202,408)                             | (241,828)                |
| Tax expense  |      | 30,272                                | 38,056                   |
| <b>Operating profit before working capital changes</b>   |      | <b>824,041</b>                        | <b>681,545</b>           |
| <b>Changes in operating assets and liabilities</b>   |      |                                       |                          |
| Net decrease/(increase) in financial assets and liabilities at fair value  | 3    | 11,965,889                            | (6,826,409)              |
| Increase in other receivables  |      | (2,650)                               | (7,954)                  |
| (Decrease)/increase in payables  |      | (68,117)                              | 118,302                  |
| <b>Cash provided by/(used in) operating activities</b>   |      | <b>12,719,163</b>                     | <b>(6,034,516)</b>       |
| Interest received/(paid) <sup>2</sup>  |      | 3,887                                 | (3,396)                  |
| Dividend received  |      | 202,935                               | 241,301                  |
| Taxation paid  |      | (30,272)                              | (38,056)                 |
| <b>Net cash provided by/(used in) operating activities</b>   |      | <b>12,895,713</b>                     | <b>(5,834,667)</b>       |
| <b>Cash flows from financing activities</b>  |      |                                       |                          |
| Proceeds from issue of redeemable participating shares   |      | 2,710,674                             | 10,791,013               |
| Payment on redemptions of redeemable participating shares  |      | (16,756,563)                          | (4,189,129)              |
| <b>Net cash (used in)/provided by financing activities</b>   |      | <b>(14,045,889)</b>                   | <b>6,601,884</b>         |
| <b>Net (decrease)/increase in cash</b>   |      | <b>(1,150,176)</b>                    | <b>767,217</b>           |
| <b>Net Cash at the start of the financial period/year</b>  | 5    | <b>1,210,355</b>                      | <b>443,138</b>           |
| <b>Net Cash at the end of the financial period/year</b>  | 5    | <b>60,179</b>                         | <b>1,210,355</b>         |
| <b>Analysis of Cash</b>  |      |                                       |                          |
| Cash at the start of the financial period/year   | 5    | 1,216,734                             | 457,886                  |
| Cash held as collateral at the start of the financial period/year  | 5    | -                                     | -                        |
| Overdraft at the start of the financial period/year  | 5    | (6,379)                               | (14,748)                 |
| Collateral due to brokers at the start of the financial period/year  | 5    | -                                     | -                        |
| Cash at the end of the financial period/year   | 5    | 60,179                                | 1,216,734                |
| Cash held as collateral at the end of the financial period/year  | 5    | -                                     | -                        |
| Overdraft at the end of the financial period/year  | 5    | -                                     | (6,379)                  |
| Collateral due to brokers at the end of the financial period/year  | 5    | -                                     | -                        |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### TEAM International Equity Fund<sup>1</sup>

| Purchases                  |          |           |                         |
|----------------------------|----------|-----------|-------------------------|
| Security Name              | Quantity | Cost<br>£ | % of<br>Total Purchases |
| Archer-Daniels-Midland Co  | 1,900    | 82,208    | 9.90                    |
| Norsk Hydro ASA            | 17,000   | 75,100    | 9.05                    |
| QUALCOMM Inc               | 500      | 61,520    | 7.41                    |
| PayPal Holdings Inc        | 1,200    | 59,385    | 7.15                    |
| Microsoft Corp             | 175      | 54,957    | 6.62                    |
| Walt Disney Co             | 655      | 54,183    | 6.53                    |
| HSBC Holdings Plc          | 8,325    | 53,655    | 6.46                    |
| TotalEnergies SE           | 1,000    | 50,977    | 6.14                    |
| Mastercard Inc             | 100      | 37,099    | 4.47                    |
| Diageo Plc                 | 1,250    | 35,826    | 4.32                    |
| Nestle SA                  | 400      | 35,705    | 4.30                    |
| AP Moller - Maersk A/S - B | 40       | 30,909    | 3.72                    |
| Sony Group Corp            | 350      | 23,636    | 2.85                    |
| Johnson & Johnson          | 180      | 22,554    | 2.72                    |
| Novartis AG                | 275      | 22,402    | 2.70                    |
| United Parcel Service Inc  | 175      | 20,514    | 2.47                    |
| CVS Health Corp            | 350      | 20,383    | 2.46                    |
| Svitzer Group A/S          | 520      | 18,974    | 2.29                    |
| Colgate-Palmolive Co       | 225      | 14,913    | 1.80                    |
| Apple Inc                  | 100      | 14,264    | 1.72                    |
| Rio Tinto Plc              | 275      | 14,239    | 1.72                    |
| Yara International ASA     | 400      | 11,229    | 1.35                    |
| Toyota Motor Corp          | 500      | 8,334     | 1.00                    |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited) (Continued)

31<sup>st</sup> December 2024

### TEAM International Equity Fund<sup>1</sup>

| Sales                               |          |              |                     |
|-------------------------------------|----------|--------------|---------------------|
| Security Name                       | Quantity | Proceed<br>£ | % of<br>Total Sales |
| Microsoft Corp                      | 2,100    | 711,974      | 5.19                |
| TotalEnergies SE                    | 11,500   | 640,846      | 4.68                |
| HSBC Holdings Plc                   | 83,825   | 588,198      | 4.29                |
| Crowdstrike Holdings Inc            | 2,075    | 572,454      | 4.18                |
| QUALCOMM Inc                        | 3,500    | 560,048      | 4.09                |
| NVIDIA Corp                         | 725      | 543,602      | 3.97                |
| Alphabet Inc - Class A              | 3,850    | 532,151      | 3.88                |
| Exxon Mobil Corp                    | 5,625    | 517,001      | 3.77                |
| Intuit Inc                          | 825      | 434,680      | 3.17                |
| Mastercard Inc                      | 1,200    | 432,316      | 3.15                |
| Salesforce Inc                      | 1,875    | 421,209      | 3.07                |
| Rio Tinto Plc                       | 7,000    | 407,478      | 2.97                |
| L'Oreal SA                          | 1,050    | 402,979      | 2.94                |
| Toyota Motor Corp                   | 23,500   | 397,993      | 2.90                |
| LVMH Moet Hennessy Louis Vuitton SE | 600      | 387,310      | 2.83                |
| AbbVie Inc                          | 3,050    | 385,017      | 2.81                |
| Colgate-Palmolive Co                | 5,000    | 372,135      | 2.72                |
| Unilever Plc                        | 8,225    | 351,420      | 2.56                |
| Johnson & Johnson                   | 2,845    | 337,311      | 2.46                |
| AP Moller - Maersk A/S - B          | 260      | 337,072      | 2.46                |
| Procter & Gamble Co                 | 2,550    | 336,312      | 2.45                |
| Archer-Daniels-Midland Co           | 7,000    | 334,277      | 2.44                |
| Apple Inc                           | 2,200    | 331,973      | 2.42                |
| Nestle SA                           | 4,050    | 330,705      | 2.41                |
| Novartis AG                         | 4,025    | 322,899      | 2.36                |
| Diageo Plc                          | 11,750   | 321,448      | 2.35                |
| PayPal Holdings Inc                 | 6,500    | 320,616      | 2.34                |
| Norsk Hydro ASA                     | 62,000   | 318,211      | 2.32                |
| Walt Disney Co                      | 3,855    | 311,691      | 2.27                |
| Adobe Inc                           | 775      | 294,126      | 2.15                |
| Sony Group Corp                     | 4,250    | 272,439      | 1.99                |
| CVS Health Corp                     | 5,750    | 258,737      | 1.89                |
| United Parcel Service Inc           | 2,125    | 239,385      | 1.75                |
| Yara International ASA              | 9,000    | 215,786      | 1.57                |
| Pfizer Inc                          | 6,750    | 150,950      | 1.10                |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Third Avenue Global Value Fund

During the period ended 31<sup>st</sup> December 2024, the Third Avenue Global Value Fund (the “Fund”) returned -9.51%, as compared to the Solactive GBS Developed Markets Large and Mid-Cap USD Index TR<sup>1</sup>, which returned +3.91%.

Performance during the period was frustrating and, furthermore, led to a lackluster year. That said, the Strategy has materially outperformed relevant indices over the last three and five years, as well as over the 34 years since its inception. These larger goals simply cannot be accomplished without constructing a portfolio that is highly distinct from broad market indices. In other words, being out of sync with markets is a prerequisite for producing superior long-term returns, even if it is sometimes an unpleasant cross to bear.

Further, the ways in which the Fund is out of sync with broad market indices are manifold. The Fund held 30 positions at year end, making it substantially more concentrated than almost all global equity indices. As a result of concentration and bottom-up, fundamental security selection, the Fund ended the period with 99% active share, which is the portion of the Fund that does not overlap with index holdings. This level of active share is roughly the level at which the Strategy has resided in recent years. As compared to indices, manifestations of the Fund's high active share can be easily seen in the far more modest valuation multiples of the Fund's holdings, the Fund's much smaller median market capitalization, and its far higher weighting towards companies listed outside of the United States. These latter two traits, smaller market caps and a preponderance of holdings outside of the U.S., are simply byproducts of the pursuit of undervalued securities, a task which we have found exceedingly challenging within the United States, particularly among larger companies.

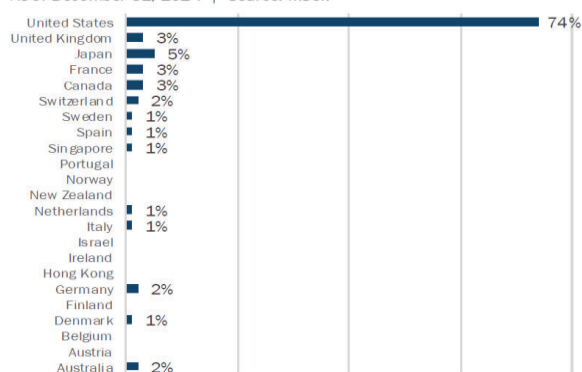
Regarding the Fund's geographic exposure, at year end, U.S. listed securities represented approximately 14% of the Fund by weight. This is the lowest U.S. exposure held by the Strategy in decades, if not ever. Again, this is simply a result of our team finding what we perceive to be far more attractive value outside of the United States without any influence of a prescribed top-down asset allocation or fear of significant differentiation from indices. It should not be surprising, given the nature of our strategy, that falling U.S. exposure has occurred alongside U.S. valuations, relative to the rest-of-the-world, having risen to premiums not seen in many decades.

Meanwhile, in addition to rising U.S. stock valuations, in recent years the weighting of U.S. stocks within the most notable broad global equity indices has also grown to multi-decade highs. For example, today, U.S. stocks represent approximately 74% of the MSCI World Index by weight, a record since the inception of the Index in 1986. In our humble opinion it is now somewhat of a stretch to refer to such an index as “global” and appropriate to question the extent to which such an index offers investor portfolios the diversification benefits many seek by investing in global equities. This is especially true given the concentration level comprised by just a few of the largest U.S. companies. As of December 31, 2024, the top holdings of the MSCI World Index were entirely represented by U.S. mega-cap stocks, mostly the Magnificent 7 (Apple 5.03%, NVIDIA 4.73%, Microsoft 4.17%, Amazon 2.74%, Alphabet 2.57%, Meta Platforms 1.75%, and Tesla 1.38%), which tally to 22.4% of the index by weight. In summary, the historical record of prospective U.S. equity returns, from valuation starting points similar to where we reside today, appears very poor and rarely have equity investors been so (over)exposed.

It is fair to characterize the 2024 performance results of world equity indices as follows: the more U.S., the more growth, and the more large-cap exposure, the better.

### MSCI WORLD COUNTRY WEIGHTINGS

As of December 31, 2024 | Source: MSCI.



<sup>1</sup>The Solactive GBS Developed Markets Large & Mid Cap USD Index TR intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets. It is calculated as a total return index in USD and weighted by free-float market capitalization.

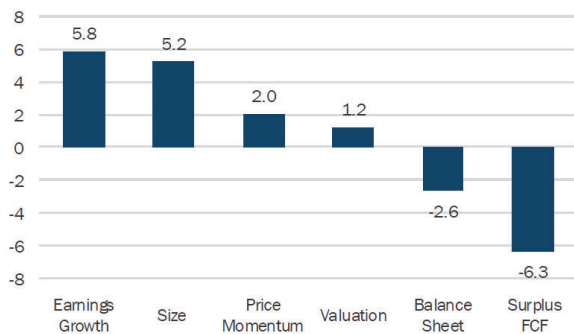
# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

Further, as depicted in the chart below from investment bank Berenberg's equity strategy team, within U.S. equities, those who focused on earnings growth, large companies, and stock price momentum were rewarded, while those who focused on valuation, balance sheet quality, and surplus free cash flow were penalized. It is frankly an environment in which we would expect to underperform.

S&P 500 LONG-SHORT QUINTILE RETURNS 2024



Finally, a myriad of other data confirms some highly unusual circumstances at present. Bank of America recently reported that U.S. equity market breadth (the number of stocks driving the returns of an Index) during December 2024 was at its lowest level ever in nearly four decades of data, exceeding the prior record set one month earlier. The Wall Street Journal recently published an article showing that trading of options contracts in the U.S. has exploded in the last five years to roughly 2.5x the volume of 2019. In 2024, trading volumes handily broke the previous all-time yearly record, set the year prior. The same article quotes a market research firm estimating that as much as half of options trading activity tied to the S&P 500 Index<sup>3</sup> is comprised of zero-day-to-expiry options. We have also read that various indices designed to track U.S. equity market momentum produced their best year on record in 2024. Michael Cembalest, Chair of JP Morgan's Markets and Investment Strategy Group, recently pointed out that U.S. equity markets just completed two consecutive years of 20%+ returns, a feat which has only been accomplished four other times during the last 150 years. Grimly, he notes, "only during the 1990s bull market did the good fortune continue."

To be clear, our team is certainly not arguing that these phenomena cannot continue. Several have already gone on longer, and grown far larger, than we would personally have expected. What we are saying is that, statistically speaking, there are some extremely unusual, even unprecedented, phenomena associated with the recent strength of U.S. large-cap stocks and that several of the world's most preferred equity indices currently offer unprecedentedly large exposures to those stocks. In our view, an awareness of equity valuation levels and a sense of financial market history argues very strongly for caution, at least for anyone other than those simply striving to participate in U.S. equity market momentum over very short-term investment horizons.

#### THE FOUR HORSEMEN OF THE AUTOPOCALYPSE

During 2024, two of the ten largest detractors from Fund performance during the period were automobile manufacturers we have owned for several years, namely BMW and Mercedes-Benz Group. Amidst growing negativity during the year, compounded by significant Japanese yen volatility in the middle of 2024, we added a third auto manufacturing company, Subaru. Had we held Subaru from the beginning of the year, it too would likely have made the list of top detractors. We are surprised and somewhat confused by these developments though, when we say we are confused by stock price movements and continue to deploy increasing amounts of capital into that arena, invariably, what we really mean is that we think most other people have it wrong. Along with various smaller capitalization Japanese companies, auto manufacturers represent one of our most important areas of investment activity of late so we hope you will tolerate a more thorough discussion than is typical of these letters. Numbers and facts still matter, even if equity investors seem more enraptured by stories, futuristic assertions, and stock price momentum.

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

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

### **Third Avenue Real Estate Value Fund (Continued)**

#### **THE FOUR HORSEMEN OF THE AUTOPOCALYPSE (Continued)**

During the last five years, the group of companies often referred to as “legacy” or “traditional” automakers have seen valuation multiples decline substantially, our investments included. Some have gone so far as to conclude that this group of companies is “uninvestable,” considering simultaneous challenges presented by The Four Horsemen of the Auto-Pocalypse: higher interest rates, a global battery electric vehicle (“BEV”) transition, an evolving Chinese competitive landscape, and the prospect of U.S. import tariffs. The confluence of these challenges has sometimes been described as a crisis, particularly by journalists providing context for events like the unceremonious firing of Stellantis’ long-time CEO or Volkswagen’s attempt to close plants in its home market, Germany, for the first time in its history. From our vantage point, as avid readers of automotive journalism and research, it appears that almost everyone has congregated on one side of the boat with an extreme focus on the current lack of upward business momentum and sweeping, often dubious, generalizations.

First, aside from higher and more comprehensive U.S. auto import tariffs, which today remain a twinkle in the eye of our recently inaugurated President, the other Horsemen have been challenges the auto industry has been grappling with for years. U.S. Interest rates began to rise sharply in early 2022, roughly three years ago. The BEV transition began even earlier, as did the growing strength of Chinese auto manufacturers within their own domestic market. In other words, in recent years, auto companies have been busily adapting to three of these challenges, enduring the headwinds and bearing the expenses associated with adaptation, the impacts of which continue to be reflected within each company’s operating performance.

Further, we challenge the hysterical characterization that “legacy” auto manufacturers are broadly facing a crisis. The largest of the Fund’s auto investments has been, and remains today, BMW. Pessimism has been palpable and can be seen in the stark valuation multiples decline that BMW has experienced. During the last five years, from the end of 2019 through the end of 2024, BMW’s price-to-earnings multiple declined by approximately 30%, to the present level of roughly 6.4x consensus estimates of forward earnings. The company’s price-to-book-value multiple declined by roughly the same proportion to its current level of 54% of book value. During that same period, BMW produced an average annual return on equity of approximately 13.7%, while facing the challenges identified above. Additionally, that return on equity figure is almost identical to its average return on equity over the trailing ten-year period. Despite its “uninvestability” throughout these challenges, BMW has produced cumulative earnings per share of EUR 80.74 during the last five years (through 9/30/24), which is similar to its stock price today, paid out EUR 24.70 per share in dividends, and repurchased nearly 5% of its shares outstanding. The share repurchases have occurred almost entirely within the last two years and should be expected to continue. In this way, the most important variant perception may simply be a difference of opinion about what constitutes an attractive investment. We do expect BMW, as well as Mercedes-Benz Group and Subaru, to continue to grow and compound shareholder value in the future but the status quo performance alone, without improvement and growth, represents a very attractive investment proposition, in our view. In contrast, most other investors presently seem obsessively focused on a demonstrated improvement in the near-term outlook and participation in perceived mega-trends.

One potentially counter-intuitive mathematical fact is that, notwithstanding the profound decline of valuation multiples experienced by BMW, its shares have still produced a total shareholder return of positive 6.02%, annualized, over the last 5 years, in U.S. dollar terms. Over the same period, Mercedes-Benz Group has produced a total shareholder return, in U.S. dollars, of 9.55% annualized. This is the net result of producing fairly strong operating results, challenges notwithstanding, that have been sufficient to outweigh the valuation multiple declines. To add one more point, consensus expectations are for BMW’s soon-to-be-released 2024 operating profit (EBIT) to have grown by almost 70% since 2019. Maybe we need to adjust our definition of a crisis?

Admittedly, when used properly, valuation multiples are appraisals of the forward-looking prospects for a company, not a grading of its past. So, what is to be inferred from a price-to-earnings multiple of 6.4x consensus forward earnings expectations and a book value multiple of 0.54x, both of which are suggestive of distress, for a company that has historically produced a return on that book value of nearly 14%? Financial distress is patently not part of this debate, and we are not aware of anyone who has argued otherwise. Recent commentary from BMW’s management and adjustments to capital return plans should be viewed as an acknowledgment that the company is over-capitalized, which can also be said for Subaru and Mercedes-Benz. In other words, financial distress does not factor in this discussion and other sources of perceived existential threat must be at play. In a word, perceiving current industry challenges as potentially existential for BMW, Mercedes-Benz, and Subaru seems an incredible stretch. We will discuss the primary challenges below but, it should be noted that by striving to find the “reason” for BMW, Mercedes-Benz, and Subaru’s current valuations, we may be giving equity markets way too much credit by implying that current valuations must derive from informed, analytical opinions regarding long-term business value. It may simply boil down to auto manufacturers’ lack of business and stock price momentum today in the context of the very unusual equity market environment described above. We may never know.



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

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

### **Third Avenue Real Estate Value Fund (Continued)**

#### **THE FOUR HORSEMEN OF THE AUTOPOCALYPSE (Continued)**

Higher interest rates in the U.S. have dampened demand for cars. U.S. light vehicles sold grew to roughly 16 million in 2024, continuing to lag behind the peak of roughly 17.5 million in 2016. Recently muted volumes have caused the average U.S. car on the road to creep older and older. Even though the appearance of muted volumes occurred well before interest rates began to rise, interest rate increases, which make cars less affordable for most people, have obviously not helped. That said, BMW and Mercedes-Benz focus on selling luxury autos, for which demand has historically exhibited less sensitivity to macroeconomic conditions because of the financial health of their average customer. Subaru, however, is a niche producer of approximately one million cars per year priced at mass market levels but sold to a fairly affluent customer base. Also, idiosyncratic to Subaru is that North American volumes represent nearly 70% of Subaru's business, with the U.S. representing the vast majority of those volumes.

Over the last five years, there has been an extreme amount of variability within the auto industry due to pandemic-related disruptions and subsequent recovery and shortages. However, 2024 was a year unimpacted by the pandemic and one in which interest rates accelerated higher throughout the end of the year. Yet, during 2024, BMW volumes sold in the U.S. rose 6.5% versus 2023, Mercedes-Benz passenger vehicle volumes in the U.S. rose 8% versus 2023, and Subaru volumes in the U.S. rose 5.6% versus 2023, each outperforming the broader U.S. car market, which rose about 2.3% versus 2023. In the case of BMW specifically, the company was forced to enact a very large product recall in Q3 2024 to fix a faulty braking system supplied by Continental, creating a temporary but significant negative impact on production volumes, vehicles sold, and operating performance. It is nearly certain that volume growth would have been higher absent the recall. In summary, while not helpful, the extent to which U.S. interest rates are negatively impacting North American volumes for BMW, Mercedes-Benz and Subaru remains unclear and operating performance remains robust.

What is also interesting about the 2024 U.S. performance data, for Subaru in particular, is that its inventory levels have been managed incredibly well relative to peers. The same can also be said for its much larger affiliated company Toyota Motor, which owns 20% of Subaru. Toyota carries the torch of defining automotive strategy for Japanese auto companies and was pilloried as recently as a couple of years ago for its unwillingness to fully commit to a strategy that would see internal combustion engines ("ICE") disappear from its product mix, in favor of BEVs, in the medium term. They, and Subaru along with them, have taken a more cautious approach that is designed to produce the types of products demanded by dealers and customers within their most relevant geographies. For Subaru, the commercial focus is on the U.S. and Japan. Alternative approaches, carried out by European mass-market producers especially, have seen North American inventories pile up. The result has been heavy price discounting, in order to move less demanded models that were pushed into the market by manufacturers rather than pulled by customers. When Subaru reports results in coming weeks, we would expect results to reflect resilient volumes, relatively little price discounting, and more help from a weak Japanese yen than was anticipated in earlier forecasts.

This brings us to the battery electric vehicle transition itself, which may prove to be the least fearsome of the Horsemen. In summary, the transition is in transition. In recent years, it has been taken as ordained that BEVs would become the globally dominant vehicle propulsion system. That perceived certainty, along with looming regulatory penalties for non-compliance, has led to many billions of dollars being spent in the development of new BEV models. As mentioned, Subaru has spent relatively little and developed relatively little to date, with only one BEV model currently available, representing a tiny percentage of its vehicles sold. This deliberate, and so far, successful strategy is a response to its North American and Japanese geographic focuses, where BEVs have limited demand and where the fear of regulatory penalties is lower. In Japan, which represents roughly 20% of Subaru's volumes, BEVs are virtually non-existent.

Mercedes-Benz, by comparison, has spent considerably but has had only lackluster results. In 2024, Mercedes-Benz BEVs sold were down 23% versus 2023, though its plug-in hybrid electric vehicle ("PHEV") sales rose 13%. BMW, on the other hand, has spent considerably developing a new dedicated BEV architecture called Neue Klasse. In 2024, BMW's global BEV volumes sold rose 13.5%, a year in which Tesla Motors, a BEV-only manufacturer, reported a year over year decline in global volumes sold. Amazing facts abound; according to Bloomberg consensus, BMW is expected to produce 56% more operating profit than Tesla in 2024, even with the massive BMW recall. From our vantage point, the jury has returned with a verdict. The fact that BMW has far higher global market share in BEVs than it has in internal combustion vehicles and is growing BEV volumes far faster than the world's most renowned BEV-native company completely dispels any notion that high-quality "legacy" manufacturers cannot compete in a BEV transition. BMW's commercial success has been so strong it almost begs for an accelerating BEV transition.



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

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

### **Third Avenue Real Estate Value Fund (Continued)**

#### **THE FOUR HORSEMEN OF THE AUTOPOCALYPSE (Continued)**

However, an accelerating BEV transition may or may not be afoot. It is important to discuss the state of affairs in a way that addresses huge regional differences. In the U.S., through the first 11 months of 2024, BEV penetration rates (BEV market share as a percentage of all passenger vehicles sold) were 7.7%, an increase of 0.40% from the prior year. Meanwhile, the popularity of hybrid electric vehicles ("HEV") has increased sharply with penetration rates and year over year growth rates far exceeding those of BEVs in 2024. With reference to criticism Toyota previously faced for its industrial strategy, Toyota currently makes several of the best-selling HEV models in the U.S., and HEV is the fastest growing category of U.S. passenger vehicles. Meanwhile, coming back to the topic of intentions verbally communicated by President Trump, a complete elimination of very generous U.S. zero-emission vehicle ("ZEV") credits would likely have a substantial negative impact on U.S. sales volumes of BEV cars and provide a strong competitive boost for BEVs, such as BMW's, which are currently disadvantaged by ineligibility for the credits.

In Europe, total passenger vehicles sold rose 0.9% in 2024 while BEVs sold fell by 1.3%, causing a slight decline in the 2024 BEV penetration rate to 15.4%. Within Europe there are wide variations from country to country. BEV volumes in Europe were greatly aided by substantial growth in the U.K., which, as investment bank Jefferies puts it, has been "driven by massive manufacturer discounting and a raft of new models. However, much of this growth has been driven by fleet demand." On the other hand, several of Europe's largest auto markets experienced zero, or even negative, growth of BEVs sold in 2024, including Germany, Italy, and Spain. The net has been a widely varied but broadly anemic European BEV market. Another interesting set of data has recently begun to emerge from Europe as well, which suggests that BEV volumes sold appear to be somewhat insensitive to the build-out of local charging infrastructure, which has long been put forth as a development that would spur demand growth. However, it is increasingly clear that government and manufacturer incentives, subsidies, tax credits, and price discounting continue to have a large influence on BEV volumes sold.

Even in China, now the world's largest auto market by a good margin, BEV volume growth is also slowing considerably. For the first 11 months of 2024, BEV penetration rates in China were 26.8%, an increase of 4% from the same period of 2023. In 2022, BEVs represented 21.3% of cars sold in China, an increase of 8.6% from 2021. Since 2022, BEVs have only gained an incremental 5.5% of the market, likely a reaction to the reduction of subsidies since that time. However, PHEVs have increased their share of the passenger vehicle market by 12.7% since 2022. Each geographic market continues to evolve with changing acceptance of propulsion system technologies and responses to different government subsidies and incentives, but it has become clear that the growth of BEV demand itself is in question and that mass production of BEVs alone will not ensure a manufacturer's competitive positioning in China or elsewhere. In other words, the "transition" itself uncertain and not the threat it has been made out to be, least of all for the likes of BMW, which is competing extremely well in that arena. Nor is it for Subaru which has an idiosyncratic geographic mix that has limited its exposure to the transition to date.

Yet, the evolving Chinese auto market itself does represent the third Horseman. Historically, the Chinese auto market has had several idiosyncrasies. When foreign automakers dominated the Chinese market a decade ago, the vehicles they sold in China were often tailored to specific Chinese tastes, famously feature-laden, and highly customized, which often made them high-margin business for the automakers. One less well-appreciated impact of the advent and government support for BEVs in China is that it created something of a blank slate for the reinvention of the passenger vehicle more broadly in ways that extended well beyond just the propulsion system. To oversimplify, the transition created an opportunity to rethink what a future car should be and the result has been the development of extremely tech-laden Chinese vehicles that offer user interfaces and customization that didn't previously exist. This phenomenon allowed Chinese automakers to grow very quickly within the world's largest and fastest-growing vehicle market. The combination of a technological head start, huge scale, and lots of government support has created the opportunity to build more vertically integrated supply chains and produce at very competitive costs, furthered by extremely low cost of capital. From our perspective, the upshot is that even though BEV growth may have acted as the impetus for Chinese automaker strength, that is no longer the primary source of their strength. Whether it is BEV, PHEV, HEV, or even ICE cars being made, the Chinese manufacturers are to be taken very seriously.

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

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

### **Third Avenue Real Estate Value Fund (Continued)**

#### **THE FOUR HORSEMEN OF THE AUTOPOCALYPSE (Continued)**

In particular, the development of Chinese domestically produced, low-cost, tech-laden cars has been particularly hard on the Chinese businesses of foreign mass-market auto companies. BMW and Mercedes-Benz have both seen meaningful volume headwinds in China, but their luxury brands still confer cache and volume impacts have been a fraction of the impact on foreign manufacturers in total. Today, the Chinese market represents an estimated 30% of BMW's auto profit pool and Mercedes-Benz is in a similar range. For Subaru, this discussion is largely moot unless Chinese passenger vehicles begin arriving in the U.S. and Japan in large numbers, which seems improbable today. To summarize, we think there are two primary concepts upon which to focus. First, if the entirety of BMW and Mercedes-Benz's Chinese profitability disappeared, the companies would still be trading at a single-digit multiple of earnings. Second, success in the auto industry hinges upon a company's ability to adapt. Over a couple of decades, the sport utility vehicle ("SUV") went from a niche utilitarian product to dominating U.S. market volumes. Ford, having been credited with creating the category with the Ford Explorer in the early 1990s, was perceived to have a huge competitive advantage. For companies like BMW, which was famous for European sport sedans at that time, and Mercedes-Benz, which was famous for large luxury sedans, it seemed very unlikely that they would even dream of trying to compete in that arena, which demanded a fundamentally different vehicle architecture. Years later, not only were both companies in the market with successful products but both had built enormous SUV-dedicated U.S. manufacturing facilities on the back of huge luxury SUV success. All foreign auto companies recognize the game has changed in China and have technological and user-interface catching up to do. It seems very closed-minded to assume a company like BMW, which is now growing BEV volumes faster than Tesla Motors, cannot evolve and tailor its products to remain highly desired in the Chinese market, particularly given the company's past innovative success, its huge war-chest of financial resources, and a brand that continues to be highly desired globally.

Finally, to the extent you are still with us, the self-described "Tariff Man" is back in the White House and U.S. tariffs represent our final Horseman. As in the BEV geographic discussion above, granularity is important in a U.S. tariff discussion and the facts seem very poorly understood. Ironically, several foreign companies, BMW and Mercedes-Benz in particular, have very little net import exposure to the U.S. It was these underlying details that encouraged BMW's CEO, Oliver Zipse, to make the curious comment that the company might be advantaged by broad U.S. auto import tariffs. For both companies, their global SUV manufacturing hubs are in the southern U.S. from which they serve U.S. SUV demand but also export large volumes to global SUV customers. Both companies also import other models into the U.S. but, on a net basis, both companies are nearly neutral in terms of U.S. net imports and exports. Also ironic is that the U.S. auto companies themselves appear to have unusually high exposure to potential U.S. import tariffs because of the way they optimized their manufacturing footprints over decades under North American Free Trade Agreement, since renamed United States-Mexico-Canada Agreement (U.S.M.C.A.). Early signs are that Mexico's central role in the new administration's immigration goals make it a bullseye for "Tariff Man," which would have wide-ranging consequences for U.S.-based auto makers along with a number of other industries that are mission-critical to the U.S. economy. However, when taking a step back from the susceptibility of individual auto companies, it is very important to remember that the U.S. is a large net importer of automobiles and there is very little probability of a domestic auto manufacturing increase, in response to high tariffs, that could change a huge reliance on imports in the near-term, or even during a single presidential administration. With net imports of autos remaining a patent necessity for the foreseeable future, it seems very likely that U.S. customers, rather than automakers, would bear the bulk of potential tariffs in the form of auto price increases.

To conclude, we think that an informed opinion of the merits of auto company investments requires a granular view. Most auto companies are global in nature and represent idiosyncratic mixes of geographic exposures, customer segments, product mixes, and exposure to various tariff scenarios. We believe that sweeping top-down narratives obfuscate the facts and that with the granular view in hand, a handful of specific auto manufacturing companies appear weirdly cheap and extremely well financed. We also believe that, as it relates to competitive pressures from new auto entrants, the evidence strongly suggests that a few "legacy" auto manufacturers are competing extremely well against new entrants. This is not to say that the pressures of a constantly evolving industry aren't material, merely that facts suggest the challenges are navigable and that we are being over-compensated for assuming those manageable risks today.

**GemCap Investment Funds (Ireland) Plc**  
**Investment Manager's Report (Continued)**  
**Third Avenue Real Estate Value Fund (Continued)**

**ACTIVITY**

During the period ending December 31st, 2024, the Fund exited its position in Lazard Inc. and did not initiate any new positions. That said, the Fund engaged in a fairly robust amount of trading during the period. The second half of 2024 was marked by very wide performance dispersion among Strategy holdings and the fourth quarter offered a good opportunity to reallocate capital. The overriding theme could be described as trimming higher performing holdings - either because the valuation had become somewhat less exciting or because the position size had grown - and redeploying that capital into positions which have performed less well, or shrunk in position size, where we have high-conviction about the investment merits.

In addition to the Lazard sale, the Fund trimmed positions in U.S. financials, and Comerica. The Fund also trimmed positions in mining company and Warrior Met Coal, though two remain among the Fund's largest holdings. The Fund also trimmed its position in star-performer Deutsche Bank, which also remains a top holding, as well as Subsea7. Capital was redeployed into both BMW and Subaru, as well as Japanese small-cap companies Paltac and Horiba. Additions were also made to oil services company Tidewater and energy producer Harbour Energy as well as Bank of Ireland and Brazilian fuel and logistics company Ultrapar. Lastly, a modest increase was made to the Fund's position in Close Brothers. The net result of investment activity caused cash holdings to increase modestly during the period.

Thank you for your confidence and trust. We look forward to writing again next year. In the interim, please do not hesitate to contact us with questions or comments at [clientservice@thirdave.com](mailto:clientservice@thirdave.com).

**Third Avenue Management LLC**

**Date: 6<sup>th</sup> March 2025**

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024

### Third Avenue Global Value Fund

|  |       | TAGVF <sup>1</sup><br>31 Dec 2024<br>\$ |
|--|-------|---|
|  | Note  |   |
| <b>ASSETS</b>  |       |   |
| Financial Assets at Fair Value through Profit or Loss:   |       |   |
| Investments in Transferable Securities   | 3     | 1,972,296                               |
| Cash at bank   | 5     | 313,432                                 |
| Dividends and interest receivable  |       | 1,649                                   |
| Amount receivable on subscriptions   | 2     | 43,412                                  |
| Receivable from Investment Manager   | 7, 10 | 14,853                                  |
| Other receivables  |       | 3,196                                   |
| <b>TOTAL ASSETS</b>  |       | <b>2,348,838</b>                        |
| <b>LIABILITIES</b>   |       |   |
| Bank overdraft   | 5     | 1,078                                   |
| Amount payable on purchase of securities   |       | 27,022                                  |
| Investment management fees payable   | 7, 10 | 4,298                                   |
| Management fee payable   | 7     | 1,982                                   |
| Administration fees payable  | 7     | 6,447                                   |
| Transfer agency fees payable   | 7     | 2,412                                   |
| Directors' fees payable  | 7     | 236                                     |
| Depository and depository oversight fees payable   | 7     | 4,124                                   |
| Audit fees payable   | 7     | 3,587                                   |
| Other fees payable   |       | 9,279                                   |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>60,465</b>                           |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>2,288,373</b>                        |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Comprehensive Income for the Financial Year Ended 31<sup>st</sup> December 2024

### Third Avenue Global Value Fund

|  |       | TAGVF <sup>1</sup><br>31 Dec 2024 |
|--|-------|-----------------------------------|
|  | Note  | \$                                |
| <b>INCOME</b>  |       |                                   |
| Dividend income  | 2     | 16,621                            |
| Net loss on financial assets and liabilities at fair value through profit or loss                        | 9     | (231,763)                         |
| Bank interest  |       | 1,715                             |
| Expense reimbursement from Investment Manager  | 7, 10 | 76,526                            |
| Other income   |       | 2,194                             |
| <b>TOTAL INVESTMENT LOSS</b>   |       | <b>(134,707)</b>                  |
| <b>EXPENSES</b>  |       |                                   |
| Investment management fees   | 7, 10 | 4,110                             |
| Management fees  | 7     | 31,564                            |
| Administration fees  | 7     | 11,546                            |
| Directors' fees  | 7     | 4,146                             |
| Depository and depository oversight fees   | 7     | 4,183                             |
| Audit fees   | 7     | 3,642                             |
| Transfer agency fees   | 7     | 2,450                             |
| Bank interest expenses   |       | 12                                |
| Other fees and expenses  | 7     | 23,340                            |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>84,993</b>                     |
| <b>Operating Loss</b>  |       | <b>(219,700)</b>                  |
| Withholding tax  |       | 2,987                             |
| <b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(222,687)</b>                  |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Third Avenue Global Value Fund

|   | TAGVF <sup>1</sup><br>31 Dec 2024<br>\$ |
|---|---|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b> | -                                       |
| Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations                     | (222,687)                               |
| <b>Capital transactions</b>   |   |
| Issue of redeemable shares during the financial period  | 2,575,833                               |
| Redemption of redeemable shares during the financial period   | (64,773)                                |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>       | <b>2,288,373</b>                        |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Third Avenue Global Value Fund

|  |      | TAGVF <sup>1</sup><br>31 Dec 2024<br>\$ |
|--|------|---|
|  | Note |   |
| <b>Cash flows from operating activities</b>  |      |   |
| <b>Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |      | <b>(222,687)</b>                        |
| 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  | 2    | (16,621)                                |
| Tax expense  |      | 2,987                                   |
| <b>Operating loss before working capital changes</b>   |      | <b>(236,321)</b>                        |
| <b>Changes in operating assets and liabilities</b>   |      |   |
| Net increase in financial assets and liabilities at fair value   | 3    | (1,972,296)                             |
| Increase in other receivables  |      | (18,049)                                |
| Increase in payables   |      | 59,387                                  |
| <b>Cash used in operating activities</b>   |      | <b>(2,167,279)</b>                      |
| Dividend received  |      | 14,972                                  |
| Taxation paid  |      | (2,987)                                 |
| <b>Net cash used in operating activities</b>   |      | <b>(2,155,294)</b>                      |
| <b>Cash flows from financing activities</b>  |      |   |
| Proceeds from issue of redeemable participating shares   |      | 2,532,421                               |
| Payment on redemptions of redeemable participating shares  |      | (64,773)                                |
| <b>Net cash provided by financing activities</b>   |      | <b>2,467,648</b>                        |
| <b>Net increase in cash</b>  |      | <b>312,354</b>                          |
| <b>Net Cash at the start of the financial period</b>   | 5    | <b>-</b>                                |
| <b>Net Cash at the end of the financial period</b>   | 5    | <b>312,354</b>                          |
| <b><u>Analysis of Cash</u></b>   |      |   |
| Cash at the start of the financial period  | 5    | -                                       |
| Cash held as collateral at the start of the financial period   | 5    | -                                       |
| Overdraft at the start of the financial period   | 5    | -                                       |
| Collateral due to brokers at the start of the financial period   | 5    | -                                       |
| Cash at the end of the financial period  | 5    | 313,432                                 |
| Cash held as collateral at the end of the financial period   | 5    | -                                       |
| Overdraft at the end of the financial period   | 5    | (1,078)                                 |
| Collateral due to brokers at the end of the financial period   | 5    | -                                       |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Third Avenue Global Value Fund<sup>1</sup>

| (expressed in EUR)   |          |          | Acquisition | Fair    | % net  |
|--|----------|----------|-------------|---------|--------|
| Description  | Quantity | Currency | cost        | Value   | assets |
| <b><u>1) INVESTMENTS</u></b>   |          |          |             |         |        |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |             |         |        |
| <b>1) LISTED SECURITIES : EQUITIES</b>   |          |          |             |         |        |
| <b>BRAZIL</b>  |          |          |             |         |        |
| Ultrapar Participacoes SA  | 19,223   | BRL      | 70,130      | 49,443  | 2.16   |
|  |          |          | 70,130      | 49,443  | 2.16   |
| <b>CANADA</b>  |          |          |             |         |        |
| Capstone Copper Corp   | 20,673   | CAD      | 147,303     | 127,831 | 5.59   |
| Interfor Corp  | 2,778    | CAD      | 35,441      | 32,443  | 1.42   |
| Lundin Mining Corp   | 6,355    | CAD      | 63,945      | 54,679  | 2.39   |
|  |          |          | 246,689     | 214,953 | 9.40   |
| <b>CHILE</b>   |          |          |             |         |        |
| Cia Sud Americana de Vapores SA  | 863,204  | CLP      | 53,165      | 46,611  | 2.04   |
| Quinenco SA  | 10,683   | CLP      | 37,099      | 35,203  | 1.54   |
|  |          |          | 90,264      | 81,814  | 3.58   |
| <b>GERMANY</b>   |          |          |             |         |        |
| Bayerische Motoren Werke AG / Ordinary   | 1,385    | EUR      | 122,233     | 113,309 | 4.95   |
| Deutsche Bank AG   | 6,095    | EUR      | 99,328      | 105,057 | 4.59   |
| Mercedes-Benz Group AG   | 929      | EUR      | 62,859      | 51,772  | 2.26   |
|  |          |          | 284,420     | 270,138 | 11.80  |
| <b>GREAT BRITAIN</b>   |          |          |             |         |        |
| Close Brothers Group Plc   | 10,472   | GBP      | 61,393      | 30,967  | 1.35   |
| easyJet Plc  | 14,786   | GBP      | 89,945      | 103,662 | 4.53   |
| Harbour Energy Plc   | 19,287   | GBP      | 70,555      | 61,670  | 2.69   |
| S4 Capital Plc   | 105,086  | GBP      | 81,568      | 43,152  | 1.89   |
| Subsea 7 SA  | 3,492    | NOK      | 64,350      | 55,244  | 2.41   |
|  |          |          | 367,811     | 294,695 | 12.87  |
| <b>HONG KONG</b>   |          |          |             |         |        |
| CK Hutchison Holdings Ltd  | 13,084   | HKD      | 69,840      | 69,913  | 3.06   |
|  |          |          | 69,840      | 69,913  | 3.06   |
| <b>IRELAND</b>   |          |          |             |         |        |
| Bank of Ireland Group Plc  | 10,913   | EUR      | 119,989     | 99,545  | 4.35   |
|  |          |          | 119,989     | 99,545  | 4.35   |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024.



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Third Avenue Global Value Fund<sup>1</sup>

| (expressed in EUR)   |          |          | Acquisition      | Fair             | % net        |
|--|----------|----------|------------------|------------------|--------------|
| Description  | Quantity | Currency | cost             | Value            | assets       |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |          |          |                  |                  |              |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |          |          |                  |                  |              |
| ITALY  |          |          |                  |                  |              |
| Buzzi SpA  | 2,477    | EUR      | 96,826           | 91,291           | 3.99         |
|  |          |          | 96,826           | 91,291           | 3.99         |
| JAPAN  |          |          |                  |                  |              |
| Horiba Ltd   | 1,400    | JPY      | 91,738           | 81,419           | 3.56         |
| PALTAC Corp  | 2,100    | JPY      | 63,398           | 58,209           | 2.54         |
| Subaru Corp  | 4,900    | JPY      | 89,701           | 87,838           | 3.84         |
| Taiheiyo Cement Corp   | 2,800    | JPY      | 66,254           | 63,822           | 2.79         |
|  |          |          | 311,091          | 291,288          | 12.73        |
| KOREA  |          |          |                  |                  |              |
| Fila Holdings Corp   | 1,636    | KRW      | 51,110           | 44,595           | 1.95         |
|  |          |          | 51,110           | 44,595           | 1.95         |
| MEXICO   |          |          |                  |                  |              |
| Bolsa Mexicana de Valores SAB de CV  | 15,899   | MXN      | 25,144           | 25,438           | 1.11         |
|  |          |          | 25,144           | 25,438           | 1.11         |
| SINGAPORE  |          |          |                  |                  |              |
| Genting Singapore Ltd  | 84,500   | SGD      | 52,581           | 47,335           | 2.07         |
| Jardine Cycle & Carriage Ltd   | 3,200    | SGD      | 67,784           | 66,383           | 2.90         |
|  |          |          | 120,365          | 113,718          | 4.97         |
| UNITED STATES (U.S.A.)   |          |          |                  |                  |              |
| Comerica Inc   | 863      | USD      | 50,033           | 53,377           | 2.32         |
| Old Republic International Corp  | 1,319    | USD      | 46,871           | 47,735           | 2.09         |
| Tidewater Inc  | 1,408    | USD      | 109,368          | 77,032           | 3.37         |
| Valaris Ltd  | 1,247    | USD      | 75,897           | 55,167           | 2.41         |
| Warrior Met Coal Inc   | 1,699    | USD      | 100,036          | 92,154           | 4.03         |
|  |          |          | 382,205          | 325,465          | 14.22        |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>  |          |          | <b>2,235,884</b> | <b>1,972,296</b> | <b>86.19</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |          |          | <b>2,235,884</b> | <b>1,972,296</b> | <b>86.19</b> |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### Third Avenue Global Value Fund<sup>1</sup>

| (expressed in EUR)<br>Description                                     | Fair<br>Value | % net<br>assets |
|---|---------------|-----------------|
| TOTAL INVESTMENTS   | 1,972,296     | 86.19           |
| OTHER ASSETS  | 376,542       | 16.45           |
| OTHER LIABILITIES   | (60,465)      | (2.64)          |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | 2,288,373     | 100.00          |
| <b>% of Total Assets</b>  |               |                 |
| <b>Assets</b>   |               |                 |
| Investments in Transferable Securities                                |               | 83.97           |
| Cash at Bank  |               | 13.34           |
| Other Assets  |               | 2.69            |
| <b>Total Assets</b>   |               | <b>100.00</b>   |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024.

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

31<sup>st</sup> December 2024

### Third Avenue Global Value Fund<sup>1</sup>

| <b>Purchases</b>                       |                 |                       |                                 |
|--|-----------------|-----------------------|---------------------------------|
| <b>Security Name</b>                   | <b>Quantity</b> | <b>Cost<br/>\$</b>    | <b>% of<br/>Total Purchases</b> |
| Capstone Copper Corp                   | 20,919          | 149,381               | 5.87                            |
| Warrior Met Coal Inc                   | 2,203           | 129,957               | 4.85                            |
| Deutsche Bank AG                       | 6,713           | 108,990               | 4.23                            |
| Bank of Ireland Group Plc              | 10,913          | 119,989               | 4.12                            |
| Bayerische Motoren Werke AG / Ordinary | 1,385           | 122,233               | 4.03                            |
| Tidewater Inc                          | 1,408           | 109,368               | 3.69                            |
| Buzzi SpA                              | 2,477           | 96,826                | 3.55                            |
| Subsea 7 SA                            | 4,443           | 82,008                | 3.25                            |
| easyJet Plc                            | 14,786          | 89,945                | 3.25                            |
| S4 Capital Plc                         | 105,086         | 81,568                | 3.18                            |
| Subaru Corp                            | 4,900           | 89,701                | 3.10                            |
| Horiba Ltd                             | 1,400           | 91,738                | 3.09                            |
| Old Republic International Corp        | 2,151           | 75,848                | 2.92                            |
| Valaris Ltd                            | 1,247           | 75,897                | 2.82                            |
| Comerica Inc                           | 1,286           | 73,667                | 2.80                            |
| Lazard Inc                             | 1,392           | 68,333                | 2.73                            |
| CK Hutchison Holdings Ltd              | 13,084          | 69,840                | 2.60                            |
| Taiheiyo Cement Corp                   | 2,800           | 66,254                | 2.57                            |
| Harbour Energy Plc                     | 19,287          | 70,555                | 2.56                            |
| Jardine Cycle & Carriage Ltd           | 3,200           | 67,784                | 2.46                            |
| Lundin Mining Corp                     | 6,331           | 63,909                | 2.44                            |
| PALTAC Corp                            | 2,100           | 63,398                | 2.40                            |
| Mercedes-Benz Group AG                 | 929             | 62,859                | 2.40                            |
| Close Brothers Group Plc               | 10,472          | 61,417                | 2.33                            |
| Cia Sud Americana de Vapores SA        | 849,533         | 52,431                | 2.01                            |
| Fila Holdings Corp                     | 1,636           | 51,110                | 1.95                            |
| Genting Singapore Ltd                  | 84,500          | 52,581                | 1.93                            |
| Ultrapar Participacoes SA              | 18,850          | 69,184                | 1.68                            |
| Quinenco SA                            | 10,337          | 35,955                | 1.37                            |
| Interfor Corp                          | 2,721           | 34,788                | 1.26                            |
| <b>Sales</b>                           |                 |                       |                                 |
| <b>Security Name</b>                   | <b>Quantity</b> | <b>Proceed<br/>\$</b> | <b>% of<br/>Total Sales</b>     |
| Lazard Inc                             | 1,392           | 74,012                | 36.74                           |
| Warrior Met Coal Inc                   | 504             | 36,803                | 18.27                           |
| Comerica Inc                           | 423             | 29,868                | 14.83                           |
| Old Republic International Corp        | 832             | 29,585                | 14.69                           |
| Subsea 7 SA                            | 951             | 15,153                | 7.52                            |
| Deutsche Bank AG                       | 618             | 10,220                | 5.07                            |
| Capstone Copper Corp                   | 633             | 4,470                 | 2.22                            |
| Lundin Mining Corp                     | 133             | 1,355                 | 0.66                            |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Third Avenue Real Estate Value Fund

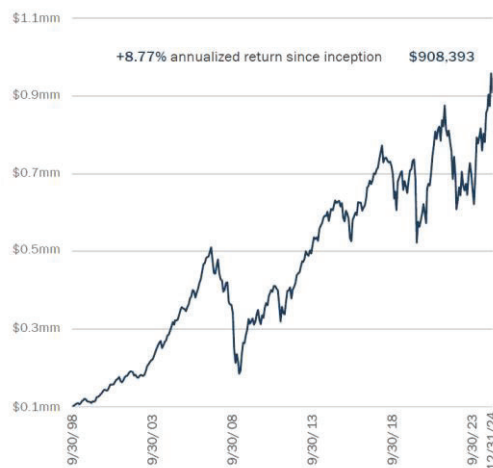
We are pleased to provide you with the Third Avenue Real Estate Value Fund's (the "Fund") report for the period ended December 31, 2024. For the most recent calendar year, the Fund generated a return of +13.06% (after fees) versus +3.58% (before fees) for the Fund's most-relevant benchmark, the Solactive GBS Developed Markets Investable Universe Property USD Index TR<sup>1</sup>.

The primary contributors to performance during the current period included the Fund's investments in (i) the preferred equity of Fannie Mae and Freddie Mac and (ii) the common stock of certain real estate operating companies (CBRE Group and Brookfield Corporation). However, these gains were partially offset by detractors during the period, including the Fund's investments in businesses tied to residential construction (Weyerhaeuser and Rayonier) and logistics (Prologis), as well as various U.K.-based companies (Big Yellow, Grainger plc, Segro plc, and Berkeley Group). Further insights into these positions, portfolio allocations, and the Fund's additions to certain international holdings (i.e., Berkeley Group, Big Yellow, and Accor SA) are included herein.

Notwithstanding recent performance, Fund Management considers the strategy's long-term results as the most relevant scorecard. To that end, the Third Avenue Real Estate Value Strategy has generated an annualized return of +8.77% (after fees) since its inception more than twenty-six years ago. As a result, this performance indicates that an initial investment of \$100,000 in the Fund would have a market value exceeding \$900,000 (assuming distributions had been reinvested).

#### Growth of \$100,000

As of December 31, 2024



Hypothetical Investment made in the Institutional Share Class as of September 30, 1998 (Fund Inception Date September 17, 1998). This assumes reinvestment of Capital Gains and Income. This chart is a representation of the Third Avenue Real Estate Value Fund (Institutional Class) which is a U.S. registered mutual fund and represents the fund with the longest track record of the Strategy. The track record has been adjusted to reflect the fees and expenses of the UCITS Fund Class I USD Accumulation (Institutional Class) shares through inception date March 31, 2009. The highest Class R USD Accumulation fees and expenses were deducted from performance for time periods prior to the UCITS Fund inception date.

#### ACTIVITY

In the *Anatomy of the Bear: Lessons from Wall Street's Four Great Bottoms*, the ever-astute author Russell Napier studies four of the most significant "bear markets" in U.S. equities over the past century and sheds perspective on what led to these market disruptions. He also identifies "signals" that these stretches were near the end, thus paving the way for some of the "best returns" over the past 100 years.

<sup>1</sup> The Benchmark was changed from the FTSE EPRA/NAREIT Developed Index to the Solactive GBS Developed Markets Investable Universe Property USD Index TR on 21 September 2023. The Solactive GBS Developed Markets Investable Universe Property USD Index TR intends to track the performance of real estate companies from the investable universe in the Developed Markets and is based on the Solactive Global Benchmark Series. Constituents are weighted on the free-float market capitalization. The index is calculated as a total return index in USD and reconstituted quarterly.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### ACTIVITY (Continued)

As Napier illustrates, each period was generally idiosyncratic in nature. However, there were unifying factors with each occasion (i) preceded by overextended valuations when viewed through a fundamental lens and (ii) followed by a lengthy adjustment period as valuations declined for nearly a decade thereafter, on average. In addition, all four of the periods studied shared indicators that the “correction” was indeed ending, including: (i) incredibly “cheap equity prices”, which Napier measured by the “q-Ratio” (i.e., a measure of the stock market valuation relative to the replacement cost of its assets, similar to tangible book value) and (ii) low trading volumes, that subsequently increased alongside stock prices despite “continued declines in reported corporate earnings”.

While such findings are not directly related to real estate securities per se, Fund Management believes two primary concepts are relevant to the current market environment, as well as Third Avenue's approach to investing in common stocks more generally, including:

1. **Diverging Valuations:** It is widely reported that most “broad-based” equity indices are trading at above-average price-to-earnings (“P/E”) multiples within a historical context, particularly with the expanding concentration of the “Magnificent 7” in such composites. What seems less reported though, in our view, is that certain sub-sets of these indices have diverged significantly in recent years. For instance, the MSCI USA Index (which tracks the mid and-large cap segments of the U.S. equity markets) currently trades at a price-to-book multiple of 5.2 times— more than 50% above the long-term average and a level that has only been exceeded in one other instance in the past 30 years (i.e., Q1 2000). On the other hand, distinct sub-sets of global equities remain much more modestly valued and below long-term averages, such as Listed Real Estate (as measured by the MSCI ACWI Core Real Estate Index) and International Equities (as measured by the MSCI EAFE Index), which currently trade at price-to-book multiples of 1.3 times and 1.8 times, respectively.
2. **Fundamentals over Technicals:** Despite Napier identifying certain “signals” that tend to precede a recovery in equity prices aftermarket bouts, Fund Management does not believe it is possible to “pick market bottoms” with precision (e.g., March 2009). In lieu of such an endeavor, the Real Estate Value Fund concentrates its common stock investments in enterprises that are not only trading at discounts to Net-Asset Value (“NAV”), but ones that are also remarkably well-capitalized and run by aligned control groups. While such a tradeoff may leave the Fund establishing positions in securities that “drift lower” in the near-term, it has been our experience that well-established real estate platforms are likely to prove more durable in value over the long-term.

Along these lines, the Fund increased its allocation to a region within Listed Real Estate that has diverged sharply from a fundamental valuation standpoint more recently: the U.K. & Europe. Fund Management recognizes the various currents on the political, social, and economic front in these markets. However, the price-to-value gap for several issuers seems to compensate for such items, in our opinion, and led to the Fund increasing certain holdings in the quarter, including Berkeley Group, Big Yellow, and Accor SA.

The **Berkeley Group Holdings PLC** (“Berkeley”) is a U.K.-based real estate operating company focused on residential-led regeneration projects in London and Southeast England. It is also one of the premier real estate platforms globally, in our view, as Berkeley is (i) extremely well-capitalized with a net cash position and an unrivaled land bank with planning for more than 50,000 homes in exceptionally supply-constrained markets, (ii) very well-managed by a team that not only owns significant stock but has an excellent capital allocation track record, and (iii) compounding its corporate net-worth by more than 10% per year, on average, through efficient operations where it accounts for nearly 1 out of every 10 new homes built in London.

In addition, Berkeley's common stock traded at less than 10 times earnings by Fund Management's estimates and a price-to-book multiple of 1.1 times—essentially the lowest implied ratio in the past 15 years. Notwithstanding, Fund Management expects that Berkeley common will trade back in-line with its “run-off value” at the very least as interest rate (and mortgage rate) volatility in the U.K. subsides. In the meantime, the company is unlocking additional value by forming a private rental or “PRS” platform as well as returning capital to shareholders through accretive share repurchases and special dividends.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### ACTIVITY (Continued)

**Big Yellow** (“Big Yellow”) is a U.K.-based Real Estate Investment Trust (“REIT”) that owns and operates a portfolio of 109 self-storage facilities that span 6.4 million square feet of total space and are concentrated in London. The company also represents one of the most compelling opportunities in commercial real estate, in our view, as Big Yellow is (i) very well-capitalized with a hard-to-replicate platform of London centric self-storage facilities that are modestly encumbered with a loan-to-value ratio of less than 15%, (ii) run by the founding members who have adhered to a “balanced approach” over the past two decades, and (iii) capable of increasing its cash flows (and value) by more than 10% per year as it renews in-place leases, fills existing vacancy, delivers new developments, and benefits from the operational leverage and scale efficiencies associated with self-storage.

At the same time though, Big Yellow’s common stock traded at prices that implied a 7.5% “capitalization rate” at quarter-end (or the unlevered yield on the real estate assets) without factoring in any value for the further lease-up of the in-place portfolio despite a vacancy rate of nearly 20%. The shares also trade at a price-to-book multiple of approximately 0.7 times—the lowest level in more than a decade. With this being the case, Fund Management expects the price-to-value gap to narrow as Big Yellow continues to execute on its measured expansion and fundamentals stabilize. If not, Big Yellow could very well get wrapped up into industry consolidation where private market transactions have implied significantly lower cap rates (and thus significantly higher asset values) more recently.

**Accor SA** (“Accor”) is a France-based hotel management and franchise company with a global hospitality platform that comprises nearly 5,000 hotels and 850,000 rooms—approximately 95% of which are in Europe, the Middle East, Asia Pacific, and South America. In Fund Management’s opinion, the company is also one of the few “safe and cheap” opportunities in the lodging space as Accor is (i) well capitalized with the largest hospitality platform outside of North America, which is also cash generative and modestly encumbered, (ii) run by an aligned control group including a knowledgeable and engaged shareholder base, and (iii) actively creating value by monetizing owned real estate and redirecting capital to further expanding its management and franchise” business, particularly outside of North America where the shift to such platforms is accelerating.

Notwithstanding this progress, Accor’s common stock seems to remain at a meaningful discount to its NAV and global peers. Put otherwise, when one accounts for the value of the company’s investments in certain partially owned assets (i.e., Accor Invest), the implied value for the remaining management and franchise platform is approximately 13 times cash flow by our estimates, more than a 40% discount to its global peers.

Therefore, Fund Management believes Accor’s cost of capital will improve as it completes the transition to an “asset light” global hospitality platform. If not, it would not be inconceivable to see the company engage in resource conversion by combining its business (or one of its segments) with other industry participants to surface value.

Outside of these additions, the Fund also trimmed back Fannie Mae and Freddie Mac for portfolio management purposes. Notwithstanding Fund Management remains constructive on each holding and would note recent developments at Fannie Mae and Freddie Mac (collectively the “GSEs”) as particularly supportive of the team’s long-held investment thesis. That is to say, the GSEs seem to be moving closer to exiting “conservatorship” having accumulated nearly \$150 billion of “net-worth”, with the potential for that timeline to be accelerated as contemplated in this December 2024 Report: *An Update to CBO’s Analysis of the Effects of Recapitalizing Fannie Mae and Freddie Mac Through Administrative Actions*.

In addition, the Fund (i) received a special dividend from Timber REIT Rayonier Inc. and (ii) extended out hedges relating to certain foreign currency exposures (i.e., British Pound) during the period. Also of note: the Fund’s long-time holding **Lennar Corp.** (a U.S. homebuilder) finalized plans to “split off” its land development business (“Millrose Properties”), with the transaction to be effectuated in mid-January. Fund Management believes the separation will surface incremental value for Lennar Corp. as a “net cash” and “land light” builder following the deal and plans to share further details in the next Shareholder Letter.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### POSITIONING

After incorporating this activity, the Fund had approximately 40.0% of its capital invested in U.S.-based companies focused on **Residential Real Estate**, including those involved with: Entry-Level Homebuilding (Lennar Corp. and D.R. Horton); Workforce Housing (AMH and Sun Communities); Land and Timber (Rayonier, Weyerhaeuser, and Five Point); and Mortgage and Title Insurance (Fannie Mae, Freddie Mac, and Fidelity National Financial). In Fund Management's view, each one of these enterprises has a well-established position in its respective segment of the residential value chain. In addition, these holdings seem poised to benefit from favorable fundamental drivers within the U.S. residential markets over time, including: (i) near record low levels of for-sale inventories, (ii) near record high demand for affordable for-sale and rental options, and (iii) cost pressures leaving more-efficient industry participants taking further market share.

The Fund also had 30.6% of its capital invested in North American-based companies involved with select pockets of **Commercial Real Estate**, including: Real Estate Services (CBRE Group and JLL); Asset Management (Brookfield Corp. and Brookfield Asset Mgmt.); Industrial and Logistics (Prologis, First Industrial, and Wesco); and Self-Storage (U-Haul Holdings). In Fund Management's opinion, these holdings represent platforms that would be very difficult to reassemble. They also comprise areas of commercial real estate that seem to favor long-term investors. Put otherwise, these enterprises concentrate on either (i) property types with structural demand drivers and limited "maintenance capex" or (ii) real estate services that are generally less "capital intensive" with a focus on brokerage, property management, and other advisory activities that can offer "higher returns on invested capital" over time.

An additional 25.4% of the Fund's capital is invested in **International Real Estate** companies. These businesses are largely focused on the same types of residential and commercial activities as outlined above, simply with leading platforms in their respective regions. At the end of the year these investments included issuers involved with: Commercial Real Estate (CK Asset, Big Yellow, National Storage, Wharf and Segro); Residential Real Estate (Berkeley, Grainger, and Ingenia); and Real Estate Services (Savills and Accor). The holdings are also listed in developed markets where Fund Management believes there are (i) adequate disclosures and securities laws as well as (ii) ample opportunities for resource conversion and change of control transactions (e.g., the U.K., Australia, France, and Hong Kong).

The remaining 4.0% of the Fund's capital is in Cash, Debt & Options. These holdings include U.S.-Dollar based cash and equivalents, short-term U.S. Treasuries, and hedges relating to certain foreign currency exposures (i.e., Hong Kong Dollar and British Pound).

The Fund's allocations across these various segments are outlined in the chart below, along with the exposure by geography (North America, Europe, and Asia-Pacific). In addition, the holdings continue to represent "durable value" in Fund Management's opinion. That is to say, the equity holdings are very well capitalized (in our view) with an average loan-to-value ratio of 14% at the end of the period. Further, the discount to NAV for the Fund's holdings expanded to 20.9% at year-end when viewed in the aggregate.



# GemCap Investment Funds (Ireland) Plc

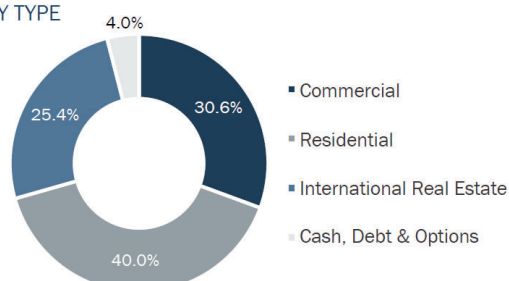
## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

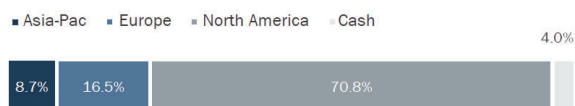
#### ASSET ALLOCATION

As of December 31, 2024 | Source: Company Reports, Bloomberg

##### BY TYPE



##### BY REGION



#### FUND COMMENTARY

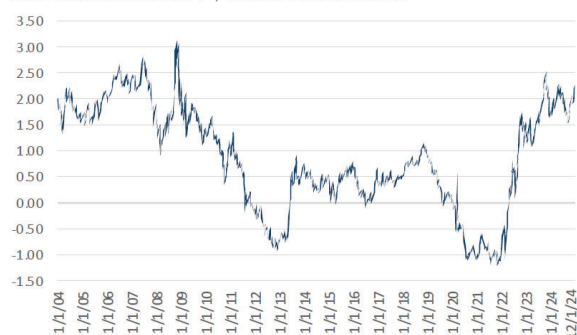
During the fourth quarter, the Federal Reserve Bank of Cleveland published an economic commentary titled *New-Tenant Rent Passthrough and the Future of Rent Inflation*. While certainly not an “attention getting” headline in most circles, the analysis had important implications in Fund Management’s view. Most importantly, the co-authors observed that in the U.S. the “year-over-year consumer price index (CPI) inflation rate—excluding shelter—is below 2.0%” whereas the “year-over-year CPI shelter inflation rate is 4.8% and the largest component of CPI inflation with a weight of about 32%”.

The co-authors also noted the “year-over-year figures” for shelter have not correlated to other widely followed benchmarks tracking rental rates nationwide. Instead, the coauthors concluded this disconnect was due to the “CPI figure placing a larger weight on existing tenants” as opposed to “new move-in rates”. Notably, they also estimated that a nearly 5.5% gap between in-place rents and market rents remained for existing tenants. As a result, the analysis concluded that “CPI rent inflation will remain above its pre-pandemic norm of about 3.5% until mid-2026”.

At the same time, investors in long-dated U.S. Treasury Notes (e.g., 10-Year and 30-Year Notes) experienced another year of “mark-to-market” losses in 2024. In fact, this represents the fourth time in the past five years that such an outcome has transpired. Consequently, it appears as if fixed-income investors have begun to demand structurally higher “real rates of return”, or a greater return premium over the prevailing inflation rate. For perspective, the chart below illustrates that the “real rate of return” for 10-Year U.S. Treasury Notes exceeded 2.0% at the end of 2024—a level that is well above those offered in the decade following the “global financial crisis”.

#### 10-Year U.S. Treasuries: Real Rates of Return

As of December 31, 2024 | Source: Federal Reserve





# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### FUND COMMENTARY (Continued)

When the potential for higher rates of CPI is viewed in combination with the seeming reset in “real rates”, it is not inconceivable to expect that nominal yields for U.S. Treasuries (i.e., the sum of the real rate and the inflation rate) will remain more elevated in the period ahead. Therefore, Fund Management believes three factors will remain paramount for generating differentiated results in Listed Real Estate, including a focus on holdings that exhibit:

1. **Financial Strength:** In our experience, well-financed businesses can not only navigate through more challenging markets, thus preserving value, but are also positioned to make value-enhancing investments when capital is scarce. In other words, the Fund targets real estate businesses with super strong financial positions. In fact, at the end of the year the Debt to Asset Ratio for the Fund's holdings was 40% less than those of the constituents comprising the largest Real Estate Mutual Fund: the Vanguard Real Estate Index Fund (“VGSNX”). In addition, the Fund's holdings seem less dependent upon capital markets to finance capital allocation priorities. This is largely due to the Third Avenue Real Estate Value Fund being focused on enterprises that can retain cash flow to reinvest in the business with more than 70% of the portfolio structured as Real Estate Operating Companies (“REOCs”) versus REITs (which are required to distribute most of the cash flow as dividends).

2. **Durable Value:** Real Estate remains a contrarian allocation with generalist investors still “underweight” the sector per BofA Research. Not a coincidence, Listed Real Estate seems to trade at more favorable valuations with the Price to Funds from Operations (“FFO” or a Real Estate measure of cash flow) for U.S. REITs at 19 times per Citigroup research—more than a 30% discount to the P/E ratio for broader U.S. equities as measured by the MSCI US Index. Such a disconnect is rare. However, balanced observers would point out that REITs face various headwinds, including the need to refinance debt at higher rates, which is likely to offset “top line” growth in many instances. As an alternative, the Real Estate Value Fund's holdings not only trade at a discount on cash flow metrics, but also conservative estimates of NAV. The Fund's holdings also traded at a price-to-book ratio of 1.3 times at year-end, compared to the VGSNX at 2.4 times at the same date.

3. **Prospects to Increase NAV:** Third Avenue's Founder Marty Whitman once said, “If the NAV isn't growing, the NAV is wrong”—which we believe he would agree is even more so the case in a higher “real rate” environment. Within that framework, the other unifying theme behind the Fund's investments across the Residential, Commercial, and International Real Estate segments is that the holdings operate in real estate sectors that seem to be structurally supported with (i) favorable supply-and-demand dynamics or (ii) industry forces that favor further consolidation. As a result, the select-set of issuers held in the Real Estate Value Fund seem to exhibit “pricing power” or distinct “operating leverage”, leaving them less dependent upon nominal inflation (or negative real rates) to increase revenues (and profits) in our assessment.

Fund Management recognizes an emphasis on these factors will not likely prove to be the optimal strategy should a period of “negative real rates” resurface (i.e., when significant leverage tends to be rewarded). However, a focus on (i) well-capitalized businesses, (ii) with discounted security prices, and (iii) prospects for further wealth creation is a combination that has always made sense at Third Avenue. It is also a strategy that seems particularly well-suited for those seeking out “Real Returns” in Listed Real Estate in the period ahead.

We thank you for your continued support and look forward to writing to you again. In the meantime, please don't hesitate to contact us with any questions or comments at [realestate@thirdave.com](mailto:realestate@thirdave.com).

Third Avenue Management LLC

Date: 6<sup>th</sup> March 2025

# GemCap Investment Funds (Ireland) Plc

## Statement of Financial Position as at 31<sup>st</sup> December 2024 and 2023

### Third Avenue Real Estate Value Fund

|  | Note  | TAREVF<br>31 Dec 2024<br>\$ | TAREVF<br>31 Dec 2023<br>\$ |
|--|-------|-----------------------------|-----------------------------|
| <b>ASSETS</b>  |       |                             |                             |
| Financial Assets at Fair Value through Profit or Loss:   |       |                             |                             |
| Investments in Transferable Securities   | 3     | 19,853,989                  | 17,031,880                  |
| Investments in Financial Derivative Instruments  | 3     | 1,101                       | -                           |
| Cash at bank   | 5     | 823,990                     | 696,958                     |
| Dividends and interest receivable  |       | 42,381                      | 30,996                      |
| Receivable from Investment Manager   | 7, 10 | 38,029                      | 45,008                      |
| Other receivables  |       | 2,382                       | 30                          |
| <b>TOTAL ASSETS</b>  |       | <b>20,761,872</b>           | <b>17,804,872</b>           |
| <b>LIABILITIES</b>   |       |                             |                             |
| Bank Overdraft   | 5     | -                           | 33,108                      |
| Investment management fees payable   | 7, 10 | 47,906                      | 41,619                      |
| Management fee payable   | 7     | 6,453                       | 6,503                       |
| Administration fees payable  | 7     | 18,718                      | 12,752                      |
| Transfer agency fees payable   | 7     | 4,993                       | 3,649                       |
| Directors' fees payable  | 7     | 12                          | -                           |
| Depository and depository oversight fees payable   | 7     | 11,545                      | 6,237                       |
| Audit fees payable   | 7     | 10,196                      | 8,698                       |
| Other fees payable   |       | 20,461                      | 22,659                      |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>120,284</b>              | <b>135,225</b>              |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>20,641,588</b>           | <b>17,669,647</b>           |

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 31<sup>st</sup> December 2024 and 2023

### Third Avenue Real Estate Value Fund

|  | Note  | TAREVF<br>31 Dec 2024<br>\$ | TAREVF<br>31 Dec 2023<br>\$ |
|--|-------|-----------------------------|-----------------------------|
| <b>INCOME</b>  |       |                             |                             |
| Dividend income  | 2     | 401,265                     | 342,263                     |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 2,289,459                   | 3,047,398                   |
| Bank interest  |       | 29,727                      | 27,314                      |
| Expense reimbursement from Investment Manager  | 7, 10 | 34,199                      | 229,865                     |
| Other income   |       | 147,121                     | 10,718                      |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>2,901,771</b>            | <b>3,657,558</b>            |
| <b>EXPENSES</b>  |       |                             |                             |
| Investment management fees   | 7, 10 | 182,548                     | 167,083                     |
| Management fees  | 7     | 81,472                      | 82,064                      |
| Administration fees  | 7     | 31,605                      | 33,030                      |
| Directors' fees  | 7     | 10,860                      | 10,661                      |
| Depositary and depositary oversight fees   | 7     | 16,718                      | 22,657                      |
| Audit fees   | 7     | 11,706                      | 9,231                       |
| Transfer agency fees   | 7     | 10,725                      | 12,647                      |
| Bank interest expense  |       | 11                          | 127                         |
| Other fees and expenses  | 7     | 85,085                      | 118,935                     |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>430,730</b>              | <b>456,435</b>              |
| <b>Operating Profit</b>  |       | <b>2,471,041</b>            | <b>3,201,123</b>            |
| Withholding tax  |       | 78,944                      | 63,892                      |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>2,392,097</b>            | <b>3,137,231</b>            |

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. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Third Avenue Real Estate Value Fund

|   | TAREVF<br>31 Dec 2024<br>\$ | TAREVF<br>31 Dec 2023<br>\$ |
|---|-----------------------------|-----------------------------|
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>17,669,647</b>           | <b>14,322,677</b>           |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 2,392,097                   | 3,137,231                   |
| <b>Capital transactions</b>   |                             |                             |
| Issue of redeemable shares during the financial year  | 12,808,851                  | 1,359,985                   |
| Redemption of redeemable shares during the financial year   | (12,229,007)                | (1,150,246)                 |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>20,641,588</b>           | <b>17,669,647</b>           |

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

### Third Avenue Real Estate Value Fund

|  | Note | TAREVF<br>31 Dec 2024<br>\$ | TAREVF<br>31 Dec 2023<br>\$ |
|--|------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>  |      |                             |                             |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |      | <b>2,392,097</b>            | <b>3,137,231</b>            |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities |      |                             |                             |
| Dividend income  | 2    | (401,265)                   | (342,263)                   |
| Tax expense  |      | 78,944                      | 63,892                      |
| <b>Operating profit before working capital changes</b>   |      | <b>2,069,776</b>            | <b>2,858,860</b>            |
| <b>Changes in operating assets and liabilities</b>   |      |                             |                             |
| Net increase in financial assets and liabilities at fair value   | 3    | (2,823,210)                 | (3,196,065)                 |
| Increase in other receivables  |      | 4,627                       | 31,433                      |
| Increase in payables   |      | 18,167                      | 17,299                      |
| <b>Cash used in operating activities</b>   |      | <b>(730,640)</b>            | <b>(288,473)</b>            |
| Interest received/(paid) <sup>1</sup>  |      | 2,224                       | (1,407)                     |
| Dividend received  |      | 387,656                     | 332,354                     |
| Taxation paid  |      | (78,944)                    | (63,892)                    |
| <b>Net cash used in operating activities</b>   |      | <b>(419,704)</b>            | <b>(21,418)</b>             |
| <b>Cash flows from financing activities</b>  |      |                             |                             |
| Proceeds from issue of redeemable participating shares   |      | 12,808,851                  | 1,359,985                   |
| Payment on redemptions of redeemable participating shares  |      | (12,229,007)                | (1,150,246)                 |
| <b>Net cash provided by financing activities</b>   |      | <b>579,844</b>              | <b>209,739</b>              |
| <b>Net increase in cash</b>  |      | <b>160,140</b>              | <b>188,321</b>              |
| <b>Net Cash at the start of the financial year</b>   | 5    | <b>663,850</b>              | <b>475,529</b>              |
| <b>Net Cash at the end of the financial year</b>   | 5    | <b>823,990</b>              | <b>663,850</b>              |
| <b><u>Analysis of Cash</u></b>   |      |                             |                             |
| Cash at the start of the financial year  | 5    | 696,958                     | 475,529                     |
| Cash held as collateral at the start of the financial year   | 5    | -                           | -                           |
| Overdraft at the start of the financial year   | 5    | (33,108)                    | -                           |
| Collateral due to brokers at the start of the financial year   | 5    | -                           | -                           |
| Cash at the end of the financial year  | 5    | 823,990                     | 696,958                     |
| Cash held as collateral at the end of the financial year   | 5    | -                           | -                           |
| Overdraft at the end of the financial year   | 5    | -                           | (33,108)                    |
| Collateral due to brokers at the end of the financial year   | 5    | -                           | -                           |

<sup>1</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 31<sup>st</sup> December 2024

### Third Avenue Real Estate Value Fund

| (expressed in USD)   |          |          |                  |                  |              |
|--|----------|----------|------------------|------------------|--------------|
| Description  | Quantity | Currency | Acquisition cost | Fair Value       | % net assets |
| <b><u>1) INVESTMENTS</u></b>   |          |          |                  |                  |              |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |          |          |                  |                  |              |
| <b>1) LISTED SECURITIES : EQUITIES</b>   |          |          |                  |                  |              |
| AUSTRALIA  |          |          |                  |                  |              |
| Ingenia Communities Group  | 74,048   | AUD      | 195,812          | 209,928          | 1.02         |
| National Storage REIT  | 359,622  | AUD      | 562,054          | 520,900          | 2.52         |
|  |          |          | <u>757,866</u>   | <u>730,828</u>   | <u>3.54</u>  |
| CANADA   |          |          |                  |                  |              |
| Brookfield Asset Management Inc  | 21,883   | USD      | 800,262          | 1,257,178        | 6.08         |
| Brookfield Asset Management Ltd  | 7,604    | USD      | 272,098          | 412,061          | 2.00         |
|  |          |          | <u>1,072,360</u> | <u>1,669,239</u> | <u>8.08</u>  |
| FRANCE   |          |          |                  |                  |              |
| Accor SA   | 7,775    | EUR      | 353,506          | 378,848          | 1.84         |
|  |          |          | <u>353,506</u>   | <u>378,848</u>   | <u>1.84</u>  |
| GREAT BRITAIN  |          |          |                  |                  |              |
| Berkeley Group Holdings Plc  | 14,809   | GBP      | 808,664          | 723,064          | 3.50         |
| Big Yellow Group Plc   | 56,057   | GBP      | 889,063          | 673,733          | 3.26         |
| Grainger Plc   | 221,863  | GBP      | 764,685          | 624,963          | 3.03         |
| Savills Plc  | 47,213   | GBP      | 674,703          | 612,362          | 2.97         |
| Segro Plc  | 47,319   | GBP      | 664,378          | 415,398          | 2.01         |
|  |          |          | <u>3,801,493</u> | <u>3,049,520</u> | <u>14.77</u> |
| HONG KONG  |          |          |                  |                  |              |
| CK Asset Holdings Ltd  | 147,057  | HKD      | 861,840          | 604,014          | 2.93         |
| Wharf Holdings Ltd   | 168,669  | HKD      | 569,484          | 474,523          | 2.30         |
|  |          |          | <u>1,431,324</u> | <u>1,078,537</u> | <u>5.23</u>  |
| UNITED STATES (U.S.A.)   |          |          |                  |                  |              |
| American Homes 4 Rent  | 19,214   | USD      | 732,934          | 718,988          | 3.48         |
| CBRE Group Inc   | 10,252   | USD      | 860,239          | 1,345,985        | 6.52         |
| DR Horton Inc  | 5,192    | USD      | 350,319          | 725,945          | 3.52         |
| Federal Home Loan Mortgage Corp 8.38% / Preference                               | 124,935  | USD      | 365,808          | 1,485,477        | 7.19         |
| Federal National Mortgage Association 8.25% / Preference                         | 102,130  | USD      | 349,857          | 1,218,411        | 5.90         |
| Fidelity National Financial Inc  | 6,954    | USD      | 328,616          | 390,398          | 1.89         |
| First Industrial Realty Trust Inc  | 10,587   | USD      | 549,869          | 530,726          | 2.57         |
| Five Point Holdings LLC  | 196,904  | USD      | 1,279,264        | 744,297          | 3.61         |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 31<sup>st</sup> December 2024

### Third Avenue Real Estate Value Fund

| (expressed in USD)   |           |          |                   |                   |               |
|--|-----------|----------|-------------------|-------------------|---------------|
| Description  | Quantity  | Currency | Acquisition cost  | Fair Value        | % net assets  |
| <b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b> |           |          |                   |                   |               |
| <b>1) LISTED SECURITIES : EQUITIES (continued)</b>   |           |          |                   |                   |               |
| UNITED STATES (U.S.A.) (continued)   |           |          |                   |                   |               |
| Jones Lang LaSalle Inc   | 3,403     | USD      | 495,329           | 861,435           | 4.17          |
| Lennar Corp - Shs B  | 9,166     | USD      | 790,025           | 1,211,287         | 5.87          |
| Prologis Inc   | 7,677     | USD      | 1,019,202         | 811,459           | 3.93          |
| Rayonier Inc   | 19,952    | USD      | 733,324           | 520,747           | 2.52          |
| Sun Communities Inc  | 6,746     | USD      | 837,263           | 829,556           | 4.02          |
| U-Haul Holding Co  | 1,456     | USD      | 92,928            | 100,595           | 0.49          |
| U-Haul Holding Co - N  | 13,789    | USD      | 872,088           | 883,185           | 4.28          |
| WESCO International Inc  | 862       | USD      | 135,068           | 155,988           | 0.76          |
| Weyerhaeuser Co  | 14,655    | USD      | 518,047           | 412,538           | 2.00          |
|  |           |          | 10,310,180        | 12,947,017        | 62.72         |
| <b>TOTAL LISTED SECURITIES : EQUITIES</b>  |           |          | <b>17,726,729</b> | <b>19,853,989</b> | <b>96.18</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>          |           |          | <b>17,726,729</b> | <b>19,853,989</b> | <b>96.18</b>  |
| <b>B) DERIVATIVE INSTRUMENTS</b>   |           |          |                   |                   |               |
| <b>OPTIONS</b>   |           |          |                   |                   |               |
| (expressed in USD)   |           |          |                   |                   |               |
| Description  | Quantity  | Currency | Acquisition cost  | Fair value        | % net assets  |
| GERMANY  |           |          |                   |                   |               |
| CALL 05/02/2025 8.20   | 750,000   | USD      | 540               | -                 | 0.00          |
|  |           |          |                   | -                 | 0.00          |
| UNITED STATES (U.S.A.)   |           |          |                   |                   |               |
| PUT 14/03/2025 1.14  | 2,500,000 | USD      | 1,400             | 1,101             | 0.01          |
|  |           |          |                   | 1,101             | 0.01          |
| <b>TOTAL OPTIONS</b>   |           |          |                   | <b>1,101</b>      | <b>0.01</b>   |
| <b>TOTAL DERIVATIVE INSTRUMENTS</b>  |           |          |                   | <b>1,101</b>      | <b>0.01</b>   |
| <b>TOTAL INVESTMENTS</b>   |           |          |                   | <b>19,855,090</b> | <b>96.19</b>  |
| <b>OTHER ASSETS</b>  |           |          |                   | <b>906,783</b>    | <b>4.39</b>   |
| <b>OTHER LIABILITIES</b>   |           |          |                   | <b>(120,285)</b>  | <b>(0.58)</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                 |           |          |                   | <b>20,641,588</b> | <b>100.00</b> |

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 31<sup>st</sup> December 2024*

### Third Avenue Real Estate Value Fund

|   | % of Total Assets    |
|---|----------------------|
| <b>Assets</b>                                   |                      |
| Investments in Transferable Securities          | 95.62                |
| Investments in Financial Derivative Instruments | 0.01                 |
| Cash at Bank                                    | 3.97                 |
| Other Assets                                    | 0.40                 |
| <b>Total Assets</b>                             | <b><u>100.00</u></b> |



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (unaudited)

### 31<sup>st</sup> December 2024

#### Third Avenue Real Estate Value Fund

| <b>Purchases</b>   |                 |                       |                                 |
|--|-----------------|-----------------------|---------------------------------|
| <b>Security Name</b>   | <b>Quantity</b> | <b>Cost<br/>\$</b>    | <b>% of<br/>Total Purchases</b> |
| Sun Communities Inc  | 3,966           | 495,700               | 17.08                           |
| Accor SA   | 7,775           | 353,506               | 12.18                           |
| Big Yellow Group Plc   | 16,292          | 205,310               | 7.08                            |
| Grainger Plc   | 60,087          | 197,519               | 6.81                            |
| Berkeley Group Holdings Plc  | 3,807           | 190,298               | 6.56                            |
| Prologis Inc   | 1,482           | 165,665               | 5.71                            |
| Federal Home Loan Mortgage Corp 8.38% / Preference                     | 41,088          | 162,061               | 5.59                            |
| Federal National Mortgage Association 8.25% / Preference               | 37,006          | 159,002               | 5.48                            |
| WESCO International Inc  | 862             | 135,068               | 4.65                            |
| First Industrial Realty Trust Inc                                      | 2,282           | 107,804               | 3.72                            |
| American Homes 4 Rent  | 2,264           | 82,154                | 2.83                            |
| Segro Plc  | 6,722           | 74,262                | 2.56                            |
| CK Asset Holdings Ltd  | 17,500          | 71,063                | 2.45                            |
| CBRE Group Inc   | 811             | 70,620                | 2.43                            |
| National Storage REIT  | 43,680          | 65,421                | 2.25                            |
| Savills Plc  | 3,777           | 50,049                | 1.72                            |
| Weyerhaeuser Co  | 1,447           | 48,614                | 1.68                            |
| Five Point Holdings LLC  | 15,054          | 46,917                | 1.62                            |
| U-Haul Holding Co - N  | 671             | 44,782                | 1.54                            |
| Rayonier Inc   | 1,142           | 36,777                | 1.27                            |
| Fidelity National Financial Inc  | 703             | 35,608                | 1.23                            |
| Ingenia Communities Group  | 11,005          | 34,771                | 1.20                            |
| <b>Sales</b>   |                 |                       |                                 |
| <b>Security Name</b>   | <b>Quantity</b> | <b>Proceed<br/>\$</b> | <b>% of<br/>Total Sales</b>     |
| Lowe's Cos Inc   | 1,997           | 441,246               | 18.66                           |
| DR Horton Inc  | 2,402           | 396,856               | 16.77                           |
| InvenTrust Properties Corp   | 12,611          | 314,012               | 13.27                           |
| Federal National Mortgage Association 8.25% / Preference               | 26,326          | 284,628               | 12.03                           |
| Federal Home Loan Mortgage Corp 8.38% / Preference                     | 22,203          | 234,227               | 9.90                            |
| Weyerhaeuser Co  | 7,197           | 232,696               | 9.83                            |
| Wharf Holdings Ltd   | 45,468          | 151,004               | 6.38                            |
| Segro Plc  | 9,212           | 101,096               | 4.27                            |
| American Homes 4 Rent  | 1,497           | 54,161                | 2.29                            |
| Trinity Place Holdings Inc   | 218,314         | 39,156                | 1.65                            |
| Lennar Corp - Shs B  | 250             | 35,395                | 1.50                            |
| Berkeley Group Holdings Plc  | 487             | 32,872                | 1.39                            |
| Five Point Operating Co LP / Five Point Capital Corp 11.00% 15/01/2028 | 26,866          | 27,987                | 1.18                            |
| Five Point Operating Co LP / Five Point Capital Corp 7.88% 15/11/2025  | 32,000          | 20,813                | 0.88                            |

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

# GemCap Investment Funds (Ireland) Plc

## Combined Statement of Financial Position

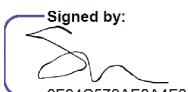
### as at 31st December 2024 and 2023

|  | Note  | Company Total<br>31 Dec 2024<br>\$ | Company Total<br>31 Dec 2023<br>\$ |
|--|-------|------------------------------------|------------------------------------|
| <b>ASSETS</b>  |       |                                    |                                    |
| Financial Assets at Fair Value through Profit or Loss:   |       |                                    |                                    |
| Investments in Transferable Securities   | 3     | 5,665,017,161                      | 4,573,801,858                      |
| Investments in Financial Derivative Instruments  | 3     | 268,876,547                        | 233,163,562                        |
| Cash at bank   | 5     | 272,504,189                        | 211,963,228                        |
| Cash held as collateral  | 5     | 41,014,080                         | 55,948,792                         |
| Dividends and interest receivable  |       | 23,095,532                         | 15,861,074                         |
| Amount receivable on subscriptions   | 2     | 31,848,411                         | 15,995,396                         |
| Amount receivable on sale of securities  |       | 4,349,030                          | 66,571                             |
| Receivable from Investment Manager   | 7, 10 | 824,589                            | 795,031                            |
| Net receivable on foreign exchange transactions  |       | -                                  | 10,181,158                         |
| Other receivables  |       | 2,867,577                          | 230,529                            |
| <b>TOTAL ASSETS</b>  |       | <b>6,310,397,116</b>               | <b>5,118,007,199</b>               |
| <b>LIABILITIES</b>   |       |                                    |                                    |
| Financial Liabilities at Fair Value through Profit or Loss:  |       |                                    |                                    |
| Investments in Financial Derivative Instruments  | 3     | 186,072,719                        | 140,284,695                        |
| Bank overdraft   | 5     | 14,473,244                         | 2,629,998                          |
| Collateral due to broker   | 5     | 7,624,596                          | 52,518,714                         |
| Distributions payable  | 13    | 456,017                            | 409,252                            |
| Amount payable on purchase of securities   |       | 97,605,192                         | 14,766,650                         |
| Investment management fees payable   | 7, 10 | 5,292,100                          | 3,596,967                          |
| Sub-Investment management fees payable   | 7     | 6,218                              | 14,496                             |
| Management fee payable   | 7     | 397,333                            | 243,212                            |
| Administration fees payable  | 7     | 470,013                            | 341,088                            |
| Transfer agency fees payable   | 7     | 489,668                            | 158,615                            |
| Directors' fees payable  | 7     | 4,432                              | 3,680                              |
| Depository and depository oversight fees payable   | 7     | 588,153                            | 263,927                            |
| Audit fees payable   | 7     | 226,305                            | 125,981                            |
| Redemptions payable  | 2     | 29,194,882                         | 5,371,853                          |
| Payable to Investment Manager  | 10    | 11,482                             | 13,382                             |
| Performance fee payable  | 7     | 1,705                              | 31,912                             |
| Other fees payable   |       | 1,735,119                          | 1,137,561                          |
| <b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>344,649,178</b>                 | <b>221,911,983</b>                 |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                               |       | <b>5,965,747,938</b>               | <b>4,896,095,216</b>               |

These Combined Statements include a translation adjustment converting the results of the Pound sterling ("£") denominated Sub-Funds and Euro ("€") denominated Sub-Fund to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

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

The financial statements were approved by the Board of Directors and signed on its behalf by:

Signed by:  
  
 0F94C579AE8A4F8...  
 Director: Siobhan Moloney

DocuSigned by:  
  
 05DC1823CECB463...  
 Director: Conor Hoey

Date: 29<sup>th</sup> April 2025

# GemCap Investment Funds (Ireland) Plc

## Combined Statement of Comprehensive Income for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

|  |       | Company Total<br>31 Dec 2024 | Company Total<br>31 Dec 2023 |
|--|-------|------------------------------|------------------------------|
|  | Note  | \$                           | \$                           |
| <b>INCOME</b>  |       |                              |                              |
| Dividend income  | 2     | 34,764,979                   | 29,028,049                   |
| Net gain on financial assets and liabilities at fair value through profit or loss                        | 9     | 476,755,808                  | 595,213,085                  |
| Bank Interest  |       | 9,235,477                    | 7,263,684                    |
| Expense reimbursement from Investment Manager  | 7, 10 | 1,082,257                    | 1,157,984                    |
| Swap interest income   | 2     | 84,176,282                   | 71,020,874                   |
| Other income   |       | 407,555                      | 656,410                      |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>606,422,358</b>           | <b>704,340,086</b>           |
| <b>EXPENSES</b>  |       |                              |                              |
| Performance fees   |       | 1,705                        | -                            |
| Investment management fees   | 7, 10 | 30,538,756                   | 23,180,544                   |
| Sub-Investment management fees   | 7     | 85,226                       | 90,371                       |
| Management fees  | 7     | 3,540,775                    | 2,696,328                    |
| Administration fees  | 7     | 1,392,598                    | 1,322,457                    |
| Directors' fees  | 7     | 245,461                      | 231,550                      |
| Depositary and depositary oversight fees   | 7     | 976,199                      | 1,158,949                    |
| Audit fees   | 7     | 359,468                      | 225,471                      |
| Transfer agency fees   | 7     | 794,677                      | 823,436                      |
| Swap interest expenses   | 2     | 188,236,030                  | 93,583,383                   |
| Brokerage fees   |       | -                            | 43,939                       |
| Bank interest expense  |       | 1,179,070                    | 1,041,965                    |
| Upfront commission on subscription   |       | -                            | 1,690                        |
| Formation expenses   | 7     | 104,401                      | 82,515                       |
| Other fees and expenses  | 7     | 3,414,242                    | 2,503,253                    |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>230,868,608</b>           | <b>126,985,851</b>           |
| <b>Operating Profit</b>  |       | <b>375,553,750</b>           | <b>577,354,235</b>           |
| <b>Finance Costs</b>   |       |                              |                              |
| Dividends to holders of redeemable participating shares  | 2, 13 | 22,006,832                   | 22,621,867                   |
| <b>Profit Before Tax</b>   |       | <b>353,546,918</b>           | <b>554,732,368</b>           |
| Withholding tax  |       | 7,124,362                    | 6,434,195                    |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>346,422,556</b>           | <b>548,298,173</b>           |

These Combined Statements include a translation adjustment in order to present the totals in the presentation currency of the Company.

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, except for those related to Atlantic House Tryg Invest Defensive Strategies Fund, Principal Asset Allocation Fund and TEAM International Equity Fund which discontinued operations during the year. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

## GemCap Investment Funds (Ireland) Plc

### Combined Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

|   | Company Total<br>31 Dec 2024<br>\$ | Company Total<br>31 Dec 2023<br>\$ |
|---|------------------------------------|------------------------------------|
| Note  |                                    |                                    |
| <b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year</b> | <b>4,896,095,216</b>               | <b>3,849,037,502</b>               |
| Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations                   | 346,422,556                        | 548,298,173                        |
| <b>Capital transactions</b>   |                                    |                                    |
| Issue of redeemable shares during the financial year  | 2,703,283,700                      | 1,496,868,675                      |
| Redemption of redeemable shares during the financial year   | (1,898,425,980)                    | (1,113,385,607)                    |
| Dividends to holders of redeemable participating shares   | 2, 13 (17,386,824)                 | (14,553,671)                       |
| Currency translation adjustment <sup>1</sup>  | 2 (64,240,730)                     | 129,830,144                        |
| <b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>       | <b>5,965,747,938</b>               | <b>4,896,095,216</b>               |

<sup>1</sup>The currency translation adjustment above is as a result of the £ Sub-Funds and € Sub-Fund having a different functional currency to the presentation currency of the Company (\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

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

# GemCap Investment Funds (Ireland) Plc

## Combined Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023

|  | Note  | Total<br>31 Dec 2024<br>\$ | Total<br>31 Dec 2023<br>\$ |
|--|-------|----------------------------|----------------------------|
| <b>Cash flows from operating activities</b>  |       |                            |                            |
| <b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>   |       | <b>346,422,556</b>         | <b>548,298,173</b>         |
| Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities |       |                            |                            |
| Dividend income  | 2     | (34,764,979)               | (29,028,049)               |
| Tax expense  |       | 7,124,362                  | 6,434,195                  |
| Dividends to holders of redeemable participating shares  | 2, 13 | 22,006,832                 | 22,621,867                 |
| <b>Operating profit before working capital changes</b>   |       | <b>340,788,771</b>         | <b>548,326,186</b>         |
| <b>Changes in operating assets and liabilities</b>   |       |                            |                            |
| Net increase in financial assets and liabilities at fair value when compared year to year  | 3     | (1,081,140,264)            | (994,022,184)              |
| Decrease in other receivables when compared year to year   |       | 3,228,455                  | 11,557,751                 |
| Increase/(decrease) in payables  |       | 86,180,652                 | (8,761,073)                |
| <b>Cash used in operating activities</b>   |       | <b>(650,942,386)</b>       | <b>(442,899,320)</b>       |
| Interest paid <sup>2</sup>   |       | (6,725,611)                | (6,150,702)                |
| Dividend received  |       | 34,256,133                 | 28,964,167                 |
| Taxation paid  |       | (7,124,362)                | (6,434,195)                |
| <b>Net cash used in operating activities</b>   |       | <b>(630,536,226)</b>       | <b>(426,520,050)</b>       |
| <b>Cash flows from financing activities</b>  |       |                            |                            |
| Proceeds from issue of redeemable participating shares   |       | 2,687,430,685              | 1,501,403,809              |
| Payment on redemptions of redeemable participating shares  |       | (1,874,602,951)            | (1,112,835,290)            |
| Dividends to holders of redeemable participating shares  | 2, 13 | (39,393,657)               | (37,175,538)               |
| <b>Net cash provided by financing activities</b>   |       | <b>773,434,077</b>         | <b>351,392,981</b>         |
| <b>Net increase/(decrease) in cash</b>   |       | <b>142,897,851</b>         | <b>(75,127,069)</b>        |
| <b>Currency translation adjustment<sup>1</sup></b>   | 2     | <b>(64,240,730)</b>        | <b>129,830,144</b>         |
| <b>Net Cash at the start of the financial year</b>   | 5     | <b>212,763,308</b>         | <b>158,060,233</b>         |
| <b>Net Cash at the end of the financial year</b>   | 5     | <b>291,420,429</b>         | <b>212,763,308</b>         |

<sup>1</sup>The currency translation adjustment above is as a result of the £ Sub-Funds and € Sub-Fund having a different functional currency to the presentation currency of the Company (\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 9.

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

# GemCap Investment Funds (Ireland) Plc

## Combined Statement of Cash Flows for the Financial Year Ended 31<sup>st</sup> December 2024 and 2023 (Continued)

|  |      | Total<br>31 Dec 2024 | Total<br>31 Dec 2023 |
|--|------|----------------------|----------------------|
|  | Note | \$                   | \$                   |
| <b><u>Analysis of Cash</u></b>                               |      |                      |                      |
| Cash at the start of the financial year                      | 5    | 211,963,228          | 129,058,910          |
| Cash held as collateral at the start of the financial year   | 5    | 55,948,792           | 59,394,705           |
| Overdraft at the start of the financial year                 | 5    | (2,629,998)          | (4,317,894)          |
| Collateral due to brokers at the start of the financial year | 5    | (52,518,714)         | (26,075,488)         |
| Cash at the end of the financial year                        | 5    | 272,504,189          | 211,963,228          |
| Cash held as collateral at the end of the financial year     | 5    | 41,014,080           | 55,948,792           |
| Overdraft at the end of the financial year                   | 5    | (14,473,244)         | (2,629,998)          |
| Collateral due to brokers at the end of the financial year   | 5    | (7,624,596)          | (52,518,714)         |

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 1<sup>st</sup> June 2010, with limited liability and segregated liability between sub-funds, under the laws of Ireland with registered number 485081 under the Companies Act 2014. The Company is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”).

As at 31<sup>st</sup> December 2024, the Company had twenty active investment portfolios ("Sub-Funds") authorised by the Central Bank, in addition there is one (Innovative Portfolios Preferred Income Fund) which is launched but unfunded and five which are inactive as at the year end:

Affinity Sustainable Growth Fund (ASGF)  
Atlantic House Balanced Return Fund (ABRF)<sup>1</sup>  
Atlantic House Defined Returns Fund (AHFM)<sup>1</sup>  
Atlantic House Dynamic Duration Fund (ADDF)<sup>1</sup>  
Atlantic House Global Defined Returns Fund (AGDR)  
Atlantic House Tryg Invest Defensive Strategies Fund (AHTD)<sup>1, 2</sup>  
Atlantic House Uncorrelated Strategies Fund (AUSF)<sup>1</sup>  
Calamos Global Convertible Fund (CGCF)  
Calamos Growth And Income Fund (CGIF)  
Causeway Defined Growth Fund (CDGF)  
GSI Global Sustainable Focused Value Fund (GSFVF)<sup>1</sup>  
GSI Global Sustainable Value Fund (GSI)<sup>1</sup>  
Innovative Portfolios Preferred Income Fund (IPPIF)<sup>3</sup>  
London & Capital Global Balanced Fund (L&CGB)  
London & Capital Global Bond Fund (L&CGBF)  
London & Capital Global Conservative Fixed Income Fund (L&CGCFI)<sup>4</sup>  
London & Capital Global Credit Opportunities Fund (L&CGCOF)  
London & Capital Global Defensive Equity Fund (L&CGDE)<sup>5</sup>  
London & Capital Global Equity Opportunities Fund (L&CGEO)  
London & Capital Global Growth Fund (L&CGG)  
London & Capital Global Star Equity Fund (L&CGSE)  
Medalist Partners Total Return Fund (MPTRF)<sup>1</sup>  
Principal Asset Allocation Fund (PAAF)<sup>1, 8</sup>  
TEAM International Equity Fund (TEAM)<sup>6</sup>  
Third Avenue Global Value Fund (TAGVF)<sup>1, 7</sup>  
Third Avenue Real Estate Value Fund (TAREVF)<sup>1</sup>

<sup>1</sup>Listed on Euronext Dublin.

<sup>2</sup>Terminated on 30<sup>th</sup> October 2024.

<sup>3</sup>Launched on 30<sup>th</sup> June 2023 but unfunded as at 31<sup>st</sup> December 2024.

<sup>4</sup>Terminated on 6<sup>th</sup> December 2022 but not revoked with the CBI as at 31<sup>st</sup> December 2024.

<sup>5</sup>Terminated on 28<sup>th</sup> August 2020 but not revoked with the CBI as at 31<sup>st</sup> December 2024.

<sup>6</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>7</sup>Launched on 19<sup>th</sup> August 2024.

<sup>8</sup>Terminated on 9<sup>th</sup> December 2024.

# GemCap Investment Funds (Ireland) Plc

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

### 1. GENERAL INFORMATION (Continued)

The active and not yet launched Sub-Funds have the following investment objectives:

Affinity Sustainable Growth Fund - The investment objective is to seek to generate capital growth over the long-term.

Atlantic House Balanced Return Fund - The investment objective is to generate positive returns in most market conditions over any given three-year period.

Atlantic House Defined Returns Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Dynamic Duration Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Global Defined Returns Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Uncorrelated Strategies Fund - The investment objective is to generate capital growth over the medium to longer term.

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

Calamos Global Growth and Income Fund - The investment objective of the Fund is total return through capital appreciation and current income.

Causeway Defined Growth Fund – The investment objective is to generate capital growth over the medium to longer term.

GSI Global Sustainable Focused Value Fund - The investment objective is to achieve long-term total return.

GSI Global Sustainable Value Fund - The investment objective is to achieve long-term total return.

Innovative Portfolios Preferred Income Fund – The investment objective is to seek to provide income and capital appreciation.

London & Capital Global Balanced Fund - The investment objective is to seek to provide growth through investments in a full range of global equity, fixed income instruments and collective investment schemes.

London & Capital Global Bond Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a relatively low level of volatility (below 8% over a business cycle).



# GemCap Investment Funds (Ireland) Plc

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

### 1. GENERAL INFORMATION (Continued)

London & Capital Global Credit Opportunities Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a business cycle). It is envisaged that an important source of potential rise in the Sub-Fund's Net Asset Value will be through capital appreciation of the Sub-Fund, on top of the income stream generated by the coupons (or annual interest) on the bonds. "Absolute" in this context refers to the strategies' ability to use financial derivative instruments to protect the capital value of the Sub-Fund during periods of high market volatility.

London & Capital Global Equity Opportunities Fund - The investment objective is to seek to provide long-term capital growth through investments in global equities.

London & Capital Global Growth Fund - The investment objective is to seek to provide growth through investments in a full range of global equity, fixed income instruments and collective investment schemes.

London & Capital Global Star Equity Fund - The investment objective is to seek to provide growth through investments in a full range of global equities.

Medalist Partners Total Return Fund - The investment objective is to generate capital growth over the medium to longer term.

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

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

### 2. MATERIAL ACCOUNTING POLICIES

The material 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").

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 as adopted by the EU 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.

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

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

### **2. MATERIAL ACCOUNTING POLICIES (Continued)**

#### **Accounting estimates (Continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. There were no significant estimates used in measuring the fair value of investments at the financial year end date of 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023.

#### **Offsetting financial assets and liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts (which are not contingent on a future event), and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### **New standards, amendments and interpretations**

- i) New and amended accounting standards in issue that have been adopted

There were no new standards, amendments to standards or interpretations effective from 1<sup>st</sup> January 2024 that have a material impact on the financial statements.

There are also no new standards, amendments to standards or interpretations effective from 1<sup>st</sup> January 2025 that we are aware of, which would have a material impact on the financial statements.

- ii) Accounting standards in issue that are not adopted and have not been early adopted consist of the following:

#### **Effective for annual reporting periods beginning on or after 1<sup>st</sup> January 2024:**

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Non-current Liabilities with Covenants – Amendments to IAS 1
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

#### **Effective for annual reporting periods beginning on or after 1<sup>st</sup> January 2025**

- Lack of Exchangeability (Amendments to IAS 21) to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
- Amendments to the SASB standards to enhance their international applicability where the amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.

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

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

### **2. MATERIAL ACCOUNTING POLICIES (Continued)**

#### **Accounting estimates (Continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with banks and bank overdrafts. Cash balances held as collateral is held in relation to the derivatives contracts held by the Company for investment transactions that have not settled at the date of the financial statements and the amount of cash required by the brokers to hold as collateral for trading. Cash equivalents are short term, highly liquid investments with original maturities of three months or less and bank overdrafts. 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.

##### **Overdraft Facility**

The Company has an uncommitted overdraft facility with CACEIS Bank. CACEIS Bank offers each Sub-Funds an overdraft facility of up to 10% of the net assets value of the Sub-Funds. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

Any overdrawn balance by Sub-Fund is secured by other assets of the Sub-Funds, held by CACEIS Bank.

##### **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 presentation currency of the Company is United States Dollar ("USD"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

# GemCap Investment Funds (Ireland) Plc

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

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign Currencies (continued)

The functional currencies of the active Sub-Funds as at (and during) 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023 are as follows:

| Sub-Fund Name  | Functional Currency |
|--|---------------------|
| Affinity Sustainable Growth Fund (ASGF)                                  | £                   |
| Atlantic House Balanced Return Fund (ABRF)                               | £                   |
| Atlantic House Defined Returns Fund (AHFM)                               | £                   |
| Atlantic House Dynamic Duration Fund (ADDF)                              | £                   |
| Atlantic House Global Defined Returns Fund (AGDR)                        | \$                  |
| Atlantic House Tryg Invest Defensive Strategies Fund (AHTD) <sup>1</sup> | €                   |
| 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 Focused Value Fund (GSFVF)                        | \$                  |
| GSI Global Sustainable Value Fund (GSI)                                  | \$                  |
| London & Capital Global Balanced Fund (L&CGB)                            | £                   |
| London & Capital Global Bond Fund (L&CGBF)                               | \$                  |
| London & Capital Global Credit Opportunities Fund (L&CGCOF)              | \$                  |
| London & Capital Global Equity Opportunities Fund (L&CGEO)               | \$                  |
| London & Capital Global Growth Fund (L&CGG)                              | £                   |
| London & Capital Global Star Equity Fund (L&CGSE)                        | \$                  |
| Medalist Partners Total Return Fund (MPTRF)                              | \$                  |
| Principal Asset Allocation Fund (PAAF) <sup>4</sup>                      | £                   |
| TEAM International Equity Fund (TEAM) <sup>2</sup>                       | £                   |
| Third Avenue Global Value Fund (TAGVF) <sup>3</sup>                      | \$                  |
| Third Avenue Real Estate Value Fund (TAREVF)                             | \$                  |

<sup>1</sup>Terminated on 30<sup>th</sup> October 2024.

<sup>2</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>3</sup>Launched on 19<sup>th</sup> August 2024.

<sup>4</sup>Terminated on 9<sup>th</sup> December 2024.

The foreign currency translation adjustment arising from translation of Sterling balances relating to Affinity Sustainable Growth Fund, Atlantic House Balanced Return Fund, Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, London & Capital Global Balanced Fund, London & Capital Global Growth Fund, Principal Asset Allocation Fund, TEAM International Equity Fund and from translation of Euro balances relating to Atlantic House Tryg Invest Defensive Strategies 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 31<sup>st</sup> December 2024 was \$(64,240,731) (2023: \$129,830,144). This does not impact the Net Asset Value ("NAV") of any individual Sub-Fund.

# GemCap Investment Funds (Ireland) Plc

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

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments

##### (i) Classification

Financial assets and liabilities at fair value through profit or loss, in accordance with IFRS 9 - Financial instruments since this is the first time the standard is mentioned, comprises:

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

Financial assets that are classified as receivables consist of trade, other receivables and other assets. Financial liabilities that are not at fair value through profit or loss include trade and other payables and financial liabilities which arise on Redeemable Participating Shares.

##### *Financial assets at amortised cost*

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

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

Financial assets included in this category are cash at bank, cash held as collateral, dividends and interest receivable, amount receivable on subscriptions, amount receivable on sale of securities, receivable from investment manager, net receivable on foreign exchange transactions and other receivables. At each reporting date, the Company shall measure the loss allowance on these accounts at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months.

##### (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.

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

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

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

### **2. MATERIAL ACCOUNTING POLICIES (Continued)**

#### **Financial instruments (Continued)**

##### **(iv) Fair value measurement principles**

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments including equities, bonds, warrants, swaps, forward foreign exchange contracts, options and futures are based on their quoted market prices at the year end date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at their last traded prices, mid price or settlement price. Swap contracts are valued using prices as provided by the broker. IFRS 13 allows the use of mid-market pricing or other pricing conventions (including last traded price and settlement price) that are used by market participants as a practical expedient for the exit price.

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

##### **(v) Impairment**

Under IFRS 9, the "expected credit loss" (or "ECL") model is utilised as it requires a more timely recognition of expected credit losses. An allowance for expected credit losses is recorded for financial assets classified as amortised cost. Loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. For other receivables, the Company measures loss allowances applying a simplified approach at an amount equal to lifetime ECLs. For financial assets classified as at amortised cost, including loss allowances, are measured as 12-month ECLs unless there has been a significant increase in ECL amounts which are material are presented in the Statement of Financial Position as a reduction from the gross carrying amount of the asset. Based on the ECL review carried out by the directors, no such losses have been recorded for the year, as the amount was not considered to be material at financial year end (2023: Immaterial). Receivables that are stated at amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indications exist, an expected credit loss is recognised in the Statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective rate.

If in a subsequent period the amount of the expected credit loss recognised on receivables carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write down is reversed through the Statement of comprehensive income.

Expected credit loss provisions are calculated using a forward-looking expectation of deterioration of credit risk. In line with IFRS 9, the Company's approach to new ECLs reflected a probability-weighted outcome, the time value of money and reasonable and supportable information that was available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. See note 4 for further discussion on credit risk.



# GemCap Investment Funds (Ireland) Plc

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

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### (vi) Derecognition

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

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

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

##### (vii) Specific instruments

###### *Mortgage and Asset-Backed Securities*

Mortgage-backed securities (MBS) are created from the pooling of mortgages that are sold to interested investors, whereas Asset-backed securities (ABS) are created from the pooling of non-mortgage assets. These securities are usually backed by credit card receivables, home equity loans, student loans, and auto loans. The structure of these types of securities is based on three parties: the seller, the issuer, and the investor. ABS and MBS can be used in an attempt to obtain higher yields than government bonds and provide diversification.

###### *Autocallable Swaps*

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

###### *Interest Rate Swaps*

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

###### *Equity Linked Swaps*

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

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

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

### **2. MATERIAL ACCOUNTING POLICIES (Continued)**

#### **Financial instruments (Continued)**

##### **(vii) 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.

###### *Variance Swaps*

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

###### *Volatility Swaps*

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

###### *Index Swaps*

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

###### *Credit Default Swaps*

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



# GemCap Investment Funds (Ireland) Plc

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

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### (vii) Specific instruments (Continued)

###### *Forward currency contracts*

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

###### *Options*

Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Both the realised and unrealised gain and loss in respect of options contracts are recognised in the Statement of Comprehensive Income. The fair value of derivatives is recognised in the Statement of Financial Position.

###### *Futures Contracts*

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the financial year the Company traded futures contracts, changes in the value of the contracts are recognised as unrealised gains or losses by "marking to market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the company's basis in the contract. The fair value of derivatives is recognised in the Statement of Financial Position.

###### *Investment Funds (structured entities)*

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

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

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

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

# GemCap Investment Funds (Ireland) Plc

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

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### (vii) Specific instruments (Continued)

##### *Involvement with unconsolidated structured entities*

The tables below set out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds as of 31<sup>st</sup> December 2024:

|   | Number of Investee Funds | Net Asset Value of Investee Funds (range in millions)<br>£ | Carrying amount included in Financial assets at FVTPL<br>£ |
|---|--------------------------|--|--|
| <b>Affinity Sustainable Growth Fund<sup>1</sup></b> |                          |  |  |
| Open-ended funds                                    | 14                       | 2.09-2,482.00  | 19,459,455   |
| <b>Total</b>  | <b>14</b>                | <b>2.09-2,482.00</b>                                       | <b>19,459,455</b>  |

|  | Number of Investee Funds | Net Asset Value of Investee Funds (range in millions)<br>\$ | Carrying amount included in Financial assets at FVTPL<br>\$ |
|--|--------------------------|---|---|
| <b>Calamos Global Convertible Fund</b> |                          |   |   |
| Open-ended funds                       | 1                        | 34,010.60   | 11,867,341  |
| <b>Total</b>                           | <b>1</b>                 | <b>34,010.60</b>  | <b>11,867,341</b>   |

|                                       | Number of Investee Funds | Net Asset Value of Investee Funds (range in millions)<br>\$ | Carrying amount included in Financial assets at FVTPL<br>\$ |
|---------------------------------------|--------------------------|---|---|
| <b>Calamos Growth And Income Fund</b> |                          |   |   |
| Open-ended funds                      | 1                        | 450.03  | 409,870   |
| <b>Total</b>                          | <b>1</b>                 | <b>450.03</b>   | <b>409,870</b>  |

|  | Number of Investee Funds | Net Asset Value of Investee Funds (range in millions)<br>£ | Carrying amount included in Financial assets at FVTPL<br>£ |
|--|--------------------------|--|--|
| <b>London &amp; Capital Global Balanced Fund</b> |                          |  |  |
| Open-ended funds                                 | 10                       | 0.04-77,659.13   | 9,611,104  |
| <b>Total</b>                                     | <b>10</b>                | <b>0.04-77,659.13</b>                                      | <b>9,611,104</b>   |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### (vii) Specific instruments (Continued)

*Involvement with unconsolidated structured entities (continued)*

|  | Number of Investee Funds | Net Asset Value of Investee Funds (range in millions)<br>£ | Carrying amount included in Financial assets at FVTPL<br>£ |
|--|--------------------------|--|--|
| <b>London &amp; Capital Global Growth Fund</b> |                          |  |  |
| Open-ended funds                               | 11                       | 0.04-77,659.13   | 8,426,346  |
| <b>Total</b>                                   | <b>11</b>                | <b>0.04-77,659.13</b>                                      | <b>8,426,346</b>   |

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

|   | Number of Investee Funds | Net Asset Value of Investee Funds (range in millions)<br>£ | Carrying amount included in Financial assets at FVTPL<br>£ |
|---|--------------------------|--|--|
| <b>Affinity Sustainable Growth Fund<sup>1</sup></b> |                          |  |  |
| Open-ended funds                                    | 17                       | 3.32-39,850.00   | 23,569,142   |
| <b>Total</b>  | <b>17</b>                | <b>3.32-39,850.00</b>                                      | <b>23,569,142</b>  |

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

|  | Number of Investee Funds | Net Asset Value of Investee Funds (range in millions)<br>£ | Carrying amount included in Financial assets at FVTPL<br>£ |
|--|--------------------------|--|--|
| <b>London &amp; Capital Global Balanced Fund</b> |                          |  |  |
| Open-ended funds                                 | 9                        | 1.36-443.32  | 8,096,621  |
| <b>Total</b>                                     | <b>9</b>                 | <b>1.36-443.32</b>   | <b>8,096,621</b>   |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### (vii) Specific instruments (Continued)

#### *Involvement with unconsolidated structured entities (continued)*

|  | Number of Investee Funds | Net Asset Value of Investee Funds (range in millions)<br>£ | Carrying amount included in Financial assets at FVTPL<br>£ |
|--|--------------------------|--|--|
| <b>London &amp; Capital Global Growth Fund</b> |                          |  |  |
| Open-ended funds                               | 9                        | 1.36-443.32  | 5,147,767  |
| <b>Total</b>                                   | <b>9</b>                 | <b>1.36-443.32</b>   | <b>5,147,767</b>   |

|  | Number of Investee Funds | Net Asset Value of Investee Funds (range in millions)<br>£ | Carrying amount included in Financial assets at FVTPL<br>£ |
|--|--------------------------|--|--|
| <b>Principal Asset Allocation Fund</b> |                          |  |  |
| Open-ended funds                       | 1                        | 0.23   | 7,487  |
| <b>Total</b>                           | <b>1</b>                 | <b>0.23</b>  | <b>7,487</b>   |

During the year ended 31<sup>st</sup> December 2024, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (31<sup>st</sup> December 2023: same). Net realised and unrealised gain/(losses) incurred on investments in investee funds are accounted for within the line item “Net gain/(loss) on financial assets and liabilities at fair value through profit or loss” in the Statement of Comprehensive Income.

#### **Net gain/(loss) on financial assets and liabilities at fair value through profit or loss**

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis except for Third Avenue Real Estate Value Fund and Calamos Global Convertible Fund which uses the ‘first in first out’ method.

Bond interest income relates to financial assets at fair value through profit or loss and is accounted on an accrual basis. Bond interest income is recorded as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

#### **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 relates to financial assets and liabilities at fair value through profit or loss, and is disclosed within the Statement of Comprehensive Income.

# GemCap Investment Funds (Ireland) Plc

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

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### 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. Other income comprises of interest income received on swaps and other miscellaneous income received. All of these income are recognised in the Statement of Comprehensive Income.

#### Restatement of Prior Period Financial Statements

##### Basis for Restatement

During the current financial year, the Company reviewed the presentation of interest income in the Statement of Comprehensive Income and determined that, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, interest income from investments in bonds should be reclassified from a separately presented item to be included under "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss."

This reclassification aligns with the provisions of IFRS 9 Financial Instruments, reflects industry best practices, and enhances the relevance of financial information for users of the financial statements. To maintain consistency in future periods, the Company has updated its material accounting policies in Note 2 of these financial statements.

##### Impact of Restatement

The reclassifications apply to the Statement of Comprehensive Income, as presented below. However, they do not affect the Statement of Financial Position, Statement of Cash Flows, or the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

| Combined Statement of Comprehensive Income  | 31 December 2023         | 31 December 2024 |               |
|---|--------------------------|------------------|---------------|
|   | Previously reported (\$) | Adjustments (\$) | Restated (\$) |
| Bond interest income  | 42,709,189               | (42,709,189)     | -             |
| Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss | 552,503,896              | (552,503,896)    | -             |
| Net gain on financial assets and liabilities at fair value through profit and loss                        | -                        | 595,213,085      | 595,213,085   |

Such reclassifications have been applied consistently in the individual Statement of Comprehensive Income for each Sub-Fund, aligning with the presentation used in the Combined Statement of Comprehensive Income, as shown in the table above.

##### Disclosure of Comparatives

The comparative figures for the prior period have been restated accordingly. This restatement is a reclassification and does not affect total comprehensive income, financial position and cash flows.

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

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

### **2. MATERIAL ACCOUNTING POLICIES (Continued)**

#### **Fee Rebates**

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

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

#### **Capital Gains Tax & Withholding Tax**

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

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

#### **Expenses**

Expenses are accounted for on an accruals basis.

#### **Dividends**

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

It is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Directors intend to declare a dividend in respect of the Classes which are identified as Distributing Classes. All of a sub-fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the sub-fund except in respect of the distributing Classes.

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

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

### **2. MATERIAL ACCOUNTING POLICIES (Continued)**

#### **Dividends (Continued)**

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

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

Dividend distribution from Accumulating share classes are reinvested and presented within the Statement of Change in Net Assets. Dividend distributions on other share classes are distributed and as such are reflected within the Statement of Comprehensive Income.

#### **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 gain/(loss) on financial assets and liabilities at fair value through profit or loss. For certain instrument types, such as derivatives, transaction costs are not easily separately identifiable and in some cases these costs have not been included in the transaction costs as disclosed in Note 8. Transaction costs that are not easily identifiable will be included as part of the cost of the instrument.

#### **Formation and Organisation Costs**

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

#### **Closure Costs**

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



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

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

### **2. MATERIAL ACCOUNTING POLICIES (Continued)**

#### **Deferred Subscription Charges**

The PAAF shareholders of Class C GBP, Class C USD, Class C EUR, Class C PLN and Class C CZK Shares would have been charged a form of subscription charge (a "Deferred Subscription Charge") of 5% of the amount which they invested in Class C Shares. Please note these shares were liquidated during the year and are no longer offered.

The Deferred Subscription Charge will be payable in full to the relevant appointed distributor in respect of the Shares at the time of investment. While the Deferred Subscription Charge will 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 redeemed their shareholding prior to the expiration of this five year period, then the balance of the 5% Deferred Subscription Charge that had not been charged, would have been deducted from the relevant redemption proceeds distributed to that Shareholder. The Deferred Subscription Charge was 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 were 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 would be ascertained and converted on behalf of the Shareholder, into Class B Shares of the equivalent value.

### **3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Bonds and swaps, 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 swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.

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.



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

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

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

Unobservable inputs reflect the Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. These include investments which are valued using cost price, stale price or a price which is more than a week prior to the valuation date.

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

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

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

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

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

There were transfers in and out between levels for Atlantic House Defined Returns Fund and Medalist Partners Total Return Fund during the financial year ended 31<sup>st</sup> December 2024 (31<sup>st</sup> December 2023: None).

# GemCap Investment Funds (Ireland) Plc

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

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

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023:

#### Affinity Sustainable Growth Fund<sup>1</sup>

| 31 December 2024   | Total<br>£        | Level 1<br>£ | Level 2<br>£      | Level 3<br>£ |
|--|-------------------|--------------|-------------------|--------------|
| <b>Financial assets at fair value through profit or loss</b> |                   |              |                   |              |
| Investments in transferable securities at fair value         |                   |              |                   |              |
| -Investment Funds  | 19,459,455        | -            | 19,459,455        | -            |
| <b>Total</b>   | <b>19,459,455</b> | <b>-</b>     | <b>19,459,455</b> | <b>-</b>     |
| 31 December 2023   | Total<br>£        | Level 1<br>£ | Level 2<br>£      | Level 3<br>£ |
| <b>Financial assets at fair value through profit or loss</b> |                   |              |                   |              |
| Investments in transferable securities at fair value         |                   |              |                   |              |
| -Investment Funds  | 23,569,142        | -            | 23,569,142        | -            |
| <b>Total</b>   | <b>23,569,142</b> | <b>-</b>     | <b>23,569,142</b> | <b>-</b>     |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

#### Atlantic House Balanced Return Fund<sup>1</sup>

| 31 December 2024  | Total<br>£        | Level 1<br>£ | Level 2<br>£      | Level 3<br>£     |
|---|-------------------|--------------|-------------------|------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |              |                   |                  |
| Investments in transferable securities at fair value              |                   |              |                   |                  |
| -Bonds  | 43,568,235        | -            | 43,568,235        | -                |
| Investments in financial derivative instruments                   |                   |              |                   |                  |
| -Autocallable Swaps   | 3,923,202         | -            | -                 | 3,923,202        |
| -Inflation Swaps  | 108,335           | -            | 108,335           | -                |
| -Interest Rate Swaps  | 365,364           | -            | 365,364           | -                |
| -Index Swaps  | 98,917            | -            | 98,917            | -                |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |              |                   |                  |
| Investments in financial derivative instruments                   |                   |              |                   |                  |
| -Autocallable Swaps   | (36,088)          | -            | -                 | (36,088)         |
| -Equity Linked Swaps  | -                 | -            | -                 | -                |
| -Inflation Swaps  | (2,535,795)       | -            | (2,535,795)       | -                |
| -Interest Rate Swaps  | (559,458)         | -            | (559,458)         | -                |
| -Index Swaps  | (247,250)         | -            | (247,250)         | -                |
| <b>Total</b>  | <b>44,685,462</b> | <b>-</b>     | <b>40,798,348</b> | <b>3,887,114</b> |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

# GemCap Investment Funds (Ireland) Plc

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

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

#### Atlantic House Balanced Return Fund<sup>1</sup> (continued)

| 31 December 2023  | Total<br>£        | Level 1<br>£ | Level 2<br>£      | Level 3<br>£     |
|---|-------------------|--------------|-------------------|------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |              |                   |                  |
| Investments in transferable securities at fair value              |                   |              |                   |                  |
| -Bonds  | 37,534,849        | -            | 37,534,849        | -                |
| -Asset-Backed Securities  | 916,132           | -            | 916,132           | -                |
| Investments in financial derivative instruments                   |                   |              |                   |                  |
| -Options  | 55,891            | -            | 55,891            | -                |
| -Autocallable Swaps   | 2,303,536         | -            | -                 | 2,303,536        |
| -Equity Linked Swaps  | 529,540           | -            | 529,540           | -                |
| -Inflation Swaps  | 555,235           | -            | 555,235           | -                |
| -Interest Rate Swaps  | 178,408           | -            | 178,408           | -                |
| -Variance Swaps   | 38,594            | -            | 38,594            | -                |
| -Index Swaps  | 166,665           | -            | 166,665           | -                |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |              |                   |                  |
| Investments in financial derivative instruments                   |                   |              |                   |                  |
| -Equity Linked Swaps  | (13,362)          | -            | (13,362)          | -                |
| -Inflation Swaps  | (1,508,983)       | -            | (1,508,983)       | -                |
| -Index Swaps  | (146,271)         | -            | (146,271)         | -                |
| <b>Total</b>  | <b>40,610,234</b> | <b>-</b>     | <b>38,306,698</b> | <b>2,303,536</b> |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

#### Atlantic House Defined Returns Fund

| 31 December 2024  | Total<br>£           | Level 1<br>£ | Level 2<br>£         | Level 3<br>£       |
|---|----------------------|--------------|----------------------|--------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                      |              |                      |                    |
| Investments in transferable securities at fair value              |                      |              |                      |                    |
| -Bonds  | 2,274,348,742        | -            | 2,274,348,742        | -                  |
| Investments in financial derivative instruments                   |                      |              |                      |                    |
| -Forward Exchange Contracts                                       | 110,375              | -            | 110,375              | -                  |
| -Autocallable Swaps   | 179,350,676          | -            | -                    | 179,350,676        |
| -Inflation Swaps  | 4,935,815            | -            | 4,935,815            | -                  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |              |                      |                    |
| Investments in financial derivative instruments                   |                      |              |                      |                    |
| -Forward Exchange Contracts                                       | (41,230)             | -            | (41,230)             | -                  |
| -Autocallable Swaps   | (2,860,561)          | -            | -                    | (2,860,561)        |
| -Inflation Swaps  | (119,813,709)        | -            | (119,813,709)        | -                  |
| <b>Total</b>  | <b>2,336,030,108</b> | <b>-</b>     | <b>2,159,539,993</b> | <b>176,490,115</b> |

# GemCap Investment Funds (Ireland) Plc

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

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

#### Atlantic House Defined Returns Fund (continued)

| 31 December 2023  | Total<br>£           | Level 1<br>£ | Level 2<br>£         | Level 3<br>£       |
|---|----------------------|--------------|----------------------|--------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                      |              |                      |                    |
| Investments in transferable securities at fair value              |                      |              |                      |                    |
| -Bonds  | 1,744,584,888        | -            | 1,744,584,888        | -                  |
| -Asset-Backed Securities  | 4,987,829            | -            | 4,987,829            | -                  |
| Investments in financial derivative instruments                   |                      |              |                      |                    |
| -Forward Exchange Contracts                                       | 57,512               | -            | 57,512               | -                  |
| -Autocallable Swaps   | 147,158,392          | -            | -                    | 147,158,392        |
| -Equity Linked Swaps  | 13,341,776           | -            | 13,341,776           | -                  |
| -Inflation Swaps  | 4,400,589            | -            | 4,400,589            | -                  |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |              |                      |                    |
| Investments in financial derivative instruments                   |                      |              |                      |                    |
| -Forward Exchange Contracts                                       | (34,453)             | -            | (34,453)             | -                  |
| -Inflation Swaps  | (99,852,376)         | -            | (99,852,376)         | -                  |
| <b>Total</b>  | <b>1,814,644,157</b> | <b>-</b>     | <b>1,667,485,765</b> | <b>147,158,392</b> |

#### Atlantic House Dynamic Duration Fund<sup>1</sup>

| 31 December 2024  | Total<br>£        | Level 1<br>£ | Level 2<br>£      | Level 3<br>£ |
|---|-------------------|--------------|-------------------|--------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |              |                   |              |
| Investments in transferable securities at fair value              |                   |              |                   |              |
| -Bonds  | 43,011,344        | -            | 43,011,344        | -            |
| Investments in financial derivative instruments                   |                   |              |                   |              |
| -Forward Exchange Contracts                                       | 7,891             | -            | 7,891             | -            |
| -Equity Linked Swaps  | 36,868            | -            | 36,868            | -            |
| -Inflation Swaps  | 187,970           | -            | 187,970           | -            |
| -Interest Rate Swaps  | 39,635            | -            | 39,635            | -            |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |              |                   |              |
| Investments in financial derivative instruments                   |                   |              |                   |              |
| -Forward Exchange Contracts                                       | (1,237)           | -            | (1,237)           | -            |
| -Equity Linked Swaps  | (119,677)         | -            | (119,677)         | -            |
| -Inflation Swaps  | (1,715,539)       | -            | (1,715,539)       | -            |
| -Interest Rate Swaps  | (1,448,406)       | -            | (1,448,406)       | -            |
| -Cross Currency Swaps   | (70,514)          | -            | (70,514)          | -            |
| <b>Total</b>  | <b>39,928,335</b> | <b>-</b>     | <b>39,928,335</b> | <b>-</b>     |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

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

#### Atlantic House Dynamic Duration Fund<sup>1</sup> (continued)

| 31 December 2023  | Total<br>£        | Level 1<br>£ | Level 2<br>£      | Level 3<br>£ |
|---|-------------------|--------------|-------------------|--------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |              |                   |              |
| Investments in transferable securities at fair value              |                   |              |                   |              |
| -Bonds  | 17,737,828        | -            | 17,737,828        | -            |
| Investments in financial derivative instruments                   |                   |              |                   |              |
| -Forward Exchange Contracts                                       | 9,886             | -            | 9,886             | -            |
| -Equity Linked Swaps  | 1,261,874         | -            | 1,261,874         | -            |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |              |                   |              |
| Investments in financial derivative instruments                   |                   |              |                   |              |
| -Forward Exchange Contracts                                       | (1)               | -            | (1)               | -            |
| -Equity Linked Swaps  | (139,436)         | -            | (139,436)         | -            |
| -Inflation Swaps  | (214,046)         | -            | (214,046)         | -            |
| <b>Total</b>  | <b>18,656,105</b> | <b>-</b>     | <b>18,656,105</b> | <b>-</b>     |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

#### Atlantic House Global Defined Returns Fund<sup>1</sup>

| 31 December 2024  | Total<br>\$       | Level 1<br>\$ | Level 2<br>\$     | Level 3<br>\$    |
|---|-------------------|---------------|-------------------|------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |               |                   |                  |
| Investments in transferable securities at fair value              |                   |               |                   |                  |
| -Bonds  | 75,482,581        | -             | 75,482,581        | -                |
| Investments in financial derivative instruments                   |                   |               |                   |                  |
| -Forward Exchange Contracts                                       | 106               | -             | 106               | -                |
| -Autocallable Swaps   | 4,238,022         | -             | -                 | 4,238,022        |
| -Inflation Swaps  | 252,831           | -             | 252,831           | -                |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |               |                   |                  |
| Investments in financial derivative instruments                   |                   |               |                   |                  |
| -Forward Exchange Contracts                                       | (357,524)         | -             | (357,524)         | -                |
| -Autocallable Swaps   | (296,009)         | -             | -                 | (296,009)        |
| -Inflation Swaps  | (2,716,494)       | -             | (2,716,494)       | -                |
| <b>Total</b>  | <b>76,603,513</b> | <b>-</b>      | <b>72,661,500</b> | <b>3,942,013</b> |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

# GemCap Investment Funds (Ireland) Plc

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

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

#### Atlantic House Global Defined Returns Fund<sup>1</sup> (continued)

| 31 December 2023  | Total<br>\$       | Level 1<br>\$    | Level 2<br>\$     | Level 3<br>\$  |
|---|-------------------|------------------|-------------------|----------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |                  |                   |                |
| Investments in transferable securities at fair value              |                   |                  |                   |                |
| -Treasury Bills   | 9,375,945         | 9,375,945        | -                 | -              |
| -Bonds  | 14,216,471        | -                | 14,216,471        | -              |
| Investments in financial derivative instruments                   |                   |                  |                   |                |
| -Forward Exchange Contracts                                       | 97                | -                | 97                | -              |
| -Autocallable Swaps   | 986,442           | -                | -                 | 986,442        |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                  |                   |                |
| Investments in financial derivative instruments                   |                   |                  |                   |                |
| -Forward Exchange Contracts                                       | (95,233)          | -                | (95,233)          | -              |
| -Inflation Swaps  | (189,553)         | -                | (189,553)         | -              |
| <b>Total</b>  | <b>24,294,169</b> | <b>9,375,945</b> | <b>13,931,782</b> | <b>986,442</b> |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

#### Atlantic House Tryg Invest Defensive Strategies Fund<sup>1</sup>

| 31 December 2023  | Total<br>€        | Level 1<br>€   | Level 2<br>€      | Level 3<br>€ |
|---|-------------------|----------------|-------------------|--------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |                |                   |              |
| Investments in transferable securities at fair value              |                   |                |                   |              |
| -Bonds  | 35,082,870        | -              | 35,082,870        | -            |
| Investments in financial derivative instruments                   |                   |                |                   |              |
| -Options  | 999,600           | 999,600        | -                 | -            |
| -Index Swaps  | 111,840           | -              | 111,840           | -            |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                |                   |              |
| Investments in financial derivative instruments                   |                   |                |                   |              |
| -Options  | (149,751)         | (149,751)      | -                 | -            |
| -Index Swaps  | (272,596)         | -              | (272,596)         | -            |
| <b>Total</b>  | <b>35,771,963</b> | <b>849,849</b> | <b>34,922,114</b> | <b>-</b>     |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

# 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 2024  | Total<br>\$        | Level 1<br>\$      | Level 2<br>\$      | Level 3<br>\$ |
|---|--------------------|--------------------|--------------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |                    |               |
| Investments in transferable securities at fair value              |                    |                    |                    |               |
| -Bonds  | 122,643,185        | -                  | 122,643,185        | -             |
| -Asset-Backed Securities  | 19,154,466         | -                  | 19,154,466         | -             |
| -Treasury Bills   | 178,785,620        | 178,785,620        | -                  | -             |
| Investments in financial derivative instruments                   |                    |                    |                    |               |
| -Forward Exchange Contracts                                       | 1,430              | -                  | 1,430              | -             |
| -Options  | 2,901,765          | -                  | 2,901,765          | -             |
| -Inflation Swaps  | 362,854            | -                  | 362,854            | -             |
| -Interest Rate Swaps  | 316,982            | -                  | 316,982            | -             |
| -Variance Swaps   | 688,359            | -                  | 688,359            | -             |
| -Volatility Swaps   | 39,409             | -                  | 39,409             | -             |
| -Index Swaps  | 13,770,038         | -                  | 13,770,038         | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |                    |               |
| Investments in financial derivative instruments                   |                    |                    |                    |               |
| -Forward Exchange Contracts                                       | (1,603,856)        | -                  | (1,603,856)        | -             |
| -Options  | (555,043)          | -                  | (555,043)          | -             |
| -Variance Swaps   | (335,408)          | -                  | (335,408)          | -             |
| -Volatility Swaps   | (1,160,444)        | -                  | (1,160,444)        | -             |
| -Index Swaps  | (5,916,697)        | -                  | (5,916,697)        | -             |
| -Total Return Swaps   | (1,199,290)        | -                  | (1,199,290)        | -             |
| <b>Total</b>  | <b>327,893,370</b> | <b>178,785,621</b> | <b>149,107,750</b> | <b>-</b>      |

#### Atlantic House Uncorrelated Strategies Fund

| 31 December 2023  | Total<br>\$        | Level 1<br>\$      | Level 2<br>\$  | Level 3<br>\$ |
|---|--------------------|--------------------|----------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |                |               |
| Investments in transferable securities at fair value              |                    |                    |                |               |
| -Treasury Bills   | 149,051,266        | 149,051,266        | -              | -             |
| Investments in financial derivative instruments                   |                    |                    |                |               |
| -Forward Exchange Contracts                                       | 191                | -                  | 191            | -             |
| -Options  | 1,427,864          | 371,455            | 1,056,409      | -             |
| -Variance Swaps   | 705,947            | -                  | 705,947        | -             |
| -Volatility Swaps   | 1,235,945          | -                  | 1,235,945      | -             |
| -Index Swaps  | 1,752,418          | -                  | 1,752,418      | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |                |               |
| Investments in financial derivative instruments                   |                    |                    |                |               |
| -Forward Exchange Contracts                                       | (444,400)          | -                  | (444,400)      | -             |
| -Options  | (11,085)           | -                  | (11,085)       | -             |
| -Variance Swaps   | (241,357)          | -                  | (241,357)      | -             |
| -Volatility Swaps   | (576,092)          | -                  | (576,092)      | -             |
| -Index Swaps  | (2,992,410)        | -                  | (2,992,410)    | -             |
| <b>Total</b>  | <b>149,908,287</b> | <b>149,422,721</b> | <b>485,566</b> | <b>-</b>      |

# 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

| 31 December 2024  | Total<br>\$        | Level 1<br>\$     | Level 2<br>\$      | Level 3<br>\$ |
|---|--------------------|-------------------|--------------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |                   |                    |               |
| Investments in transferable securities at fair value              |                    |                   |                    |               |
| -Equities   | 37,723,053         | 37,723,053        | -                  | -             |
| -Bonds  | 481,190,192        | -                 | 481,190,192        | -             |
| -Investment Funds   | 11,867,341         | -                 | 11,867,341         | -             |
| Investments in financial derivative instruments                   |                    |                   |                    |               |
| -Forward Exchange Contracts                                       | 275                | -                 | 275                | -             |
| -Options  | 48,975             | 48,975            | -                  | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                   |                    |               |
| Investments in financial derivative instruments                   |                    |                   |                    |               |
| -Forward Exchange Contracts                                       | (1,292,911)        | -                 | (1,292,911)        | -             |
| <b>Total</b>  | <b>529,536,925</b> | <b>37,772,028</b> | <b>491,764,897</b> | <b>-</b>      |

#### Calamos Global Convertible Fund

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



# 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 Growth And Income Fund

| 31 December 2024  | Total<br>\$        | Level 1<br>\$      | Level 2<br>\$     | Level 3<br>\$ |
|---|--------------------|--------------------|-------------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |                   |               |
| Investments in transferable securities at fair value              |                    |                    |                   |               |
| -Equities   | 159,353,459        | 159,353,459        | -                 | -             |
| -Bonds  | 38,701,225         | -                  | 38,701,225        | -             |
| -Investment Funds   | 409,870            | -                  | 409,870           | -             |
| Investments in financial derivative instruments                   |                    |                    |                   |               |
| -Options  | 895,513            | 895,513            | -                 | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |                   |               |
| Investments in financial derivative instruments                   |                    |                    |                   |               |
| -Options  | (23,940)           | (23,940)           | -                 | -             |
| <b>Total</b>  | <b>199,336,127</b> | <b>160,225,032</b> | <b>39,111,095</b> | <b>-</b>      |

| 31 December 2023   | Total<br>\$       | Level 1<br>\$     | Level 2<br>\$     | Level 3<br>\$ |
|--|-------------------|-------------------|-------------------|---------------|
| <b>Financial assets at fair value through profit or loss</b> |                   |                   |                   |               |
| Investments in transferable securities at fair value         |                   |                   |                   |               |
| -Equities  | 58,086,967        | 58,086,967        | -                 | -             |
| -Bonds   | 14,116,094        | -                 | 14,116,094        | -             |
| -Exchange Traded Funds                                       | 191,018           | 191,018           | -                 | -             |
| -Real Estate Investment Trusts                               | 518,038           | 518,038           | -                 | -             |
| Investments in financial derivative instruments              |                   |                   |                   |               |
| -Options   | 232,675           | 232,675           | -                 | -             |
| <b>Total</b>   | <b>73,144,792</b> | <b>59,028,698</b> | <b>14,116,094</b> | <b>-</b>      |

#### Causeway Defined Growth Fund

| 31 December 2024  | Total<br>\$       | Level 1<br>\$ | Level 2<br>\$     | Level 3<br>\$    |
|---|-------------------|---------------|-------------------|------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |               |                   |                  |
| Investments in transferable securities at fair value              |                   |               |                   |                  |
| -Bonds  | 15,550,389        | -             | 15,550,389        | -                |
| Investments in financial derivative instruments                   |                   |               |                   |                  |
| -Forward Exchange Contracts                                       | 25                | -             | 25                | -                |
| -Autocallable Swaps   | 2,629,071         | -             | -                 | 2,629,071        |
| -Cross Currency Swaps   | 1,677,379         | -             | 1,677,379         | -                |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |               |                   |                  |
| Investments in financial derivative instruments                   |                   |               |                   |                  |
| -Forward Exchange Contracts                                       | (32,628)          | -             | (32,628)          | -                |
| -Autocallable Swaps   | (198,130)         | -             | -                 | (198,130)        |
| -Cross Currency Swaps   | (1,698,382)       | -             | (1,698,382)       | -                |
| <b>Total</b>  | <b>17,927,724</b> | <b>-</b>      | <b>15,496,783</b> | <b>2,430,941</b> |

# GemCap Investment Funds (Ireland) Plc

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

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

#### Causeway Defined Growth Fund (continued)

|   | Total<br>\$       | Level 1<br>\$  | Level 2<br>\$     | Level 3<br>\$  |
|---|-------------------|----------------|-------------------|----------------|
| <b>31 December 2023</b>   |                   |                |                   |                |
| <b>Financial assets at fair value through profit or loss</b>      |                   |                |                   |                |
| Investments in transferable securities at fair value              |                   |                |                   |                |
| -Treasury Bills   | 196,180           | 196,180        | -                 | -              |
| -Bonds  | 19,873,866        | -              | 19,873,866        | -              |
| Investments in financial derivative instruments                   |                   |                |                   |                |
| -Forward Exchange Contracts                                       | 138               | -              | 138               | -              |
| -Autocallable Swaps   | 3,035,285         | -              | -                 | 3,035,285      |
| -Cross Currency Swaps   | 1,792,858         | -              | 1,792,858         | -              |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                |                   |                |
| Investments in financial derivative instruments                   |                   |                |                   |                |
| -Forward Exchange Contracts                                       | (33,565)          | -              | (33,565)          | -              |
| -Autocallable Swaps   | (2,058,312)       | -              | -                 | (2,058,312)    |
| -Cross Currency Swaps   | (376,228)         | -              | (376,228)         | -              |
| <b>Total</b>  | <b>22,430,222</b> | <b>196,180</b> | <b>21,257,069</b> | <b>976,973</b> |

#### GSI Global Sustainable Focused Value Fund

|   | Total<br>\$        | Level 1<br>\$      | Level 2<br>\$  | Level 3<br>\$ |
|---|--------------------|--------------------|----------------|---------------|
| <b>31 December 2024</b>   |                    |                    |                |               |
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |                |               |
| Investments in transferable securities at fair value              |                    |                    |                |               |
| -Equities   | 461,557,218        | 461,557,218        | -              | -             |
| <b>Total</b>  | <b>461,557,218</b> | <b>461,557,218</b> | <b>-</b>       | <b>-</b>      |
| <b>31 December 2023</b>   |                    |                    |                |               |
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |                |               |
| Investments in transferable securities at fair value              |                    |                    |                |               |
| -Equities   | 375,547,349        | 375,547,349        | -              | -             |
| -Real Estate Investment Trusts                                    | 9,032,851          | 9,032,851          | -              | -             |
| Investments in financial derivative instruments                   |                    |                    |                |               |
| -Forward Exchange Contracts                                       | 293                | -                  | 293            | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |                |               |
| Investments in financial derivative instruments                   |                    |                    |                |               |
| -Forward Exchange Contracts                                       | (1,423)            | -                  | (1,423)        | -             |
| <b>Total</b>  | <b>384,579,070</b> | <b>384,580,200</b> | <b>(1,130)</b> | <b>-</b>      |

# 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 2024  | Total<br>\$        | Level 1<br>\$      | Level 2<br>\$  | Level 3<br>\$ |
|---|--------------------|--------------------|----------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |                |               |
| Investments in transferable securities at fair value              |                    |                    |                |               |
| -Equities   | 455,035,012        | 455,035,012        | -              | -             |
| <b>Total</b>  | <b>455,035,012</b> | <b>455,035,012</b> | <b>-</b>       | <b>-</b>      |
| 31 December 2023  | Total<br>\$        | Level 1<br>\$      | Level 2<br>\$  | Level 3<br>\$ |
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |                |               |
| Investments in transferable securities at fair value              |                    |                    |                |               |
| -Equities   | 331,237,802        | 331,237,802        | -              | -             |
| -Real Estate Investment Trusts                                    | 12,259,704         | 12,259,704         | -              | -             |
| Investments in financial derivative instruments                   |                    |                    |                |               |
| -Forward Exchange Contracts                                       | 267                | -                  | 267            | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |                |               |
| Investments in financial derivative instruments                   |                    |                    |                |               |
| -Forward Exchange Contracts                                       | (2,069)            | -                  | (2,069)        | -             |
| <b>Total</b>  | <b>343,495,704</b> | <b>343,497,506</b> | <b>(1,802)</b> | <b>-</b>      |

#### London & Capital Global Balanced Fund

| 31 December 2024  | Total<br>£        | Level 1<br>£      | Level 2<br>£      | Level 3<br>£ |
|---|-------------------|-------------------|-------------------|--------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |                   |                   |              |
| Investments in transferable securities at fair value              |                   |                   |                   |              |
| -Equities   | 36,772,175        | 36,772,175        | -                 | -            |
| -Bonds  | 44,554,119        | -                 | 44,554,119        | -            |
| -Investment Funds   | 9,611,104         | -                 | 9,611,104         | -            |
| -Warrants   | 24,244            | 24,244            | -                 | -            |
| Investments in financial derivative instruments                   |                   |                   |                   |              |
| -Forward Exchange Contracts                                       | 225,593           | -                 | 225,593           | -            |
| -Futures  | 190,939           | 190,939           | -                 | -            |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |                   |              |
| Investments in financial derivative instruments                   |                   |                   |                   |              |
| -Forward Exchange Contracts                                       | (232,780)         | -                 | (232,780)         | -            |
| -Futures  | (287,926)         | (287,926)         | -                 | -            |
| <b>Total</b>  | <b>90,857,468</b> | <b>36,699,432</b> | <b>54,158,036</b> | <b>-</b>     |

# GemCap Investment Funds (Ireland) Plc

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

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

#### London & Capital Global Balanced Fund (Continued)

| 31 December 2023  | Total<br>£        | Level 1<br>£      | Level 2<br>£      | Level 3<br>£ |
|---|-------------------|-------------------|-------------------|--------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |                   |                   |              |
| Investments in transferable securities at fair value              |                   |                   |                   |              |
| -Equities   | 31,828,722        | 31,828,722        | -                 | -            |
| -Bonds  | 54,457,114        | -                 | 54,457,114        | -            |
| -Investment Funds   | 8,096,621         | -                 | 8,096,621         | -            |
| -Real Estate Investment Trusts                                    | 254,016           | 254,016           | -                 | -            |
| -Warrants   | 3,028,051         | 3,028,051         | -                 | -            |
| Investments in financial derivative instruments                   |                   |                   |                   |              |
| -Forward Exchange Contracts                                       | 165,433           | -                 | 165,433           | -            |
| -Futures  | 33,780            | 33,780            | -                 | -            |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |                   |              |
| Investments in financial derivative instruments                   |                   |                   |                   |              |
| -Forward Exchange Contracts                                       | (125,504)         | -                 | (125,504)         | -            |
| -Futures  | (11,265)          | (11,265)          | -                 | -            |
| <b>Total</b>  | <b>97,726,968</b> | <b>35,133,304</b> | <b>62,593,664</b> | <b>-</b>     |

#### London & Capital Global Bond Fund<sup>1</sup>

| 31 December 2024  | Total<br>\$       | Level 1<br>\$    | Level 2<br>\$     | Level 3<br>\$ |
|---|-------------------|------------------|-------------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |                  |                   |               |
| Investments in transferable securities at fair value              |                   |                  |                   |               |
| -Bonds  | 81,227,439        | -                | 81,227,439        | -             |
| -Warrants   | 60,728            | 60,728           | -                 | -             |
| Investments in financial derivative instruments                   |                   |                  |                   |               |
| -Forward Exchange Contracts                                       | 537,106           | -                | 537,106           | -             |
| -Futures  | 410,673           | 410,673          | -                 | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                  |                   |               |
| Investments in financial derivative instruments                   |                   |                  |                   |               |
| -Forward Exchange Contracts                                       | (1,000,526)       | -                | (1,000,526)       | -             |
| -Futures  | (581,025)         | (581,025)        | -                 | -             |
| <b>Total</b>  | <b>80,654,395</b> | <b>(109,624)</b> | <b>80,764,019</b> | <b>-</b>      |

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

# GemCap Investment Funds (Ireland) Plc

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

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

#### London & Capital Global Bond Fund<sup>1</sup> (Continued)

| 31 December 2023  | Total<br>\$        | Level 1<br>\$  | Level 2<br>\$      | Level 3<br>\$ |
|---|--------------------|----------------|--------------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                    |                |                    |               |
| Investments in transferable securities at fair value              |                    |                |                    |               |
| -Equities   | 760,400            | 760,400        | -                  | -             |
| -Bonds  | 113,472,914        | -              | 113,472,914        | -             |
| Investments in financial derivative instruments                   |                    |                |                    |               |
| -Forward Exchange Contracts                                       | 474,858            | -              | 474,858            | -             |
| -Futures  | 73,719             | 73,719         | -                  | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                |                    |               |
| Investments in financial derivative instruments                   |                    |                |                    |               |
| -Forward Exchange Contracts                                       | (295,629)          | -              | (295,629)          | -             |
| -Futures  | (24,126)           | (24,126)       | -                  | -             |
| <b>Total</b>  | <b>114,462,136</b> | <b>809,993</b> | <b>113,652,143</b> | <b>-</b>      |

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

#### London & Capital Global Credit Opportunities Fund<sup>1</sup>

| 31 December 2024  | Total<br>\$       | Level 1<br>\$   | Level 2<br>\$     | Level 3<br>\$ |
|---|-------------------|-----------------|-------------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |                 |                   |               |
| Investments in transferable securities at fair value              |                   |                 |                   |               |
| -Bonds  | 46,113,944        | -               | 46,113,944        | -             |
| -Warrants   | 56,390            | 56,390          | -                 | -             |
| Investments in financial derivative instruments                   |                   |                 |                   |               |
| -Forward Exchange Contracts                                       | 309,567           | -               | 309,567           | -             |
| -Futures  | 231,149           | 231,149         | -                 | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                 |                   |               |
| Investments in financial derivative instruments                   |                   |                 |                   |               |
| -Forward Exchange Contracts                                       | (534,905)         | -               | (534,905)         | -             |
| -Futures  | (328,721)         | (328,721)       | -                 | -             |
| <b>Total</b>  | <b>45,847,424</b> | <b>(41,182)</b> | <b>45,888,606</b> | <b>-</b>      |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

# GemCap Investment Funds (Ireland) Plc

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

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

#### London & Capital Global Credit Opportunities Fund<sup>1</sup> (Continued)

| 31 December 2023  | Total<br>\$       | Level 1<br>\$ | Level 2<br>\$     | Level 3<br>\$ |
|---|-------------------|---------------|-------------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |               |                   |               |
| Investments in transferable securities at fair value              |                   |               |                   |               |
| -Bonds  | 49,834,661        | -             | 49,834,661        | -             |
| Investments in financial derivative instruments                   |                   |               |                   |               |
| -Forward Exchange Contracts                                       | 190,646           | -             | 190,646           | -             |
| -Futures  | 31,031            | 31,031        | -                 | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |               |                   |               |
| Investments in financial derivative instruments                   |                   |               |                   |               |
| -Forward Exchange Contracts                                       | (148,755)         | -             | (148,755)         | -             |
| -Futures  | (10,340)          | (10,340)      | -                 | -             |
| <b>Total</b>  | <b>49,897,243</b> | <b>20,691</b> | <b>49,876,552</b> | <b>-</b>      |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

#### London & Capital Global Equity Opportunities Fund

| 31 December 2024  | Total<br>\$       | Level 1<br>\$     | Level 2<br>\$    | Level 3<br>\$ |
|---|-------------------|-------------------|------------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |                   |                  |               |
| Investments in transferable securities at fair value              |                   |                   |                  |               |
| -Equities   | 47,304,445        | 47,304,445        | -                | -             |
| Investments in financial derivative instruments                   |                   |                   |                  |               |
| -Forward Exchange Contracts                                       | 6,791             | -                 | 6,791            | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |                  |               |
| Investments in financial derivative instruments                   |                   |                   |                  |               |
| -Forward Exchange Contracts                                       | (295,729)         | -                 | (295,729)        | -             |
| <b>Total</b>  | <b>47,015,507</b> | <b>47,304,445</b> | <b>(288,938)</b> | <b>-</b>      |

| 31 December 2023  | Total<br>\$       | Level 1<br>\$     | Level 2<br>\$ | Level 3<br>\$ |
|---|-------------------|-------------------|---------------|---------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |                   |               |               |
| Investments in transferable securities at fair value              |                   |                   |               |               |
| -Equities   | 48,076,586        | 48,076,586        | -             | -             |
| -Real Estate Investment Trusts                                    | 1,617,589         | 1,617,589         | -             | -             |
| Investments in financial derivative instruments                   |                   |                   |               |               |
| -Forward Exchange Contracts                                       | 114,470           | -                 | 114,470       | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |               |               |
| Investments in financial derivative instruments                   |                   |                   |               |               |
| -Forward Exchange Contracts                                       | (31,898)          | -                 | (31,898)      | -             |
| <b>Total</b>  | <b>49,776,747</b> | <b>49,694,175</b> | <b>82,572</b> | <b>-</b>      |

# 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

| 31 December 2024  | Total<br>£        | Level 1<br>£      | Level 2<br>£      | Level 3<br>£ |
|---|-------------------|-------------------|-------------------|--------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |                   |                   |              |
| Investments in transferable securities at fair value              |                   |                   |                   |              |
| -Equities   | 58,916,979        | 58,916,979        | -                 | -            |
| -Bonds  | 14,865,029        | -                 | 14,865,029        | -            |
| -Investment Fund  | 8,426,346         | -                 | 8,426,346         | -            |
| -Warrants   | 10,390            | 10,390            | -                 | -            |
| Investments in financial derivative instruments                   |                   |                   |                   |              |
| -Forward Exchange Contracts                                       | 172,568           | -                 | 172,568           | -            |
| -Futures  | 63,649            | 63,649            | -                 | -            |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |                   |              |
| Investments in financial derivative instruments                   |                   |                   |                   |              |
| -Forward Exchange Contracts                                       | (423,942)         | -                 | (423,942)         | -            |
| -Futures  | (92,961)          | (92,961)          | -                 | -            |
| <b>Total</b>  | <b>81,938,058</b> | <b>58,898,057</b> | <b>23,040,001</b> | <b>-</b>     |
| 31 December 2023  | Total<br>£        | Level 1<br>£      | Level 2<br>£      | Level 3<br>£ |
| <b>Financial assets at fair value through profit or loss</b>      |                   |                   |                   |              |
| Investments in transferable securities at fair value              |                   |                   |                   |              |
| -Equities   | 49,057,198        | 49,057,198        | -                 | -            |
| -Bonds  | 25,124,583        | -                 | 25,124,583        | -            |
| -Exchange Traded Funds  | 3,223,634         | 3,223,634         | -                 | -            |
| -Real Estate Investment Trusts                                    | 846,721           | 846,721           | -                 | -            |
| -Warrants   | 1,103,977         | 1,103,977         | -                 | -            |
| -Investment Fund  | 5,147,767         | -                 | 5,147,767         | -            |
| Investments in financial derivative instruments                   |                   |                   |                   |              |
| -Forward Exchange Contracts                                       | 181,788           | -                 | 181,788           | -            |
| -Futures  | 15,100            | 15,100            | -                 | -            |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |                   |              |
| Investments in financial derivative instruments                   |                   |                   |                   |              |
| -Forward Exchange Contracts                                       | (55,356)          | -                 | (55,356)          | -            |
| -Futures  | (5,407)           | (5,407)           | -                 | -            |
| <b>Total</b>  | <b>84,640,005</b> | <b>54,241,223</b> | <b>30,398,782</b> | <b>-</b>     |

# 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

|   | Total<br>\$        | Level 1<br>\$      | Level 2<br>\$    | Level 3<br>\$ |
|---|--------------------|--------------------|------------------|---------------|
| <b>31 December 2024</b>   |                    |                    |                  |               |
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |                  |               |
| Investments in transferable securities at fair value              |                    |                    |                  |               |
| -Equities   | 183,572,646        | 183,572,646        | -                | -             |
| Investments in financial derivative instruments                   |                    |                    |                  |               |
| -Forward Exchange Contracts                                       | 1,914,984          | -                  | 1,914,984        | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |                  |               |
| Investments in financial derivative instruments                   |                    |                    |                  |               |
| -Forward Exchange Contracts                                       | (2,158,441)        | -                  | (2,158,441)      | -             |
| <b>Total</b>  | <b>183,329,189</b> | <b>183,572,646</b> | <b>(243,457)</b> | <b>-</b>      |

|   | Total<br>\$        | Level 1<br>\$      | Level 2<br>\$    | Level 3<br>\$ |
|---|--------------------|--------------------|------------------|---------------|
| <b>31 December 2023</b>   |                    |                    |                  |               |
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |                  |               |
| Investments in transferable securities at fair value              |                    |                    |                  |               |
| -Equities   | 198,488,566        | 198,488,566        | -                | -             |
| Investments in financial derivative instruments                   |                    |                    |                  |               |
| -Forward Exchange Contracts                                       | 661,025            | -                  | 661,025          | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |                  |               |
| Investments in financial derivative instruments                   |                    |                    |                  |               |
| -Forward Exchange Contracts                                       | (1,030,393)        | -                  | (1,030,393)      | -             |
| <b>Total</b>  | <b>198,119,198</b> | <b>198,488,566</b> | <b>(369,368)</b> | <b>-</b>      |

#### Medalist Partners Total Return Fund<sup>1</sup>

|   | Total<br>\$       | Level 1<br>\$ | Level 2<br>\$     | Level 3<br>\$ |
|---|-------------------|---------------|-------------------|---------------|
| <b>31 December 2024</b>   |                   |               |                   |               |
| <b>Financial assets at fair value through profit or loss</b>      |                   |               |                   |               |
| Investments in transferable securities at fair value              |                   |               |                   |               |
| -Bonds  | 519,564           | -             | 519,564           | -             |
| -Mortgage-Backed Securities                                       | 29,946,676        | -             | 29,946,676        | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |               |                   |               |
| Investments in financial derivative instruments                   |                   |               |                   |               |
| -Forward Exchange Contracts                                       | 65                | -             | 65                | -             |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |               |                   |               |
| Investments in financial derivative instruments                   |                   |               |                   |               |
| -Forward Exchange Contracts                                       | (423,541)         | -             | (423,541)         | -             |
| <b>Total</b>  | <b>30,042,764</b> | <b>-</b>      | <b>30,042,764</b> | <b>-</b>      |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.



# GemCap Investment Funds (Ireland) Plc

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

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

#### Medalist Partners Total Return Fund<sup>1</sup> (Continued)

| 31 December 2023  | Total<br>\$       | Level 1<br>\$ | Level 2<br>\$     | Level 3<br>\$  |
|---|-------------------|---------------|-------------------|----------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |               |                   |                |
| Investments in transferable securities at fair value              |                   |               |                   |                |
| -Asset-Backed Securities  | 13,732,037        | -             | 13,732,037        | -              |
| -Mortgage-Backed Securities                                       | 25,151,395        | -             | 25,018,400        | 132,995        |
| Investments in financial derivative instruments                   |                   |               |                   |                |
| -Forward Exchange Contracts                                       | 323,007           | -             | 323,007           | -              |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |               |                   |                |
| Investments in financial derivative instruments                   |                   |               |                   |                |
| -Forward Exchange Contracts                                       | (196)             | -             | (196)             | -              |
| <b>Total</b>  | <b>39,206,243</b> | <b>-</b>      | <b>39,073,248</b> | <b>132,995</b> |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

#### Principal Asset Allocation Fund<sup>1</sup>

| 31 December 2023  | Total<br>£       | Level 1<br>£   | Level 2<br>£     | Level 3<br>£ |
|---|------------------|----------------|------------------|--------------|
| <b>Financial assets at fair value through profit or loss</b>      |                  |                |                  |              |
| Investments in transferable securities at fair value              |                  |                |                  |              |
| -Bonds  | 2,079,854        | -              | 2,079,854        | -            |
| -Investment Funds   | 7,487            | -              | 7,487            | -            |
| -Treasury Bills   | 350,096          | 350,096        | -                | -            |
| <b>Financial liabilities at fair value through profit or loss</b> |                  |                |                  |              |
| Investments in financial derivative instruments                   |                  |                |                  |              |
| -Forward Exchange Contracts                                       | (932)            | -              | (932)            | -            |
| <b>Total</b>  | <b>2,436,505</b> | <b>350,096</b> | <b>2,086,409</b> | <b>-</b>     |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

#### TEAM International Equity Fund<sup>1</sup>

| 31 December 2023  | Total<br>£        | Level 1<br>£      | Level 2<br>£ | Level 3<br>£ |
|---|-------------------|-------------------|--------------|--------------|
| <b>Financial assets at fair value through profit or loss</b>      |                   |                   |              |              |
| Investments in transferable securities at fair value              |                   |                   |              |              |
| -Equities   | 11,965,963        | 11,965,963        | -            | -            |
| Investments in financial derivative instruments                   |                   |                   |              |              |
| -Forward Exchange Contracts                                       | 75                | -                 | 75           | -            |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |              |              |
| Investments in financial derivative instruments                   |                   |                   |              |              |
| -Forward Exchange Contracts                                       | (149)             | -                 | (149)        | -            |
| <b>Total</b>  | <b>11,965,889</b> | <b>11,965,963</b> | <b>(74)</b>  | <b>-</b>     |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

# 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 Global Value Fund<sup>1</sup>

| 31 December 2024   | Total<br>£       | Level 1<br>£     | Level 2<br>£ | Level 3<br>£ |
|--|------------------|------------------|--------------|--------------|
| <b>Financial assets at fair value through profit or loss</b> |                  |                  |              |              |
| Investments in transferable securities at fair value         |                  |                  |              |              |
| -Equities  | 1,972,296        | 1,972,296        | -            | -            |
| <b>Total</b>   | <b>1,972,296</b> | <b>1,972,296</b> | <b>-</b>     | <b>-</b>     |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

#### Third Avenue Real Estate Value Fund

| 31 December 2024   | Total<br>\$       | Level 1<br>\$     | Level 2<br>\$ | Level 3<br>\$ |
|--|-------------------|-------------------|---------------|---------------|
| <b>Financial assets at fair value through profit or loss</b> |                   |                   |               |               |
| Investments in transferable securities at fair value         |                   |                   |               |               |
| -Equities  | 19,853,989        | 19,853,989        | -             | -             |
| Investments in financial derivative instruments              |                   |                   |               |               |
| -Options   | 1,101             | 1,101             | -             | -             |
| <b>Total</b>   | <b>19,855,090</b> | <b>19,855,090</b> | <b>-</b>      | <b>-</b>      |

| 31 December 2023   | Total<br>\$       | Level 1<br>\$     | Level 2<br>\$ | Level 3<br>\$ |
|--|-------------------|-------------------|---------------|---------------|
| <b>Financial assets at fair value through profit or loss</b> |                   |                   |               |               |
| Investments in transferable securities at fair value         |                   |                   |               |               |
| -Equities  | 10,887,991        | 10,887,991        | -             | -             |
| -Bonds   | 31,710            | -                 | 31,710        | -             |
| -Real Estate Investment Trusts                               | 6,112,179         | 6,112,179         | -             | -             |
| <b>Total</b>   | <b>17,031,880</b> | <b>17,000,170</b> | <b>31,710</b> | <b>-</b>      |

All level 3 financial assets and liabilities at fair value through profit or loss are valued using single broker quotes. Therefore, unobservable inputs are not developed in arriving at the fair value of the financial assets and liabilities at fair value through profit or loss.

# GemCap Investment Funds (Ireland) Plc

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

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

#### Level 3 Reconciliation

Financial assets & liabilities held at the reporting date are categorised as level 3, as follows:

|  | 31 December 2024 |              | 31 December 2023 |              |
|--|------------------|--------------|------------------|--------------|
|  | Fair Value       | % Net        | Fair Value       | % Net        |
| Atlantic House Balanced Return Fund <sup>1</sup> | £                | Assets       | £                | Assets       |
| Autocallable Swaps                               | 3,887,114        | 8.59%        | 2,303,536        | 5.44%        |
|  | <b>3,887,114</b> | <b>8.59%</b> | <b>2,303,536</b> | <b>5.44%</b> |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

|                                     | 31 December 2024   |              | 31 December 2023   |              |
|-------------------------------------|--------------------|--------------|--------------------|--------------|
|                                     | Fair Value         | % Net        | Fair Value         | % Net        |
| Atlantic House Defined Returns Fund | £                  | Assets       | £                  | Assets       |
| Autocallable Swaps                  | 176,490,115        | 7.27%        | 147,158,392        | 7.61%        |
|                                     | <b>176,490,115</b> | <b>7.27%</b> | <b>147,158,392</b> | <b>7.61%</b> |

|  | 31 December 2024 |              | 31 December 2023 |              |
|--|------------------|--------------|------------------|--------------|
|  | Fair Value       | % Net        | Fair Value       | % Net        |
| Atlantic House Global Defined Return Fund <sup>1</sup> | \$               | Assets       | \$               | Assets       |
| Autocallable Swaps                                     | 3,942,013        | 4.91%        | 986,442          | 3.33%        |
|  | <b>3,942,013</b> | <b>4.91%</b> | <b>986,442</b>   | <b>3.33%</b> |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

|                              | 31 December 2024 |               | 31 December 2023 |              |
|------------------------------|------------------|---------------|------------------|--------------|
|                              | Fair Value       | % Net         | Fair Value       | % Net        |
| Causeway Defined Growth Fund | \$               | Assets        | \$               | Assets       |
| Autocallable Swaps           | 2,430,941        | 13.36%        | 976,973          | 4.26%        |
|                              | <b>2,430,941</b> | <b>13.36%</b> | <b>976,973</b>   | <b>4.26%</b> |

|  | 31 December 2024 |          | 31 December 2023 |              |
|--|------------------|----------|------------------|--------------|
|  | Fair Value       | % Net    | Fair Value       | % Net        |
| Medalist Partners Total Return Fund <sup>1</sup> | £                | Assets   | £                | Assets       |
| Mortgage and Asset-Backed Securities             | -                | -        | 132,995          | 0.32%        |
|  | <b>-</b>         | <b>-</b> | <b>132,995</b>   | <b>0.32%</b> |

The Equity Linked Swaps for Atlantic House Defined Returns Fund transferred out of Level 2 as the swap type updated to Autocallable Swaps as at 31<sup>st</sup> December 2024 and resulted in the reclassification to Level 3.

The Mortgage and Asset-Backed Securities for Medalist Partners Total Return Fund transferred out of Level 3 as the valuation inputs for this security was based on market observable inputs as at 31<sup>st</sup> December 2024 and resulted in the reclassification to Level 2.

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

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

#### Level 3 Reconciliation (Continued)

The following tables presents the movement in Level 3 instruments for the financial year ended 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023 by class of financial instrument.

| <b>Atlantic House Balanced Return Fund<sup>1</sup></b>     | <b>Unquoted securities at fair value<br/>through profit or loss</b> |
|--|---|
|  | <b>£</b>  |
| <b>Opening balance as at 1<sup>st</sup> January 2023</b>   | <b>(554,701)</b>  |
| Total net realised gain/(loss)                             | 930,424   |
| Total net movement in unrealised gain/(loss)               | 1,927,813   |
| Transfers into or out of Level 3                           | -   |
| <b>Closing balance as at 31<sup>st</sup> December 2023</b> | <b>2,303,536</b>  |
| Total net realised gain/(loss)                             | 2,048,129   |
| Total net movement in unrealised gain/(loss)               | (464,551)   |
| Transfers into or out of Level 3                           | -   |
| <b>Closing balance as at 31<sup>st</sup> December 2024</b> | <b>3,887,114</b>  |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

| <b>Atlantic House Defined Returns Fund</b>                 | <b>Unquoted securities at fair value<br/>through profit or loss</b> |
|--|---|
|  | <b>£</b>  |
| <b>Opening balance as at 1<sup>st</sup> January 2023</b>   | <b>51,168,427</b>   |
| Total net realised gain/(loss)                             | 109,208,038   |
| Total net movement in unrealised gain/(loss)               | (13,218,073)  |
| Transfers into or out of Level 3                           | -   |
| <b>Closing balance as at 31<sup>st</sup> December 2023</b> | <b>147,158,392</b>  |
| Total net realised gain/(loss)                             | 164,565,515   |
| Total net movement in unrealised gain/(loss)               | (157,581,008)   |
| Transfers into or out of Level 3 <sup>2</sup>              | 22,347,216  |
| <b>Closing balance as at 31<sup>st</sup> December 2024</b> | <b>176,490,115</b>  |

<sup>1</sup>Transferred from Level 2 to Level 3 as the Equity Linked Swaps updated to Autocallable Swaps as at 31<sup>st</sup> December 2024.

# GemCap Investment Funds (Ireland) Plc

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

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

#### Level 3 Reconciliation (Continued)

| <b>Atlantic House Global Defined Return Fund<sup>1</sup></b> | <b>Unquoted securities at fair value<br/>through profit or loss</b> |
|--|---|
|  | <b>\$</b>   |
| <b>Opening balance as at 1<sup>st</sup> January 2023</b>     | -   |
| Total net realised gain/(loss)                               | (53,135)  |
| Total net movement in unrealised gain/(loss)                 | 1,039,577   |
| Transfers into or out of Level 3                             | -   |
| <b>Closing balance as at 31<sup>st</sup> December 2023</b>   | <b>986,442</b>  |
| Total net realised gain/(loss)                               | 1,811,247   |
| Total net movement in unrealised gain/(loss)                 | 1,144,324   |
| Transfers into or out of Level 3                             | -   |
| <b>Closing balance as at 31<sup>st</sup> December 2024</b>   | <b>3,942,013</b>  |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

| <b>Causeway Defined Growth Fund</b>                        | <b>Unquoted securities at fair value<br/>through profit or loss</b> |
|--|---|
|  | <b>\$</b>   |
| <b>Opening balance as at 1<sup>st</sup> January 2023</b>   | <b>(2,425,320)</b>  |
| Total net realised gain/(loss)                             | 303,600   |
| Total net movement in unrealised gain/(loss)               | 3,098,693   |
| Transfers into or out of Level 3                           | -   |
| <b>Closing balance as at 31<sup>st</sup> December 2023</b> | <b>976,973</b>  |
| Total net realised gain/(loss)                             | 3,203,563   |
| Total net movement in unrealised gain/(loss)               | (1,749,595)   |
| Transfers into or out of Level 3                           | -   |
| <b>Closing balance as at 31<sup>st</sup> December 2024</b> | <b>2,430,941</b>  |

# GemCap Investment Funds (Ireland) Plc

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

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

#### Level 3 Reconciliation (Continued)

| <b>GSI Global Sustainable Value Fund</b>                   | <b>Unquoted securities at fair value<br/>through profit or loss</b> |
|--|---|
|  | <b>\$</b>   |
| <b>Opening balance as at 1<sup>st</sup> January 2023</b>   | <b>3</b>  |
| Total net realised gain/(loss)                             | (33)  |
| Total net movement in unrealised gain/(loss)               | 30  |
| Purchases  | -   |
| Sales  | -   |
| Transfers into or out of Level 3                           | -   |
| <b>Closing balance as at 31<sup>st</sup> December 2023</b> | <b>-</b>  |
|  |   |
| <b>Medalist Partners Total Return Fund</b>                 | <b>Unquoted securities at fair value<br/>through profit or loss</b> |
|  | <b>\$</b>   |
| <b>Opening balance as at 1<sup>st</sup> January 2023</b>   | <b>3,241,050</b>  |
| Total net realised gain/(loss)                             | 239,827   |
| Total net movement in unrealised gain/(loss)               | (301,389)   |
| Purchases  | 17,304  |
| Sales  | (3,063,797)   |
| Transfers into or out of Level 3                           | -   |
| <b>Closing balance as at 31<sup>st</sup> December 2023</b> | <b>132,995</b>  |
| Total net realised gain/(loss)                             | 647,443   |
| Total net movement in unrealised gain/(loss)               | (3,809)   |
| Purchases  | -   |
| Sales  | (653,484)   |
| Transfers into or out of Level 3 <sup>1</sup>              | (123,145)   |
| <b>Closing balance as at 31<sup>st</sup> December 2024</b> | <b>-</b>  |

<sup>1</sup>Transferred from Level 3 to Level 2 as the valuation inputs for this security was based on market observable inputs as at 31<sup>st</sup> December 2024.

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

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

### **4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

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

#### **General Risk Management Process**

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

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

The Board of the Manager has overall responsibility for Investment Risk. The roles of the Designated Person for Fund Risk include 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 and;
8. producing an investment risk profile of all new potential Sub-Funds prior to approving the launch of such Sub-Funds.

#### **Governance**

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

Each Sub-Fund has an individual risk management process.

#### **Market Risk**

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

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

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

#### *Price risk*

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

Atlantic House Balanced Return Fund, Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, Atlantic House Global Defined Returns Fund, Atlantic House Tryg Invest Defensive Strategies Fund, Atlantic House Uncorrelated Strategies Fund, Causeway Defined Growth Fund and Principle Asset Allocation Fund are using the VaR approach and other Sub-Funds are using Commitment approach to manage the market price risk.

#### **Atlantic House Balanced Return Fund<sup>1</sup>**

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Balanced Return Fund as at 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023. 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.

|                                | <b>1 Month VaR</b> | <b>Daily VaR</b> |                                | <b>1 Month VaR</b> | <b>Daily VaR</b> |
|--------------------------------|--------------------|------------------|--------------------------------|--------------------|------------------|
| 31 <sup>st</sup> December 2024 | 10.18%             | 2.28%            | 31 <sup>st</sup> December 2023 | 5.39%              | 1.18%            |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

#### **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 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023. This Sub-Fund uses a relative VaR approach.

|                                | <b>1 Month VaR*</b> | <b>Daily VaR</b> |                                | <b>1 Month VaR*</b> | <b>Daily VaR</b> |
|--------------------------------|---------------------|------------------|--------------------------------|---------------------|------------------|
| 31 <sup>st</sup> December 2024 | 91.25%              | 20.40%           | 31 <sup>st</sup> December 2023 | 65.70%              | 14.69%           |

\*The 1 Month VaR figure in the above table is relative to the benchmark VaR (calculated as follow: Portfolio VaR/Benchmark VaR)



# 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 Dynamic Duration Fund<sup>1</sup>

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Dynamic Duration Fund as at 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023. 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 <sup>st</sup> December 2024 | 5.41%       | 1.21%     | 31 <sup>st</sup> December 2023 | 5.50%       | 1.20%     |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

#### Atlantic House Global Defined Returns Fund<sup>1</sup>

The following table indicates the relative VaR analysis based on a 99% confidence interval for Atlantic House Global Defined Returns Fund as at 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023. This Sub-Fund uses a relative VaR approach.

|                                | 1 Month VaR* | Daily VaR |                                | 1 Month VaR* | Daily VaR |
|--------------------------------|--------------|-----------|--------------------------------|--------------|-----------|
| 31 <sup>st</sup> December 2024 | 111.84%      | 25.01%    | 31 <sup>st</sup> December 2023 | 96.45%       | 21.57%    |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

\*The 1 Month VaR figure in the above table is relative to the benchmark VaR (calculated as follow: Portfolio VaR/Benchmark VaR)

#### Atlantic House Tryg Invest Defensive Strategies Fund<sup>1</sup>

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Tryg Invest Defensive Strategies Fund as at 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023. 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 |
|-------------------------------|-------------|-----------|--------------------------------|-------------|-----------|
| 30 <sup>th</sup> October 2024 | 4.92%       | 1.10%     | 31 <sup>st</sup> December 2023 | 4.65%       | 1.02%     |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

# 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 Uncorrelated Strategies Fund

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Uncorrelated Strategies Fund as at 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023. 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 <sup>st</sup> December 2024 | 6.71%       | 1.50%     | 31 <sup>st</sup> December 2023 | 7.90%       | 1.71%     |

#### 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 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023. This Sub-Fund uses a relative VaR approach.

|                                | 1 Month VaR* | Daily VaR |                                | 1 Month VaR* | Daily VaR |
|--------------------------------|--------------|-----------|--------------------------------|--------------|-----------|
| 31 <sup>st</sup> December 2024 | 160.67%      | 35.93%    | 31 <sup>st</sup> December 2023 | 148.91%      | 33.30%    |

\*The 1 Month VaR figure in the above table is relative to the benchmark VaR (calculated as follow: Portfolio VaR/Benchmark VaR)

#### Principle Asset Allocation Fund<sup>1</sup>

The following table indicates the relative VaR analysis based on a 99% confidence interval for Principle Asset Allocation Fund as at 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023. This Sub-Fund uses a relative VaR approach.

|                               | 1 Month VaR* | Daily VaR |                                | 1 Month VaR* | Daily VaR |
|-------------------------------|--------------|-----------|--------------------------------|--------------|-----------|
| 9 <sup>th</sup> December 2024 | 1.09%        | 0.24%     | 31 <sup>st</sup> December 2023 | 49.20%       | 11.00%    |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

\*The 1 Month VaR figure in the above table is relative to the benchmark VaR (calculated as follow: Portfolio VaR/Benchmark VaR)

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Price risk (Continued)

The following tables indicate the impact of a price sensitivity movement of 10%, which the Directors believe is a reasonably possible movement for the instruments held as at 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023:

#### Affinity Sustainable Growth Fund<sup>1</sup>

|   | 31 Dec<br>2024<br>Fair Value<br>£ | 31 Dec<br>2024<br>10% Sensitivity<br>£ |
|---|-----------------------------------|--|
| <b>Financial instruments at fair value through profit or loss</b> |                                   |  |
| - Investment Funds  | 19,459,455                        | 1,945,946                              |
|   | <b>19,459,455</b>                 | <b>1,945,946</b>                       |
|   | 31 Dec<br>2023<br>Fair Value<br>£ | 31 Dec<br>2023<br>10% Sensitivity<br>£ |
| <b>Financial instruments at fair value through profit or loss</b> |                                   |  |
| - Investment Funds  | 23,569,142                        | 2,356,914                              |
|   | <b>23,569,142</b>                 | <b>2,356,914</b>                       |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

#### Calamos Global Convertible Fund

|   | 31 Dec<br>2024<br>Fair Value<br>£ | 31 Dec<br>2024<br>10% Sensitivity<br>£ |
|---|-----------------------------------|--|
| <b>Financial instruments at fair value through profit or loss</b> |                                   |  |
| -Equities   | 37,723,053                        | 3,772,305                              |
| -Bonds  | 481,190,192                       | 48,119,019                             |
| -Investment Funds   | 11,867,341                        | 1,186,734                              |
| -Forwards Exchange Contracts                                      | (1,292,636)                       | (129,264)                              |
| -Options  | 48,975                            | 4,898                                  |
|   | <b>529,536,925</b>                | <b>52,953,692</b>                      |
|   | 31 Dec<br>2023<br>Fair Value<br>£ | 31 Dec<br>2023<br>10% Sensitivity<br>£ |
| <b>Financial instruments at fair value through profit or loss</b> |                                   |  |
| -Equities   | 6,428,742                         | 642,874                                |
| -Bonds  | 466,038,589                       | 46,603,859                             |
| -Investment Funds   | 18,418,627                        | 1,841,863                              |
| -Forwards Exchange Contracts                                      | (1,070,849)                       | (107,085)                              |
| -Options  | 1,594,972                         | 159,497                                |
|   | <b>491,410,081</b>                | <b>49,141,008</b>                      |

# 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<br>2024<br>Fair Value<br>\$ | 31 Dec<br>2024<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 159,353,459                        | 15,935,346                              |
| -Bonds  | 38,701,225                         | 3,870,123                               |
| -Investment Funds   | 409,870                            | 40,987                                  |
| -Options  | 871,573                            | 87,157                                  |
|   | <b>199,336,127</b>                 | <b>19,933,613</b>                       |

|   | 31 Dec<br>2023<br>Fair Value<br>\$ | 31 Dec<br>2023<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 58,086,967                         | 5,808,697                               |
| -Bonds  | 14,116,094                         | 1,411,609                               |
| -Exchange Traded Funds  | 191,018                            | 19,102                                  |
| -Real Estate Investment Trusts                                    | 518,038                            | 51,804                                  |
| -Options  | 232,675                            | 23,268                                  |
|   | <b>73,144,792</b>                  | <b>7,314,480</b>                        |

#### GSI Global Sustainable Focused Value Fund

|   | 31 Dec<br>2024<br>Fair Value<br>\$ | 31 Dec<br>2024<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 461,557,218                        | 46,155,722                              |
|   | <b>461,557,218</b>                 | <b>46,155,722</b>                       |

|   | 31 Dec<br>2023<br>Fair Value<br>\$ | 31 Dec<br>2023<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 375,547,349                        | 37,554,735                              |
| -Real Estate Investment Trusts                                    | 9,032,851                          | 903,285                                 |
| -Forwards Exchange Contracts                                      | (1,130)                            | (113)                                   |
|   | <b>384,579,070</b>                 | <b>38,457,907</b>                       |

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Price risk (Continued)

#### GSI Global Sustainable Value Fund

|   | 31 Dec<br>2024<br>Fair Value<br>\$ | 31 Dec<br>2024<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 455,035,012                        | 45,503,501                              |
|   | <b>455,035,012</b>                 | <b>45,503,501</b>                       |
|   | 31 Dec<br>2023<br>Fair Value<br>\$ | 31 Dec<br>2023<br>10% Sensitivity<br>\$ |
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 331,237,802                        | 33,123,780                              |
| -Real Estate Investment Trusts                                    | 12,259,704                         | 1,225,970                               |
| -Forwards Exchange Contracts                                      | (1,802)                            | (180)                                   |
|   | <b>343,495,704</b>                 | <b>34,349,570</b>                       |

#### London & Capital Global Balanced Fund

|   | 31 Dec<br>2024<br>Fair Value<br>£ | 31 Dec<br>2024<br>10% Sensitivity<br>£ |
|---|-----------------------------------|--|
| <b>Financial instruments at fair value through profit or loss</b> |                                   |  |
| -Equities   | 36,772,175                        | 3,677,218                              |
| -Bonds  | 44,554,119                        | 4,455,412                              |
| -Investment Funds   | 9,611,104                         | 961,110                                |
| -Warrants   | 24,244                            | 2,424                                  |
| -Forwards Exchange Contracts                                      | (7,187)                           | (719)                                  |
| -Futures  | (96,987)                          | (9,699)                                |
|   | <b>90,857,468</b>                 | <b>9,085,746</b>                       |
|   | 31 Dec<br>2023<br>Fair Value<br>£ | 31 Dec<br>2023<br>10% Sensitivity<br>£ |
| <b>Financial instruments at fair value through profit or loss</b> |                                   |  |
| -Equities   | 31,828,722                        | 3,182,872                              |
| -Bonds  | 54,457,114                        | 5,445,711                              |
| -Investment Funds   | 8,096,621                         | 809,662                                |
| -Real Estate Investment Trusts                                    | 254,016                           | 25,402                                 |
| -Warrants   | 3,028,051                         | 302,805                                |
| -Forwards Exchange Contracts                                      | 39,929                            | 3,993                                  |
| -Futures  | 22,515                            | 2,251                                  |
|   | <b>97,726,968</b>                 | <b>9,772,696</b>                       |

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Price risk (Continued)

#### London & Capital Global Bond Fund<sup>1</sup>

|   | 31 Dec<br>2024<br>Fair Value<br>\$ | 31 Dec<br>2024<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Bonds  | 81,227,439                         | 8,122,744                               |
| -Warrants   | 60,728                             | 6,073                                   |
| -Forwards Exchange Contracts                                      | (463,420)                          | (46,342)                                |
| -Futures  | (170,352)                          | (17,035)                                |
|   | <b>80,654,395</b>                  | <b>8,065,440</b>                        |
|   |                                    |   |
|   | 31 Dec<br>2023<br>Fair Value<br>\$ | 31 Dec<br>2023<br>10% Sensitivity<br>\$ |
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 760,400                            | 76,040                                  |
| -Bonds  | 113,472,914                        | 11,347,291                              |
| -Forwards Exchange Contracts                                      | 179,229                            | 17,923                                  |
| -Futures  | 49,593                             | 4,959                                   |
|   | <b>114,462,136</b>                 | <b>11,446,213</b>                       |

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

#### London & Capital Global Credit Opportunities Fund<sup>1</sup>

|   | 31 Dec<br>2024<br>Fair Value<br>\$ | 31 Dec<br>2024<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Bonds  | 46,113,944                         | 4,611,394                               |
| -Warrants   | 56,390                             | 5,639                                   |
| -Forwards Exchange Contracts                                      | (225,338)                          | (22,534)                                |
| -Futures  | (97,572)                           | (9,757)                                 |
|   | <b>45,847,424</b>                  | <b>4,584,742</b>                        |
|   |                                    |   |
|   | 31 Dec<br>2023<br>Fair Value<br>\$ | 31 Dec<br>2023<br>10% Sensitivity<br>\$ |
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Bonds  | 49,834,661                         | 4,983,466                               |
| -Forwards Exchange Contracts                                      | 41,891                             | 4,189                                   |
| -Futures  | 20,691                             | 2,069                                   |
|   | <b>49,897,243</b>                  | <b>4,989,724</b>                        |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Price risk (Continued)

#### London & Capital Global Equity Opportunities Fund

|   | 31 Dec<br>2024<br>Fair Value<br>\$ | 31 Dec<br>2024<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 47,304,445                         | 4,730,445                               |
| -Forwards Exchange Contracts                                      | (288,938)                          | (28,894)                                |
|   | <b>47,015,507</b>                  | <b>4,701,551</b>                        |
|   | 31 Dec<br>2023<br>Fair Value<br>\$ | 31 Dec<br>2023<br>10% Sensitivity<br>\$ |
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 48,076,586                         | 4,807,659                               |
| -Real Estate Investment Trusts                                    | 1,617,589                          | 161,759                                 |
| -Forwards Exchange Contracts                                      | 82,572                             | 8,257                                   |
|   | <b>49,776,747</b>                  | <b>4,977,675</b>                        |

#### London & Capital Global Growth Fund

|   | 31 Dec<br>2024<br>Fair Value<br>£ | 31 Dec<br>2024<br>10% Sensitivity<br>£ |
|---|-----------------------------------|--|
| <b>Financial instruments at fair value through profit or loss</b> |                                   |  |
| -Equities   | 58,916,979                        | 5,891,698                              |
| -Bonds  | 14,865,029                        | 1,486,503                              |
| -Warrants   | 10,390                            | 1,039                                  |
| -Investment Funds   | 8,426,346                         | 842,635                                |
| -Forwards Exchange Contracts                                      | (251,374)                         | (25,137)                               |
| -Futures  | (29,312)                          | (2,931)                                |
|   | <b>81,938,058</b>                 | <b>8,193,807</b>                       |
|   | 31 Dec<br>2023<br>Fair Value<br>£ | 31 Dec<br>2023<br>10% Sensitivity<br>£ |
| <b>Financial instruments at fair value through profit or loss</b> |                                   |  |
| -Equities   | 49,057,198                        | 4,905,720                              |
| -Bonds  | 25,124,583                        | 2,512,458                              |
| -Exchange Traded Funds  | 3,223,634                         | 322,363                                |
| -Real Estate Investment Trusts                                    | 846,721                           | 84,672                                 |
| -Warrants   | 1,103,977                         | 110,398                                |
| -Investment Funds   | 5,147,767                         | 514,777                                |
| -Forwards Exchange Contracts                                      | 126,432                           | 12,643                                 |
| -Futures  | 9,693                             | 969                                    |
|   | <b>84,640,005</b>                 | <b>8,464,000</b>                       |

# 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 Star Equity Fund

|   | 31 Dec<br>2024<br>Fair Value<br>\$ | 31 Dec<br>2024<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 183,572,646                        | 18,357,265                              |
| -Forwards Exchange Contracts                                      | (243,457)                          | (24,346)                                |
|   | <b>183,329,189</b>                 | <b>18,332,919</b>                       |

|   | 31 Dec<br>2023<br>Fair Value<br>\$ | 31 Dec<br>2023<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Equities   | 198,488,566                        | 19,848,857                              |
| -Forwards Exchange Contracts                                      | (369,368)                          | (36,936)                                |
|   | <b>198,119,198</b>                 | <b>19,811,921</b>                       |

#### Medalist Partners Total Return Fund<sup>1</sup>

|   | 31 Dec<br>2024<br>Fair Value<br>\$ | 31 Dec<br>2024<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Bonds  | 519,564                            | 51,956                                  |
| -Mortgage and Asset-Backed Securities                             | 29,946,676                         | 2,994,668                               |
| -Forwards Exchange Contracts                                      | (423,476)                          | (42,348)                                |
|   | <b>30,042,764</b>                  | <b>3,004,276</b>                        |

|   | 31 Dec<br>2023<br>Fair Value<br>\$ | 31 Dec<br>2023<br>10% Sensitivity<br>\$ |
|---|------------------------------------|---|
| <b>Financial instruments at fair value through profit or loss</b> |                                    |   |
| -Mortgage and Asset-Backed Securities                             | 38,883,432                         | 3,888,344                               |
| -Forwards Exchange Contracts                                      | 322,811                            | 32,281                                  |
|   | <b>39,206,243</b>                  | <b>3,920,625</b>                        |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.



# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Price risk (Continued)

#### TEAM International Equity Fund<sup>1</sup>

|  | 31 Dec<br>2023<br>Fair Value<br>£ | 31 Dec<br>2023<br>10% Sensitivity<br>£ |
|--|-----------------------------------|--|
| Financial instruments at fair value through profit or loss |                                   |  |
| -Equities  | 11,965,963                        | 1,196,596                              |
| -Forwards Exchange Contracts                               | (74)                              | (7)                                    |
|  | <u>11,965,889</u>                 | <u>1,196,589</u>                       |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

#### Third Avenue Global Value Fund<sup>1</sup>

|  | 31 Dec<br>2024<br>Fair Value<br>\$ | 31 Dec<br>2024<br>10% Sensitivity<br>\$ |
|--|------------------------------------|---|
| Financial instruments at fair value through profit or loss |                                    |   |
| -Equities  | 1,972,296                          | 197,230                                 |
|  | <u>1,972,296</u>                   | <u>197,230</u>                          |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

#### Third Avenue Real Estate Value Fund

|  | 31 Dec<br>2024<br>Fair Value<br>\$ | 31 Dec<br>2024<br>10% Sensitivity<br>\$ |
|--|------------------------------------|---|
| Financial instruments at fair value through profit or loss |                                    |   |
| -Equities  | 19,853,989                         | 1,985,399                               |
| -Bonds   | 1,101                              | 110                                     |
|  | <u>19,855,090</u>                  | <u>1,985,509</u>                        |

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

# 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)

#### Disclosures of Limitations of the Analysis

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

##### Interest rate risk

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

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

The interest rate profile of fixed income securities and other interest bearing instruments held by the Company for the financial year ended 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023 is as follows:

#### Affinity Sustainable Growth Fund<sup>1</sup>

|                    | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£        |
|--------------------|-----------------------------|--------------------------------|------------------------------|-------------------|
| <b>31 Dec 2024</b> |                             |                                |                              |                   |
| <b>Assets</b>      |                             |                                |                              |                   |
| Investment Funds   | -                           | -                              | 19,459,455                   | 19,459,455        |
| Cash at Bank       | -                           | 1,416,266                      | -                            | 1,416,266         |
| Other receivables  | -                           | -                              | 77,289                       | 77,289            |
|                    | -                           | <b>1,416,266</b>               | <b>19,536,744</b>            | <b>20,953,010</b> |
| <b>Liabilities</b> |                             |                                |                              |                   |
| Other liabilities  | -                           | -                              | 57,956                       | 57,956            |
|                    | -                           | -                              | <b>57,956</b>                | <b>57,956</b>     |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

##### Affinity Sustainable Growth Fund<sup>1</sup>

|                    | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£ |
|--------------------|-----------------------------|--------------------------------|------------------------------|------------|
| <b>31 Dec 2023</b> |                             |                                |                              |            |
| <b>Assets</b>      |                             |                                |                              |            |
| Investment Funds   | -                           | -                              | 23,569,142                   | 23,569,142 |
| Cash at Bank       | -                           | 63,248                         | -                            | 63,248     |
| Other receivables  | -                           | -                              | 7,670                        | 7,670      |
|                    | -                           | 63,248                         | 23,576,812                   | 23,640,060 |
| <b>Liabilities</b> |                             |                                |                              |            |
| Other liabilities  | -                           | -                              | 39,241                       | 39,241     |
|                    | -                           | -                              | 39,241                       | 39,241     |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

##### Atlantic House Balanced Return Fund<sup>1</sup>

|                           | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£ |
|---------------------------|-----------------------------|--------------------------------|------------------------------|------------|
| <b>31 Dec 2024</b>        |                             |                                |                              |            |
| <b>Assets</b>             |                             |                                |                              |            |
| Bonds                     | 2,903,355                   | 40,664,880                     | -                            | 43,568,235 |
| Swaps                     | 98,917                      | 4,396,901                      | -                            | 4,495,818  |
| Cash at bank              | -                           | 773,570                        | -                            | 773,570    |
| Cash held as collateral   | -                           | 45,845                         | -                            | 45,845     |
| Other receivables         | -                           | -                              | 232,684                      | 232,684    |
|                           | 3,002,272                   | 45,881,196                     | 232,684                      | 49,116,152 |
| <b>Liabilities</b>        |                             |                                |                              |            |
| Swaps                     | 247,250                     | 3,131,341                      | -                            | 3,378,591  |
| Collateral due to brokers | -                           | 45,845                         | -                            | 45,845     |
| Other Liabilities         | -                           | -                              | 462,622                      | 462,622    |
|                           | 247,250                     | 3,177,186                      | 462,622                      | 3,887,058  |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

#### Atlantic House Balanced Return Fund<sup>1</sup>

|                           | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£        |
|---------------------------|-----------------------------|--------------------------------|------------------------------|-------------------|
| <b>31 Dec 2023</b>        |                             |                                |                              |                   |
| <b>Assets</b>             |                             |                                |                              |                   |
| Bonds                     | 4,699,884                   | 32,834,965                     | -                            | 37,534,849        |
| Asset Backed Securities   | -                           | 916,132                        | -                            | 916,132           |
| Options                   | -                           | -                              | 55,891                       | 55,891            |
| Swaps                     | -                           | 733,643                        | 3,038,335                    | 3,771,978         |
| Cash at bank              | -                           | 1,316,685                      | -                            | 1,316,685         |
| Cash held as collateral   | -                           | 732,547                        | -                            | 732,547           |
| Other receivables         | -                           | -                              | 522,486                      | 522,486           |
|                           | <b>4,699,884</b>            | <b>36,533,972</b>              | <b>3,616,712</b>             | <b>44,850,568</b> |
| <b>Liabilities</b>        |                             |                                |                              |                   |
| Swaps                     | -                           | 1,508,983                      | 159,633                      | 1,668,616         |
| Collateral due to brokers | -                           | 732,547                        | -                            | 732,547           |
| Other Liabilities         | -                           | -                              | 101,434                      | 101,434           |
|                           | <b>-</b>                    | <b>2,241,530</b>               | <b>261,067</b>               | <b>2,502,597</b>  |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

#### Atlantic House Defined Returns Fund

|                            | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£           |
|----------------------------|-----------------------------|--------------------------------|------------------------------|----------------------|
| <b>31 Dec 2024</b>         |                             |                                |                              |                      |
| <b>Assets</b>              |                             |                                |                              |                      |
| Bonds                      | 128,068,999                 | 2,146,279,743                  | -                            | 2,274,348,742        |
| Forward Exchange contracts | -                           | -                              | 110,375                      | 110,375              |
| Swaps                      | -                           | 184,286,491                    | -                            | 184,286,491          |
| Cash at Bank               | -                           | 136,807,533                    | -                            | 136,807,533          |
| Cash held as collateral    | -                           | 16,949,769                     | -                            | 16,949,769           |
| Other receivables          | -                           | -                              | 15,103,227                   | 15,103,227           |
|                            | <b>128,068,999</b>          | <b>2,484,323,536</b>           | <b>15,213,602</b>            | <b>2,627,606,137</b> |
| <b>Liabilities</b>         |                             |                                |                              |                      |
| Forward Exchange contracts | -                           | -                              | 41,230                       | 41,230               |
| Swaps                      | -                           | 122,674,270                    | -                            | 122,674,270          |
| Bank Overdraft             | -                           | 3,969                          | -                            | 3,969                |
| Collateral due to brokers  | -                           | 3,099,769                      | -                            | 3,099,769            |
| Other Liabilities          | -                           | -                              | 73,363,301                   | 73,363,301           |
|                            | <b>-</b>                    | <b>125,778,008</b>             | <b>73,404,531</b>            | <b>199,182,539</b>   |

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

#### Interest rate risk (Continued)

#### Atlantic House Defined Returns Fund (continued)

|                            | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total                |
|----------------------------|------------------------|---------------------------|-------------------------|----------------------|
| 31 Dec 2023                | £                      | £                         | £                       | £                    |
| <b>Assets</b>              |                        |                           |                         |                      |
| Bonds                      | 33,628,190             | 1,710,956,698             | -                       | 1,744,584,888        |
| Asset Backed Securities    | -                      | 4,987,829                 | -                       | 4,987,829            |
| Forward Exchange contracts | -                      | -                         | 57,512                  | 57,512               |
| Swaps                      | -                      | 4,400,589                 | 160,500,168             | 164,900,757          |
| Cash at Bank               | -                      | 110,045,978               | -                       | 110,045,978          |
| Cash held as collateral    | -                      | 38,170,142                | -                       | 38,170,142           |
| Other receivables          | -                      | -                         | 13,574,814              | 13,574,814           |
|                            | <b>33,628,190</b>      | <b>1,868,561,236</b>      | <b>174,132,494</b>      | <b>2,076,321,920</b> |
| <b>Liabilities</b>         |                        |                           |                         |                      |
| Forward Exchange contracts | -                      | -                         | 34,453                  | 34,453               |
| Swaps                      | -                      | 99,852,376                | -                       | 99,852,376           |
| Bank Overdraft             | -                      | 3,494                     | -                       | 3,494                |
| Collateral due to brokers  | -                      | 38,031,144                | -                       | 38,031,144           |
| Other Liabilities          | -                      | -                         | 4,782,407               | 4,782,407            |
|                            | <b>-</b>               | <b>137,887,014</b>        | <b>4,816,860</b>        | <b>142,703,874</b>   |

#### Atlantic House Dynamic Duration Fund<sup>1</sup>

|                            | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total             |
|----------------------------|------------------------|---------------------------|-------------------------|-------------------|
| 31 Dec 2024                | £                      | £                         | £                       | £                 |
| <b>Assets</b>              |                        |                           |                         |                   |
| Bonds                      | -                      | 43,011,344                | -                       | 43,011,344        |
| Forward Exchange contracts | -                      | -                         | 7,891                   | 7,891             |
| Swaps                      | -                      | 264,473                   | -                       | 264,473           |
| Cash at bank               | -                      | 1,569,476                 | -                       | 1,569,476         |
| Cash held as collateral    | -                      | 1,601                     | -                       | 1,601             |
| Other receivables          | -                      | -                         | 2,123,992               | 2,123,992         |
|                            | <b>-</b>               | <b>44,846,894</b>         | <b>2,131,883</b>        | <b>46,978,777</b> |
| <b>Liabilities</b>         |                        |                           |                         |                   |
| Forward Exchange contracts | -                      | -                         | 1,237                   | 1,237             |
| Swaps                      | -                      | 3,354,136                 | -                       | 3,354,136         |
| Collateral due to brokers  | -                      | 1,601                     | -                       | 1,601             |
| Other liabilities          | -                      | -                         | 460,243                 | 460,243           |
|                            | <b>-</b>               | <b>3,355,737</b>          | <b>461,480</b>          | <b>3,817,217</b>  |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

##### Atlantic House Dynamic Duration Fund<sup>1</sup> (continued)

|                            | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£        |
|----------------------------|-----------------------------|--------------------------------|------------------------------|-------------------|
| <b>31 Dec 2023</b>         |                             |                                |                              |                   |
| <b>Assets</b>              |                             |                                |                              |                   |
| Bonds                      | 14,677,512                  | 3,060,316                      | -                            | 17,737,828        |
| Forward Exchange contracts | -                           | -                              | 9,886                        | 9,886             |
| Swaps                      | -                           | -                              | 1,261,874                    | 1,261,874         |
| Cash at bank               | -                           | 4,259,064                      | -                            | 4,259,064         |
| Cash held as collateral    | -                           | 1,229                          | -                            | 1,229             |
| Other receivables          | -                           | -                              | 818,606                      | 818,606           |
|                            | <b>14,677,512</b>           | <b>7,320,609</b>               | <b>2,090,366</b>             | <b>24,088,487</b> |
| <b>Liabilities</b>         |                             |                                |                              |                   |
| Forward Exchange contracts | -                           | -                              | 1                            | 1                 |
| Swaps                      | -                           | 214,046                        | 139,436                      | 353,482           |
| Bank Overdraft             | -                           | 20,434                         | -                            | 20,434            |
| Collateral due to brokers  | -                           | 1,229                          | -                            | 1,229             |
| Other liabilities          | -                           | -                              | 278,844                      | 278,844           |
|                            | <b>-</b>                    | <b>235,709</b>                 | <b>418,281</b>               | <b>653,990</b>    |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

##### Atlantic House Global Defined Returns Fund<sup>1</sup>

|                            | Fixed Rate<br>Interest<br>\$ | Floating Rate<br>Interest<br>\$ | Non-interest<br>bearing<br>\$ | Total<br>\$       |
|----------------------------|------------------------------|---------------------------------|-------------------------------|-------------------|
| <b>31 Dec 2024</b>         |                              |                                 |                               |                   |
| <b>Assets</b>              |                              |                                 |                               |                   |
| Bonds                      | -                            | 75,482,581                      | -                             | 75,482,581        |
| Forward Exchange contracts | -                            | -                               | 106                           | 106               |
| Swaps                      | -                            | 4,490,853                       | -                             | 4,490,853         |
| Cash at bank               | -                            | 4,319,851                       | -                             | 4,319,851         |
| Cash held as collateral    | -                            | 80,000                          | -                             | 80,000            |
| Other receivables          | -                            | -                               | 1,319,478                     | 1,319,478         |
|                            | <b>-</b>                     | <b>84,373,285</b>               | <b>1,319,584</b>              | <b>85,692,869</b> |
| <b>Liabilities</b>         |                              |                                 |                               |                   |
| Forward Exchange contracts | -                            | -                               | 357,524                       | 357,524           |
| Swaps                      | -                            | 3,012,503                       | -                             | 3,012,503         |
| Bank Overdraft             | -                            | 19,779                          | -                             | 19,779            |
| Collateral due to brokers  | -                            | 1,840,000                       | -                             | 1,840,000         |
| Other liabilities          | -                            | -                               | 122,927                       | 122,927           |
|                            | <b>-</b>                     | <b>4,872,282</b>                | <b>480,451</b>                | <b>5,352,733</b>  |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

##### Atlantic House Global Defined Returns Fund<sup>1</sup> (continued)

|                            | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total             |
|----------------------------|------------------------|---------------------------|-------------------------|-------------------|
| 31 Dec 2023                | \$                     | \$                        | \$                      | \$                |
| <b>Assets</b>              |                        |                           |                         |                   |
| Bonds                      | -                      | 14,216,471                | -                       | 14,216,471        |
| Treasury Bills             | 9,375,945              | -                         | -                       | 9,375,945         |
| Forward Exchange contracts | -                      | -                         | 97                      | 97                |
| Swaps                      | -                      | -                         | 986,442                 | 986,442           |
| Cash at bank               | -                      | 4,667,578                 | -                       | 4,667,578         |
| Cash held as collateral    | -                      | 80,000                    | -                       | 80,000            |
| Other receivables          | -                      | -                         | 633,310                 | 633,310           |
|                            | <b>9,375,945</b>       | <b>18,964,049</b>         | <b>1,619,849</b>        | <b>29,959,843</b> |
| <b>Liabilities</b>         |                        |                           |                         |                   |
| Forward Exchange contracts | -                      | -                         | 95,233                  | 95,233            |
| Swaps                      | -                      | 189,553                   | -                       | 189,553           |
| Other liabilities          | -                      | -                         | 41,773                  | 41,773            |
|                            | <b>-</b>               | <b>189,553</b>            | <b>137,006</b>          | <b>326,559</b>    |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

##### Atlantic House Tryg Invest Defensive Strategies Fund<sup>1</sup> (continued)

|                         | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total             |
|-------------------------|------------------------|---------------------------|-------------------------|-------------------|
| 31 Dec 2023             | €                      | €                         | €                       | €                 |
| <b>Assets</b>           |                        |                           |                         |                   |
| Bonds                   | 30,716,260             | 1,000,670                 | 3,365,940               | 35,082,870        |
| Options                 | -                      | -                         | 999,600                 | 999,600           |
| Swaps                   | -                      | -                         | 111,840                 | 111,840           |
| Cash at Bank            | -                      | 15,880,787                | -                       | 15,880,787        |
| Cash held as collateral | -                      | 460,000                   | -                       | 460,000           |
| Other receivables       | -                      | -                         | 277,475                 | 277,475           |
|                         | <b>30,716,260</b>      | <b>17,341,457</b>         | <b>4,754,855</b>        | <b>52,812,572</b> |
| <b>Liabilities</b>      |                        |                           |                         |                   |
| Options                 | -                      | -                         | 149,751                 | 149,751           |
| Swaps                   | -                      | -                         | 272,596                 | 272,596           |
| Bank Overdraft          | -                      | 2,274,485                 | -                       | 2,274,485         |
| Other Liabilities       | -                      | -                         | 30,801                  | 30,801            |
|                         | <b>-</b>               | <b>2,274,485</b>          | <b>453,148</b>          | <b>2,727,633</b>  |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

# 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<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total              |
|---|------------------------|---------------------------|-------------------------|--------------------|
| 31 Dec 2024                             | \$                     | \$                        | \$                      | \$                 |
| <b>Assets</b>                           |                        |                           |                         |                    |
| Treasury Bills                          | 178,785,620            | -                         | -                       | 178,785,620        |
| Bonds                                   | 90,416,045             | 32,227,140                | -                       | 122,643,185        |
| Mortgage and Asset-Backed<br>Securities | -                      | 19,154,466                | -                       | 19,154,466         |
| Options                                 | -                      | -                         | 2,901,765               | 2,901,765          |
| Forward Exchange contracts              | -                      | -                         | 1,430                   | 1,430              |
| Swaps                                   | 13,770,038             | 679,836                   | 727,768                 | 15,177,642         |
| Cash at Bank                            | -                      | 40,226,684                | -                       | 40,226,684         |
| Cash held as collateral                 | -                      | 2,800,000                 | -                       | 2,800,000          |
| Other receivables                       | -                      | -                         | 1,960,573               | 1,960,573          |
|   | <b>282,971,703</b>     | <b>95,088,126</b>         | <b>5,591,536</b>        | <b>383,651,365</b> |
| <b>Liabilities</b>                      |                        |                           |                         |                    |
| Options                                 | -                      | -                         | 555,043                 | 555,043            |
| Forward Exchange contracts              | -                      | -                         | 1,603,856               | 1,603,856          |
| Swaps                                   | 5,916,697              | -                         | 2,695,142               | 8,611,839          |
| Other Liabilities                       | -                      | -                         | 989,333                 | 989,333            |
|   | <b>5,916,697</b>       | <b>-</b>                  | <b>5,843,374</b>        | <b>11,760,071</b>  |
|   |                        |                           |                         |                    |
|   | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total              |
| 31 Dec 2023                             | \$                     | \$                        | \$                      | \$                 |
| <b>Assets</b>                           |                        |                           |                         |                    |
| Treasury Bills                          | 149,051,266            | -                         | -                       | 149,051,266        |
| Options                                 | -                      | -                         | 1,427,864               | 1,427,864          |
| Forward Exchange contracts              | -                      | -                         | 191                     | 191                |
| Swaps                                   | -                      | -                         | 3,694,310               | 3,694,310          |
| Cash at Bank                            | -                      | 7,136,944                 | -                       | 7,136,944          |
| Cash held as collateral                 | -                      | 1,775,265                 | -                       | 1,775,265          |
| Other receivables                       | -                      | -                         | 236,940                 | 236,940            |
|   | <b>149,051,266</b>     | <b>8,912,209</b>          | <b>5,359,305</b>        | <b>163,322,780</b> |
| <b>Liabilities</b>                      |                        |                           |                         |                    |
| Options                                 | -                      | -                         | 11,085                  | 11,085             |
| Forward Exchange contracts              | -                      | -                         | 444,400                 | 444,400            |
| Swaps                                   | -                      | -                         | 3,809,859               | 3,809,859          |
| Collateral due to brokers               | -                      | 265                       | -                       | 265                |
| Other Liabilities                       | -                      | -                         | 261,498                 | 261,498            |
|   | <b>-</b>               | <b>265</b>                | <b>4,526,842</b>        | <b>4,527,107</b>   |



# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

##### Calamos Global Convertible Fund

|                            | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total              |
|----------------------------|------------------------|---------------------------|-------------------------|--------------------|
| 31 Dec 2024                | \$                     | \$                        | \$                      | \$                 |
| <b>Assets</b>              |                        |                           |                         |                    |
| Equities                   | -                      | -                         | 37,723,053              | 37,723,053         |
| Bonds                      | 354,088,284            | -                         | 127,101,908             | 481,190,192        |
| Investment Funds           | -                      | -                         | 11,867,341              | 11,867,341         |
| Options                    | -                      | -                         | 48,975                  | 48,975             |
| Forward Exchange contracts | -                      | -                         | 275                     | 275                |
| Cash at bank               | -                      | 1,267,142                 | -                       | 1,267,142          |
| Cash held as collateral    | -                      | 14,630,000                | -                       | 14,630,000         |
| Other receivables          | -                      | -                         | 2,413,827               | 2,413,827          |
|                            | <b>354,088,284</b>     | <b>15,897,142</b>         | <b>179,155,379</b>      | <b>549,140,805</b> |
| <b>Liabilities</b>         |                        |                           |                         |                    |
| Forward Exchange contracts | -                      | -                         | 1,292,911               | 1,292,911          |
| Bank Overdraft             | -                      | 14,395,847                | -                       | 14,395,847         |
| Other liabilities          | -                      | -                         | 3,003,285               | 3,003,285          |
|                            | <b>-</b>               | <b>14,395,847</b>         | <b>4,296,196</b>        | <b>18,692,043</b>  |

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

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### *Interest rate risk (Continued)*

#### Calamos Growth And Income Fund

|                    | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total              |
|--------------------|------------------------|---------------------------|-------------------------|--------------------|
| 31 Dec 2024        | \$                     | \$                        | \$                      | \$                 |
| <b>Assets</b>      |                        |                           |                         |                    |
| Equities           | -                      | -                         | 159,353,457             | 159,353,457        |
| Bonds              | 36,298,396             | -                         | 2,402,831               | 38,701,227         |
| Investment Funds   | -                      | -                         | 409,870                 | 409,870            |
| Options            | -                      | -                         | 895,513                 | 895,513            |
| Cash at bank       | -                      | 4,359,631                 | -                       | 4,359,631          |
| Other receivables  | -                      | -                         | 563,236                 | 563,236            |
|                    | <b>36,298,396</b>      | <b>4,359,631</b>          | <b>163,624,907</b>      | <b>204,282,934</b> |
| <b>Liabilities</b> |                        |                           |                         |                    |
| Options            | -                      | -                         | 23,940                  | 23,940             |
| Bank Overdraft     | -                      | 10,656                    | -                       | 10,656             |
| Other liabilities  | -                      | -                         | 2,501,614               | 2,501,614          |
|                    | <b>-</b>               | <b>10,656</b>             | <b>2,525,554</b>        | <b>2,536,210</b>   |

|                               | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total             |
|-------------------------------|------------------------|---------------------------|-------------------------|-------------------|
| 31 Dec 2023                   | \$                     | \$                        | \$                      | \$                |
| <b>Assets</b>                 |                        |                           |                         |                   |
| Equities                      | -                      | -                         | 58,086,967              | 58,086,967        |
| Bonds                         | 12,763,250             | 92,259                    | 1,260,585               | 14,116,094        |
| Real Estate Investment Trusts | -                      | -                         | 518,038                 | 518,038           |
| Exchange Traded Funds         | -                      | -                         | 191,018                 | 191,018           |
| Options                       | -                      | -                         | 232,675                 | 232,675           |
| Cash at bank                  | -                      | 3,810,929                 | -                       | 3,810,929         |
| Cash held as collateral       | -                      | 90,419                    | -                       | 90,419            |
| Other receivables             | -                      | -                         | 2,523,551               | 2,523,551         |
|                               | <b>12,763,250</b>      | <b>3,993,607</b>          | <b>62,812,834</b>       | <b>79,569,691</b> |
| <b>Liabilities</b>            |                        |                           |                         |                   |
| Other liabilities             | -                      | -                         | 3,025,473               | 3,025,473         |
|                               | <b>-</b>               | <b>-</b>                  | <b>3,025,473</b>        | <b>3,025,473</b>  |

# 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<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total             |
|----------------------------|------------------------|---------------------------|-------------------------|-------------------|
|                            | \$                     | \$                        | \$                      | \$                |
| <b>31 Dec 2024</b>         |                        |                           |                         |                   |
| <b>Assets</b>              |                        |                           |                         |                   |
| Bonds                      | 1,807,790              | 13,742,599                | -                       | 15,550,389        |
| Forward Exchange contracts | -                      | -                         | 25                      | 25                |
| Swaps                      | -                      | 4,306,450                 | -                       | 4,306,450         |
| Cash at bank               | -                      | 258,676                   | -                       | 258,676           |
| Cash held as collateral    | -                      | 1,954,445                 | -                       | 1,954,445         |
| Other receivables          | -                      | -                         | 215,628                 | 215,628           |
|                            | <b>1,807,790</b>       | <b>20,262,170</b>         | <b>215,653</b>          | <b>22,285,613</b> |
| <b>Liabilities</b>         |                        |                           |                         |                   |
| Forward Exchange contracts | -                      | -                         | 32,628                  | 32,628            |
| Swaps                      | -                      | 1,896,512                 | -                       | 1,896,512         |
| Bank Overdraft             | -                      | 38,324                    | -                       | 38,324            |
| Collateral due to brokers  | -                      | 1,844,445                 | -                       | 1,844,445         |
| Other liabilities          | -                      | -                         | 274,471                 | 274,471           |
|                            | <b>-</b>               | <b>3,779,281</b>          | <b>307,099</b>          | <b>4,086,380</b>  |
|                            |                        |                           |                         |                   |
|                            | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total             |
|                            | \$                     | \$                        | \$                      | \$                |
| <b>31 Dec 2023</b>         |                        |                           |                         |                   |
| <b>Assets</b>              |                        |                           |                         |                   |
| Bonds                      | 2,067,198              | 17,806,668                | -                       | 19,873,866        |
| Treasury bills             | 196,180                | -                         | -                       | 196,180           |
| Forward Exchange contracts | -                      | -                         | 138                     | 138               |
| Swaps                      | -                      | -                         | 4,828,143               | 4,828,143         |
| Cash at bank               | -                      | 515,139                   | -                       | 515,139           |
| Cash held as collateral    | -                      | 3,106,411                 | -                       | 3,106,411         |
| Other receivables          | -                      | -                         | 92,657                  | 92,657            |
|                            | <b>2,263,378</b>       | <b>21,428,218</b>         | <b>4,920,938</b>        | <b>28,612,534</b> |
| <b>Liabilities</b>         |                        |                           |                         |                   |
| Forward Exchange contracts | -                      | -                         | 33,565                  | 33,565            |
| Swaps                      | -                      | -                         | 2,434,540               | 2,434,540         |
| Bank Overdraft             | -                      | 16                        | -                       | 16                |
| Collateral due to brokers  | -                      | 3,106,411                 | -                       | 3,106,411         |
| Other liabilities          | -                      | -                         | 126,244                 | 126,244           |
|                            | <b>-</b>               | <b>3,106,427</b>          | <b>2,594,349</b>        | <b>5,700,776</b>  |

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

##### London & Capital Global Balanced Fund

|                               | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£         |
|-------------------------------|-----------------------------|--------------------------------|------------------------------|--------------------|
| <b>31 Dec 2024</b>            |                             |                                |                              |                    |
| <b>Assets</b>                 |                             |                                |                              |                    |
| Equities                      | -                           | -                              | 36,772,175                   | 36,772,175         |
| Bonds                         | 44,554,119                  | -                              | -                            | 44,554,119         |
| Investment Funds              | -                           | -                              | 9,611,104                    | 9,611,104          |
| Warrants                      | -                           | -                              | 24,244                       | 24,244             |
| Forward Exchange contracts    | -                           | -                              | 225,593                      | 225,593            |
| Futures                       | -                           | -                              | 190,939                      | 190,939            |
| Cash at bank                  | -                           | 4,709,070                      | -                            | 4,709,070          |
| Other receivables             | -                           | -                              | 512,276                      | 512,276            |
|                               | <b>44,554,119</b>           | <b>4,709,070</b>               | <b>47,336,331</b>            | <b>96,599,520</b>  |
| <b>Liabilities</b>            |                             |                                |                              |                    |
| Forward Exchange contracts    | -                           | -                              | 232,780                      | 232,780            |
| Futures                       | -                           | -                              | 287,926                      | 287,926            |
| Bank Overdraft                | -                           | 854                            | -                            | 854                |
| Other liabilities             | -                           | -                              | 283,392                      | 283,392            |
|                               | <b>-</b>                    | <b>854</b>                     | <b>804,098</b>               | <b>804,952</b>     |
|                               |                             |                                |                              |                    |
|                               | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£         |
| <b>31 Dec 2023</b>            |                             |                                |                              |                    |
| <b>Assets</b>                 |                             |                                |                              |                    |
| Equities                      | -                           | -                              | 31,828,722                   | 31,828,722         |
| Bonds                         | 54,457,114                  | -                              | -                            | 54,457,114         |
| Investment Funds              | -                           | -                              | 8,096,621                    | 8,096,621          |
| Real Estate Investment Trusts | -                           | -                              | 254,016                      | 254,016            |
| Warrants                      | -                           | -                              | 3,028,051                    | 3,028,051          |
| Forward Exchange contracts    | -                           | -                              | 165,433                      | 165,433            |
| Futures                       | -                           | -                              | 33,780                       | 33,780             |
| Cash at bank                  | -                           | 2,235,083                      | -                            | 2,235,083          |
| Other receivables             | -                           | -                              | 564,335                      | 564,335            |
|                               | <b>54,457,114</b>           | <b>2,235,083</b>               | <b>43,970,958</b>            | <b>100,663,155</b> |
| <b>Liabilities</b>            |                             |                                |                              |                    |
| Forward Exchange contracts    | -                           | -                              | 125,504                      | 125,504            |
| Futures                       | -                           | -                              | 11,265                       | 11,265             |
| Other liabilities             | -                           | -                              | 138,982                      | 138,982            |
|                               | <b>-</b>                    | <b>-</b>                       | <b>275,751</b>               | <b>275,751</b>     |

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

##### London & Capital Global Bond Fund<sup>1</sup>

|                            | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total              |
|----------------------------|------------------------|---------------------------|-------------------------|--------------------|
| 31 Dec 2024                | \$                     | \$                        | \$                      | \$                 |
| <b>Assets</b>              |                        |                           |                         |                    |
| Bonds                      | 81,227,439             | -                         | -                       | 81,227,439         |
| Warrants                   | -                      | -                         | 60,728                  | 60,728             |
| Forward Exchange contracts | -                      | -                         | 537,106                 | 537,106            |
| Futures                    | -                      | -                         | 410,673                 | 410,673            |
| Cash at Bank               | -                      | 2,723,493                 | -                       | 2,723,493          |
| Other receivables          | -                      | -                         | 1,119,825               | 1,119,825          |
|                            | <b>81,227,439</b>      | <b>2,723,493</b>          | <b>2,128,332</b>        | <b>86,079,264</b>  |
| <b>Liabilities</b>         |                        |                           |                         |                    |
| Forward Exchange contracts | -                      | -                         | 1,000,526               | 1,000,526          |
| Futures                    | -                      | -                         | 581,025                 | 581,025            |
| Other liabilities          | -                      | -                         | 410,742                 | 410,742            |
|                            | <b>-</b>               | <b>-</b>                  | <b>1,992,293</b>        | <b>1,992,293</b>   |
|                            |                        |                           |                         |                    |
|                            | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total              |
| 31 Dec 2023                | \$                     | \$                        | \$                      | \$                 |
| <b>Assets</b>              |                        |                           |                         |                    |
| Equities                   | -                      | -                         | 760,400                 | 760,400            |
| Bonds                      | 113,472,914            | -                         | -                       | 113,472,914        |
| Forward Exchange contracts | -                      | -                         | 474,858                 | 474,858            |
| Futures                    | -                      | -                         | 73,719                  | 73,719             |
| Cash at Bank               | -                      | 3,692,043                 | -                       | 3,692,043          |
| Other receivables          | -                      | -                         | 1,425,142               | 1,425,142          |
|                            | <b>113,472,914</b>     | <b>3,692,043</b>          | <b>2,734,119</b>        | <b>119,899,076</b> |
| <b>Liabilities</b>         |                        |                           |                         |                    |
| Forward Exchange contracts | -                      | -                         | 295,629                 | 295,629            |
| Futures                    | -                      | -                         | 24,126                  | 24,126             |
| Other liabilities          | -                      | -                         | 65,599                  | 65,599             |
|                            | <b>-</b>               | <b>-</b>                  | <b>385,354</b>          | <b>385,354</b>     |

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

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

##### London & Capital Global Credit Opportunities Fund<sup>1</sup>

|                            | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total             |
|----------------------------|------------------------|---------------------------|-------------------------|-------------------|
| 31 Dec 2024                | \$                     | \$                        | \$                      | \$                |
| <b>Assets</b>              |                        |                           |                         |                   |
| Bonds                      | 46,113,944             | -                         | -                       | 46,113,944        |
| Warrants                   | -                      | -                         | 56,390                  | 56,390            |
| Forward Exchange contracts | -                      | -                         | 309,567                 | 309,567           |
| Futures                    | -                      | -                         | 231,149                 | 231,149           |
| Cash at bank               | -                      | 1,592,442                 | -                       | 1,592,442         |
| Other receivables          | -                      | -                         | 817,873                 | 817,873           |
|                            | <b>46,113,944</b>      | <b>1,592,442</b>          | <b>1,414,979</b>        | <b>49,121,365</b> |
| <b>Liabilities</b>         |                        |                           |                         |                   |
| Forward Exchange contracts | -                      | -                         | 534,905                 | 534,905           |
| Futures                    | -                      | -                         | 328,721                 | 328,721           |
| Other liabilities          | -                      | -                         | 97,125                  | 97,125            |
|                            | <b>-</b>               | <b>-</b>                  | <b>960,751</b>          | <b>960,751</b>    |
|                            |                        |                           |                         |                   |
|                            | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total             |
| 31 Dec 2023                | \$                     | \$                        | \$                      | \$                |
| <b>Assets</b>              |                        |                           |                         |                   |
| Bonds                      | 49,834,661             | -                         | -                       | 49,834,661        |
| Forward Exchange contracts | -                      | -                         | 190,646                 | 190,646           |
| Futures                    | -                      | -                         | 31,031                  | 31,031            |
| Cash at bank               | -                      | 1,782,632                 | -                       | 1,782,632         |
| Other receivables          | -                      | -                         | 680,655                 | 680,655           |
|                            | <b>49,834,661</b>      | <b>1,782,632</b>          | <b>902,332</b>          | <b>52,519,625</b> |
| <b>Liabilities</b>         |                        |                           |                         |                   |
| Forward Exchange contracts | -                      | -                         | 148,755                 | 148,755           |
| Futures                    | -                      | -                         | 10,340                  | 10,340            |
| Other liabilities          | -                      | -                         | 62,395                  | 62,395            |
|                            | <b>-</b>               | <b>-</b>                  | <b>221,490</b>          | <b>221,490</b>    |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### *Interest rate risk (Continued)*

#### London & Capital Global Equity Opportunities Fund

|                            | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total      |
|----------------------------|------------------------|---------------------------|-------------------------|------------|
| 31 Dec 2024                | \$                     | \$                        | \$                      | \$         |
| <b>Assets</b>              |                        |                           |                         |            |
| Equities                   | -                      | -                         | 47,304,445              | 47,304,445 |
| Forward Exchange contracts | -                      | -                         | 6,791                   | 6,791      |
| Cash at bank               | -                      | 1,844,533                 | -                       | 1,844,533  |
| Cash held as collateral    | -                      | 270,000                   | -                       | 270,000    |
| Other receivables          | -                      | -                         | 17,283                  | 17,283     |
|                            | -                      | 2,114,533                 | 47,328,519              | 49,443,052 |
| <b>Liabilities</b>         |                        |                           |                         |            |
| Forward Exchange contracts | -                      | -                         | 295,729                 | 295,729    |
| Other liabilities          | -                      | -                         | 117,106                 | 117,106    |
|                            | -                      | -                         | 412,835                 | 412,835    |

|                               | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total      |
|-------------------------------|------------------------|---------------------------|-------------------------|------------|
| 31 Dec 2023                   | \$                     | \$                        | \$                      | \$         |
| <b>Assets</b>                 |                        |                           |                         |            |
| Equities                      | -                      | -                         | 48,076,586              | 48,076,586 |
| Real Estate Investment Trusts | -                      | -                         | 1,617,589               | 1,617,589  |
| Forward Exchange contracts    | -                      | -                         | 114,470                 | 114,470    |
| Cash at bank                  | -                      | 678,621                   | -                       | 678,621    |
| Other receivables             | -                      | -                         | 21,512                  | 21,512     |
|                               | -                      | 678,621                   | 49,830,157              | 50,508,778 |
| <b>Liabilities</b>            |                        |                           |                         |            |
| Forward Exchange contracts    | -                      | -                         | 31,898                  | 31,898     |
| Other liabilities             | -                      | -                         | 99,464                  | 99,464     |
|                               | -                      | -                         | 131,362                 | 131,362    |

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

##### London & Capital Global Growth Fund

|                               | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£        |
|-------------------------------|-----------------------------|--------------------------------|------------------------------|-------------------|
| <b>31 Dec 2024</b>            |                             |                                |                              |                   |
| <b>Assets</b>                 |                             |                                |                              |                   |
| Equities                      | -                           | -                              | 58,916,979                   | 58,916,979        |
| Bonds                         | 14,865,029                  | -                              | -                            | 14,865,029        |
| Investment Funds              | -                           | -                              | 8,426,346                    | 8,426,346         |
| Warrants                      | -                           | -                              | 10,390                       | 10,390            |
| Forward Exchange contracts    | -                           | -                              | 172,568                      | 172,568           |
| Futures                       | -                           | -                              | 63,649                       | 63,649            |
| Cash at bank                  | -                           | 6,200,807                      | -                            | 6,200,807         |
| Other receivables             | -                           | -                              | 237,893                      | 237,893           |
|                               | <b>14,865,029</b>           | <b>6,200,807</b>               | <b>67,827,825</b>            | <b>88,893,661</b> |
| <b>Liabilities</b>            |                             |                                |                              |                   |
| Forward Exchange contracts    | -                           | -                              | 423,942                      | 423,942           |
| Futures                       | -                           | -                              | 92,961                       | 92,961            |
| Other liabilities             | -                           | -                              | 505,750                      | 505,750           |
|                               | <b>-</b>                    | <b>-</b>                       | <b>1,022,653</b>             | <b>1,022,653</b>  |
|                               |                             |                                |                              |                   |
|                               | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£        |
| <b>31 Dec 2023</b>            |                             |                                |                              |                   |
| <b>Assets</b>                 |                             |                                |                              |                   |
| Equities                      | -                           | -                              | 49,057,198                   | 49,057,198        |
| Bonds                         | 25,124,583                  | -                              | -                            | 25,124,583        |
| Real Estate Investment Trusts | -                           | -                              | 846,721                      | 846,721           |
| Investment Funds              | -                           | -                              | 5,147,767                    | 5,147,767         |
| Exchange Traded Funds         | -                           | -                              | 3,223,634                    | 3,223,634         |
| Warrants                      | -                           | -                              | 1,103,977                    | 1,103,977         |
| Forward Exchange contracts    | -                           | -                              | 181,788                      | 181,788           |
| Futures                       | -                           | -                              | 15,100                       | 15,100            |
| Cash at bank                  | -                           | 2,976,436                      | -                            | 2,976,436         |
| Other receivables             | -                           | -                              | 347,970                      | 347,970           |
|                               | <b>25,124,583</b>           | <b>2,976,436</b>               | <b>59,924,155</b>            | <b>88,025,174</b> |
| <b>Liabilities</b>            |                             |                                |                              |                   |
| Forward Exchange contracts    | -                           | -                              | 55,356                       | 55,356            |
| Futures                       | -                           | -                              | 5,407                        | 5,407             |
| Other liabilities             | -                           | -                              | 112,063                      | 112,063           |
|                               | <b>-</b>                    | <b>-</b>                       | <b>172,826</b>               | <b>172,826</b>    |



# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

##### Medalist Partners Total Return Fund<sup>1</sup>

|                                      | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total             |
|--------------------------------------|------------------------|---------------------------|-------------------------|-------------------|
|                                      | \$                     | \$                        | \$                      | \$                |
| <b>31 Dec 2024</b>                   |                        |                           |                         |                   |
| <b>Assets</b>                        |                        |                           |                         |                   |
| Bonds                                | -                      | 519,564                   | -                       | 519,564           |
| Mortgage and Asset-Backed Securities | -                      | -                         | 29,946,676              | 29,946,676        |
| Forward Exchange contracts           | -                      | -                         | 65                      | 65                |
| Cash at bank                         | -                      | 863,089                   | -                       | 863,089           |
| Other receivables                    | -                      | -                         | 189,411                 | 189,411           |
|                                      | -                      | <b>1,382,653</b>          | <b>30,136,152</b>       | <b>31,518,805</b> |
| <b>Liabilities</b>                   |                        |                           |                         |                   |
| Forward Exchange contracts           | -                      | -                         | 423,541                 | 423,541           |
| Bank overdraft                       | -                      | 1,502                     | -                       | 1,502             |
| Other liabilities                    | -                      | -                         | 479,860                 | 479,860           |
|                                      | -                      | <b>1,502</b>              | <b>903,401</b>          | <b>904,903</b>    |
|                                      |                        |                           |                         |                   |
|                                      | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total             |
|                                      | \$                     | \$                        | \$                      | \$                |
| <b>31 Dec 2023</b>                   |                        |                           |                         |                   |
| <b>Assets</b>                        |                        |                           |                         |                   |
| Mortgage and Asset-Backed Securities | -                      | 38,883,432                | -                       | 38,883,432        |
| Forward Exchange contracts           | -                      | -                         | 323,007                 | 323,007           |
| Cash at bank                         | -                      | 2,655,257                 | -                       | 2,655,257         |
| Other receivables                    | -                      | -                         | 262,427                 | 262,427           |
|                                      | -                      | <b>41,538,689</b>         | <b>585,434</b>          | <b>42,124,123</b> |
| <b>Liabilities</b>                   |                        |                           |                         |                   |
| Forward Exchange contracts           | -                      | -                         | 196                     | 196               |
| Overdraft                            | -                      | 47,192                    | -                       | 47,192            |
| Other liabilities                    | -                      | -                         | 514,292                 | 514,292           |
|                                      | -                      | <b>47,192</b>             | <b>514,488</b>          | <b>561,680</b>    |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

##### Principal Asset Allocation Fund<sup>1</sup>

|                            | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£       |
|----------------------------|-----------------------------|--------------------------------|------------------------------|------------------|
| <b>31 Dec 2023</b>         |                             |                                |                              |                  |
| <b>Assets</b>              |                             |                                |                              |                  |
| Bonds                      | 2,079,854                   | -                              | -                            | 2,079,854        |
| Treasury Bills             | 350,096                     | -                              | -                            | 350,096          |
| Investment Funds           | -                           | -                              | 7,487                        | 7,487            |
| Cash at bank               | -                           | 31,576                         | -                            | 31,576           |
| Other receivables          | -                           | -                              | 168,640                      | 168,640          |
|                            | <b>2,429,950</b>            | <b>31,576</b>                  | <b>176,127</b>               | <b>2,637,653</b> |
| <b>Liabilities</b>         |                             |                                |                              |                  |
| Forward Exchange contracts | -                           | -                              | 932                          | 932              |
| Other liabilities          | -                           | -                              | 87,806                       | 87,806           |
|                            | <b>-</b>                    | <b>-</b>                       | <b>88,738</b>                | <b>88,738</b>    |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

##### TEAM International Equity Fund<sup>1</sup>

|                            | Fixed Rate<br>Interest<br>£ | Floating Rate<br>Interest<br>£ | Non-interest<br>bearing<br>£ | Total<br>£        |
|----------------------------|-----------------------------|--------------------------------|------------------------------|-------------------|
| <b>31 Dec 2023</b>         |                             |                                |                              |                   |
| <b>Assets</b>              |                             |                                |                              |                   |
| Equities                   | -                           | -                              | 11,965,963                   | 11,965,963        |
| Forward Exchange contracts | -                           | -                              | 75                           | 75                |
| Cash at bank               | -                           | 1,216,734                      | -                            | 1,216,734         |
| Other receivables          | -                           | -                              | 62,579                       | 62,579            |
|                            | <b>-</b>                    | <b>1,216,734</b>               | <b>12,028,617</b>            | <b>13,245,351</b> |
| <b>Liabilities</b>         |                             |                                |                              |                   |
| Forward Exchange contracts | -                           | -                              | 149                          | 149               |
| Bank overdraft             | -                           | 6,379                          | -                            | 6,379             |
| Other liabilities          | -                           | -                              | 145,559                      | 145,559           |
|                            | <b>-</b>                    | <b>6,379</b>                   | <b>145,708</b>               | <b>152,087</b>    |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

# 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 Global Value Fund<sup>1</sup>

|                    | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total     |
|--------------------|------------------------|---------------------------|-------------------------|-----------|
| 31 Dec 2024        | \$                     | \$                        | \$                      | \$        |
| <b>Assets</b>      |                        |                           |                         |           |
| Equities           | -                      | -                         | 1,972,296               | 1,972,296 |
| Cash at bank       | -                      | 313,432                   | -                       | 313,432   |
| Other receivables  | -                      | -                         | 63,110                  | 63,110    |
|                    | -                      | 313,432                   | 2,035,406               | 2,348,838 |
| <b>Liabilities</b> |                        |                           |                         |           |
| Bank overdraft     | -                      | 1,078                     | -                       | 1,078     |
| Other liabilities  | -                      | -                         | 59,387                  | 59,387    |
|                    | -                      | 1,078                     | 59,387                  | 60,465    |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

#### Third Avenue Real Estate Value Fund

|                    | Fixed Rate<br>Interest | Floating Rate<br>Interest | Non-interest<br>bearing | Total      |
|--------------------|------------------------|---------------------------|-------------------------|------------|
| 31 Dec 2024        | \$                     | \$                        | \$                      | \$         |
| <b>Assets</b>      |                        |                           |                         |            |
| Equities           | -                      | -                         | 19,853,989              | 19,853,989 |
| Options            | -                      | -                         | 1,101                   | 1,101      |
| Cash at bank       | -                      | 823,990                   | -                       | 823,990    |
| Other receivables  | -                      | -                         | 82,792                  | 82,792     |
|                    | -                      | 823,990                   | 19,937,882              | 20,761,872 |
| <b>Liabilities</b> |                        |                           |                         |            |
| Other liabilities  | -                      | -                         | 120,284                 | 120,284    |
|                    | -                      | -                         | 120,284                 | 120,284    |

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

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

The Sub-Funds below are not included as they do not have significant interest rate risk as at 31 December 2024.

Atlantic House Tryg Invest Defensive Strategies Fund<sup>1</sup>  
GSI Global Sustainable Focused Value Fund  
GSI Global Sustainable Value Fund  
London & Capital Global Star Equity Fund  
Principal Asset Allocation Fund<sup>2</sup>  
TEAM International Equity Fund<sup>3</sup>

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

<sup>2</sup>Terminated on 9<sup>th</sup> December 2024.

<sup>3</sup>Terminated on 23<sup>rd</sup> May 2024.

Had interest rates increased by 5 basis points as at 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023, the net assets would have increased as set out in the table below:

| Sensitivity Analysis  | Currency | 31 Dec 2024 | 31 Dec 2023 |
|---|----------|-------------|-------------|
| Affinity Sustainable Growth Fund <sup>1</sup>                     | £        | 708         | 32          |
| Atlantic House Balanced Return Fund <sup>2</sup>                  | £        | 21,352      | 17,146      |
| Atlantic House Defined Returns Fund                               | £        | 1,179,273   | 865,337     |
| Atlantic House Dynamic Duration Fund <sup>3</sup>                 | £        | 20,746      | 3,542       |
| Atlantic House Global Defined Returns Fund <sup>4</sup>           | \$       | 39,751      | 9,387       |
| Atlantic House Tryg Invest Defensive Strategies Fund <sup>5</sup> | €        | 106         | 7,533       |
| Atlantic House Uncorrelated Strategies Fund                       | \$       | 47,544      | 4,456       |
| Calamos Global Convertible Fund                                   | \$       | 751         | 561         |
| Calamos Growth And Income Fund                                    | \$       | 2,174       | 1,997       |
| Causeway Defined Growth Fund                                      | \$       | 8,241       | 9,161       |
| GSI Global Sustainable Focused Value Fund                         | \$       | 3,092       | 1,286       |
| GSI Global Sustainable Value Fund                                 | \$       | 1,534       | 1,105       |
| London & Capital Global Balanced Fund                             | £        | 2,354       | 1,118       |
| London & Capital Global Bond Fund <sup>6</sup>                    | \$       | 1,362       | 1,846       |
| London & Capital Global Credit Opportunities Fund <sup>7</sup>    | \$       | 796         | 891         |
| London & Capital Global Equity Opportunities Fund                 | \$       | 1,057       | 339         |
| London & Capital Global Growth Fund                               | £        | 3,100       | 1,488       |
| London & Capital Global Star Equity Fund                          | \$       | 7,284       | 4,150       |
| Medalist Partners Total Return Fund <sup>8</sup>                  | \$       | 691         | 20,746      |
| Principal Asset Allocation Fund <sup>11</sup>                     | £        | 63          | 16          |
| TEAM International Equity Fund <sup>9</sup>                       | £        | 30          | 605         |
| Third Avenue Global Value Fund <sup>10</sup>                      | \$       | 156         | -           |
| Third Avenue Real Estate Value Fund                               | \$       | 412         | 332         |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

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

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

<sup>4</sup>Launched on 26<sup>th</sup> June 2023.

<sup>5</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

<sup>6</sup>Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

<sup>7</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

<sup>8</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

<sup>9</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>10</sup>Launched on 19<sup>th</sup> August 2024. Therefore no comparatives available.

<sup>11</sup>Terminated on 9<sup>th</sup> December 2024.

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.

# 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

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 31<sup>st</sup> December 2024 was as follows:

##### Affinity Sustainable Growth Fund<sup>1</sup>

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | £                            | £   | £  | £  | £                       | £   |
| CHF | -                            | 634   | -  | -  | 634                     | 63  |
| EUR | -                            | 1,880   | (31,476)                                   | -  | (29,596)                | (2,960)   |
| USD | 1,666,141                    | 37,233  | -  | -  | 1,703,374               | 170,337   |
|     | <b>1,666,141</b>             | <b>39,747</b>                                 | <b>(31,476)</b>                            | <b>-</b>                                       | <b>1,674,412</b>        | <b>167,440</b>  |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

##### Atlantic House Balanced Return Fund<sup>1</sup>

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | £                            | £   | £  | £  | £                       | £   |
| EUR | (25,764)                     | 90,702  | (22,709)                                   | -  | 42,229                  | 4,223   |
| USD | 511,841                      | 378,969                                       | (183,153)                                  | -  | 707,657                 | 70,766  |
|     | <b>486,077</b>               | <b>469,671</b>                                | <b>(205,862)</b>                           | <b>-</b>                                       | <b>749,886</b>          | <b>74,989</b>   |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

##### Atlantic House Defined Returns Fund

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | £                            | £   | £  | £  | £                       | £   |
| AUD | -                            | -   | -  | 409,265  | 409,265                 | 40,927  |
| EUR | -                            | (2,134)                                       | (399,023)                                  | 16,904,619                                     | 16,503,462              | 1,650,346   |
| USD | 5,334,921                    | (1,835)                                       | 21,264                                     | 25,530,711                                     | 30,885,061              | 3,088,506   |
|     | <b>5,334,921</b>             | <b>(3,969)</b>                                | <b>(377,759)</b>                           | <b>42,844,595</b>                              | <b>47,797,788</b>       | <b>4,779,779</b>  |

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Currency risk (Continued)

##### Atlantic House Dynamic Duration Fund<sup>1</sup>

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | £                            | £   | £  | £  | £                       | £   |
| EUR | -                            | 430   | (23,367)                                   | 501,961  | 479,024                 | 47,902  |
| USD | 7,387,320                    | 53,685  | 206,042                                    | 1,824,767                                      | 9,471,814               | 947,181   |
|     | <b>7,387,320</b>             | <b>54,115</b>                                 | <b>182,675</b>                             | <b>2,326,728</b>                               | <b>9,950,838</b>        | <b>995,083</b>  |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

##### Atlantic House Global Defined Returns Fund<sup>1</sup>

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | -                            | 556   | (29,255)                                   | -  | (28,699)                | (2,870)   |
| GBP | -                            | (19,779)                                      | 157,201                                    | 79,548,543                                     | 79,685,965              | 7,968,597   |
|     | <b>-</b>                     | <b>(19,223)</b>                               | <b>127,946</b>                             | <b>79,548,543</b>                              | <b>79,657,266</b>       | <b>7,965,727</b>  |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

##### Atlantic House Uncorrelated Strategies Fund

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| AUD | -                            | -   | -  | 636,657  | 636,657                 | 63,666  |
| EUR | 128,656                      | 1,266,625                                     | (162,119)                                  | 3,092,602                                      | 4,325,764               | 432,576   |
| GBP | 27,897,851                   | 338,526                                       | 177,486                                    | 352,100,518                                    | 380,514,381             | 38,051,438  |
|     | <b>28,026,507</b>            | <b>1,605,151</b>                              | <b>15,367</b>                              | <b>355,829,777</b>                             | <b>385,476,802</b>      | <b>38,547,680</b>   |

# 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<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| AUD | 3,622,692                    | -   | 9,921                                      | -  | 3,632,613               | 363,261   |
| CHF | -                            | (11,655)                                      | 4,955                                      | 15,206,844                                     | 15,200,144              | 1,520,014   |
| EUR | 64,540,843                   | (13,648)                                      | 159,344                                    | 137,738,560                                    | 202,425,099             | 20,242,510  |
| GBP | 3,836,299                    | (219,341)                                     | 266,981                                    | 47,233,383                                     | 51,117,322              | 5,111,732   |
| HKD | 2,842,173                    | -   | -  | -  | 2,842,173               | 284,217   |
| JPY | 26,892,229                   | -   | -  | -  | 26,892,229              | 2,689,223   |
| SGD | -                            | 358   | -  | -  | 358                     | 36  |
|     | <b>101,734,236</b>           | <b>(244,286)</b>                              | <b>441,201</b>                             | <b>200,178,787</b>                             | <b>302,109,938</b>      | <b>30,210,993</b>   |

##### Calamos Growth And Income Fund

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | 672,142                      | (10,551)                                      | (108,161)                                  | -  | 553,430                 | 55,343  |
| GBP | -                            | (105)   | -  | -  | (105)                   | (11)  |
|     | <b>672,142</b>               | <b>(10,656)</b>                               | <b>(108,161)</b>                           | <b>-</b>                                       | <b>553,325</b>          | <b>55,332</b>   |

##### Causeway Defined Growth Fund

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | -                            | 10,986  | (56,194)                                   | 1,026,880                                      | 981,672                 | 98,167  |
| GBP | 4,119,475                    | (38,323)                                      | 28,488                                     | 5,702,292                                      | 9,811,932               | 981,193   |
| JPY | 1,807,790                    | (1)   | 8,743                                      | -  | 1,816,532               | 181,653   |
|     | <b>5,927,265</b>             | <b>(27,338)</b>                               | <b>(18,963)</b>                            | <b>6,729,172</b>                               | <b>12,610,136</b>       | <b>1,261,013</b>  |

# 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<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| AUD | 5,986,158                    | -   | 14,054                                     | -  | 6,000,212               | 600,021   |
| CAD | 13,628,478                   | -   | 45,923                                     | -  | 13,674,401              | 1,367,440   |
| CHF | 7,230,732                    | -   | -  | -  | 7,230,732               | 723,073   |
| DKK | 1,701,794                    | -   | 7,116                                      | -  | 1,708,910               | 170,891   |
| EUR | 34,205,061                   | -   | (7,085)                                    | -  | 34,197,976              | 3,419,798   |
| GBP | 21,921,243                   | -   | 416,827                                    | -  | 22,338,070              | 2,233,807   |
| HKD | 3,484,180                    | -   | -  | -  | 3,484,180               | 348,418   |
| ILS | 910,323                      | -   | -  | -  | 910,323                 | 91,032  |
| JPY | 28,771,021                   | -   | 37,794                                     | -  | 28,808,815              | 2,880,882   |
| NOK | 1,545,238                    | -   | 11,413                                     | -  | 1,556,651               | 155,665   |
| NZD | 98,056                       | -   | 2  | -  | 98,058                  | 9,806   |
| SEK | 3,614,934                    | -   | -  | -  | 3,614,934               | 361,493   |
| SGD | 3,362,383                    | -   | -  | -  | 3,362,383               | 336,238   |
|     | <b>126,459,601</b>           | <b>-</b>                                      | <b>526,044</b>                             | <b>-</b>                                       | <b>126,985,645</b>      | <b>12,698,564</b>   |

#### GSI Global Sustainable Value Fund

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| AUD | 7,236,492                    | -   | 13,811                                     | -  | 7,250,303               | 725,030   |
| CAD | 13,869,409                   | -   | 38,130                                     | -  | 13,907,539              | 1,390,754   |
| CHF | 9,315,497                    | -   | -  | -  | 9,315,497               | 931,550   |
| DKK | 2,211,931                    | -   | 10,175                                     | -  | 2,222,106               | 222,211   |
| EUR | 34,338,710                   | (20)  | 2,747                                      | -  | 34,341,437              | 3,434,144   |
| GBP | 19,576,724                   | -   | 46,728                                     | -  | 19,623,452              | 1,962,345   |
| HKD | 2,771,585                    | -   | 1,267                                      | -  | 2,772,852               | 277,285   |
| ILS | 656,710                      | -   | 1,743                                      | -  | 658,453                 | 65,845  |
| JPY | 28,574,910                   | -   | 40,265                                     | -  | 28,615,175              | 2,861,518   |
| NOK | 1,065,472                    | -   | 7,006                                      | -  | 1,072,478               | 107,248   |
| NZD | 126,142                      | -   | 1  | -  | 126,143                 | 12,614  |
| SEK | 2,767,079                    | -   | -  | -  | 2,767,079               | 276,708   |
| SGD | 2,650,656                    | -   | -  | -  | 2,650,656               | 265,066   |
|     | <b>125,161,317</b>           | <b>(20)</b>                                   | <b>161,873</b>                             | <b>-</b>                                       | <b>125,323,170</b>      | <b>12,532,318</b>   |



# 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<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | £                            | £   | £  | £  | £                       | £   |
| CAD | 572,359                      | 146,126                                       | 7,033                                      | (682,870)                                      | 42,648                  | 4,265   |
| CHF | 720,328                      | 32,612  | -  | (594,365)                                      | 158,575                 | 15,858  |
| EUR | 14,263,814                   | 463,521                                       | (3,024)                                    | (7,107,726)                                    | 7,616,585               | 761,659   |
| JPY | 6,599,952                    | 324,841                                       | 13,929                                     | -  | 6,938,722               | 693,872   |
| NOK | -                            | 663   | 2,188                                      | 186  | 3,037                   | 304   |
| USD | 37,910,874                   | 1,904,960                                     | 138,838                                    | (19,292,734)                                   | 20,661,938              | 2,066,194   |
|     | <b>60,067,327</b>            | <b>2,872,723</b>                              | <b>158,964</b>                             | <b>(27,677,509)</b>                            | <b>35,421,505</b>       | <b>3,542,152</b>  |

#### London & Capital Global Bond Fund<sup>1</sup>

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| CAD | 175,915                      | 235,509                                       | -  | -  | 411,424                 | 41,142  |
| EUR | 14,598,916                   | 760,527                                       | 106,965                                    | (12,769,129)                                   | 2,697,279               | 269,728   |
| GBP | 34,700,197                   | 824,689                                       | 358,791                                    | 32,935,009                                     | 68,818,686              | 6,881,869   |
|     | <b>49,475,028</b>            | <b>1,820,725</b>                              | <b>465,756</b>                             | <b>20,165,880</b>                              | <b>71,927,389</b>       | <b>7,192,739</b>  |

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

#### London & Capital Global Credit Opportunities Fund<sup>1</sup>

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| BRL | 849,888                      | -   | 82,181                                     | -  | 932,069                 | 93,207  |
| CAD | 97,901                       | 140,312                                       | -  | -  | 238,213                 | 23,821  |
| EUR | 8,989,815                    | 258,064                                       | 88,043                                     | (8,063,434)                                    | 1,272,488               | 127,249   |
| GBP | 19,630,534                   | 511,108                                       | 396,552                                    | 16,234,018                                     | 36,772,212              | 3,677,221   |
| MXN | 1,057,119                    | -   | 20,318                                     | -  | 1,077,437               | 107,744   |
|     | <b>30,625,257</b>            | <b>909,484</b>                                | <b>587,094</b>                             | <b>8,170,584</b>                               | <b>40,292,419</b>       | <b>4,029,242</b>  |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Currency risk (Continued)

#### London & Capital Global Equity Opportunities Fund

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | 2,168,809                    | 53,622  | (37,329)                                   | 4,808,393                                      | 6,993,495               | 699,350   |
| GBP | -                            | 2,004   | (37,947)                                   | 13,261,314                                     | 13,225,371              | 1,322,537   |
|     | <b>2,168,809</b>             | <b>55,626</b>                                 | <b>(75,276)</b>                            | <b>18,069,707</b>                              | <b>20,218,866</b>       | <b>2,021,887</b>  |

#### London & Capital Global Growth Fund

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | £                            | £   | £  | £  | £                       | £   |
| AUD | -                            | 765   | -  | -  | 765                     | 77  |
| CAD | 25,649                       | 90,833  | -  | -  | 116,482                 | 11,648  |
| CHF | 742,838                      | 26,221  | -  | -  | 769,059                 | 76,906  |
| EUR | 10,848,809                   | 1,280,572                                     | (28,008)                                   | (856,304)                                      | 11,245,069              | 1,124,507   |
| HKD | -                            | 399   | -  | -  | 399                     | 40  |
| JPY | 9,856,205                    | 135,089                                       | 21,301                                     | -  | 10,012,595              | 1,001,260   |
| MXN | -                            | 5,244   | -  | -  | 5,244                   | 524   |
| NOK | -                            | 843   | -  | -  | 843                     | 84  |
| PLN | -                            | 63  | -  | -  | 63                      | 6   |
| SGD | -                            | 221   | -  | -  | 221                     | 22  |
| USD | 42,585,581                   | 1,246,890                                     | 69,218                                     | (18,705,198)                                   | 25,196,491              | 2,519,649   |
| ZAR | -                            | 22  | -  | -  | 22                      | 2   |
|     | <b>64,059,082</b>            | <b>2,787,162</b>                              | <b>62,511</b>                              | <b>(19,561,502)</b>                            | <b>47,347,253</b>       | <b>4,734,725</b>  |

#### London & Capital Global Star Equity Fund

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| CAD | -                            | 244   | -  | -  | 244                     | 24  |
| CHF | 6,484,219                    | 672,586                                       | (171)                                      | (7,154,873)                                    | 1,761                   | 176   |
| EUR | 66,332,101                   | 1,827,361                                     | (62,952)                                   | (52,322,760)                                   | 15,773,750              | 1,577,375   |
| GBP | 26,744,719                   | 3,410,407                                     | (29,818)                                   | 122,180,126                                    | 152,305,434             | 15,230,543  |
| NOK | -                            | 26,786  | 20,484                                     | (720)  | 46,550                  | 4,655   |
|     | <b>99,561,039</b>            | <b>5,937,384</b>                              | <b>(72,457)</b>                            | <b>62,701,773</b>                              | <b>168,127,739</b>      | <b>16,812,773</b>   |

# 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)

#### Medalist Partners Total Return Fund

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | -                            | -   | (43,770)                                   | 383,145  | 339,375                 | 33,938  |
| GBP | -                            | 49,411  | (292,490)                                  | 22,850,167                                     | 22,607,088              | 2,260,709   |
|     | -                            | 49,411  | (336,260)                                  | 23,233,312                                     | 22,946,463              | 2,294,647   |

#### Principal Asset Allocation Fund<sup>1</sup>

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | £                            | £   | £  | £  | £                       | £   |
| EUR | -                            | 68,326  | -  | -  | 68,326                  | 6,833   |
| USD | -                            | 41,937  | -  | -  | 41,937                  | 4,194   |
|     | -                            | 110,263                                       | -  | -  | 110,263                 | 11,027  |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

#### TEAM International Equity Fund<sup>1</sup>

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | £                            | £   | £  | £  | £                       | £   |
| DKK | -                            | -   | 9,320                                      | -  | 9,320                   | 932   |
| NOK | -                            | -   | 3,752                                      | -  | 3,752                   | 375   |
|     | -                            | -   | 13,072                                     | -  | 13,072                  | 1,307   |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

# 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)

#### Third Avenue Global Value Fund<sup>1</sup>

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| BRL | 49,443                       | -   | -  | -  | 49,443                  | 4,944   |
| CAD | 214,953                      | -   | -  | -  | 214,953                 | 21,495  |
| CLP | 81,814                       | -   | -  | -  | 81,814                  | 8,181   |
| EUR | 460,974                      | -   | (33,675)                                   | -  | 427,299                 | 42,730  |
| GBP | 239,451                      | -   | 43,402                                     | -  | 282,853                 | 28,285  |
| HKD | 69,913                       | -   | -  | -  | 69,913                  | 6,991   |
| JPY | 291,288                      | (1,078)                                       | 1,243                                      | -  | 291,453                 | 29,145  |
| KRW | 44,595                       | -   | -  | -  | 44,595                  | 4,460   |
| MXN | 25,438                       | -   | -  | -  | 25,438                  | 2,544   |
| NOK | 55,244                       | -   | -  | -  | 55,244                  | 5,524   |
| SGD | 113,718                      | -   | -  | -  | 113,718                 | 11,372  |
|     | <b>1,646,831</b>             | <b>(1,078)</b>                                | <b>10,970</b>                              | <b>-</b>                                       | <b>1,656,723</b>        | <b>165,671</b>  |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024.

#### Third Avenue Real Estate Value Fund

|     | Total<br>Investments<br>2024 | Net<br>Monetary<br>Assets/Liabilities<br>2024 | Other<br>Net<br>Assets/Liabilities<br>2024 | Net Foreign<br>Currency<br>Derivatives<br>2024 | Net<br>Exposure<br>2024 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2024 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| AUD | 730,828                      | -   | 8,570                                      | -  | 739,398                 | 73,940  |
| EUR | 378,848                      | -   | (43,264)                                   | -  | 335,584                 | 33,558  |
| GBP | 3,049,520                    | -   | -  | -  | 3,049,520               | 304,952   |
| HKD | 1,078,537                    | -   | -  | -  | 1,078,537               | 107,854   |
|     | <b>5,237,733</b>             | <b>-</b>                                      | <b>(34,694)</b>                            | <b>-</b>                                       | <b>5,203,039</b>        | <b>520,304</b>  |

The Atlantic House Tryg Invest Defensive Strategies Fund is not included as they do not have exposure to fluctuations in foreign currency exchange rates as at 31<sup>st</sup> December 2024.

# 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)

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.

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

##### Affinity Sustainable Growth Fund<sup>1</sup>

|     | Total<br>Investments<br>2023<br>£ | Net<br>Monetary<br>Assets/Liabilities<br>2023<br>£ | Other<br>Net<br>Assets/Liabilities<br>2023<br>£ | Net Foreign<br>Currency<br>Derivatives<br>2023<br>£ | Net<br>Exposure<br>2023<br>£ | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023<br>£ |
|-----|-----------------------------------|--|---|---|------------------------------|--|
| CHF | -                                 | 937  | 1   | -   | 938                          | 94   |
| EUR | -                                 | 14,271   | 34  | -   | 14,305                       | 1,431  |
| USD | 1,194,061                         | -  | 212   | -   | 1,194,273                    | 119,427  |
|     | <b>1,194,061</b>                  | <b>15,208</b>                                      | <b>247</b>                                      | <b>-</b>  | <b>1,209,516</b>             | <b>120,952</b>   |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

##### Atlantic House Balanced Return Fund<sup>1</sup>

|     | Total<br>Investments<br>2023<br>£ | Net<br>Monetary<br>Assets/Liabilities<br>2023<br>£ | Other<br>Net<br>Assets/Liabilities<br>2023<br>£ | Net Foreign<br>Currency<br>Derivatives<br>2023<br>£ | Net<br>Exposure<br>2023<br>£ | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023<br>£ |
|-----|-----------------------------------|--|---|---|------------------------------|--|
| EUR | 55,891                            | -  | (1)   | -   | 55,890                       | 5,589  |
| USD | 1,760,922                         | -  | (27)  | -   | 1,760,895                    | 176,090  |
|     | <b>1,816,813</b>                  | <b>-</b>   | <b>(28)</b>                                     | <b>-</b>  | <b>1,816,785</b>             | <b>181,679</b>   |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

##### Atlantic House Defined Returns Fund

|     | Total<br>Investments<br>2023<br>£ | Net<br>Monetary<br>Assets/Liabilities<br>2023<br>£ | Other<br>Net<br>Assets/Liabilities<br>2023<br>£ | Net Foreign<br>Currency<br>Derivatives<br>2023<br>£ | Net<br>Exposure<br>2023<br>£ | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023<br>£ |
|-----|-----------------------------------|--|---|---|------------------------------|--|
| AUS | -                                 | -  | -   | 419,681   | 419,681                      | 41,968   |
| EUR | -                                 | 138,997  | (115,018)                                       | 14,439,216  | 14,463,195                   | 1,446,320  |
| USD | 5,511,846                         | 29   | 43,454  | 19,066,798  | 24,622,127                   | 2,462,213  |
|     | <b>5,511,846</b>                  | <b>139,026</b>                                     | <b>(71,564)</b>                                 | <b>33,925,695</b>                                   | <b>39,505,003</b>            | <b>3,950,501</b>   |

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Currency risk (Continued)

##### Atlantic House Dynamic Duration Fund<sup>1</sup>

|     | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | £                            | £   | £  | £  | £                       | £   |
| EUR | -                            | 2,581   | 3  | -  | 2,584                   | 258   |
| USD | 443,346                      | -   | (10,994)                                   | 3,299,421                                      | 3,731,773               | 373,177   |
|     | <b>443,346</b>               | <b>2,581</b>                                  | <b>(10,991)</b>                            | <b>3,299,421</b>                               | <b>3,734,357</b>        | <b>373,435</b>  |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

##### Atlantic House Global Defined Returns Fund<sup>1</sup>

|     | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | -                            | 1,146   | 2  | -  | 1,148                   | 115   |
| GBP | -                            | 10  | 521,014                                    | 29,034,426                                     | 29,555,450              | 2,955,545   |
|     | <b>-</b>                     | <b>1,156</b>                                  | <b>521,016</b>                             | <b>29,034,426</b>                              | <b>29,556,598</b>       | <b>2,955,660</b>  |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

##### Atlantic House Tryg Invest Defensive Strategies Fund<sup>1</sup>

|     | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | €                            | €   | €  | €  | €                       | €   |
| DKK | 1,761,942                    | -   | (1,782,671)                                | -  | (20,729)                | (2,073)   |
| USD | 364,521                      | -   | (501,048)                                  | -  | (136,527)               | (13,653)  |
|     | <b>2,126,463</b>             | <b>-</b>                                      | <b>(2,283,719)</b>                         | <b>-</b>                                       | <b>(157,256)</b>        | <b>(15,726)</b>   |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

# 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<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | 491,708                      | 800,069                                       | 1,234                                      | 167,144  | 1,460,155               | 146,016   |
| GBP | -                            | -   | 122,426                                    | 140,319,773                                    | 140,442,199             | 14,044,220  |
| JPY | (241,357)                    | -   | -  | -  | (241,357)               | (24,136)  |
|     | <b>250,351</b>               | <b>800,069</b>                                | <b>123,660</b>                             | <b>140,486,917</b>                             | <b>141,660,997</b>      | <b>14,166,100</b>   |

#### Calamos Global Convertible Fund

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

#### Calamos Growth And Income Fund

|     | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | 113,005                      | -   | (4)  | -  | 113,001                 | 11,300  |
| GBP | 86,582                       | -   | -  | 1,064  | 87,646                  | 8,765   |
|     | <b>199,587</b>               | <b>-</b>                                      | <b>(4)</b>                                 | <b>1,064</b>                                   | <b>200,647</b>          | <b>20,065</b>   |

# 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<br>Investments<br>2023<br>\$ | Net<br>Monetary<br>Assets/Liabilities<br>2023<br>\$ | Other<br>Net<br>Assets/Liabilities<br>2023<br>\$ | Net Foreign<br>Currency<br>Derivatives<br>2023<br>\$ | Net<br>Exposure<br>2023<br>\$ | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023<br>\$ |
|-----|------------------------------------|---|--|--|-------------------------------|---|
| EUR | -                                  | -   | (6)  | 1,505,838  | 1,505,832                     | 150,583   |
| GBP | 4,217,774                          | 72  | -  | 7,803,100  | 12,020,946                    | 1,202,095   |
| JPY | 2,067,198                          | -   | (13)   | -  | 2,067,185                     | 206,719   |
|     | <b>6,284,972</b>                   | <b>72</b>   | <b>(19)</b>                                      | <b>9,308,938</b>                                     | <b>15,593,963</b>             | <b>1,559,397</b>  |

#### GSI Global Sustainable Focused Value Fund

|      | Total<br>Investments<br>2023<br>\$ | Net<br>Monetary<br>Assets/Liabilities<br>2023<br>\$ | Other<br>Net<br>Assets/Liabilities<br>2023<br>\$ | Net Foreign<br>Currency<br>Derivatives<br>2023<br>\$ | Net<br>Exposure<br>2023<br>\$ | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023<br>\$ |
|------|------------------------------------|---|--|--|-------------------------------|---|
| AUS  | 6,619,058                          | 220   | 9,939  | -  | 6,629,217                     | 662,922   |
| CAS  | 12,390,170                         | 4   | 26,001   | (1,853)  | 12,414,322                    | 1,241,432   |
| CHF  | 5,404,729                          | 56  | -  | -  | 5,404,785                     | 540,479   |
| DKK  | 1,409,915                          | 41  | 5,492  | -  | 1,415,448                     | 141,545   |
| EUR  | 33,196,828                         | 3,277   | 113,576  | -  | 33,313,681                    | 3,331,368   |
| GBP  | 22,934,385                         | 5,403   | 997,042  | (933,867)  | 23,002,963                    | 2,300,296   |
| HK\$ | 3,986,323                          | -   | -  | -  | 3,986,323                     | 398,632   |
| ILS  | 629,526                            | -   | -  | -  | 629,526                       | 62,953  |
| JPY  | 25,212,169                         | -   | 26,535   | -  | 25,238,704                    | 2,523,870   |
| NOK  | 397,266                            | 4   | 6,420  | -  | 403,690                       | 40,369  |
| NZ\$ | 347,074                            | 7   | -  | -  | 347,081                       | 34,708  |
| SEK  | 4,713,177                          | 55  | -  | -  | 4,713,232                     | 471,323   |
| SG\$ | 1,703,316                          | -   | -  | -  | 1,703,316                     | 170,332   |
|      | <b>118,943,936</b>                 | <b>9,067</b>  | <b>1,185,005</b>                                 | <b>(935,720)</b>                                     | <b>119,202,288</b>            | <b>11,920,229</b>   |



# 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 Value Fund

|       | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-------|------------------------------|---|--|--|-------------------------|---|
|       | \$                           | \$  | \$   | \$   | \$                      | \$  |
| AUS\$ | 6,606,351                    | -   | 15,164                                     | -  | 6,621,515               | 662,152   |
| CAS\$ | 11,208,943                   | -   | (365,198)                                  | (1,126)  | 10,842,619              | 1,084,262   |
| CHF   | 7,743,764                    | -   | -  | -  | 7,743,764               | 774,376   |
| DKK   | 2,026,785                    | -   | 6,842                                      | -  | 2,033,627               | 203,363   |
| EUR   | 30,529,165                   | 5,123   | 13,491                                     | 62,835   | 30,610,614              | 3,061,061   |
| GBP   | 16,989,678                   | 4,224   | 1,664,491                                  | (1,626,245)                                    | 17,032,148              | 1,703,215   |
| HK\$  | 2,355,414                    | 5,324   | 256  | (5,325)  | 2,355,669               | 235,567   |
| ILS   | 214,720                      | -   | -  | -  | 214,720                 | 21,472  |
| JPY   | 23,265,005                   | -   | 34,283                                     | -  | 23,299,288              | 2,329,929   |
| NOK   | 481,426                      | -   | 4,665                                      | -  | 486,091                 | 48,609  |
| NZ\$  | 184,380                      | -   | -  | -  | 184,380                 | 18,438  |
| SEK   | 3,147,311                    | 1   | (62,633)                                   | 62,645   | 3,147,324               | 314,732   |
| SG\$  | 1,379,155                    | -   | -  | -  | 1,379,155               | 137,916   |
|       | <b>106,132,097</b>           | <b>14,672</b>                                 | <b>1,311,361</b>                           | <b>(1,507,216)</b>                             | <b>105,950,914</b>      | <b>10,595,092</b>   |

##### London & Capital Global Balanced Fund

|       | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-------|------------------------------|---|--|--|-------------------------|---|
|       | £                            | £   | £  | £  | £                       | £   |
| CAS\$ | 489,312                      | -   | -  | (475,106)                                      | 14,206                  | 1,421   |
| CHF   | 1,438,090                    | 7,396   | -  | (1,384,916)                                    | 60,570                  | 6,057   |
| EUR   | 12,876,306                   | 414,570                                       | -  | (3,129,688)                                    | 10,161,188              | 1,016,119   |
| NOK   | 684,480                      | 12,157  | -  | (635,669)                                      | 60,968                  | 6,097   |
| USD   | 46,135,629                   | 1,022,064                                     | 11,266                                     | (24,924,418)                                   | 22,244,541              | 2,224,454   |
|       | <b>61,623,817</b>            | <b>1,456,187</b>                              | <b>11,266</b>                              | <b>(30,549,797)</b>                            | <b>32,541,473</b>       | <b>3,254,148</b>  |

##### London & Capital Global Bond Fund<sup>1</sup>

|     | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | 17,890,295                   | 628,162                                       | -  | (10,323,750)                                   | 8,194,707               | 819,471   |
| GBP | 43,988,488                   | 1,095,232                                     | (3,837)                                    | 52,626,669                                     | 97,706,552              | 9,770,655   |
|     | <b>61,878,783</b>            | <b>1,723,394</b>                              | <b>(3,837)</b>                             | <b>42,302,919</b>                              | <b>105,901,259</b>      | <b>10,590,126</b>   |

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

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Market Risk (Continued)

##### Currency risk (Continued)

#### London & Capital Global Credit Opportunities Fund<sup>1</sup>

|     | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | 8,324,174                    | 388,621                                       | -  | (5,090,740)                                    | 3,622,055               | 362,206   |
| GBP | 22,478,072                   | 514,163                                       | (14,053)                                   | 18,013,769                                     | 40,991,951              | 4,099,195   |
|     | <b>30,802,246</b>            | <b>902,784</b>                                | <b>(14,053)</b>                            | <b>12,923,029</b>                              | <b>44,614,006</b>       | <b>4,461,401</b>  |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

#### London & Capital Global Equity Opportunities Fund

|     | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| EUR | 1,002,429                    | 69,739  | 176  | 4,639,223                                      | 5,711,567               | 571,157   |
| GBP | -                            | 1,992   | 7  | 16,448,516                                     | 16,450,515              | 1,645,052   |
|     | <b>1,002,429</b>             | <b>71,731</b>                                 | <b>183</b>                                 | <b>21,087,739</b>                              | <b>22,162,082</b>       | <b>2,216,209</b>  |

#### London & Capital Global Growth Fund

|       | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-------|------------------------------|---|--|--|-------------------------|---|
|       | £                            | £   | £  | £  | £                       | £   |
| AUS\$ | -                            | 805   | -  | -  | 805                     | 81  |
| CAS   | 190,288                      | 17,289  | -  | (181,588)                                      | 25,989                  | 2,599   |
| CHF   | 1,831,727                    | 47,650  | -  | -  | 1,879,377               | 187,938   |
| EUR   | 9,564,862                    | 346,447                                       | -  | 4,686,894                                      | 14,598,203              | 1,459,820   |
| HK\$  | -                            | 390   | -  | -  | 390                     | 39  |
| JPY   | -                            | 17,907  | -  | -  | 17,907                  | 1,791   |
| MXN   | -                            | 6,323   | -  | -  | 6,323                   | 632   |
| NOK   | 855,600                      | 176,222                                       | -  | -  | 1,031,822               | 103,182   |
| PLN   | -                            | 65  | -  | -  | 65                      | 7   |
| SG\$  | -                            | 225   | -  | -  | 225                     | 23  |
| USD   | 48,412,940                   | 2,025,024                                     | 19,306                                     | (27,110,328)                                   | 23,346,942              | 2,334,694   |
| ZAR   | -                            | 22  | -  | -  | 22                      | 2   |
|       | <b>60,855,417</b>            | <b>2,638,369</b>                              | <b>19,306</b>                              | <b>(22,605,022)</b>                            | <b>40,908,070</b>       | <b>4,090,808</b>  |

# 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 Star Equity Fund

|     | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| CAS | -                            | 257   | -  | -  | 257                     | 26  |
| CHF | 11,893,301                   | 313,053                                       | -  | (11,955,568)                                   | 250,786                 | 25,079  |
| EUR | 52,272,182                   | 3,182,730                                     | -  | (41,908,016)                                   | 13,546,896              | 1,354,690   |
| GBP | 21,147,453                   | 2,783,607                                     | -  | 119,782,136                                    | 143,713,196             | 14,371,320  |
| NOK | 6,509,870                    | 220,260                                       | -  | (5,916,126)                                    | 814,004                 | 81,400  |
|     | <b>91,822,806</b>            | <b>6,499,907</b>                              | <b>-</b>                                   | <b>60,002,426</b>                              | <b>158,325,139</b>      | <b>15,832,515</b>   |

#### Medalist Partners Total Return Fund<sup>1</sup>

|     | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | \$                           | \$  | \$   | \$   | \$                      | \$  |
| CHF | -                            | -   | (183)                                      | -  | (183)                   | (18)  |
| EUR | -                            | -   | (41,719)                                   | 22,412   | (19,307)                | (1,931)   |
| GBP | -                            | -   | 114,396                                    | 35,691,131                                     | 35,805,527              | 3,580,553   |
|     | <b>-</b>                     | <b>-</b>                                      | <b>72,494</b>                              | <b>35,713,543</b>                              | <b>35,786,037</b>       | <b>3,578,604</b>  |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

#### Principal Asset Allocation Fund

|     | Total<br>Investments<br>2023 | Net<br>Monetary<br>Assets/Liabilities<br>2023 | Other<br>Net<br>Assets/Liabilities<br>2023 | Net Foreign<br>Currency<br>Derivatives<br>2023 | Net<br>Exposure<br>2023 | Sensitivity analysis<br>of Net Exposure<br>(10% movement)<br>2023 |
|-----|------------------------------|---|--|--|-------------------------|---|
|     | £                            | £   | £  | £  | £                       | £   |
| CHF | -                            | -   | 37   | -  | 37                      | 4   |
| DKK | -                            | -   | 1,455                                      | -  | 1,455                   | 146   |
| EUR | -                            | 56  | 8,513                                      | 70,538   | 79,107                  | 7,911   |
| NOK | -                            | -   | 325  | -  | 325                     | 33  |
| USD | 350,096                      | 1,803   | (759)                                      | 387,571  | 738,711                 | 73,871  |
|     | <b>350,096</b>               | <b>1,859</b>                                  | <b>9,571</b>                               | <b>458,109</b>                                 | <b>819,635</b>          | <b>81,965</b>   |

# 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<br>Investments | Net<br>Monetary<br>Assets/Liabilities | Other<br>Net<br>Assets/Liabilities | Net Foreign<br>Currency<br>Derivatives | Net<br>Exposure   | Sensitivity analysis<br>of Net Exposure<br>(10% movement) |
|-----|----------------------|---------------------------------------|------------------------------------|--|-------------------|---|
|     | 2023                 | 2023                                  | 2023                               | 2023                                   | 2023              | 2023  |
|     | £                    | £                                     | £                                  | £                                      | £                 | £   |
| CHF | 628,345              | 222                                   | (7,875)                            | 7,879                                  | 628,571           | 62,857  |
| DKK | 310,456              | -                                     | (13,105)                           | 21,011                                 | 318,362           | 31,836  |
| EUR | 1,345,550            | -                                     | (6,413)                            | -                                      | 1,339,137         | 133,914   |
| JPY | 622,521              | -                                     | (7,170)                            | 7,177                                  | 622,528           | 62,253  |
| NOK | 477,684              | 2                                     | (15,664)                           | 18,590                                 | 480,612           | 48,061  |
| USD | 7,096,299            | 3,849                                 | (38,425)                           | 38,997                                 | 7,100,720         | 710,072   |
|     | <b>10,480,855</b>    | <b>4,073</b>                          | <b>(88,652)</b>                    | <b>93,654</b>                          | <b>10,489,930</b> | <b>1,048,993</b>  |

#### Third Avenue Real Estate Value Fund

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

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

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

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

### **4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

#### **Liquidity Risk**

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

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

#### **Credit Risk**

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

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

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

As at 31<sup>st</sup> December 2024 CACEIS Bank, Ireland Branch has a credit rating of A+ (CACEIS Investor Services Bank S.A. as at 31<sup>st</sup> December 2023: A+) with S&P's. The Investment Managers regularly review concentrations of credit risk.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Credit Risk (Continued)

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

| Assets                  | ASGF               | ASGF <sup>1</sup> | ABRF               | ABRF <sup>2</sup>  | AHFM                 | AHFM                 |
|-------------------------|--------------------|-------------------|--------------------|--------------------|----------------------|----------------------|
|                         | 31 Dec 2024<br>£   | 31 Dec 2023<br>£  | 31 Dec 2024<br>£   | 31 Dec 2023<br>£   | 31 Dec 2024<br>£     | 31 Dec 2023<br>£     |
| Debt Instruments        | -                  | -                 | 43,568,235         | 38,450,981         | 2,274,348,742        | 1,749,572,717        |
| Cash at bank            | 1,416,266          | 63,248            | 773,570            | 1,316,685          | 136,807,533          | 110,045,978          |
| Cash held as collateral | -                  | -                 | 45,845             | 732,547            | 16,949,769           | 38,170,142           |
| <b>Total Assets</b>     | <b>1,416,266</b>   | <b>63,248</b>     | <b>44,387,650</b>  | <b>40,500,213</b>  | <b>2,428,106,044</b> | <b>1,897,788,837</b> |
| Assets                  | ADDF               | ADDF <sup>3</sup> | AGDR               | AGDR <sup>4</sup>  | AHTD                 | AHTD <sup>5</sup>    |
|                         | 31 Dec 2024<br>£   | 31 Dec 2023<br>£  | 31 Dec 2024<br>\$  | 31 Dec 2023<br>\$  | 31 Dec 2024<br>€     | 31 Dec 2023<br>€     |
| Debt Instruments        | 43,011,344         | 17,737,828        | 75,482,581         | 14,216,471         | -                    | 35,082,870           |
| Cash at bank            | 1,569,476          | 4,259,064         | 4,319,851          | 4,667,578          | 212,485              | 15,880,787           |
| Cash held as collateral | 1,601              | 1,229             | 80,000             | 80,000             | -                    | 460,000              |
| <b>Total Assets</b>     | <b>44,582,421</b>  | <b>21,998,121</b> | <b>79,882,432</b>  | <b>18,964,049</b>  | <b>212,485</b>       | <b>51,423,657</b>    |
| Assets                  | AUSF               | AUSF              | CGCF               | CGCF               | CGIF                 | CGIF                 |
|                         | 31 Dec 2024<br>\$  | 31 Dec 2023<br>\$ | 31 Dec 2024<br>\$  | 31 Dec 2023<br>\$  | 31 Dec 2024<br>\$    | 31 Dec 2023<br>\$    |
| Debt Instruments        | 141,797,651        | -                 | 481,190,192        | 466,038,589        | 38,701,227           | 14,116,094           |
| Cash at bank            | 40,226,684         | 7,136,944         | 1,267,142          | 21,100             | 4,359,631            | 3,810,929            |
| Cash held as collateral | 2,800,000          | 1,775,265         | 14,630,000         | 800,000            | -                    | 90,419               |
| <b>Total Assets</b>     | <b>184,824,335</b> | <b>8,912,209</b>  | <b>497,087,334</b> | <b>466,859,689</b> | <b>43,060,858</b>    | <b>18,017,442</b>    |
| Assets                  | CDGF               | CDGF              | GSFVF              | GSFVF              | GSI                  | GSI                  |
|                         | 31 Dec 2024<br>\$  | 31 Dec 2023<br>\$ | 31 Dec 2024<br>\$  | 31 Dec 2023<br>\$  | 31 Dec 2024<br>\$    | 31 Dec 2023<br>\$    |
| Debt Instruments        | 15,550,389         | 19,873,866        | -                  | -                  | -                    | -                    |
| Cash at bank            | 258,676            | 515,139           | 6,183,286          | 2,572,629          | 3,067,233            | 2,210,142            |
| Cash held as collateral | 1,954,445          | 3,106,411         | -                  | -                  | -                    | -                    |
| <b>Total Assets</b>     | <b>17,763,510</b>  | <b>23,495,416</b> | <b>6,183,286</b>   | <b>2,572,629</b>   | <b>3,067,233</b>     | <b>2,210,142</b>     |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

<sup>2</sup>Formerly Atlantic House Total Return Fund. Name change effective on 4<sup>th</sup> August 2023.

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

<sup>4</sup>Launched on 26<sup>th</sup> June 2023.

<sup>5</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

# 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&CGB              | L&CGB              | L&CGBF            | L&CGBF <sup>1</sup> | L&CGCOF           | L&CGCOF <sup>2</sup> |
|-------------------------|--------------------|--------------------|-------------------|---------------------|-------------------|----------------------|
|                         | 31 Dec 2024        | 31 Dec 2023        | 31 Dec 2024       | 31 Dec 2023         | 31 Dec 2024       | 31 Dec 2023          |
|                         | £                  | £                  | \$                | \$                  | \$                | \$                   |
| Debt Instruments        | 44,554,119         | 54,457,114         | 81,227,439        | 113,472,914         | 46,113,944        | 49,834,661           |
| Cash at bank            | 4,709,070          | 2,235,083          | 2,723,493         | 3,692,043           | 1,592,442         | 1,782,632            |
| Cash held as collateral | -                  | -                  | -                 | -                   | -                 | -                    |
| <b>Total Assets</b>     | <b>49,263,189</b>  | <b>56,692,197</b>  | <b>83,950,932</b> | <b>117,164,957</b>  | <b>47,706,386</b> | <b>51,617,293</b>    |
| Assets                  | L&CGEO             | L&CGEO             | L&CGG             | L&CGG               | L&CGSE            | L&CGSE               |
|                         | 31 Dec 2024        | 31 Dec 2023        | 31 Dec 2024       | 31 Dec 2023         | 31 Dec 2024       | 31 Dec 2023          |
|                         | \$                 | \$                 | £                 | £                   | \$                | \$                   |
| Debt Instruments        | -                  | -                  | 14,865,029        | 25,124,583          | -                 | -                    |
| Cash at bank            | 1,844,533          | 678,621            | 6,200,807         | 2,976,436           | 14,567,685        | 8,299,786            |
| Cash held as collateral | 270,000            | -                  | -                 | -                   | -                 | -                    |
| <b>Total Assets</b>     | <b>2,114,533</b>   | <b>678,621</b>     | <b>21,065,836</b> | <b>28,101,019</b>   | <b>14,567,685</b> | <b>8,299,786</b>     |
| Assets                  | MPTRF              | MPTRF <sup>3</sup> | PAAF <sup>6</sup> | PAAF <sup>6</sup>   | TEAM <sup>4</sup> | TEAM <sup>4</sup>    |
|                         | 31 Dec 2024        | 31 Dec 2023        | 31 Dec 2024       | 31 Dec 2023         | 31 Dec 2024       | 31 Dec 2023          |
|                         | \$                 | \$                 | £                 | £                   | £                 | £                    |
| Debt Instruments        | 30,466,240         | 13,732,037         | -                 | 2,079,854           | -                 | -                    |
| Cash at bank            | 863,089            | 2,655,257          | 125,043           | 31,576              | 60,179            | 1,216,734            |
| Cash held as collateral | -                  | -                  | -                 | -                   | -                 | -                    |
| <b>Total Assets</b>     | <b>31,329,329</b>  | <b>16,387,294</b>  | <b>125,043</b>    | <b>2,111,430</b>    | <b>60,179</b>     | <b>1,216,734</b>     |
| Assets                  | TAGVF <sup>5</sup> | TAREVF             | TAREVF            |                     |                   |                      |
|                         | 31 Dec 2024        | 31 Dec 2024        | 31 Dec 2023       |                     |                   |                      |
|                         | \$                 | \$                 | \$                |                     |                   |                      |
| Debt Instruments        | -                  | -                  | 31,710            |                     |                   |                      |
| Cash at bank            | 313,432            | 823,990            | 696,958           |                     |                   |                      |
| <b>Total Assets</b>     | <b>313,432</b>     | <b>823,990</b>     | <b>728,668</b>    |                     |                   |                      |

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

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

<sup>3</sup>Formerly Semper Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

<sup>4</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>5</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

<sup>6</sup>Terminated on 9<sup>th</sup> December 2024.

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

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

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Credit Risk (Continued)

As at the reporting date of 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023, the Sub-Funds' were using the following counterparties for trading purposes:

| Counterparty                | Credit Rating - Standard & Poor's<br>31 Dec 2024 | Credit Rating - Standard & Poor's<br>31 Dec 2023 |
|-----------------------------|--|--|
| BNP Paribas                 | A+   | A+   |
| CACEIS Bank, Ireland Branch | A+   | A+   |
| Citibank N.A.               | A+   | A+   |
| Citigroup Global            | A+   | A+   |
| Credit Suisse International | A+   | A+   |
| Deutsche Bank               | A  | -  |
| JP Morgan Securities Plc    | AA-  | A+   |
| JPMorgan Chase Bank         | AA-  | A+   |
| Merrill Lynch International | A+   | A+   |
| Morgan Stanley And Co.      | AA-  | A-   |
| Natixis Paris               | A+   | A+   |
| Nomura Securities Plc       | A-   | -  |
| RBC IS Bank Luxembourg      | AA-  | -  |
| Societe Generale            | A  | A  |
| UBS AG                      | A+   | A+   |

#### Offsetting

#### Atlantic House Balanced Return Fund

Atlantic House Balanced Return Fund is subject to Master Netting Agreements. As at 31<sup>st</sup> December 2024 swaps were held on Atlantic House Balanced Return Fund with Barclays Bank Plc, Canadian Imperial Bank of Commerce, Citigroup Global, Credit Agricole CIB, Goldman Sachs International, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley, Natixis Paris, RBC IS Bank Luxembourg and UBS AG. As at 31<sup>st</sup> December 2024, there are collaterals of £(45,845) attached to these swaps (31<sup>st</sup> December 2023: £(732,547)). There were netting agreements in place on all of the swaps held with the above counterparties.



# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (Continued)

#### Atlantic House Balanced Return Fund<sup>1</sup> (Continued)

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

| 31 Dec 2024                           | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>2</sup><br>£ | Net amount<br>£ |
|---------------------------------------|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial assets</b>               |  |   |   |  |                                   |                 |
| <b>Autocallable Swaps</b>             |  |   |   |  |                                   |                 |
| 1) Barclays Bank Plc.                 | 869,956  | -   | 869,956   | (36,088)   | -                                 | 833,868         |
| 2) Canadian Imperial Bank of Commerce | 466,972  | -   | 466,972   | -  | -                                 | 466,972         |
| 3) Credit Agricole CIB                | 517,264  | -   | 517,264   | -  | -                                 | 517,264         |
| 4) JP Morgan Securities Plc.          | 260,653  | -   | 260,653   | -  | -                                 | 260,653         |
| 5) Merrill Lynch International        | 1,240,091  | -   | 1,240,091   | -  | -                                 | 1,240,091       |
| 6) Morgan Stanley                     | 383,664  | -   | 383,664   | -  | -                                 | 383,664         |
| 7) Natixis Paris                      | 184,602  | -   | 184,602   | -  | -                                 | 184,602         |
| <b>Inflation Swaps</b>                |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.          | 19,126   | -   | 19,126  | (19,126)   | -                                 | -               |
| 2) Merrill Lynch International        | 10,412   | -   | 10,412  | (10,412)   | -                                 | -               |
| 3) Morgan Stanley                     | 378  | -   | 378   | (378)  | -                                 | -               |
| 4) RBC IS Bank Luxembourg             | 78,419   | -   | 78,419  | (78,419)   | -                                 | -               |
| <b>Interest Rate Swaps</b>            |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.          | 265,088  | -   | 265,088   | (188,960)  | -                                 | 76,128          |
| 2) RBC IS Bank Luxembourg             | 100,276  | -   | 100,276   | -  | -                                 | 100,276         |
| <b>Index Swaps</b>                    |  |   |   |  |                                   |                 |
| 1) Citigroup Global                   | 47,239   | -   | 47,239  | -  | -                                 | 47,239          |
| 2) JP Morgan Securities Plc.          | 46,602   | -   | 46,602  | -  | -                                 | 46,602          |
| 3) Merrill Lynch International        | 5,076  | -   | 5,076   | (5,076)  | -                                 | -               |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

<sup>2</sup>This is not including the cash collateral held on behalf of brokers.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (Continued)

#### Atlantic House Balanced Return Fund<sup>1</sup> (Continued)

| 31 Dec 2024                    | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>2</sup><br>£ | Net amount<br>£ |
|--------------------------------|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial liabilities</b>   |  |   |   |  |                                   |                 |
| <b>Autocallable Swaps</b>      |  |   |   |  |                                   |                 |
| 1) Barclays Bank Plc.          | (36,088)   | -   | (36,088)  | 36,088   | -                                 | -               |
| <b>Inflation Swaps</b>         |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.   | (833,332)  | -   | (833,332)   | 19,126   | -                                 | (814,206)       |
| 2) Merrill Lynch International | (536,974)  | -   | (536,974)   | 10,412   | -                                 | (526,562)       |
| 3) Morgan Stanley              | (2,944)  | -   | (2,944)   | 378  | -                                 | (2,566)         |
| 4) RBC IS Bank Luxembourg      | (1,162,545)  | -   | (1,162,545)   | 78,419   | -                                 | (1,084,126)     |
| <b>Interest Rate Swaps</b>     |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.   | (188,960)  | -   | (188,960)   | 188,960  | -                                 | -               |
| 2) RBC IS Bank Luxembourg      | (370,498)  | -   | (370,498)   | -  | -                                 | (370,498)       |
| <b>Index Swaps</b>             |  |   |   |  |                                   |                 |
| 1) Barclays Bank Plc           | (93,320)   | -   | (93,320)  | -  | -                                 | (93,320)        |
| 2) Goldman Sachs International | (18,725)   | -   | (18,725)  | -  | -                                 | (18,725)        |
| 3) Merrill Lynch International | (86,801)   | -   | (86,801)  | 5,076  | -                                 | (81,725)        |
| 4) UBS AG                      | (48,404)   | -   | (48,404)  | -  | -                                 | (48,404)        |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

<sup>2</sup>This is not including the cash collateral held on behalf of brokers.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (Continued)

#### Atlantic House Balanced Return Fund<sup>1</sup> (Continued)

| 31 Dec 2023                           | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>2</sup><br>£ | Net amount<br>£ |
|---------------------------------------|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial assets</b>               |  |   |   |  |                                   |                 |
| <b>Autocallable Swaps</b>             |  |   |   |  |                                   |                 |
| 1) Canadian Imperial Bank of Commerce | 213,008  | -   | 213,008   | -  | -                                 | 213,008         |
| 2) Credit Agricole CIB                | 543,250  | -   | 543,250   | -  | -                                 | 543,250         |
| 3) JP Morgan Securities Plc.          | 502,578  | -   | 502,578   | -  | (49,210)                          | 453,368         |
| 4) Merrill Lynch International        | 1,044,700  | -   | 1,044,700   | -  | -                                 | 1,044,700       |
| <b>Equity linked swap</b>             |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.          | 504,929  | -   | 504,929   | -  | (504,929)                         | -               |
| 2) RBC IS Bank Luxembourg             | 24,611   | -   | 24,611  | -  | -                                 | 24,611          |
| <b>Inflation Swaps</b>                |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.          | 140,660  | -   | 140,660   | (140,660)  | -                                 | -               |
| 2) Merrill Lynch International        | 340,866  | -   | 340,866   | (188,797)  | -                                 | 152,069         |
| 3) RBC IS Bank Luxembourg             | 73,709   | -   | 73,709  | (73,709)   | -                                 | -               |
| <b>Interest Rate Swaps</b>            |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.          | 178,408  | -   | 178,408   | -  | (178,408)                         | -               |
| <b>Variance Swaps</b>                 |  |   |   |  |                                   |                 |
| 1) Credit Agricole CIB                | 38,594   | -   | 38,594  | -  | -                                 | 38,594          |
| <b>Index Swaps</b>                    |  |   |   |  |                                   |                 |
| 1) Barclays Bank Plc.                 | 45,465   | -   | 45,465  | (17,837)   | -                                 | 27,628          |
| 2) JP Morgan Securities Plc.          | 121,200  | -   | 121,200   | (4,870)  | -                                 | 116,330         |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

<sup>2</sup>This is not including the cash collateral held on behalf of brokers.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (Continued)

#### Atlantic House Balanced Return Fund<sup>1</sup> (Continued)

| 31 Dec 2023                    | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>2</sup><br>£ | Net amount<br>£ |
|--------------------------------|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial liabilities</b>   |  |   |   |  |                                   |                 |
| <b>Equity linked swap</b>      |  |   |   |  |                                   |                 |
| 1) Merrill Lynch International | (13,362)   | -   | (13,362)  | -  | -                                 | (13,362)        |
| <b>Inflation Swaps</b>         |  |   |   |  |                                   |                 |
| 1) Citigroup Global            | (406,959)  | -   | (406,959)   | -  | -                                 | (406,959)       |
| 2) JP Morgan Securities Plc.   | (559,714)  | -   | (559,714)   | 140,660  | 419,054                           | -               |
| 3) Merrill Lynch International | (188,797)  | -   | (188,797)   | 188,797  | -                                 | -               |
| 4) RBC IS Bank Luxembourg      | (353,513)  | -   | (353,513)   | 73,709   | -                                 | (279,804)       |
| <b>Index Swaps</b>             |  |   |   |  |                                   |                 |
| 1) Barclays Bank Plc.          | (17,837)   | -   | (17,837)  | 17,837   | -                                 | -               |
| 2) Citigroup Global            | (90,834)   | -   | (90,834)  | -  | -                                 | (90,834)        |
| 3) JP Morgan Securities Plc.   | (4,870)  | -   | (4,870)   | 4,870  | -                                 | -               |
| 4) Merrill Lynch International | (32,730)   | -   | (32,730)  | -  | -                                 | (32,730)        |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

<sup>2</sup>This is not including the cash collateral held on behalf of brokers.

#### Atlantic House Defined Returns Fund

Atlantic House Defined Returns Fund is subject to Master Netting Agreements. As at 31<sup>st</sup> December 2024 swaps were held on Atlantic House Defined Returns Fund with Barclays Bank Plc, Canadian Imperial Bank of Commerce, Citigroup Global, Credit Suisse International, Deutsche Bank, Goldman Sachs International, JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley, Nomura Securities Plc, RBC IS Bank Luxembourg and UBS AG. As at 31<sup>st</sup> December 2024, there are collaterals of £(16,949,769) attached to these swaps (31<sup>st</sup> December 2023: £(38,170,142)).

As at 31<sup>st</sup> December 2024 forwards were held on Atlantic House Defined Returns Fund with CACEIS Bank (31<sup>st</sup> December 2023: CACEIS Bank).

There were netting agreements in place on all of the swaps held with all of the above counterparties.

# 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

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 2024                           | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>1</sup><br>£ | Net amount<br>£ |
|---------------------------------------|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial assets</b>               |  |   |   |  |                                   |                 |
| <b>Forward Exchange Contracts</b>     |  |   |   |  |                                   |                 |
| 1) CACEIS Bank                        | 110,375  | -   | 110,375   | (41,230)   | -                                 | 69,145          |
| <b>Autocallable Swaps</b>             |  |   |   |  |                                   |                 |
| 1) Barclays Bank Plc                  | 42,805,379   | -   | 42,805,379  | (440,841)  | -                                 | 42,364,538      |
| 2) Canadian Imperial Bank of Commerce | 31,508,540   | -   | 31,508,540  | -  | -                                 | 31,508,540      |
| 3) Citigroup Global                   | 5,530,012  | -   | 5,530,012   | (595,356)  | -                                 | 4,934,656       |
| 4) Deutsche Bank                      | 6,550,557  | -   | 6,550,557   | (738,636)  | -                                 | 5,811,921       |
| 5) Goldman Sachs International        | 9,071,880  | -   | 9,071,880   | -  | -                                 | 9,071,880       |
| 6) JP Morgan Securities Plc           | 11,049,434   | -   | 11,049,434  | -  | -                                 | 11,049,434      |
| 7) Merrill Lynch International        | 30,537,991   | -   | 30,537,991  | -  | -                                 | 30,537,991      |
| 8) Morgan Stanley                     | 27,946,888   | -   | 27,946,888  | -  | -                                 | 27,946,888      |
| 9) Nomura Securities Plc              | 98,631   | -   | 98,631  | (98,631)   | -                                 | -               |
| 10) UBS AG                            | 14,251,364   | -   | 14,251,364  | -  | -                                 | 14,251,364      |
| <b>Inflation Swaps</b>                |  |   |   |  |                                   |                 |
| 1) Credit Suisse International        | 425,508  | -   | 425,508   | -  | -                                 | 425,508         |
| 2) JP Morgan Securities Plc           | 2,328,433  | -   | 2,328,433   | (2,328,433)  | -                                 | -               |
| 3) Merrill Lynch International        | 1,428,293  | -   | 1,428,293   | (1,428,293)  | -                                 | -               |
| 4) Morgan Stanley                     | 753,581  | -   | 753,581   | (291,530)  | -                                 | 462,051         |

<sup>1</sup>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 2024                       | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>1</sup><br>£ | Net amount<br>£ |
|-----------------------------------|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial liabilities</b>      |  |   |   |  |                                   |                 |
| <b>Forward Exchange Contracts</b> |  |   |   |  |                                   |                 |
| 1) CACEIS Bank                    | (41,230)   | -   | (41,230)  | 41,230   | -                                 | -               |
| <b>Autocallable Swaps</b>         |  |   |   |  |                                   |                 |
| 1) Barclays Bank Plc              | (440,841)  | -   | (440,841)   | 440,841  | -                                 | -               |
| 2) Citigroup Global               | (595,356)  | -   | (595,356)   | 595,356  | -                                 | -               |
| 3) Deutsche Bank                  | (738,636)  | -   | (738,636)   | 738,636  | -                                 | -               |
| 4) Nomura Securities Plc          | (1,085,728)  | -   | (1,085,728)   | 98,631   | -                                 | (987,097)       |
| <b>Inflation Swaps</b>            |  |   |   |  |                                   |                 |
| 1) Citigroup Global               | (42,738,165)   | -   | (42,738,165)  | -  | -                                 | (42,738,165)    |
| 2) JP Morgan Securities Plc       | (63,394,082)   | -   | (63,394,082)  | 2,328,433  | -                                 | (61,065,649)    |
| 3) Merrill Lynch International    | (11,384,467)   | -   | (11,384,467)  | 1,428,293  | -                                 | (9,956,174)     |
| 4) Morgan Stanley                 | (291,530)  | -   | (291,530)   | 291,530  | -                                 | -               |
| 5) RBC IS Bank Luxembourg         | (2,005,465)  | -   | (2,005,465)   | -  | -                                 | (2,005,465)     |

<sup>1</sup>This is not including the cash collateral held on behalf of brokers.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Atlantic House Defined Returns Fund (continued)

| 31 Dec 2023  | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>1</sup><br>£ | Net amount<br>£ |
|--|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial assets</b>                              |  |   |   |  |                                   |                 |
| <b>Forward Exchange Contracts</b>                    |  |   |   |  |                                   |                 |
| 1) CACEIS Investor Services Bank S.A., Dublin Branch | 57,512   | -   | 57,512  | (34,453)   | -                                 | 23,059          |
| <b>Autocallable Swaps</b>                            |  |   |   |  |                                   |                 |
| 1) Barclays Bank Plc.                                | 1,540,455  | -   | 1,540,455   | -  | -                                 | 1,540,455       |
| 2) Canadian Imperial Bank of Commerce                | 17,332,801   | -   | 17,332,801  | -  | -                                 | 17,332,801      |
| 3) Citigroup Global                                  | 33,117,405   | -   | 33,117,405  | -  | -                                 | 33,117,405      |
| 4) Credit Agricole CIB                               | 14,301,631   | -   | 14,301,631  | -  | -                                 | 14,301,631      |
| 5) JP Morgan Securities Plc.                         | 14,231,216   | -   | 14,231,216  | -  | -                                 | 14,231,216      |
| 6) Merrill Lynch International                       | 45,324,365   | -   | 45,324,365  | -  | (37,989,695)                      | 7,334,670       |
| 7) Morgan Stanley                                    | 3,542,500  | -   | 3,542,500   | -  | -                                 | 3,542,500       |
| 8) Natixis Paris                                     | 13,931,631   | -   | 13,931,631  | -  | -                                 | 13,931,631      |
| 9) UBS AG  | 3,836,388  | -   | 3,836,388   | -  | -                                 | 3,836,388       |
| <b>Inflation Swaps</b>                               |  |   |   |  |                                   |                 |
| 1) Citigroup Global                                  | 86,073   | -   | 86,073  | (86,073)   | -                                 | -               |
| 2) Credit Suisse International                       | 524,017  | -   | 524,017   | -  | -                                 | 524,017         |
| 3) JP Morgan Securities Plc.                         | 2,028,220  | -   | 2,028,220   | (2,028,220)  | -                                 | -               |
| 4) Merrill Lynch International                       | 1,762,279  | -   | 1,762,279   | (1,762,279)  | -                                 | -               |
| <b>Equity linked swap</b>                            |  |   |   |  |                                   |                 |
| 1) Barclays Bank Plc.                                | 11,128,010   | -   | 11,128,010  | -  | -                                 | 11,128,010      |
| 2) Natixis Paris                                     | 2,213,766  | -   | 2,213,766   | -  | (41,450)                          | 2,172,316       |

<sup>1</sup>This is not including the cash collateral held on behalf of brokers.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Atlantic House Defined Returns Fund (continued)

| 31 Dec 2023  | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>1</sup><br>£ | Net amount<br>£ |
|--|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial liabilities</b>                         |  |   |   |  |                                   |                 |
| <b>Forward Exchange Contracts</b>                    |  |   |   |  |                                   |                 |
| 1) CACEIS Investor Services Bank S.A., Dublin Branch | (34,453)   | -   | (34,453)  | 34,453   | -                                 | -               |
| <b>Inflation Swaps</b>                               |  |   |   |  |                                   |                 |
| 1) Citigroup Global                                  | (40,907,217)   | -   | (40,907,217)  | 86,073   | -                                 | (40,821,144)    |
| 2) JP Morgan Securities Plc.                         | (56,124,601)   | -   | (56,124,601)  | 2,028,220  | -                                 | (54,096,381)    |
| 3) Merrill Lynch International                       | (2,156,357)  | -   | (2,156,357)   | 1,762,279  | 394,078                           | -               |
| 4) RBC IS Bank Luxembourg                            | (664,201)  | -   | (664,201)   | -  | -                                 | (664,201)       |

<sup>1</sup>This is not including the cash collateral held on behalf of brokers.

#### Atlantic House Dynamic Duration Fund<sup>1</sup>

Atlantic House Dynamic Duration Fund is subject to Master Netting Agreements. As at 31<sup>st</sup> December 2024 swaps were held on Atlantic House Dynamic Duration Fund with JP Morgan Securities PLC, Merrill Lynch International, Morgan Stanley and RBC IS Bank Luxembourg. As at 31<sup>st</sup> December 2024, there are collaterals of £(1,601) attached to these swaps (31<sup>st</sup> December 2023: £(1,229)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31<sup>st</sup> December 2024 forward exchange contracts were held on Atlantic House Dynamic Duration Fund with CACEIS Bank (31<sup>st</sup> December 2023: CACEIS Bank).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.



# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Atlantic House Dynamic Duration Fund<sup>1</sup> (continued)

| 31 Dec 2024                       | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>2</sup><br>£ | Net amount<br>£ |
|-----------------------------------|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial assets</b>           |  |   |   |  |                                   |                 |
| <b>Forward Exchange Contracts</b> |  |   |   |  |                                   |                 |
| 1) CACEIS Bank                    | 7,891  | -   | 7,891   | (1,237)  | -                                 | 6,654           |
| <b>Equity Linked Swaps</b>        |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.      | 36,868   | -   | 36,868  | (36,868)   | -                                 | -               |
| <b>Inflation Swaps</b>            |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.      | 93,456   | -   | 93,456  | (93,456)   | -                                 | -               |
| 2) Merrill Lynch International    | 16,746   | -   | 16,746  | (16,746)   | -                                 | -               |
| 3) Morgan Stanley                 | 62,675   | -   | 62,675  | (62,675)   | -                                 | -               |
| 4) RBC IS Bank Luxembourg         | 15,093   | -   | 15,093  | (15,093)   | -                                 | -               |
| <b>Interest Rate Swaps</b>        |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.      | 13,347   | -   | 13,347  | (13,347)   | -                                 | -               |
| 2) RBC IS Bank Luxembourg         | 26,288   | -   | 26,288  | (26,288)   | -                                 | -               |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

<sup>2</sup>This is not including the cash collateral held on behalf of brokers.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Atlantic House Dynamic Duration Fund<sup>1</sup> (continued)

| 31 Dec 2024                       | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>2</sup><br>£ | Net amount<br>£ |
|-----------------------------------|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial liabilities</b>      |  |   |   |  |                                   |                 |
| <b>Forward Exchange Contracts</b> |  |   |   |  |                                   |                 |
| 1) CACEIS Bank                    | (1,237)  | -   | (1,237)   | 1,237  | -                                 | -               |
| <b>Autocallable Swaps</b>         |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.      | (70,514)   | -   | (70,514)  | -  | -                                 | (70,514)        |
| <b>Equity Linked Swaps</b>        |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.      | (115,505)  | -   | (115,505)   | 36,868   | -                                 | (78,637)        |
| 2) RBC IS Bank Luxembourg         | (4,172)  | -   | (4,172)   | -  | -                                 | (4,172)         |
| <b>Inflation Swaps</b>            |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.      | (864,084)  | -   | (864,084)   | 93,456   | -                                 | (770,628)       |
| 2) Merrill Lynch International    | (235,741)  | -   | (235,741)   | 16,746   | -                                 | (218,995)       |
| 3) Morgan Stanley                 | (215,237)  | -   | (215,237)   | 62,675   | -                                 | (152,562)       |
| 4) RBC IS Bank Luxembourg         | (400,477)  | -   | (400,477)   | 15,093   | -                                 | (385,384)       |
| <b>Interest Rate Swaps</b>        |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.      | (505,253)  | -   | (505,253)   | 13,347   | -                                 | (491,906)       |
| 2) Merrill Lynch International    | (255,352)  | -   | (255,352)   | -  | -                                 | (255,352)       |
| 3) RBC IS Bank Luxembourg         | (687,801)  | -   | (687,801)   | 26,288   | -                                 | (661,513)       |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

<sup>2</sup>This is not including the cash collateral held on behalf of brokers.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Atlantic House Dynamic Duration Fund<sup>1</sup> (continued)

| 31 Dec 2023  | Gross amounts of recognised financial assets /liabilities<br>£ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>£ | Net amounts of financial assets presented in the statement of financial position<br>£ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>£ | Cash collateral <sup>2</sup><br>£ | Net amount<br>£ |
|--|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial assets</b>                              |  |   |   |  |                                   |                 |
| <b>Forward Exchange Contracts</b>                    |  |   |   |  |                                   |                 |
| 1) CACEIS Investor Services Bank S.A., Dublin Branch | 9,886  | -   | 9,886   | (1)  | -                                 | 9,885           |
| <b>Equity Linked Swaps</b>                           |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.                         | 1,149,298  | -   | 1,149,298   | (85,015)   | -                                 | 1,064,283       |
| 2) Merrill Lynch International                       | 112,576  | -   | 112,576   | (54,421)   | -                                 | 58,155          |
| <b>Financial liabilities</b>                         |  |   |   |  |                                   |                 |
| <b>Forward Exchange Contracts</b>                    |  |   |   |  |                                   |                 |
| 1) CACEIS Investor Services Bank S.A., Dublin Branch | (1)  | -   | (1)   | 1  | -                                 | -               |
| <b>Equity Linked Swaps</b>                           |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.                         | (85,015)   | -   | (85,015)  | 85,015   | -                                 | -               |
| 2) Merrill Lynch International                       | (54,421)   | -   | (54,421)  | 54,421   | -                                 | -               |
| <b>Inflation Swaps</b>                               |  |   |   |  |                                   |                 |
| 1) JP Morgan Securities Plc.                         | (202,737)  | -   | (202,737)   | -  | -                                 | (202,737)       |
| 2) Merrill Lynch International                       | (11,309)   | -   | (11,309)  | -  | -                                 | (11,309)        |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

<sup>2</sup>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 Global Defined Return Fund<sup>1</sup>

Atlantic House Global Defined Return Fund is subject to Master Netting Agreements. As at 31<sup>st</sup> December 2024 swaps were held on Atlantic House Global Defined Return Fund with Barclays Bank Plc, Citigroup Global, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley, Natixis Paris, Nomura Securities Plc. and UBS AG. As at 31<sup>st</sup> December 2024, there are collaterals of \$(80,000) attached to these swaps (31<sup>st</sup> December 2023: \$(80,000)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31<sup>st</sup> December 2024 forward exchange contracts were held on Atlantic House Global Defined Return Fund with CACEIS Bank( 31<sup>st</sup> December 2023: CACEIS Bank).

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 2024                       | Gross amounts of recognised financial assets /liabilities<br>\$ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>\$ | Net amounts of financial assets presented in the statement of financial position<br>\$ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>\$ | Cash collateral <sup>2</sup><br>\$ | Net amount<br>\$ |
|-----------------------------------|---|--|--|---|------------------------------------|------------------|
| <b>Financial assets</b>           |   |  |  |   |                                    |                  |
| <b>Forward Exchange Contracts</b> |   |  |  |   |                                    |                  |
| 1) CACEIS Bank                    | 106   | -  | 106  | (106)   | -                                  | -                |
| <b>Autocallable Swaps</b>         |   |  |  |   |                                    |                  |
| 1) Barclays Bank Plc.             | 8,587   | -  | 8,587  | -   | -                                  | 8,587            |
| 2) Citigroup Global               | 960,629   | -  | 960,629  | -   | -                                  | 960,629          |
| 3) Merrill Lynch International    | 773,326   | -  | 773,326  | (106,038)   | -                                  | 667,288          |
| 4) Morgan Stanley                 | 790,916   | -  | 790,916  | -   | -                                  | 790,916          |
| 5) Natixis Paris                  | 205,911   | -  | 205,911  | -   | -                                  | 205,911          |
| 6) UBS AG                         | 1,498,653   | -  | 1,498,653  | -   | -                                  | 1,498,653        |
| <b>Inflation Swaps</b>            |   |  |  |   |                                    |                  |
| 1) JP Morgan Securities Plc.      | 8,334   | -  | 8,334  | (8,334)   | -                                  | -                |
| 2) Morgan Stanley                 | 244,497   | -  | 244,497  | -   | -                                  | 244,497          |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

<sup>2</sup>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 Global Defined Return Fund<sup>1</sup> (Continued)

| 31 Dec 2024                       | 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<br>Financial instruments (including non-cash collateral) | Cash collateral <sup>2</sup> | Net amount  |
|-----------------------------------|---|--|--|---|------------------------------|-------------|
|                                   | \$  | \$   | \$   | \$  | \$                           | \$          |
| <b>Financial liabilities</b>      |   |  |  |   |                              |             |
| <b>Forward Exchange Contracts</b> |   |  |  |   |                              |             |
| 1) CACEIS Bank                    | (357,524)   | -  | (357,524)  | 106   | -                            | (357,418)   |
| <b>Autocallable Swaps</b>         |   |  |  |   |                              |             |
| 1) Merrill Lynch International    | (106,038)   | -  | (106,038)  | 106,038   | -                            | -           |
| 2) Nomura Securities Plc.         | (189,971)   | -  | (189,971)  | -   | -                            | (189,971)   |
| <b>Inflation Swaps</b>            |   |  |  |   |                              |             |
| 1) Citigroup Global               | (1,154,766)   | -  | (1,154,766)  | -   | -                            | (1,154,766) |
| 2) JP Morgan Securities Plc.      | (1,402,087)   | -  | (1,402,087)  | 8,334   | -                            | (1,393,753) |
| 3) Merrill Lynch International    | (159,641)   | -  | (159,641)  | -   | -                            | (159,641)   |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

<sup>2</sup>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 Global Defined Return Fund<sup>1</sup> (Continued)

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

| 31 Dec 2023                           | Gross amounts of recognised financial assets /liabilities | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position | Net amounts of financial assets presented in the statement of financial position | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral) | Cash collateral <sup>2</sup> | Net amount |
|---------------------------------------|---|--|--|---|------------------------------|------------|
|                                       | \$  | \$   | \$   | \$  | \$                           | \$         |
| <b>Financial assets</b>               |   |  |  |   |                              |            |
| <b>Forward Exchange Contracts</b>     |   |  |  |   |                              |            |
| 1) CACEIS Bank                        | 97  | -  | 97   | (97)  | -                            | -          |
| <b>Autocallable Swaps</b>             |   |  |  |   |                              |            |
| 1) Canadian Imperial Bank of Commerce | 319,957   | -  | 319,957  | -   | -                            | 319,957    |
| 2) JP Morgan Securities Plc.          | 12,769  | -  | 12,769   | -   | -                            | 12,769     |
| 3) Merrill Lynch International        | 310,628   | -  | 310,628  | -   | -                            | 310,628    |
| 4) Morgan Stanley                     | 128,433   | -  | 128,433  | -   | -                            | 128,433    |
| 5) Natixis Paris                      | 214,655   | -  | 214,655  | -   | -                            | 214,655    |
| <b>Financial liabilities</b>          |   |  |  |   |                              |            |
| <b>Forward Exchange Contracts</b>     |   |  |  |   |                              |            |
| 1) CACEIS Bank                        | (95,233)  | -  | (95,233)   | 97  | -                            | (95,136)   |
| <b>Inflation Swaps</b>                |   |  |  |   |                              |            |
| 1) JP Morgan Securities Plc.          | (189,553)   | -  | (189,553)  | -   | 80,000                       | (109,553)  |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

<sup>2</sup>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 Tryg Invest Defensive Strategies Fund<sup>1</sup>

Atlantic House Tryg Invest Defensive Strategies Fund is subject to Master Netting Agreements. As at 31<sup>st</sup> December 2024 there are no swap contracts and collaterals held by the Fund (31<sup>st</sup> December 2023: (460,000)).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

| 31 Dec 2023                  | Gross amounts of recognised financial assets /liabilities<br>€ | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position<br>€ | Net amounts of financial assets presented in the statement of financial position<br>€ | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral)<br>€ | Cash collateral <sup>2</sup><br>€ | Net amount<br>€ |
|------------------------------|--|---|---|--|-----------------------------------|-----------------|
| <b>Financial assets</b>      |  |   |   |  |                                   |                 |
| <b>Index Swaps</b>           |  |   |   |  |                                   |                 |
| 1) Citigroup Global          | 47,623   | -   | 47,623  | (47,623)   | -                                 | -               |
| 2) Deutsche Bank             | 64,217   | -   | 64,217  | (20,004)   | -                                 | 44,213          |
| <b>Financial liabilities</b> |  |   |   |  |                                   |                 |
| <b>Index Swaps</b>           |  |   |   |  |                                   |                 |
| 1) Barclays Bank Plc.        | (50,811)   | -   | (50,811)  | -  | -                                 | (50,811)        |
| 2) Citigroup Global          | (135,082)  | -   | (135,082)   | 47,623   | -                                 | (87,459)        |
| 3) Deutsche Bank             | (20,004)   | -   | (20,004)  | 20,004   | -                                 | -               |
| 4) Morgan Stanley            | (66,699)   | -   | (66,699)  | -  | -                                 | (66,699)        |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

<sup>2</sup>This is not including the cash collateral held on behalf of brokers.

#### Atlantic House Uncorrelated Strategies Fund

Atlantic House Uncorrelated Strategies Fund is subject to Master Netting Agreements. As at 31<sup>st</sup> December 2024 swaps were held Atlantic House Uncorrelated Strategies Fund with Barclays Bank Plc., BNP Paribas, BofA Securities Europe SA, Citigroup Global, Goldman Sachs International, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley, Natixis Paris and UBS AG. As at 31<sup>st</sup> December 2024, there are collaterals of \$(2,800,000) attached to these swaps (31<sup>st</sup> December 2023: \$(1,775,265)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31<sup>st</sup> December 2024 forward exchange contracts were held on Atlantic House Uncorrelated Strategies Fund with CACEIS Bank (31<sup>st</sup> December 2023: CACEIS Bank).

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Atlantic House Uncorrelated Strategies Fund (Continued)

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 2024                       | 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<br>Financial instruments (including non-cash collateral) | Cash collateral <sup>1</sup> | Net amount |
|-----------------------------------|---|--|--|---|------------------------------|------------|
|                                   | \$  | \$   | \$   | \$  | \$                           | \$         |
| <b>Financial assets</b>           |   |  |  |   |                              |            |
| <b>Forward Exchange Contracts</b> |   |  |  |   |                              |            |
| 1) CACEIS Bank                    | 1,430   | -  | 1,430  | (1,430)   | -                            | -          |
| <b>Inflation Swaps</b>            |   |  |  |   |                              |            |
| 1) JP Morgan Securities Plc.      | 362,854   | -  | 362,854  | -   | -                            | 362,854    |
| <b>Interest Rate Swaps</b>        |   |  |  |   |                              |            |
| 1) JP Morgan Securities Plc.      | 316,982   | -  | 316,982  | -   | -                            | 316,982    |
| <b>Variance Swaps</b>             |   |  |  |   |                              |            |
| 1) Goldman Sachs International    | 454,620   | -  | 454,620  | (131,326)   | -                            | 323,294    |
| 2) JP Morgan Securities Plc.      | 218,284   | -  | 218,284  | -   | -                            | 218,284    |
| 3) UBS AG.                        | 15,455  | -  | 15,455   | (15,455)  | -                            | -          |
| <b>Volatility Swaps</b>           |   |  |  |   |                              |            |
| 1) BofA Securities Europe SA      | 39,409  | -  | 39,409   | -   | -                            | 39,409     |
| <b>Index Swaps</b>                |   |  |  |   |                              |            |
| 1) Barclays Bank Plc.             | 1,232,260   | -  | 1,232,260  | (1,232,260)   | -                            | -          |
| 2) BNP Paribas                    | 740,506   | -  | 740,506  | (132,562)   | -                            | 607,944    |
| 3) BofA Securities Europe SA      | 947,089   | -  | 947,089  | (947,089)   | -                            | -          |
| 4) Citigroup Global               | 2,937,026   | -  | 2,937,026  | (361,924)   | -                            | 2,575,102  |
| 5) Goldman Sachs International    | 622,516   | -  | 622,516  | (622,516)   | -                            | -          |
| 6) JP Morgan Securities Plc.      | 6,174,330   | -  | 6,174,330  | (265,281)   | -                            | 5,909,049  |
| 7) Merrill Lynch International    | 703,420   | -  | 703,420  | -   | -                            | 703,420    |
| 8) Morgan Stanley                 | 208,891   | -  | 208,891  | -   | -                            | 208,891    |
| 9) Natixis Paris                  | 204,000   | -  | 204,000  | -   | -                            | 204,000    |

<sup>1</sup>This is not including the cash collateral held on behalf of brokers.



# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Atlantic House Uncorrelated Strategies Fund (Continued)

| 31 Dec 2024                       | 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<br>Financial instruments (including non-cash collateral) | Cash collateral <sup>1</sup> | Net amount  |
|-----------------------------------|---|--|--|---|------------------------------|-------------|
|                                   | \$  | \$   | \$   | \$  | \$                           | \$          |
| <b>Financial liabilities</b>      |   |  |  |   |                              |             |
| <b>Forward Exchange Contracts</b> |   |  |  |   |                              |             |
| 1) CACEIS Bank                    | (1,603,856)   | -  | (1,603,856)  | 1,430   | 1,068,876                    | (533,550)   |
| <b>Variance Swaps</b>             |   |  |  |   |                              |             |
| 1) Goldman Sachs International    | (131,326)   | -  | (131,326)  | 131,326   | -                            | -           |
| 2) UBS AG                         | (204,082)   | -  | (204,082)  | 15,455  | -                            | (188,627)   |
| <b>Volatility Swaps</b>           |   |  |  |   |                              |             |
| 1) Barclays Bank Plc.             | (349,499)   | -  | (349,499)  | -   | -                            | (349,499)   |
| 2) Goldman Sachs International    | (597,113)   | -  | (597,113)  | -   | -                            | (597,113)   |
| 3) JP Morgan Securities Plc.      | (213,832)   | -  | (213,832)  | -   | 213,832                      | -           |
| <b>Index Swaps</b>                |   |  |  |   |                              |             |
| 1) Barclays Bank Plc.             | (2,090,593)   | -  | (2,090,593)  | 1,232,260   | -                            | (858,333)   |
| 2) BNP Paribas                    | (132,562)   | -  | (132,562)  | 132,562   | -                            | -           |
| 3) BofA Securities Europe SA      | (2,062,428)   | -  | (2,062,428)  | 947,089   | -                            | (1,115,339) |
| 4) Citigroup Global               | (361,924)   | -  | (361,924)  | 361,924   | -                            | -           |
| 5) Goldman Sachs International    | (687,022)   | -  | (687,022)  | 622,516   | -                            | (64,506)    |
| 6) JP Morgan Securities Plc.      | (265,281)   | -  | (265,281)  | 265,281   | -                            | -           |
| 7) UBS AG                         | (316,887)   | -  | (316,887)  | -   | -                            | (316,887)   |
| <b>Total Return Swaps</b>         |   |  |  |   |                              |             |
| 1) JP Morgan Securities Plc.      | (1,199,290)   | -  | (1,199,290)  | -   | 1,199,290                    | -           |

<sup>1</sup>This is not including the cash collateral held on behalf of brokers.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Atlantic House Uncorrelated Strategies Fund (Continued)

| 31 Dec 2023                       | Gross amounts of recognised financial assets /liabilities | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position | Net amounts of financial assets presented in the statement of financial position | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral) | Cash collateral <sup>1</sup> | Net amount |
|-----------------------------------|---|--|--|---|------------------------------|------------|
|                                   | \$  | \$   | \$   | \$  | \$                           | \$         |
| <b>Financial assets</b>           |   |  |  |   |                              |            |
| <b>Forward Exchange Contracts</b> |   |  |  |   |                              |            |
| 1) CACEIS Bank                    | 191   | -  | 191  | (191)   | -                            | -          |
| <b>Variance Swaps</b>             |   |  |  |   |                              |            |
| 1) Citigroup Global               | 679,122   | -  | 679,122  | -   | -                            | 679,122    |
| 2) Morgan Stanley                 | 26,825  | -  | 26,825   | -   | -                            | 26,825     |
| <b>Volatility Swaps</b>           |   |  |  |   |                              |            |
| 1) Barclays Bank Plc.             | 341,520   | -  | 341,520  | (84,874)  | -                            | 256,646    |
| 2) BofA Securities Europe SA      | 56,337  | -  | 56,337   | -   | -                            | 56,337     |
| 3) Credit Agricole CIB            | 247,100   | -  | 247,100  | -   | -                            | 247,100    |
| 4) Merrill Lynch International    | 590,988   | -  | 590,988  | -   | -                            | 590,988    |
| <b>Index Swaps</b>                |   |  |  |   |                              |            |
| 1) Barclays Bank Plc.             | 687,326   | -  | 687,326  | (56,863)  | -                            | 630,463    |
| 2) BofA Securities Europe SA      | 175,714   | -  | 175,714  | (163,290)   | -                            | 12,424     |
| 3) Citigroup Global               | 347,300   | -  | 347,300  | (347,300)   | -                            | -          |
| 4) JP Morgan Securities Plc.      | 542,078   | -  | 542,078  | (542,078)   | -                            | -          |

<sup>1</sup>This is not including the cash collateral held on behalf of brokers.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Atlantic House Uncorrelated Strategies Fund (Continued)

| 31 Dec 2023                    | Gross amounts of recognised financial assets /liabilities | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position | Net amounts of financial assets presented in the statement of financial position | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral) | Cash collateral <sup>1</sup> | Net amount |
|--------------------------------|---|--|--|---|------------------------------|------------|
|                                | \$  | \$   | \$   | \$  | \$                           | \$         |
| <b>Financial liabilities</b>   |   |  |  |   |                              |            |
| <b>Variance Swaps</b>          |   |  |  |   |                              |            |
| 1) Goldman Sachs International | (241,357)   | -  | (241,357)  | -   | -                            | (241,357)  |
| <b>Volatility Swaps</b>        |   |  |  |   |                              |            |
| 1) Barclays Bank Plc.          | (84,874)  | -  | (84,874)   | 84,874  | -                            | -          |
| 2) BNP Paribas                 | (172,325)   | -  | (172,325)  | -   | -                            | (172,325)  |
| 3) Goldman Sachs International | (318,893)   | -  | (318,893)  | -   | -                            | (318,893)  |
| <b>Index Swaps</b>             |   |  |  |   |                              |            |
| 1) Barclays Bank Plc.          | (56,863)  | -  | (56,863)   | 56,863  | -                            | -          |
| 2) BofA Securities Europe SA   | (163,290)   | -  | (163,290)  | 163,290   | -                            | -          |
| 3) Citigroup Global            | (752,004)   | -  | (752,004)  | 347,300   | -                            | (404,704)  |
| 4) JP Morgan Securities Plc.   | (1,285,070)   | -  | (1,285,070)  | 542,078   | 742,992                      | -          |
| 5) Morgan Stanley              | (735,183)   | -  | (735,183)  | -   | -                            | (735,183)  |

<sup>1</sup>This is not including the cash collateral held on behalf of brokers.

#### Causeway Defined Growth Fund

Causeway Defined Growth Fund is subject to Master Netting Agreements. As at 31<sup>st</sup> December 2024 swaps were held Causeway Defined Growth Fund with Canadian Imperial Bank of Commerce, Credit Agricole CIB, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley and RBC IS Bank Luxembourg. As at 31<sup>st</sup> December 2024, there are collaterals of \$(1,954,445) attached to these swaps (31<sup>st</sup> December 2023: \$(3,106,411)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31<sup>st</sup> December 2024 forward exchange contracts were held on Causeway Defined Growth Fund with CACEIS Bank (31<sup>st</sup> December 2023: CACEIS Bank).

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Causeway Defined Growth Fund (continued)

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 2024                           | 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<br>Financial instruments (including non-cash collateral) | Cash collateral <sup>1</sup> | Net amount  |
|---------------------------------------|---|--|--|---|------------------------------|-------------|
|                                       | \$  | \$   | \$   | \$  | \$                           | \$          |
| <b>Financial assets</b>               |   |  |  |   |                              |             |
| <b>Forward Exchange Contracts</b>     |   |  |  |   |                              |             |
| 1) CACEIS Bank                        | 25  | -  | 25   | (25)  | -                            | -           |
| <b>Autocallable Swaps</b>             |   |  |  |   |                              |             |
| 1) Canadian Imperial Bank of Commerce | 18,346  | -  | 18,346   | -   | -                            | 18,346      |
| 2) Credit Agricole CIB                | 414,021   | -  | 414,021  | (198,130)   | -                            | 215,891     |
| 3) Merrill Lynch International        | 203,665   | -  | 203,665  | -   | -                            | 203,665     |
| 4) Morgan Stanley                     | 1,993,039   | -  | 1,993,039  | -   | -                            | 1,993,039   |
| <b>Cross Currency Swaps</b>           |   |  |  |   |                              |             |
| 1) JP Morgan Securities Plc.          | 228,112   | -  | 228,112  | (228,112)   | -                            | -           |
| 2) RBC IS Bank Luxembourg             | 1,449,267   | -  | 1,449,267  | (139,485)   | -                            | 1,309,782   |
| <b>Financial liabilities</b>          |   |  |  |   |                              |             |
| <b>Forward Exchange Contracts</b>     |   |  |  |   |                              |             |
| 1) CACEIS Bank                        | (32,628)  | -  | (32,628)   | 25  | -                            | (32,603)    |
| <b>Autocallable Swaps</b>             |   |  |  |   |                              |             |
| 1) Credit Agricole CIB                | (198,130)   | -  | (198,130)  | 198,130   | -                            | -           |
| <b>Cross Currency Swaps</b>           |   |  |  |   |                              |             |
| 1) JP Morgan Securities Plc.          | (1,558,897)   | -  | (1,558,897)  | 228,112   | -                            | (1,330,785) |
| 2) RBC IS Bank Luxembourg             | (139,485)   | -  | (139,485)  | 139,485   | -                            | -           |

<sup>1</sup>This is not including the cash collateral held on behalf of brokers.

# GemCap Investment Funds (Ireland) Plc

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

### 4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Offsetting (continued)

#### Causeway Defined Growth Fund (Continued)

| 31 Dec 2023                       | Gross amounts of recognised financial assets /liabilities | Gross amounts of recognised financial assets/liabilities offset in the statement of financial position | Net amounts of financial assets presented in the statement of financial position | Related amounts not set off in Statement of Financial Position<br>Financial instruments (including non-cash collateral) | Cash collateral <sup>1</sup> | Net amount  |
|-----------------------------------|---|--|--|---|------------------------------|-------------|
|                                   | \$  | \$   | \$   | \$  | \$                           | \$          |
| <b>Financial assets</b>           |   |  |  |   |                              |             |
| <b>Forward Exchange Contracts</b> |   |  |  |   |                              |             |
| 1) CACEIS Bank                    | 138   | -  | 138  | (138)   | -                            | -           |
| <b>Autocallable Swaps</b>         |   |  |  |   |                              |             |
| 1) Credit Agricole CIB            | 20,400  | -  | 20,400   | (20,400)  | -                            | -           |
| 2) JP Morgan Securities Plc.      | 772,049   | -  | 772,049  | -   | (772,049)                    | -           |
| 3) Merrill Lynch International    | 765,696   | -  | 765,696  | -   | (570,934)                    | 194,762     |
| 4) Morgan Stanley                 | 1,477,140   | -  | 1,477,140  | -   | (628,033)                    | 849,107     |
| <b>Cross Currency Swaps</b>       |   |  |  |   |                              |             |
| 1) JP Morgan Securities Plc.      | 630,689   | -  | 630,689  | (260,961)   | -                            | 369,728     |
| 2) RBC IS Bank Luxembourg         | 1,162,169   | -  | 1,162,169  | (115,267)   | -                            | 1,046,902   |
| <b>Financial liabilities</b>      |   |  |  |   |                              |             |
| <b>Forward Exchange Contracts</b> |   |  |  |   |                              |             |
| 1) CACEIS Bank                    | (33,565)  | -  | (33,565)   | 138   | 33,427                       | -           |
| <b>Autocallable Swaps</b>         |   |  |  |   |                              |             |
| 1) Credit Agricole CIB            | (2,058,312)   | -  | (2,058,312)  | 20,400  | -                            | (2,037,912) |
| <b>Cross Currency Swaps</b>       |   |  |  |   |                              |             |
| 1) JP Morgan Securities Plc.      | (260,961)   | -  | (260,961)  | 260,961   | -                            | -           |
| 2) RBC IS Bank Luxembourg         | (115,267)   | -  | (115,267)  | 115,267   | -                            | -           |

<sup>1</sup>This is not including the cash collateral held on behalf of brokers.

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

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

### **4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

#### **Efficient Portfolio Management**

The Company may, within the conditions and limits laid down by the Central Bank, for the purpose of efficient portfolio management specifically for currency hedging, enter into a variety of derivative instruments including, but not limited to, swaps, options and futures. The Company may also purchase or sell spot or forward contracts predominantly for the purpose of providing protection against exchange rate risk.

Furthermore, the Company may, for efficient portfolio management, enter into contracts for difference with one or more counterparties subject to the conditions and limits set out in the UCITS Regulations.

Each Sub-Fund may also utilise derivative instruments for investment purposes and details of such instruments used and the specific strategies for which such instruments are employed in this context will be set out in the applicable Supplement.

“Efficient Portfolio Management”, for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost and;
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of a Sub-Fund and the general provisions of the UCITS Regulations.

The Company employs a risk management process which enables it to accurately manage, monitor and measure the risks attached to derivative positions and details of this process have been provided to the Central Bank. The Company does not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

The Company provides on request to shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Sub-Fund.

# GemCap Investment Funds (Ireland) Plc

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

### 5. CASH AND CASH EQUIVALENTS

The amounts included below are as at the financial year end, and refer to Cash at bank and Bank overdraft (as can be noted in the individual and combined Statement of Financial Position) for all sub-funds which are as follows:

|   | 31 Dec<br>2024<br>\$ | 31 Dec<br>2023<br>\$ |
|---|----------------------|----------------------|
| <b>Cash at bank</b>                           |                      |                      |
| BNP Paribas                                   | 3,897,516            | 7,202,935            |
| CACEIS Bank                                   | 268,308,709          | 204,760,293          |
| UBS AG  | 297,964              | -                    |
| <b>Total Cash at bank</b>                     | <b>272,504,189</b>   | <b>211,963,228</b>   |
| <b>Cash balances held as collateral</b>       |                      |                      |
| CACEIS Bank                                   | 270,000              | 1,445,036            |
| Citibank N.A.                                 | -                    | 1,565                |
| Deutsche Bank                                 | 17,339,484           | -                    |
| JPMorgan Chase Bank                           | 5,974,596            | 1,904,231            |
| JPMorgan Securities Plc                       | 2,800,000            | 1,855,000            |
| Merrill Lynch International                   | -                    | 48,994,499           |
| Morgan Stanley and Co.                        | -                    | 1,518,452            |
| Natixis Paris                                 | -                    | 52,836               |
| RBC IS Bank Luxembourg                        | 14,630,000           | -                    |
| UBS AG  | -                    | 177,173              |
| <b>Total Cash balances held as collateral</b> | <b>41,014,080</b>    | <b>55,948,792</b>    |
| <b>Total</b>                                  | <b>313,518,269</b>   | <b>267,912,020</b>   |
|   | 31 Dec<br>2024<br>\$ | 31 Dec<br>2023<br>\$ |
| <b>Bank overdraft</b>                         |                      |                      |
| CACEIS Bank                                   | 14,473,244           | 2,629,998            |
| <b>Total Bank overdraft</b>                   | <b>14,473,244</b>    | <b>2,629,998</b>     |
| <b>Collateral due to brokers</b>              |                      |                      |
| CACEIS Bank                                   | 1,670,000            | 937,219              |
| Citibank N.A.                                 | -                    | 1,565                |
| JPMorgan Chase Bank                           | 5,654,596            | 1,904,231            |
| Merrill Lynch International                   | -                    | 48,994,498           |
| Morgan Stanley and Co.                        | -                    | 628,365              |
| Natixis Paris                                 | -                    | 52,836               |
| Nomura Securities Plc                         | 300,000              | -                    |
| <b>Total Collateral due to brokers</b>        | <b>7,624,596</b>     | <b>52,518,714</b>    |
| <b>Total</b>                                  | <b>22,097,840</b>    | <b>55,148,712</b>    |

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

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

### **6. SHARE CAPITAL**

#### **Capital Management**

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

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

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

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

- (i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under “Liquidation” in the section under the heading “Memorandum and Articles of Association” in the prospectus of the Company;



# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (continued)

#### Affinity Sustainable Growth Fund<sup>1</sup>

|   | Class I – GBP<br>Acc Class<br>31 Dec 2024  | Class I – GBP<br>Acc Class <sup>2</sup><br>31 Dec 2023  | Class I – GBP<br>Dist Class<br>31 Dec 2024 | Class I – GBP<br>Dist Class <sup>1</sup><br>31 Dec 2023 |
|---|--|---|--|---|
| Number of Redeemable Participating Shares at beginning of financial year  | 1,177,895.38                               | -   | 22,504,486.35                              | -   |
| Redeemable Participating Shares issued                                    | 1,226.15                                   | 1,180,560.93  | 263,950.31                                 | 24,606,113.38   |
| Redeemable Participating Share redeemed                                   | (232,917.78)                               | (2,665.55)  | (3,027,950.31)                             | (2,101,627.03)  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>946,203.75</b>                          | <b>1,177,895.38</b>                                     | <b>19,740,486.35</b>                       | <b>22,504,486.35</b>                                    |
|   | Class S – GBP<br>Dist Class<br>31 Dec 2024 | Class S – GBP<br>Dist Class <sup>1</sup><br>31 Dec 2023 |  |   |
| Number of Redeemable Participating Shares at beginning of financial year  | 281,500.00                                 | -   |  |   |
| Redeemable Participating Shares issued                                    | -  | 281,500.00  |  |   |
| Redeemable Participating Share redeemed                                   | -  | -   |  |   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>281,500.00</b>                          | <b>281,500.00</b>                                       |  |   |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

<sup>2</sup>Launched on 21<sup>st</sup> March 2023.

#### Atlantic House Balanced Return Fund<sup>1</sup>

|   | Class A – GBP<br>Class<br>31 Dec 2024 | Class A – GBP<br>Class<br>31 Dec 2023 |
|---|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 34,366,733.15                         | 30,452,050.39                         |
| Redeemable Participating Shares issued                                    | 9,716,353.65                          | 9,551,846.39                          |
| Redeemable Participating Share redeemed                                   | (7,815,598.40)                        | (5,637,163.63)                        |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>36,267,488.40</b>                  | <b>34,366,733.15</b>                  |

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

#### Atlantic House Defined Returns Fund

|   | Class B – GBP<br>Class<br>31 Dec 2024 | Class B – GBP<br>Class<br>31 Dec 2023 | Class I – GBP<br>Class<br>31 Dec 2024 | Class I – GBP<br>Class<br>31 Dec 2023 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 813,041,300.75                        | 705,406,470.54                        | 244,299,572.80                        | 248,308,534.70                        |
| Redeemable Participating Shares issued                                    | 353,696,133.87                        | 267,181,408.08                        | 84,903,748.17                         | 62,303,476.13                         |
| Redeemable Participating Share redeemed                                   | (195,969,777.16)                      | (159,546,577.87)                      | (51,737,094.32)                       | (66,312,438.03)                       |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>970,767,657.46</b>                 | <b>813,041,300.75</b>                 | <b>277,466,226.65</b>                 | <b>244,299,572.80</b>                 |

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (continued)

#### Atlantic House Defined Returns Fund (continued)

|   | Class B (Hedged)<br>– AUD Class<br>31 Dec 2024 | Class B (Hedged)<br>– AUD Class <sup>1</sup><br>31 Dec 2023 | Class B (Hedged)<br>– USD Class<br>31 Dec 2024 | Class B (Hedged)<br>– USD Class<br>31 Dec 2023 |
|---|--|---|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 750,000.00                                     | -   | 15,801,104.24                                  | 14,349,770.55                                  |
| Redeemable Participating Shares issued                                    | -  | 750,000.00  | 6,425,072.79                                   | 4,866,016.38                                   |
| Redeemable Participating Share redeemed                                   | -  | -   | (2,844,642.78)                                 | (3,414,682.69)                                 |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>750,000.00</b>                              | <b>750,000.00</b>   | <b>19,381,534.25</b>                           | <b>15,801,104.24</b>                           |
|   | Class B (Hedged)<br>– EUR Class<br>31 Dec 2024 | Class B (Hedged)<br>– EUR Class<br>31 Dec 2023              | Class I – GBP<br>Dist Class<br>31 Dec 2024     | Class I – GBP<br>Dist Class<br>31 Dec 2023     |
| Number of Redeemable Participating Shares at beginning of financial year  | 12,237,484.95                                  | 12,336,039.69   | 15,180,299.02                                  | 10,401,706.88                                  |
| Redeemable Participating Shares issued                                    | 3,211,582.44                                   | 2,491,527.25  | 6,725,570.57                                   | 6,095,746.09                                   |
| Redeemable Participating Share redeemed                                   | (1,028,711.58)                                 | (2,590,081.99)  | (1,639,706.69)                                 | (1,317,153.95)                                 |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>14,420,355.81</b>                           | <b>12,237,484.95</b>  | <b>20,266,162.90</b>                           | <b>15,180,299.02</b>                           |

<sup>1</sup>Launched on 12<sup>th</sup> June 2023.

#### Atlantic House Dynamic Duration Fund<sup>1</sup>

|   | Class A (Hedged)<br>– EUR Class <sup>2</sup><br>31 Dec 2024 | Class A – USD<br>Class<br>31 Dec 2024              | Class A – USD<br>Class<br>31 Dec 2023      |   |
|---|---|--|--|---|
| Number of Redeemable Participating Shares at beginning of financial year  | -   | 1,869,270.62                                       | 9,948,062.68                               |   |
| Redeemable Participating Shares issued                                    | 665,140.61  | 272,851.13   | 58,287.37                                  |   |
| Redeemable Participating Share redeemed                                   | (41,162.63)   | (1,094,723.38)                                     | (8,137,079.43)                             |   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>623,977.98</b>   | <b>1,047,398.37</b>                                | <b>1,869,270.62</b>                        |   |
|   | Class A – GBP<br>Class<br>31 Dec 2024                       | Class A – GBP<br>Class <sup>3</sup><br>31 Dec 2023 | Class D – GBP<br>Dist Class<br>31 Dec 2024 | Class D – GBP<br>Dist Class <sup>3</sup><br>31 Dec 2023 |
| Number of Redeemable Participating Shares at beginning of financial year  | 15,367,448.41   | -  | 3,717,733.56                               | -   |
| Redeemable Participating Shares issued                                    | 26,576,184.98   | 15,625,345.49                                      | 1,769,643.23                               | 3,747,184.98  |
| Redeemable Participating Share redeemed                                   | (6,618,437.20)  | (257,897.08)                                       | (651,616.52)                               | (29,451.42)   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>35,325,196.19</b>  | <b>15,367,448.41</b>                               | <b>4,835,760.27</b>                        | <b>3,717,733.56</b>                                     |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

<sup>2</sup>Launched on 21<sup>st</sup> March 2024.

<sup>3</sup>Launched on 8<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### Atlantic House Global Defined Returns Fund<sup>1</sup>

|   | Class A – USD<br>Class <sup>2</sup> | Class A<br>(Hedged) – GBP<br>Class | Class A<br>(Hedged) – GBP<br>Class <sup>1</sup> |
|---|-------------------------------------|------------------------------------|---|
|   | 31 Dec 2024                         | 31 Dec 2024                        | 31 Dec 2023                                     |
| Number of Redeemable Participating Shares at beginning of financial year  | -                                   | 21,709,213.73                      | -   |
| Redeemable Participating Shares issued                                    | 459,258.62                          | 36,449,651.92                      | 21,953,862.62                                   |
| Redeemable Participating Share redeemed                                   | (329,000.00)                        | (2,530,528.98)                     | (244,648.89)                                    |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>130,258.62</b>                   | <b>55,628,336.67</b>               | <b>21,709,213.73</b>                            |
|   | Class I – USD<br>Class <sup>3</sup> | Class I (Hedged)<br>– GBP Class    | Class I (Hedged)<br>– GBP Class <sup>1</sup>    |
|   | 31 Dec 2024                         | 31 Dec 2024                        | 31 Dec 2023                                     |
| Number of Redeemable Participating Shares at beginning of financial year  | -                                   | 663,300.49                         | -   |
| Redeemable Participating Shares issued                                    | 340,000.00                          | 1,255,019.72                       | 663,300.49                                      |
| Redeemable Participating Share redeemed                                   | -                                   | (368,277.47)                       | -   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>340,000.00</b>                   | <b>1,550,042.74</b>                | <b>663,300.49</b>                               |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

<sup>2</sup>Launched on 1<sup>st</sup> February 2024. Therefore, no comparatives available.

<sup>3</sup>Launched on 15<sup>th</sup> November 2024. Therefore, no comparatives available.

#### Atlantic House Tryg Invest Defensive Strategies Fund<sup>1</sup>

|   | Class X – EUR<br>Class <sup>1</sup> | Class X – EUR<br>Class |
|---|-------------------------------------|------------------------|
|   | 31 Dec 2024                         | 31 Dec 2023            |
| Number of Redeemable Participating Shares at beginning of financial year  | 50,000,000.00                       | -                      |
| Redeemable Participating Shares issued                                    | 149,794,682.35                      | 50,000,000.00          |
| Redeemable Participating Share redeemed                                   | (199,794,682.35)                    | -                      |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>-</b>                            | <b>50,000,000.00</b>   |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

# 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)<br>– EUR Class <sup>1</sup><br>31 Dec 2024 | Class A (Hedged)<br>– GBP Class<br>31 Dec 2024 | Class A (Hedged)<br>– GBP Class<br>31 Dec 2023              |  |
|---|---|--|---|--|
| Number of Redeemable Participating Shares at beginning of financial year  | -   | 22,954,378.00                                  | 10,015,398.18   |  |
| Redeemable Participating Shares issued                                    | 2,757,153.23  | 213,400,059.10                                 | 19,663,018.39   |  |
| Redeemable Participating Share redeemed                                   | (69,412.63)   | (58,215,093.11)                                | (6,724,038.57)  |  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>2,687,740.60</b>   | <b>178,139,343.99</b>                          | <b>22,954,378.00</b>  |  |
|   | Class A – USD<br>Class<br>31 Dec 2024                       | Class A – USD<br>Class<br>31 Dec 2023          | Class I (Hedged)<br>– AUD Class <sup>2</sup><br>31 Dec 2024 |  |
| Number of Redeemable Participating Shares at beginning of financial year  | 3,674,925.00  | 3,660,750.00                                   | -   |  |
| Redeemable Participating Shares issued                                    | 5,935,965.61  | 295,975.00                                     | 1,000,000.00  |  |
| Redeemable Participating Share redeemed                                   | (4,157,659.44)  | (281,800.00)                                   | -   |  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>5,453,231.17</b>   | <b>3,674,925.00</b>                            | <b>1,000,000.00</b>   |  |
|   | Class I (Hedged)<br>– GBP Class<br>31 Dec 2024              | Class I (Hedged)<br>– GBP Class<br>31 Dec 2023 | Class X (Hedged)<br>– GBP Class<br>31 Dec 2024              | Class X (Hedged)<br>– GBP Class<br>31 Dec 2023 |
| Number of Redeemable Participating Shares at beginning of financial year  | 14,283,808.42   | 953,561.80                                     | 9,929,425.91  | 11,641,301.39                                  |
| Redeemable Participating Shares issued                                    | 24,024,960.95   | 13,841,887.09                                  | 60,206,515.48   | 2,338,117.99                                   |
| Redeemable Participating Share redeemed                                   | (8,404,612.06)  | (511,640.47)                                   | (69,016,797.69)   | (4,049,993.47)                                 |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>29,904,157.31</b>  | <b>14,283,808.42</b>                           | <b>1,119,143.70</b>   | <b>9,929,425.91</b>                            |
|   | Class X – USD<br>Class<br>31 Dec 2024                       | Class X – USD<br>Class<br>31 Dec 2023          | Class Z (Hedged)<br>– EUR Class<br>31 Dec 2024              | Class Z (Hedged)<br>– EUR Class<br>31 Dec 2023 |
| Number of Redeemable Participating Shares at beginning of financial year  | 12,265,163.52   | 12,574,203.24                                  | 150,208.26  | 137,400.00                                     |
| Redeemable Participating Shares issued                                    | 116,573.29  | 556,367.03                                     | 141,009.15  | 42,808.26                                      |
| Redeemable Participating Share redeemed                                   | (3,951,396.52)  | (865,406.75)                                   | (53,520.02)   | (30,000.00)                                    |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>8,430,340.29</b>   | <b>12,265,163.52</b>                           | <b>237,697.39</b>   | <b>150,208.26</b>                              |

<sup>1</sup>Launched on 20<sup>th</sup> August 2024. Therefore, no comparatives available.

<sup>2</sup>Launched on 4<sup>th</sup> November 2024. Therefore, no comparatives available.

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### Atlantic House Uncorrelated Strategies Fund (Continued)

|   | Class Z (Hedged)<br>– GBP Class<br>31 Dec 2024 | Class Z (Hedged)<br>– GBP Class<br>31 Dec 2023 | Class Z – USD<br>Dist Class<br>31 Dec 2024 | Class Z – USD<br>Dist Class<br>31 Dec 2023 |
|---|--|--|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 56,445,430.55                                  | 60,702,845.04                                  | 455,321.77                                 | 587,464.36                                 |
| Redeemable Participating Shares issued                                    | 6,545,547.09                                   | 6,744,352.62                                   | -  | 72,000.00                                  |
| Redeemable Participating Share redeemed                                   | (10,843,211.79)                                | (11,001,767.11)                                | (24,569.34)                                | (204,142.59)                               |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>52,147,765.85</b>                           | <b>56,445,430.55</b>                           | <b>430,752.43</b>                          | <b>455,321.77</b>                          |

#### Calamos Global Convertible Fund

|   | Class I (Inc) –<br>USD Class<br>31 Dec 2024 | Class I (Inc) –<br>USD Class<br>31 Dec 2023 | Class A –<br>USD Class<br>31 Dec 2024 | Class A –<br>USD Class<br>31 Dec 2023 |
|---|---|---|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 151,099.01                                  | 250,988.29                                  | 5,358,147.62                          | 7,323,582.61                          |
| Redeemable Participating Shares issued                                    | 24,266.00                                   | -   | 423,526.74                            | 392,434.44                            |
| Redeemable Participating Share redeemed                                   | (68,488.14)                                 | (99,889.28)                                 | (1,829,967.68)                        | (2,357,869.43)                        |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>106,876.87</b>                           | <b>151,099.01</b>                           | <b>3,951,706.68</b>                   | <b>5,358,147.62</b>                   |

|   | Class A –<br>GBP Class <sup>1</sup><br>31 Dec 2023 | Class C –<br>USD Class<br>31 Dec 2024 | Class C –<br>USD Class<br>31 Dec 2023 |  |
|---|--|---------------------------------------|---------------------------------------|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 550.00   | 817,005.86                            | 1,262,650.22                          |  |
| Redeemable Participating Shares issued                                    | 450.00   | 21,655.92                             | 6,264.62                              |  |
| Redeemable Participating Share redeemed                                   | (1,000.00)   | (230,758.57)                          | (451,908.98)                          |  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>-</b>   | <b>607,903.21</b>                     | <b>817,005.86</b>                     |  |

|   | Class C –<br>EUR Class<br>31 Dec 2024 | Class C –<br>EUR Class<br>31 Dec 2023 | Class I –<br>GBP Class<br>31 Dec 2024 | Class I –<br>GBP Class<br>31 Dec 2023 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 9,464.39                              | 9,918.39                              | 6,324.72                              | 83,586.49                             |
| Redeemable Participating Shares issued                                    | -                                     | -                                     | 56.92                                 | 1,395.72                              |
| Redeemable Participating Share redeemed                                   | -                                     | (454.00)                              | (4,401.91)                            | (78,657.49)                           |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>9,464.39</b>                       | <b>9,464.39</b>                       | <b>1,979.73</b>                       | <b>6,324.72</b>                       |

<sup>1</sup>Terminated on 20<sup>th</sup> October 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### Calamos Global Convertible Fund (Continued)

|   | <b>Class X –<br/>USD Class<br/>31 Dec 2024</b>       | <b>Class X –<br/>USD Class<br/>31 Dec 2023</b>       | <b>Class I –<br/>USD Class<br/>31 Dec 2024</b>       | <b>Class I –<br/>USD Class<br/>31 Dec 2023</b>       |
|---|--|--|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 356,877.32   | 356,877.32   | 3,780,102.48   | 5,255,652.34   |
| Redeemable Participating Shares issued                                    | 3,339,241.13   | -  | 1,265,129.22   | 349,848.11   |
| Redeemable Participating Share redeemed                                   | -  | -  | (1,974,553.75)                                       | (1,825,397.97)                                       |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>3,696,118.45</b>                                  | <b>356,877.32</b>                                    | <b>3,070,677.95</b>                                  | <b>3,780,102.48</b>                                  |
|   | <b>Class A (Inc) –<br/>USD Class<br/>31 Dec 2024</b> | <b>Class A (Inc) –<br/>USD Class<br/>31 Dec 2023</b> | <b>Class C (Inc) –<br/>USD Class<br/>31 Dec 2024</b> | <b>Class C (Inc) –<br/>USD Class<br/>31 Dec 2023</b> |
| Number of Redeemable Participating Shares at beginning of financial year  | 330,498.02   | 637,613.22   | 67,108.85  | 76,650.91  |
| Redeemable Participating Shares issued                                    | 4,486.00   | 4,451.94   | 2,439.42   | -  |
| Redeemable Participating Share redeemed                                   | (25,025.61)  | (311,567.14)   | (11,000.00)  | (9,542.06)   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>309,958.41</b>                                    | <b>330,498.02</b>                                    | <b>58,548.27</b>                                     | <b>67,108.85</b>                                     |
|   | <b>Class A –<br/>EUR Class<br/>31 Dec 2024</b>       | <b>Class A –<br/>EUR Class<br/>31 Dec 2023</b>       | <b>Class I –<br/>EUR Class<br/>31 Dec 2024</b>       | <b>Class I –<br/>EUR Class<br/>31 Dec 2023</b>       |
| Number of Redeemable Participating Shares at beginning of financial year  | 476,223.00   | 562,562.55   | 76,892.98  | 88,986.31  |
| Redeemable Participating Shares issued                                    | 3,593.55   | 25,300.00  | 3,548.93   | 4,907.90   |
| Redeemable Participating Share redeemed                                   | (192,019.68)   | (111,639.55)   | (6,392.55)   | (17,001.23)  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>287,796.87</b>                                    | <b>476,223.00</b>                                    | <b>74,049.36</b>                                     | <b>76,892.98</b>                                     |
|   | <b>Class Z –<br/>CHF Class<br/>31 Dec 2024</b>       | <b>Class Z –<br/>CHF Class<br/>31 Dec 2023</b>       | <b>Class Z –<br/>EUR Class<br/>31 Dec 2024</b>       | <b>Class Z –<br/>EUR Class<br/>31 Dec 2023</b>       |
| Number of Redeemable Participating Shares at beginning of financial year  | 1,161,137.14   | 524,503.24   | 9,543,428.96   | 12,252,862.77  |
| Redeemable Participating Shares issued                                    | 125,259.77   | 783,806.76   | 678,578.75   | 1,733,766.49   |
| Redeemable Participating Share redeemed                                   | (161,500.99)   | (147,172.86)   | (1,233,300.80)                                       | (4,443,200.30)                                       |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>1,124,895.92</b>                                  | <b>1,161,137.14</b>                                  | <b>8,988,706.91</b>                                  | <b>9,543,428.96</b>                                  |

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### Calamos Global Convertible Fund (Continued)

|   | <b>Class Z –<br/>GBP Class<br/>31 Dec 2024</b>      | <b>Class Z –<br/>GBP Class<br/>31 Dec 2023</b>             | <b>Class Z –<br/>USD Class<br/>31 Dec 2024</b>      | <b>Class Z –<br/>USD Class<br/>31 Dec 2023</b>      |
|---|---|--|---|---|
| Number of Redeemable Participating Shares at beginning of financial year  | 2,224,100.39  | 3,109,058.67   | 6,496,811.62  | 4,925,548.01  |
| Redeemable Participating Shares issued                                    | 483,044.29  | 633,877.41   | 4,342,676.05  | 2,385,368.48  |
| Redeemable Participating Share redeemed                                   | (443,255.12)  | (1,518,835.69)   | (5,934,456.80)                                      | (814,104.87)  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>2,263,889.56</b>                                 | <b>2,224,100.39</b>  | <b>4,905,030.87</b>                                 | <b>6,496,811.62</b>                                 |
|   | <b>Class Z –<br/>EUR Dist Class<br/>31 Dec 2024</b> | <b>Class Z –<br/>EUR Dist Class<br/>31 Dec 2023</b>        | <b>Class Z –<br/>GBP Dist Class<br/>31 Dec 2024</b> | <b>Class Z –<br/>GBP Dist Class<br/>31 Dec 2023</b> |
| Number of Redeemable Participating Shares at beginning of financial year  | 500,000.00  | 500,000.00   | 4,042.21  | 2,738,279.00  |
| Redeemable Participating Shares issued                                    | 927.94  | -  | 5,742.71  | 1,469.02  |
| Redeemable Participating Share redeemed                                   | -   | -  | (744.95)  | (2,735,705.81)                                      |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>500,927.94</b>                                   | <b>500,000.00</b>  | <b>9,039.97</b>                                     | <b>4,042.21</b>                                     |
|   | <b>Class N –<br/>USD Class<br/>31 Dec 2024</b>      | <b>Class N –<br/>USD Class<sup>1</sup><br/>31 Dec 2023</b> |   |   |
| Number of Redeemable Participating Shares at beginning of financial year  | 80,333.70   | -  |   |   |
| Redeemable Participating Shares issued                                    | 54,432.71   | 85,283.70  |   |   |
| Redeemable Participating Share redeemed                                   | (29,552.52)   | (4,950.00)   |   |   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>105,213.89</b>                                   | <b>80,333.70</b>   |   |   |

<sup>1</sup>Launched on 28<sup>th</sup> February 2023.

#### Calamos Growth And Income Fund

|   | <b>Class I –<br/>USD Class<br/>31 Dec 2024</b> | <b>Class I –<br/>USD Class<br/>31 Dec 2023</b> | <b>Class A –<br/>USD Class<br/>31 Dec 2024</b> | <b>Class A –<br/>USD Class<br/>31 Dec 2023</b> |
|---|--|--|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 204,383.94                                     | 46,968.12                                      | 3,218,201.76                                   | 763,486.22                                     |
| Redeemable Participating Shares issued                                    | 636,497.36                                     | 157,907.87                                     | 6,958,670.74                                   | 2,603,882.43                                   |
| Redeemable Participating Share redeemed                                   | (58,684.33)                                    | (492.05)                                       | (1,418,309.72)                                 | (149,166.89)                                   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>782,196.97</b>                              | <b>204,383.94</b>                              | <b>8,758,562.78</b>                            | <b>3,218,201.76</b>                            |

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### Calamos Growth And Income Fund (Continued)

|   | Class N –<br>USD Class<br>31 Dec 2024 | Class N –<br>USD Class<br>31 Dec 2023 | Class Z –<br>USD Class<br>31 Dec 2024 | Class Z –<br>USD Class<br>31 Dec 2023 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 3,518,478.52                          | 1,010,473.91                          | 175,000.00                            | 175,000.00                            |
| Redeemable Participating Shares issued                                    | 3,737,514.30                          | 2,987,222.32                          | -                                     | -                                     |
| Redeemable Participating Share redeemed                                   | (1,206,984.08)                        | (479,217.71)                          | -                                     | -                                     |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>6,049,008.74</b>                   | <b>3,518,478.52</b>                   | <b>175,000.00</b>                     | <b>175,000.00</b>                     |

#### Causeway Defined Growth Fund

|   | Class B – GBP<br>Hedged Class<br>31 Dec 2024 | Class B – GBP<br>Hedged Class<br>31 Dec 2023 | Class A – USD<br>Class<br>31 Dec 2024 | Class A – USD<br>Class<br>31 Dec 2023 |
|---|--|--|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 2,262,845.26                                 | 2,364,035.61                                 | 9,179,016.62                          | 10,432,743.71                         |
| Redeemable Participating Shares issued                                    | 812,493.02                                   | 927,630.83                                   | 254,106.14                            | 763,725.32                            |
| Redeemable Participating Share redeemed                                   | (1,307,342.85)                               | (1,028,821.18)                               | (2,544,880.65)                        | (2,017,452.41)                        |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>1,767,995.43</b>                          | <b>2,262,845.26</b>                          | <b>6,888,242.11</b>                   | <b>9,179,016.62</b>                   |

|   | Class B – USD<br>Class<br>31 Dec 2024 | Class B – USD<br>Class<br>31 Dec 2023 | Class A – GBP<br>Hedged Class<br>31 Dec 2024 | Class A – GBP<br>Hedged Class<br>31 Dec 2023 |
|---|---------------------------------------|---------------------------------------|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 1,577,474.28                          | 1,798,839.50                          | 1,124,980.52                                 | 1,385,194.24                                 |
| Redeemable Participating Shares issued                                    | 191,151.79                            | 287,769.70                            | 13,249.61                                    | 19,964.84                                    |
| Redeemable Participating Share redeemed                                   | (392,276.45)                          | (509,134.92)                          | (605,646.34)                                 | (280,178.56)                                 |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>1,376,349.62</b>                   | <b>1,577,474.28</b>                   | <b>532,583.79</b>                            | <b>1,124,980.52</b>                          |

|   | Class C – USD<br>Class<br>31 Dec 2024 | Class C – USD<br>Class<br>31 Dec 2023 | Class C (Hedged)<br>– GBP Class<br>31 Dec 2024 | Class C (Hedged)<br>– GBP Class<br>31 Dec 2023 |
|---|---------------------------------------|---------------------------------------|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 202,518.86                            | 235,030.93                            | 2,251,181.79                                   | 2,089,697.93                                   |
| Redeemable Participating Shares issued                                    | -                                     | -                                     | 26,851.33                                      | 343,159.68                                     |
| Redeemable Participating Share redeemed                                   | (62,186.77)                           | (32,512.07)                           | (1,768,417.70)                                 | (181,675.82)                                   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>140,332.09</b>                     | <b>202,518.86</b>                     | <b>509,615.42</b>                              | <b>2,251,181.79</b>                            |



# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### Causeway Defined Growth Fund (Continued)

|   | <b>Class B (Hedged)<br/>– EUR Class<br/>31 Dec 2024</b> | <b>Class B (Hedged)<br/>– EUR Class<br/>31 Dec 2023</b> | <b>Class D (Hedged)<br/>– GBP Class<br/>31 Dec 2024</b> | <b>Class D (Hedged)<br/>– GBP Class<br/>31 Dec 2023</b> |
|---|---|---|---|---|
| Number of Redeemable Participating Shares at beginning of financial year  | 353,889.07  | 664,129.65  | 865,566.52  | 801,478.88  |
| Redeemable Participating Shares issued                                    | 76,373.53   | 33,416.01   | 791,910.34  | 321,599.41  |
| Redeemable Participating Share redeemed                                   | (92,849.65)   | (343,656.59)  | (267,211.28)  | (257,511.77)  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>337,412.95</b>                                       | <b>353,889.07</b>                                       | <b>1,390,265.58</b>                                     | <b>865,566.52</b>                                       |
|   | <b>Class D – USD<br/>Class<br/>31 Dec 2024</b>          | <b>Class D – USD<br/>Class<br/>31 Dec 2023</b>          | <b>Class A (Hedged)<br/>– EUR Class<br/>31 Dec 2024</b> | <b>Class A (Hedged)<br/>– EUR Class<br/>31 Dec 2023</b> |
| Number of Redeemable Participating Shares at beginning of financial year  | 1,367,591.77  | 1,155,262.02  | 549,725.48  | 650,768.16  |
| Redeemable Participating Shares issued                                    | 50,886.01   | 429,479.32  | 19,148.11   | 139,704.22  |
| Redeemable Participating Share redeemed                                   | (479,041.72)  | (217,149.57)  | (10,566.33)   | (240,746.90)  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>939,436.06</b>                                       | <b>1,367,591.77</b>                                     | <b>558,307.26</b>                                       | <b>549,725.48</b>                                       |
|   | <b>Class C – EUR<br/>Class<br/>31 Dec 2024</b>          | <b>Class C – EUR<br/>Class<br/>31 Dec 2023</b>          |   |   |
| Number of Redeemable Participating Shares at beginning of financial year  | 590,390.22  | 300,778.91  |   |   |
| Redeemable Participating Shares issued                                    | -   | 369,025.16  |   |   |
| Redeemable Participating Share redeemed                                   | (578,624.64)  | (79,413.85)   |   |   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>11,765.58</b>  | <b>590,390.22</b>                                       |   |   |

#### GSI Global Sustainable Focused Value Fund

|   | <b>Class A – GBP<br/>Dist Class<br/>31 Dec 2024</b> | <b>Class A – GBP<br/>Dist Class<br/>31 Dec 2023</b> | <b>Class I – GBP<br/>Acc Class<br/>31 Dec 2024</b> | <b>Class I – GBP<br/>Acc Class<br/>31 Dec 2023</b> |
|---|---|---|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 251,651.77  | 209,697.58  | 1,589,977.49                                       | 1,111,408.09                                       |
| Redeemable Participating Shares issued                                    | 54,481.81   | 113,898.56  | 584,100.62   | 693,401.67   |
| Redeemable Participating Share redeemed                                   | (197,193.74)  | (71,944.37)   | (430,387.91)                                       | (214,832.27)                                       |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>108,939.84</b>                                   | <b>251,651.77</b>                                   | <b>1,743,690.20</b>                                | <b>1,589,977.49</b>                                |

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

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

|   | <b>Class J – GBP<br/>Dist Class<br/>31 Dec 2024</b> | <b>Class J – GBP<br/>Dist Class<br/>31 Dec 2023</b> | <b>Class K – EUR<br/>Acc Class<br/>31 Dec 2024</b> | <b>Class K – EUR<br/>Acc Class<br/>31 Dec 2023</b> |
|---|---|---|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 682,642.68  | 659,896.55  | 33,322.99  | 19,441.53  |
| Redeemable Participating Shares issued                                    | 300,385.60  | 136,288.16  | 6,598.18   | 16,804.31  |
| Redeemable Participating Share redeemed                                   | (166,987.17)  | (113,542.03)  | (52.78)  | (2,922.85)   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>816,041.11</b>                                   | <b>682,642.68</b>                                   | <b>39,868.39</b>                                   | <b>33,322.99</b>                                   |
|   | <b>Class B – GBP<br/>Acc Class<br/>31 Dec 2024</b>  | <b>Class B – GBP<br/>Acc Class<br/>31 Dec 2023</b>  |  |  |
| Number of Redeemable Participating Shares at beginning of financial year  | 50,629.00   | 7,782.79  |  |  |
| Redeemable Participating Shares issued                                    | 47,494.25   | 45,364.17   |  |  |
| Redeemable Participating Share redeemed                                   | (28,457.64)   | (2,517.96)  |  |  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>69,665.61</b>                                    | <b>50,629.00</b>                                    |  |  |

#### GSI Global Sustainable Value Fund

|   | <b>Class J – GBP<br/>Class<sup>1</sup><br/>31 Dec 2024</b> | <b>Class A – GBP<br/>Class<br/>31 Dec 2024</b> | <b>Class A – GBP<br/>Class<br/>31 Dec 2023</b> |
|---|--|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | -  | 709,242.62                                     | 678,502.54                                     |
| Redeemable Participating Shares issued                                    | 791,899.65   | 78,844.01                                      | 121,060.60                                     |
| Redeemable Participating Share redeemed                                   | (44,013.05)  | (424,764.38)                                   | (90,320.52)                                    |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>747,886.60</b>  | <b>363,322.25</b>                              | <b>709,242.62</b>                              |
|   | <b>Class B – GBP<br/>Class<br/>31 Dec 2024</b>             | <b>Class B – GBP<br/>Class<br/>31 Dec 2023</b> |  |
| Number of Redeemable Participating Shares at beginning of financial year  | 863,815.84   | 428,153.81                                     |  |
| Redeemable Participating Shares issued                                    | 550,256.45   | 546,871.86                                     |  |
| Redeemable Participating Share redeemed                                   | (208,965.37)   | (111,209.83)                                   |  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>1,205,106.92</b>  | <b>863,815.84</b>                              |  |

<sup>1</sup>Launched on 11<sup>th</sup> July 2024. Therefore, no comparatives available.

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### London & Capital Global Balanced Fund

|   | <b>Class A – EUR<br/>Class<br/>31 Dec 2024</b> | <b>Class A – EUR<br/>Class<br/>31 Dec 2023</b> | <b>Class A – GBP<br/>Class<br/>31 Dec 2024</b> | <b>Class A – GBP<br/>Class<br/>31 Dec 2023</b> |
|---|--|--|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 11,184.08                                      | 11,952.45                                      | 199,743.32                                     | 207,471.91                                     |
| Redeemable Participating Shares issued                                    | 488.44   | 37.86  | 51,226.49                                      | 37,835.99                                      |
| Redeemable Participating Share redeemed                                   | (507.04)                                       | (806.23)                                       | (82,456.21)                                    | (45,564.58)                                    |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>11,165.48</b>                               | <b>11,184.08</b>                               | <b>168,513.60</b>                              | <b>199,743.32</b>                              |
|   | <b>Class A – USD<br/>Class<br/>31 Dec 2024</b> | <b>Class A – USD<br/>Class<br/>31 Dec 2023</b> | <b>Class B – GBP<br/>Class<br/>31 Dec 2024</b> | <b>Class B – GBP<br/>Class<br/>31 Dec 2023</b> |
| Number of Redeemable Participating Shares at beginning of financial year  | 26,648.83                                      | 33,040.34                                      | 611,797.73                                     | 598,947.74                                     |
| Redeemable Participating Shares issued                                    | 8,901.51                                       | 11,326.96                                      | 133,480.81                                     | 101,552.88                                     |
| Redeemable Participating Share redeemed                                   | (3,300.77)                                     | (17,718.47)                                    | (150,806.57)                                   | (88,702.89)                                    |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>32,249.57</b>                               | <b>26,648.83</b>                               | <b>594,471.97</b>                              | <b>611,797.73</b>                              |
|   | <b>Class B – USD<br/>Class<br/>31 Dec 2024</b> | <b>Class B – USD<br/>Class<br/>31 Dec 2023</b> | <b>Class B – EUR<br/>Class<br/>31 Dec 2024</b> | <b>Class B – EUR<br/>Class<br/>31 Dec 2023</b> |
| Number of Redeemable Participating Shares at beginning of financial year  | 56,011.90                                      | 89,698.54                                      | 55,837.34                                      | 54,461.80                                      |
| Redeemable Participating Shares issued                                    | 3,160.31                                       | 2,757.88                                       | 2,189.07                                       | 10,431.91                                      |
| Redeemable Participating Share redeemed                                   | (22,306.24)                                    | (36,444.52)                                    | (38,837.42)                                    | (9,056.37)                                     |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>36,865.97</b>                               | <b>56,011.90</b>                               | <b>19,188.99</b>                               | <b>55,837.34</b>                               |

#### London & Capital Global Bond Fund<sup>1</sup>

|   | <b>Class I – GBP<br/>Class<br/>31 Dec 2024</b> | <b>Class I – GBP<br/>Class<br/>31 Dec 2023</b> | <b>Class X – USD<br/>Class<br/>31 Dec 2024</b> | <b>Class X – USD<br/>Class<br/>31 Dec 2023</b> |
|---|--|--|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 98,641.13                                      | 41,550.71                                      | 136,818.50                                     | 104,966.94                                     |
| Redeemable Participating Shares issued                                    | 26,805.16                                      | 66,752.31                                      | 82,411.59                                      | 73,957.19                                      |
| Redeemable Participating Share redeemed                                   | (31,750.08)                                    | (9,661.89)                                     | (83,495.32)                                    | (42,105.63)                                    |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>93,696.21</b>                               | <b>98,641.13</b>                               | <b>135,734.77</b>                              | <b>136,818.50</b>                              |

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

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### London & Capital Global Bond Fund<sup>1</sup> (continued)

|   | Class X – GBP<br>Class<br>31 Dec 2024 | Class X – GBP<br>Class<br>31 Dec 2023 | Class X – EUR<br>Class<br>31 Dec 2024 | Class X – EUR<br>Class<br>31 Dec 2023 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 734,074.32                            | 608,967.12                            | 87,895.58                             | 63,894.38                             |
| Redeemable Participating Shares issued                                    | 25,323.50                             | 210,712.71                            | -                                     | 49,509.64                             |
| Redeemable Participating Share redeemed                                   | (277,545.19)                          | (85,605.51)                           | (59,616.10)                           | (25,508.44)                           |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>481,852.63</b>                     | <b>734,074.32</b>                     | <b>28,279.48</b>                      | <b>87,895.58</b>                      |
|   | Class I – EUR<br>Class<br>31 Dec 2024 | Class I – EUR<br>Class<br>31 Dec 2023 |                                       |                                       |
| Number of Redeemable Participating Shares at beginning of financial year  | 3,218.65                              | 7,310.00                              |                                       |                                       |
| Redeemable Participating Shares issued                                    | 1,250.28                              | 2,268.65                              |                                       |                                       |
| Redeemable Participating Share redeemed                                   | (950.00)                              | (6,360.00)                            |                                       |                                       |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>3,518.93</b>                       | <b>3,218.65</b>                       |                                       |                                       |

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

#### London & Capital Global Credit Opportunities Fund<sup>1</sup>

|   | Class I – GBP<br>Class<br>31 Dec 2024 | Class I – GBP<br>Class<br>31 Dec 2023 | Class I – USD<br>Class <sup>2</sup><br>31 Dec 2024 |                                       |
|---|---------------------------------------|---------------------------------------|--|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 48,530.80                             | 37,624.73                             | -  |                                       |
| Redeemable Participating Shares issued                                    | 15,044.12                             | 15,890.24                             | 8,618.51   |                                       |
| Redeemable Participating Share redeemed                                   | (20,346.99)                           | (4,984.17)                            | -  |                                       |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>43,227.93</b>                      | <b>48,530.80</b>                      | <b>8,618.51</b>                                    |                                       |
|   | Class X – GBP<br>Class<br>31 Dec 2024 | Class X – GBP<br>Class<br>31 Dec 2023 | Class X – USD<br>Class<br>31 Dec 2024              | Class X – USD<br>Class<br>31 Dec 2023 |
| Number of Redeemable Participating Shares at beginning of financial year  | 287,254.43                            | 254,999.25                            | 76,844.25  | 76,486.24                             |
| Redeemable Participating Shares issued                                    | 53,990.74                             | 43,119.30                             | 69,295.17  | 18,172.06                             |
| Redeemable Participating Share redeemed                                   | (88,649.36)                           | (10,864.12)                           | (50,306.90)  | (17,814.05)                           |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>252,595.81</b>                     | <b>287,254.43</b>                     | <b>95,832.52</b>                                   | <b>76,844.25</b>                      |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

<sup>2</sup>Launched on 22<sup>nd</sup> May 2024. Therefore, no comparatives available.

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### London & Capital Global Credit Opportunities Fund<sup>1</sup> (Continued)

|   | Class X – EUR<br>Class<br>31 Dec 2024 | Class X – EUR<br>Class<br>31 Dec 2023 |
|---|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating<br>Shares at beginning of financial year   | 39,010.62                             | 32,835.77                             |
| Redeemable Participating Shares issued  | 1,212.24                              | 13,708.71                             |
| Redeemable Participating Share redeemed                                       | (26,037.95)                           | (7,533.86)                            |
| <b>Number of Redeemable Participating<br/>Shares at end of financial year</b> | <b>14,184.91</b>                      | <b>39,010.62</b>                      |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

#### London & Capital Global Equity Opportunities Fund

|   | Class I (Hedged)<br>– EUR Class<br>31 Dec 2024 | Class I (Hedged)<br>– EUR Class <sup>1</sup><br>31 Dec 2023 | Class I (Hedged)<br>– GBP Class<br>31 Dec 2024 | Class I (Hedged)<br>– GBP Class<br>31 Dec 2023 |
|---|--|---|--|--|
| Number of Redeemable Participating<br>Shares at beginning of financial year   | 2,000.00                                       | -   | 12,444.09                                      | 3,206.67                                       |
| Redeemable Participating Shares issued  | -  | 2,000.00  | 7,857.34                                       | 10,514.10                                      |
| Redeemable Participating Share redeemed                                       | -  | -   | (8,186.13)                                     | (1,276.68)                                     |
| <b>Number of Redeemable Participating<br/>Shares at end of financial year</b> | <b>2,000.00</b>                                | <b>2,000.00</b>   | <b>12,115.30</b>                               | <b>12,444.09</b>                               |
|   | Class I – USD<br>Class<br>31 Dec 2024          | Class I – USD<br>Class<br>31 Dec 2023                       | Class X (Hedged)<br>– EUR Class<br>31 Dec 2024 | Class X (Hedged)<br>– EUR Class<br>31 Dec 2023 |
| Number of Redeemable Participating<br>Shares at beginning of financial year   | 6,660.74                                       | 1,499.49  | 34,071.08                                      | 25,365.76                                      |
| Redeemable Participating Shares issued  | 18,675.57                                      | 5,161.25  | 1,730.60                                       | 18,643.02                                      |
| Redeemable Participating Share redeemed                                       | (524.28)                                       | -   | (1,279.91)                                     | (9,937.70)                                     |
| <b>Number of Redeemable Participating<br/>Shares at end of financial year</b> | <b>24,812.03</b>                               | <b>6,660.74</b>   | <b>34,521.77</b>                               | <b>34,071.08</b>                               |
|   | Class X (Hedged)<br>– GBP Class<br>31 Dec 2024 | Class X (Hedged)<br>– GBP Class<br>31 Dec 2023              | Class X – USD<br>Class<br>31 Dec 2024          | Class X – USD<br>Class<br>31 Dec 2023          |
| Number of Redeemable Participating<br>Shares at beginning of financial year   | 89,894.97                                      | 165,581.68  | 220,224.01                                     | 169,676.44                                     |
| Redeemable Participating Shares issued  | 23,298.28                                      | 21,208.90   | 61,406.78                                      | 111,989.21                                     |
| Redeemable Participating Share redeemed                                       | (47,131.13)                                    | (96,895.61)   | (84,316.43)                                    | (61,441.64)                                    |
| <b>Number of Redeemable Participating<br/>Shares at end of financial year</b> | <b>66,062.12</b>                               | <b>89,894.97</b>  | <b>197,314.36</b>                              | <b>220,224.01</b>                              |

<sup>1</sup>Launched on 1<sup>st</sup> February 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### London & Capital Global Growth Fund

|   | Class B – GBP<br>Class<br>31 Dec 2024 | Class B – GBP<br>Class<br>31 Dec 2023 | Class B – USD<br>Class<br>31 Dec 2024 | Class B – USD<br>Class<br>31 Dec 2023 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 423,197.16                            | 493,794.93                            | 48,508.66                             | 53,753.15                             |
| Redeemable Participating Shares issued                                    | 90,438.51                             | 41,508.35                             | 10,935.86                             | 3,492.38                              |
| Redeemable Participating Share redeemed                                   | (69,014.88)                           | (112,106.12)                          | (25,121.45)                           | (8,736.87)                            |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>444,620.79</b>                     | <b>423,197.16</b>                     | <b>34,323.07</b>                      | <b>48,508.66</b>                      |
|   | Class A – GBP<br>Class<br>31 Dec 2024 | Class A – GBP<br>Class<br>31 Dec 2023 | Class A – USD<br>Class<br>31 Dec 2024 | Class A – USD<br>Class<br>31 Dec 2023 |
| Number of Redeemable Participating Shares at beginning of financial year  | 127,068.44                            | 152,481.11                            | 35,849.82                             | 46,658.55                             |
| Redeemable Participating Shares issued                                    | 32,660.68                             | 14,861.84                             | 9,749.78                              | 9,903.33                              |
| Redeemable Participating Share redeemed                                   | (40,467.41)                           | (40,274.51)                           | (16,088.16)                           | (20,712.06)                           |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>119,261.71</b>                     | <b>127,068.44</b>                     | <b>29,511.44</b>                      | <b>35,849.82</b>                      |
|   | Class B – EUR<br>Class<br>31 Dec 2024 | Class B – EUR<br>Class<br>31 Dec 2023 | Class A – EUR<br>Class<br>31 Dec 2024 | Class A – EUR<br>Class<br>31 Dec 2023 |
| Number of Redeemable Participating Shares at beginning of financial year  | 154,086.36                            | 136,156.76                            | 10,755.78                             | 10,061.68                             |
| Redeemable Participating Shares issued                                    | -                                     | 28,953.11                             | -                                     | 2,096.47                              |
| Redeemable Participating Share redeemed                                   | (59,624.27)                           | (11,023.51)                           | (5,263.13)                            | (1,402.37)                            |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>94,462.09</b>                      | <b>154,086.36</b>                     | <b>5,492.65</b>                       | <b>10,755.78</b>                      |

#### London & Capital Global Star Equity Fund

|   | Class I – GBP<br>Class<br>31 Dec 2024 | Class I – GBP<br>Class<br>31 Dec 2023 | Class X – GBP<br>Class<br>31 Dec 2024 | Class X – GBP<br>Class<br>31 Dec 2023 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 123,025.19                            | 134,736.88                            | 553,457.30                            | 756,173.63                            |
| Redeemable Participating Shares issued                                    | 46,903.35                             | 21,977.21                             | 133,843.11                            | 77,810.28                             |
| Redeemable Participating Share redeemed                                   | (23,703.48)                           | (33,688.90)                           | (152,346.61)                          | (280,526.61)                          |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>146,225.06</b>                     | <b>123,025.19</b>                     | <b>534,953.80</b>                     | <b>553,457.30</b>                     |

# 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<br>Class<br>31 Dec 2024 | Class I – USD<br>Class<br>31 Dec 2023              | Class X – USD<br>Class<br>31 Dec 2024 | Class X – USD<br>Class<br>31 Dec 2023 |
|---|---------------------------------------|--|---------------------------------------|---------------------------------------|
| Number of Redeemable Participating Shares at beginning of financial year  | 134,493.57                            | 134,899.43   | 189,339.94                            | 298,224.04                            |
| Redeemable Participating Shares issued                                    | 19,144.38                             | 11,111.62  | 33,919.85                             | 34,184.33                             |
| Redeemable Participating Share redeemed                                   | (48,150.98)                           | (11,517.48)  | (88,596.38)                           | (143,068.43)                          |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>105,486.97</b>                     | <b>134,493.57</b>                                  | <b>134,663.41</b>                     | <b>189,339.94</b>                     |
|   | Class I – EUR<br>Class<br>31 Dec 2024 | Class I – EUR<br>Class <sup>1</sup><br>31 Dec 2023 | Class X – EUR<br>Class<br>31 Dec 2024 | Class X – EUR<br>Class<br>31 Dec 2023 |
| Number of Redeemable Participating Shares at beginning of financial year  | 965.54                                | -  | 37,794.13                             | 46,727.67                             |
| Redeemable Participating Shares issued                                    | 463.16                                | 965.54   | 10,778.08                             | 19,670.94                             |
| Redeemable Participating Share redeemed                                   | -                                     | -  | (17,861.58)                           | (28,604.48)                           |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>1,428.70</b>                       | <b>965.54</b>                                      | <b>30,710.63</b>                      | <b>37,794.13</b>                      |

<sup>1</sup>Launched on 13<sup>th</sup> November 2023.

#### Medalist Partners Total Return Fund<sup>1</sup>

|   | Class I (Inc) –<br>USD Class<br>31 Dec 2024 | Class I (Inc) –<br>USD Class<br>31 Dec 2023 | Class I (Inc) –<br>GBP Hedged<br>Class<br>31 Dec 2024 | Class I (Inc) –<br>GBP Hedged<br>Class<br>31 Dec 2023 |
|---|---|---|---|---|
| Number of Redeemable Participating Shares at beginning of financial year  | 2,820.00                                    | 3,616.00                                    | 320,610.32  | 947,436.12  |
| Redeemable Participating Shares issued                                    | 1,129.39                                    | -   | 9,032.80  | 12,664.18   |
| Redeemable Participating Share redeemed                                   | -   | (796.00)                                    | (144,510.63)  | (639,489.98)  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>3,949.39</b>                             | <b>2,820.00</b>                             | <b>185,132.49</b>                                     | <b>320,610.32</b>                                     |
|   | Class I (Inc) –<br>GBP Class<br>31 Dec 2024 | Class I (Inc) –<br>GBP Class<br>31 Dec 2023 | Class B – GBP<br>Hedged Class<br>31 Dec 2024          | Class B – GBP<br>Hedged Class<br>31 Dec 2023          |
| Number of Redeemable Participating Shares at beginning of financial year  | 1,940.42                                    | 4,542.25                                    | 19,904.90   | 9.90  |
| Redeemable Participating Shares issued                                    | -   | -   | 2,602.58  | 20,249.00   |
| Redeemable Participating Share redeemed                                   | (487.00)                                    | (2,601.83)                                  | -   | (354.00)  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>1,453.42</b>                             | <b>1,940.42</b>                             | <b>22,507.48</b>                                      | <b>19,904.90</b>                                      |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### Medalist Partners Total Return Fund<sup>1</sup> (Continued)

|   | <b>Class C – GBP<br/>Hedged Class<br/>31 Dec 2024</b>          | <b>Class C – GBP<br/>Hedged Class<br/>31 Dec 2023</b>          | <b>Class B – USD<br/>Class<br/>31 Dec 2024</b> | <b>Class B – USD<br/>Class<br/>31 Dec 2023</b> |
|---|--|--|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 728.80   | 2,372.44   | 52,675.63                                      | 38,190.54                                      |
| Redeemable Participating Shares issued                                    | 1,665.39   | 33.08  | 8,839.27                                       | 21,738.71                                      |
| Redeemable Participating Share redeemed                                   | (2,096.23)   | (1,676.72)   | (1,546.80)                                     | (7,253.62)                                     |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>297.96</b>  | <b>728.80</b>  | <b>59,968.10</b>                               | <b>52,675.63</b>                               |
|   | <b>Class I (Inc)–<br/>EUR Hedged<br/>Class<br/>31 Dec 2024</b> | <b>Class I (Inc)–<br/>EUR Hedged<br/>Class<br/>31 Dec 2023</b> |  |  |
| Number of Redeemable Participating Shares at beginning of financial year  | 250.00   | 2,211.90   |  |  |
| Redeemable Participating Shares issued                                    | 3,821.81   | 18.96  |  |  |
| Redeemable Participating Share redeemed                                   | (379.70)   | (1,980.86)   |  |  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>3,692.11</b>  | <b>250.00</b>  |  |  |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

#### Principal Asset Allocation Fund<sup>1</sup>

|   | <b>Class A – GBP<sup>1</sup><br/>Class<br/>31 Dec 2024</b> | <b>Class A – GBP<br/>Class<br/>31 Dec 2023</b>                      | <b>Class B – GBP<sup>1</sup><br/>Class<br/>31 Dec 2024</b> | <b>Class B – GBP<br/>Class<br/>31 Dec 2023</b>                      |
|---|--|---|--|---|
| Number of Redeemable Participating Shares at beginning of financial year  | 7,882.13   | 13,410.93   | 14,562.42  | 27,820.43   |
| Redeemable Participating Shares issued                                    | 721.69   | 138.84  | 3,564.96   | 4,590.94  |
| Redeemable Participating Share redeemed                                   | (8,603.82)   | (5,667.64)  | (18,127.38)  | (17,848.95)   |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>-</b>   | <b>7,882.13</b>   | <b>-</b>   | <b>14,562.42</b>  |
|   | <b>Class C – GBP<br/>Class<sup>2</sup><br/>31 Dec 2023</b> | <b>Class B – EUR<sup>1</sup><br/>(Hedged) Class<br/>31 Dec 2024</b> | <b>Class B – EUR<br/>(Hedged) Class<br/>31 Dec 2023</b>    | <b>Class C – EUR<br/>(Hedged) Class<sup>3</sup><br/>31 Dec 2023</b> |
| Number of Redeemable Participating Shares at beginning of financial year  | 6,790.69   | 871.26  | 1,864.06   | 1,014.89  |
| Redeemable Participating Shares issued                                    | -  | -   | 980.51   | -   |
| Redeemable Participating Share redeemed                                   | (6,790.69)   | (871.26)  | (1,973.31)   | (1,014.89)  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>-</b>   | <b>-</b>  | <b>871.26</b>  | <b>-</b>  |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

<sup>2</sup>Terminated on 31<sup>st</sup> July 2023.

<sup>3</sup>Terminated on 26<sup>th</sup> July 2023.



# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### Principal Asset Allocation Fund<sup>1</sup> (Continued)

|   | Class B – USD<br>(Hedged) Class <sup>1</sup><br>31 Dec 2024 | Class B – USD<br>(Hedged) Class<br>31 Dec 2023 | Class C – USD<br>(Hedged) Class <sup>2</sup><br>31 Dec 2023 |
|---|---|--|---|
| Number of Redeemable Participating<br>Shares at beginning of financial year   | 5,226.23  | 21,539.13                                      | 1,173.87  |
| Redeemable Participating Shares issued  | 8,715.55  | 733.36   | -   |
| Redeemable Participating Share redeemed                                       | (13,941.78)   | (17,046.26)                                    | (1,173.87)  |
| <b>Number of Redeemable Participating<br/>Shares at end of financial year</b> | <b>-</b>  | <b>5,226.23</b>                                | <b>-</b>  |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

<sup>2</sup>Terminated on 31<sup>st</sup> July 2023.

#### TEAM International Equity Fund<sup>1</sup>

|   | Class C – GBP<br>Acc Class <sup>1</sup><br>31 Dec 2024 | Class C – GBP<br>Acc Class<br>31 Dec 2023 | Class I – GBP<br>Acc Class <sup>2</sup><br>31 Dec 2024 | Class I – GBP<br>Acc Class<br>31 Dec 2023 |
|---|--|---|--|---|
| Number of Redeemable Participating<br>Shares at beginning of financial year   | 12,231,825.27  | 5,581,074.23                              | 384,797.71   | 283,569.89                                |
| Redeemable Participating Shares issued  | 2,465,011.32   | 10,689,346.46                             | 19,702.12  | 270,886.59                                |
| Redeemable Participating Share redeemed                                       | (14,696,836.59)  | (4,038,595.42)                            | (404,499.83)   | (169,658.77)                              |
| <b>Number of Redeemable Participating<br/>Shares at end of financial year</b> | <b>-</b>   | <b>12,231,825.27</b>                      | <b>-</b>   | <b>384,797.71</b>                         |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>2</sup>Terminated on 4<sup>th</sup> March 2024.

#### Third Avenue Global Value Fund<sup>1</sup>

|   | Class R - EUR<br>(Hedged) Acc<br>Class <sup>1,3</sup><br>31 Dec 2024 | Class F - USD<br>Acc Class <sup>1,3</sup><br>31 Dec 2024 | Class F - GBP<br>(Hedged) Acc<br>Class <sup>2,3</sup><br>31 Dec 2024 | Class I – USD<br>Acc Class <sup>1,3</sup><br>31 Dec 2024 |
|---|--|--|--|--|
| Number of Redeemable Participating<br>Shares at beginning of financial year   | -  | -  | -  | -  |
| Redeemable Participating Shares issued  | 139,484.81   | 66,259.35  | 10,000.00  | 1,000.00   |
| Redeemable Participating Share redeemed                                       | (5,102.01)   | -  | -  | -  |
| <b>Number of Redeemable Participating<br/>Shares at end of financial year</b> | <b>134,382.80</b>  | <b>66,259.35</b>   | <b>10,000.00</b>   | <b>1,000.00</b>  |

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

<sup>2</sup>Launched on 22<sup>th</sup> August 2024. Therefore, no comparatives available.

<sup>3</sup>See Note 18 – Significant events during the financial year for further details.

# GemCap Investment Funds (Ireland) Plc

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

### 6. SHARE CAPITAL (Continued)

#### Third Avenue Real Estate Value Fund

|   | Class R - USD<br>Acc Class <sup>1</sup><br>31 Dec 2024                               | Class A1 – (USD)<br>Retail<br>Acc) Class<br>31 Dec 2023 | Class I - USD<br>Acc Class <sup>1</sup><br>31 Dec 2024 | Class A4 – (USD)<br>Institutional<br>Acc) Class<br>31 Dec 2023 |
|---|--|---|--|--|
| Number of Redeemable Participating Shares at beginning of financial year  | 199,589.91   | 178,621.51  | 119,585.85   | 140,411.59   |
| Redeemable Participating Shares issued                                    | 272.47   | 22,222.16   | 292,806.57   | 3,618.88   |
| Redeemable Participating Share redeemed                                   | (188,272.39)   | (1,253.76)  | (8,307.38)   | (24,444.62)  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>11,589.99</b>   | <b>199,589.91</b>                                       | <b>404,085.04</b>                                      | <b>119,585.85</b>  |
|   | <b>Class A5 – (EUR)<br/>Institutional<br/>Acc) Class<sup>2</sup><br/>31 Dec 2023</b> |   |  |  |
| Number of Redeemable Participating Shares at beginning of financial year  | 7,745.04   |   |  |  |
| Redeemable Participating Shares issued                                    | -  |   |  |  |
| Redeemable Participating Share redeemed                                   | (7,745.04)   |   |  |  |
| <b>Number of Redeemable Participating Shares at end of financial year</b> | <b>-</b>   |   |  |  |

<sup>1</sup>See Note 18 – Significant events during the financial year for further details

<sup>2</sup>Terminated on 30<sup>th</sup> June 2023.

### 7. FEES AND EXPENSES

#### Investment Management Fees

##### Affinity Sustainable Growth Fund<sup>1</sup>

APW Investors Ltd is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of Class I Shares of the Sub-Fund, at the rate of 0.25% per annum of the Net Asset Value of Class S Shares of the Sub-Fund.

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

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

Investment Management fees charged for the year ended 31<sup>st</sup> December 2024 amounted to £115,564 (2023: £90,838), with fees payable at 31<sup>st</sup> December 2024 amounting to £9,204 (31<sup>st</sup> December 2023: £9,129).

The “Investment Manager capped fees<sup>^</sup>” reimbursement for the financial year ended 31<sup>st</sup> December 2024 amounted to £41,737 (2023: £51,831), with an amount receivable from the Investment Manager of £Nil (31<sup>st</sup> December 2023: £6,178).

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

<sup>^</sup>The term “Investment Manager capped fees” refers to a cap on the Fund’s total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

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

### 7. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### **Atlantic House Balanced Return Fund<sup>1</sup>**

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of 0.60% per annum of the Net Asset Value of Class A Shares, Class B Shares and Class I Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to £277,480 (2023: £219,045), with fees payable at 31<sup>st</sup> December 2024 amounting to £23,245 (31<sup>st</sup> December 2023: £39,236).

The "Investment Manager capped fees"<sup>^</sup> reimbursement for Atlantic House Balanced Return Fund for the financial year ended 31<sup>st</sup> December 2024 amounted to £45,432 (2023: £30,956), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of £8,637 (31<sup>st</sup> December 2023: £17,898).

<sup>1</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

##### **Atlantic House Defined Returns Fund**

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of 0.55% per annum of the Net Asset Value of Class A, Net Asset Value of Class B Shares, Class B (Hedged) Shares and Class I Shares.

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

Investment Management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to £12,076,121 (2023: £9,484,343), with fees payable at 31<sup>st</sup> December 2024 amounting to £1,127,866 (31<sup>st</sup> December 2023: £1,661,220).

##### **Atlantic House Dynamic Duration Fund<sup>1</sup>**

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of up to 0.40% per annum of the Net Asset Value of Class A Shares and Class D Shares on the Valuation Point.

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

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

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

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

# GemCap Investment Funds (Ireland) Plc

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

### 7. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### Atlantic House Dynamic Duration Fund<sup>1</sup> (Continued)

Investment Management fees charged for the financial 31<sup>st</sup> December 2024 amounted to £133,297 (2023: £46,206), with fees payable at 31<sup>st</sup> December 2024 amounting to £368,126 (31<sup>st</sup> December 2023: £235,926).

The “Investment Manager capped fees” reimbursement for Atlantic House Dynamic Duration Fund for the financial year ended 31<sup>st</sup> December 2024 amounted to £127,313 (2023: £105,777), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of £401,294 (31<sup>st</sup> December 2023: £273,981).

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

##### Atlantic House Global Defined Returns Fund<sup>1</sup>

Atlantic House Global Defined Returns Fund Management LLP is paid a fee from the Company monthly in arrears at the rate 0.55% per annum (rate from 1 November 2023 onwards) of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares of the Sub-Fund, at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class J Shares and Class J (Hedged) Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$274,421 (2023: \$22,633), with fees payable at 31<sup>st</sup> December 2024 amounting to \$63,575 (31<sup>st</sup> December 2023: \$22,633).

The “Investment Manager capped fees” reimbursement for Atlantic House Global Defined Returns Fund for the financial year ended 31<sup>st</sup> December 2024 amounted to \$40,588 (2023: \$31,857), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of \$34,712 (31<sup>st</sup> December 2023 of \$31,857).

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

##### Atlantic House Tryg Invest Defensive Strategies Fund<sup>1</sup>

Atlantic House Investments Limited is paid a fee from the Fund monthly in arrears at the rate of 1.00% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares; and at the rate of 0.30% per annum of the Net Asset Value of each Class X Shares, Class X (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares of the Sub-Fund.

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

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

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

<sup>^</sup>The term “Investment Manager capped fees” refers to a cap on the Fund’s total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

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

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

### **7. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

##### **Atlantic House Tryg Invest Defensive Strategies Fund<sup>1</sup> (Continued)**

Investment Management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to €355,710 (2023: €10,250), with fees payable at 31<sup>st</sup> December 2024 amounting to €Nil (31<sup>st</sup> December 2023: €10,250).

The “Investment Manager capped fees<sup>^</sup>” reimbursement for Atlantic House Tryg Invest Defensive Strategies Fund for the financial year ended 31<sup>st</sup> December 2024 amounted to €144,623 (2023: €11,316), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of €Nil (31<sup>st</sup> December 2023: €11,316).

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

##### **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 31<sup>st</sup> December 2024 amounted to \$2,043,013 (2023: \$594,457), with fees payable at 31<sup>st</sup> December 2024 amounting to \$213,064 (31<sup>st</sup> December 2023: \$118,416).

The “Investment Manager capped fees<sup>^</sup>” reimbursement for Atlantic House Uncorrelated Strategies Fund for the financial year ended 31<sup>st</sup> December 2024 amounted to \$Nil (2023: \$570), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of \$Nil (31<sup>st</sup> December 2023: \$570).

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

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares and Class C Shares of the Sub-Fund, at the rate of 1.05% per annum of the Net Asset Value of Class I Shares of the Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N of the Sub-Fund.

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

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

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

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

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

### **7. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

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

The Investment Manager 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 31<sup>st</sup> December 2024 amounted to \$4,952,467 (2023: \$5,325,507), with fees payable at 31<sup>st</sup> December 2024 amounting to \$1,251,198 (31<sup>st</sup> December 2023: \$389,162).

The “Investment Manager capped fees” reimbursement for Calamos Global Convertible Fund for the financial year ended 31<sup>st</sup> December 2024 amounted to \$1,362 (2023: \$190), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of \$1,576 (31<sup>st</sup> December 2023: \$190).

##### **Calamos Growth And Income Fund**

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N Shares and Class I Shares of the Sub-Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund.

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

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

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

Investment Management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$1,740,949 (2023: \$451,916), with fees payable at 31<sup>st</sup> December 2024 amounting to \$629,856 (31<sup>st</sup> December 2023: \$65,685).

The “Investment Manager capped fees” reimbursement for Calamos Growth And Income Fund for the financial year ended 31<sup>st</sup> December 2024 amounted to \$26,274 (2023: \$210,652), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of \$Nil (31<sup>st</sup> December 2023: \$48,602).

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

Causeway Securities Limited is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class C Shares and Class C (Hedged) Shares of the Sub-Fund, at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class D Shares and Class D (Hedged) Shares of the Sub-Fund.

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



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

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

### **7. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

##### **Causeway Defined Growth Fund (Continued)**

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 31<sup>st</sup> December 2024 amounted to \$145,331 (2023: \$148,118), with fees payable at 31<sup>st</sup> December 2024 amounting to \$164,006 (31<sup>st</sup> December 2023: \$36,553).

The "Investment Manager capped fees"<sup>^</sup> reimbursement for Causeway Defined Growth Fund for the financial year ended 31<sup>st</sup> December 2024 amounted to \$94,751 (2023: \$133,153), with an amount receivable from the Investment Manager of \$139,986 (31<sup>st</sup> December 2023: \$53,571).

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

Global Systematic Investors LLP is paid a fee from the Company monthly in arrears at the rates of 0.40% per annum, of the Net Asset Value of Class A Distributing Shares as well as for Class B Accumulation Shares, and 0.25% per annum, of the Net Asset Value of Class I Accumulation Shares, Class J Distributing Shares and Class K Accumulation Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$1,086,824 (2023: \$826,584), with fees payable at 31<sup>st</sup> December 2024 amounting to \$159,621 (31<sup>st</sup> December 2023: \$71,816).

The "Investment Manager capped fees"<sup>^</sup> reimbursement for the financial year ended 31<sup>st</sup> December 2024 amounted to \$19,195 (2023: \$27,027), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of \$Nil (31<sup>st</sup> December 2023: \$Nil).

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

Global Systematic Investors LLP was paid a fee from the Company monthly in arrears at the rate of 0.20% per annum, of the Net Asset Value of Class A Shares, Class B Shares, Class C Shares and 0.18% per annum, of the Net Asset Value of Class I Accumulation Shares and Class J Distributing 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.

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

# GemCap Investment Funds (Ireland) Plc

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

### 7. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

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

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 31<sup>st</sup> December 2024 amounted to \$823,143 (2023: \$565,392), with fees payable at 31<sup>st</sup> December 2024 amounting to \$151,156 (31<sup>st</sup> December 2023: \$53,211).

##### 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 31<sup>st</sup> December 2024 amounted to £707,969 (2023: £748,068), with fees payable at 31<sup>st</sup> December 2024 amounting to £177,973 (31<sup>st</sup> December 2023: £60,035).

##### London & Capital Global Bond Fund<sup>1</sup>, London & Capital Global Credit Opportunities Fund<sup>2</sup> 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 31<sup>st</sup> December 2024 amounted to \$147,809, \$82,854 and \$557,736 respectively (31<sup>st</sup> December 2023: \$106,841, \$64,849 and \$531,100 respectively), with fees payable at 31<sup>st</sup> December 2024 amounting to \$37,170, \$16,311 and \$145,130 respectively (31<sup>st</sup> December 2023: \$11,197, \$5,747 and \$42,279 respectively).

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

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

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



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

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

### **7. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

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

London and Capital Asset Management Limited is paid a fee from the Company in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Fund on the Valuation Point accrued daily.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

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

Investment Management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$40,126 (2023: \$19,295), with fees payable at 31<sup>st</sup> December 2024 amounting to \$12,945 (31<sup>st</sup> December 2023: \$2,396).

##### **London & Capital Global Growth Fund**

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of up to 1.50% per annum of the Net Asset Value of Class B Shares of the Sub-Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to £683,321 (2023: £665,913), with fees payable at 31<sup>st</sup> December 2024 amounting to £167,279 (31<sup>st</sup> December 2023: £51,602).

##### **Medalist Partners Total Return Fund<sup>1</sup>**

Medalist Partners, L.P. is paid a fee from the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class A Shares and Class C Shares, 0.45% per annum of the Net Asset Value of Class I (Inc) Shares and Class B Shares of the Sub-Fund.

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

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

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 7. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### Medalist Partners Total Return Fund<sup>1</sup> (Continued)

Investment management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$166,771 (2023: \$290,182), with fees payable at 31<sup>st</sup> December 2024 amounting to \$50,097 (31<sup>st</sup> December 2023: \$29,517).

The “Investment Manager capped fees” reimbursement for Medalist Partners Total Return Fund for the financial year ended 31<sup>st</sup> December 2024 amounted to \$180,613 (2023: \$116,298), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of \$82,221 (31<sup>st</sup> December 2023: \$30,437).

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

##### Principal Asset Allocation Fund<sup>1</sup>

The Investment Manager is paid a fee from the Company monthly in arrears at the rate of 0.65% per annum of the Net Asset Value of Class A GBP Shares, Class A USD (Hedged) Shares, Class A EUR (Hedged) Shares, Class A PLN (Hedged) Shares and Class A CZK (Hedged) Shares, and 1.15% per annum of the Net Asset Value of Class B GBP Shares, Class B USD (Hedged) Shares, Class B EUR (Hedged) Shares, Class B PLN (Hedged) Shares and Class B CZK (Hedged) Shares and up to 1.65% per annum of the Net Asset Value of Class C GBP Shares, Class C USD (Hedged) Shares, Class C EUR (Hedged) Shares, Class C PLN (Hedged) Shares and Class C CZK (Hedged) Shares, of the Sub-Fund.

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

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

Investment management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to £26,880 (2023: £43,353), with fees payable at 31<sup>st</sup> December 2024 amounting to £Nil (31<sup>st</sup> December 2023: £55,678).

The “Investment Manager capped fees” reimbursement for the financial year ended 31<sup>st</sup> December 2024 amounted to £139,936 (2023: £129,501), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of £Nil (31<sup>st</sup> December 2023: £150,674).

##### TEAM International Equity Fund<sup>2</sup>

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.

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

<sup>2</sup>Terminated on 23<sup>rd</sup> May 2024.

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

# GemCap Investment Funds (Ireland) Plc

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

### 7. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### TEAM International Equity Fund<sup>1</sup> (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 31<sup>st</sup> December 2024 amounted to £295 (2023: £1,811), with fees payable at 31<sup>st</sup> December 2024 amounting to £Nil (31<sup>st</sup> December 2023: £1,811).

The "Investment Manager capped fees"<sup>^</sup> reimbursement for the financial year ended 31<sup>st</sup> December 2024 amounted to £Nil (2023: £257), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of £Nil (31<sup>st</sup> December 2023: £257).

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

##### Third Avenue Global Value Fund<sup>1</sup>

Third Avenue Management LLC Fund is entitled to a fee from the Company monthly in arrears at the rate of up to 0.90% (plus VAT, if any) per annum of the Net Asset Value of Class C Shares, at the rate of up to 0.50% (plus VAT, if any) per annum of the Net Asset Value of Class F Shares, at the rate of up to 0.75% (plus VAT, if any) per annum of the Net Asset Value of Class I Shares and at the rate of up to 1.50% (plus VAT, if any) per annum of the Net Asset Value of Class R 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 C Shares exceed 1.15% of the Net Asset Value of the Fund, or in respect of Class F Shares exceed 0.65% of the Net Asset Value of the Fund, or in respect of Class I Shares exceed 0.95% of the Net Asset Value of the Fund, or in respect of Class R Shares exceed 1.75% 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 1.15% of the Net Asset Value of the Fund in respect of Class C Shares, or fall below 0.65% of the Net Asset Value of the Fund in respect of Class F Shares, or fall below 0.95% of the Net Asset Value of the Fund in respect of Class I Shares, or fall below 1.75% of the Net Asset Value of the Fund in respect of the Class R Shares 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.

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

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

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

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

### **7. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

##### **Third Avenue Global Value Fund<sup>1</sup> (Continued)**

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

Investment Management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$4,110, with fees payable at 31<sup>st</sup> December 2024 amounting to \$4,298 .

The “Investment Manager capped fees<sup>^</sup>” reimbursement for Third Avenue Global Value Fund for the financial year ended 31<sup>st</sup> December 2024 amounted to \$76,526, with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of \$14,853.

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

##### **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 R Shares and up to 0.90% (plus VAT, if any) per annum of the Net Asset Value of Class I 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 R Shares exceed 1.60% of the Net Asset Value of the Fund or in respect of Class I Shares 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 R Shares or fall below 1.25% of the Net Asset Value of the Fund in respect of Class I Shares 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 31<sup>st</sup> December 2024 amounted to \$182,548 (2023: \$167,083), with fees payable at 31<sup>st</sup> December 2024 amounting to \$47,906 (31<sup>st</sup> December 2023: \$41,619).

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

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

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

### **7. FEES AND EXPENSES (Continued)**

#### **Third Avenue Real Estate Value Fund (Continued)**

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

The "Investment Manager capped fees" reimbursement for the financial year ended 31<sup>st</sup> December 2024 amounted to \$34,199 (2023: \$229,865), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of \$38,029 (31<sup>st</sup> December 2023: \$45,008).

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

#### **Sub-Investment Management Fees**

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

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at a variable rate per annum dependent on the sum of the Net Asset Value of all Share Classes. The rate will be equal to 0.40% per annum on the first EUR 50,000,000 and 0.30% per annum thereafter.

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

Sub-Investment Management Fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$85,226 (2023: \$90,371), with fees payable at 31<sup>st</sup> December 2024 amounting to \$6,218 (31<sup>st</sup> December 2023: \$14,496).

#### **Management Fees**

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) up to €15,000 plus (ii) a variable annual management fee of up to 0.11% of the Net Asset Value of the Fund accrued daily and payable monthly in arrears, subject to a minimum annual fee of up to €75,000 (plus VAT if any). The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Management fees across all Sub-Funds charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$3,540,775 (2023: \$2,696,328), with fees payable at 31<sup>st</sup> December 2024 amounting to \$397,333 (31<sup>st</sup> December 2023: \$243,212).

#### **Distributor Fees**

Each Sub-Fund or Class (if applicable) may bear the fees and expenses of the Global Distributor and any Distributor appointed in respect of a Sub-Fund or a Class (if applicable). Such Distributor fees and expenses will be at normal commercial rates together with VAT, if any thereon.

Distributor fees for the year to 31<sup>st</sup> December 2024 are noted in the Combined Statement of Comprehensive Income under Other Expenses and amount to \$1,491,837 (2023: \$560,502).

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

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

### **7. FEES AND EXPENSES (Continued)**

#### **Performance Fee**

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

The Investment Manager will where applicable be entitled to charge a performance fee related to the performance of Shares in the Fund at the rate and calculated in accordance with the descriptions and definitions set out below.

#### *Definitions:*

##### **High Water Mark**

The High Water Mark (HWM) is the Net Asset Value per share of the Share Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price in the Share Class at the end of the initial offer period).

##### **Crystallise / Crystallisation**

The point at which any performance fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either at the end of a Financial Year or on the Dealing Day when a Shareholder redeems or switches all or part of his Shareholding.

##### **Financial Year**

This is the annual accounting year 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.



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

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

### **7. FEES AND EXPENSES (Continued)**

#### **Performance Fee (Continued)**

#### **Atlantic House Tryg Invest Defensive Strategies Fund and Atlantic House Uncorrelated Strategies Fund (Continued)**

##### **Performance**

The growth of both income and capital for a particular Unit Class.

##### **Performance Fee Percentage Rate**

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

The performance fee percentage rate is 15% for the Class A Shares and the Class I Shares.

The performance fee percentage rate is 0% for the Class X Shares and the Class Z Shares.

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

The performance fee percentage rate is 20% for the Class A Shares and the Class I Shares.

The performance fee percentage rate is 15% for the Class X Shares and the Class Z Shares.

##### *Accrual basis*

The performance fee is calculated and shall accrue in the Net Asset Value on each Dealing Day. The entitlement to a performance fee accrues when the Net Asset Value per Share outperforms the hurdle, subject to the Net Asset Value per Share being greater than the HWM and the HWM adjusted to ensure new subscriptions do not artificially inflate the performance fee payable and to take account of the hurdle on the relevant Dealing Day ("Outperformance").

Where the Net Asset Value per Share decreases below the hurdle, no performance fee will be accrued until such a decrease or underperformance has been made good in the course of any Performance Period, for the avoidance of doubt, no performance fee will be accrued if the Net Asset Value is not above the HWM (and the HWM as adjusted). Regarding the first Performance Period, the Net Asset Value per Share used for calculating any Outperformance is the initial Subscription Price per Share. If a performance fee is payable at the end of a Performance Period in relation to a Class of Shares then the Net Asset Value per Share on that date shall be the basis for calculating the Outperformance for the following Performance Period.

The cumulative performance fee accruals from the beginning of the Performance Period will be included in the ongoing calculation of the Net Asset Value.

##### *Calculation Method*

The performance fee that accrues is calculated by applying the Performance Fee Percentage Rate to the Outperformance per Share and multiplied by the number of Shares on the Dealing Day.

The performance fee will be deducted from income (which may include net realised and net unrealised gains and losses). The Investment Manager also reserves the right to deduct from capital and any such deduction would be notified to Shareholders in the next published report and accounts of the Fund.

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

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

### **7. FEES AND EXPENSES (Continued)**

#### **Performance Fee (Continued)**

#### **Atlantic House Tryg Invest Defensive Strategies Fund and Atlantic House Uncorrelated Strategies Fund (Continued)**

#### **Performance Fee Percentage Rate (continued)**

##### *Crystallisation*

Crystallisation of the performance fee occurs on the last day of each Performance Period. Any performance fee due is payable out of the Fund to the Investment Manager in arrears within two months of the end of the Performance Period.

If a Shareholder redeems or converts all or part of his Shares before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager. The HWM is not reset on those Dealing Days at which performance fees crystallise following a redemption of Shares.

The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

#### **Performance Period**

The first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the following year in which the Share Class launched (e.g. if a share class has an Initial Offer Period closing on 1<sup>st</sup> October 2022, the first Performance Period would run until 31<sup>st</sup> December 2023). Subsequent Performance periods shall be calculated in respect of each period of twelve months ending on the 31<sup>st</sup> December.

Performance fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$1,705, recorded on the face of the SOCI, for Atlantic House Uncorrelated Strategies Fund (31<sup>st</sup> December 2023: \$1,862), with the amount crystallised at calculation period end 31<sup>st</sup> December 2024 amounted to \$37 (31<sup>st</sup> December 2023: \$Nil). There were no Performance fees charged and payable for Atlantic House Tryg Invest Defensive Strategies Fund for the financial year ended 31<sup>st</sup> December 2024 (no comparatives for 2023).

#### **Formation and Organisation Costs**

The costs of forming the Company including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Company have been expensed by the Company. In the event that new Sub-Funds are created within the Company, the formation and organisation costs relating to each new Sub-Fund, as determined by the Directors, will be charged to the new Sub-Fund and amortised over a year of five financial years in the NAV calculations. However in accordance with IFRS these costs will be written off as charged in the financial statements.

Formation and Organisation Costs charged for the financial year ended 31<sup>st</sup> December 2024 were \$13,367, on Atlantic House Global Defined Return Fund and €84,337 for Atlantic House Tryg Invest Defensive Strategies Fund.

#### **Administration Fees**

The Administrator, in relation to the provision of its services is entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month.



# GemCap Investment Funds (Ireland) Plc

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

### 7. FEES AND EXPENSES (Continued)

#### Administration Fees (Continued)

Effective 1<sup>st</sup> March 2024 onwards, all of the sub-funds incurred an annual fee of up to 0.0130% of the Net Asset Value per Sub-Fund for the first €100,000,000 and up to 0.0020% of the Net Asset Value per Sub-Fund in excess of €100,000,000 and subject to the minimum annual fees per sub-fund of €15,000 (up to 0.0225% on a tiered basis of Net Asset Value of the fund and subject to the minimum annual fees for the fund of €32,250 up to 28<sup>th</sup> February 2024).

The 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 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023:

| 31 December 2024   |    | Admin fees  | Admin fees  | Transfer agency | Transfer agency |
|--------------------|----|-------------|-------------|-----------------|-----------------|
|                    |    | charged to  | payable at  | fees charged to | fees payable at |
| Sub-Fund Name      |    | 31 Dec 2024 | 31 Dec 2024 | 31 Dec 2024     | 31 Dec 2024     |
| ASGF               | £  | 16,934      | 4,332       | 4,587           | 3,920           |
| ABRF               | £  | 14,609      | 8,703       | 8,790           | 7,074           |
| AHFM               | £  | 82,493      | 46,670      | 276,140         | 184,499         |
| ADDF               | £  | 15,574      | 18,213      | 18,377          | 11,611          |
| AGDR               | \$ | 22,407      | 12,586      | 16,948          | 10,726          |
| AHTD <sup>1</sup>  | €  | 13,615      | -           | 6,393           | -               |
| AUSF               | \$ | 22,481      | 6,227       | 49,473          | 28,623          |
| CGCF               | \$ | 57,254      | 56,299      | 65,269          | 30,610          |
| CGIF               | \$ | 42,395      | 20,355      | 12,554          | 6,362           |
| CDGF               | \$ | 29,569      | 30,003      | 30,623          | 19,426          |
| GSFVF              | \$ | 136,993     | 20,807      | 71,820          | 44,651          |
| GSI                | \$ | 96,540      | 18,230      | 30,766          | 18,612          |
| L&CGB              | £  | 111,936     | 19,962      | 8,560           | 5,274           |
| L&CGBF             | \$ | 85,312      | 29,402      | 12,691          | 8,145           |
| L&CGCOF            | \$ | 61,125      | 26,763      | 9,397           | 6,371           |
| L&CGEO             | \$ | 44,135      | 14,803      | 6,840           | 4,648           |
| L&CGG              | £  | 110,324     | 19,485      | 6,536           | 4,274           |
| L&CGSE             | \$ | 219,152     | 40,367      | 16,689          | 9,517           |
| MPTRF              | \$ | 25,511      | 22,071      | 32,965          | 23,335          |
| PAAF <sup>4</sup>  | £  | 16,556      | -           | 3,741           | -               |
| TEAM <sup>2</sup>  | £  | 16,713      | -           | 1,006           | -               |
| TAGVF <sup>3</sup> | \$ | 11,546      | 6,447       | 2,450           | 2,412           |
| TAREVF             | \$ | 31,605      | 18,718      | 10,725          | 4,993           |

<sup>1</sup>Terminated on 30<sup>th</sup> October 2024.

<sup>2</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>3</sup>Launched on 19<sup>th</sup> August 2024.

<sup>4</sup>Terminated on 9<sup>th</sup> December 2024.

# GemCap Investment Funds (Ireland) Plc

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

### 7. FEES AND EXPENSES (Continued)

#### Administration Fees (Continued)

| 31 December 2023     |    | Admin fees charged to | Admin fees payable at | Transfer agency fees charged to | Transfer agency fees payable at |
|----------------------|----|-----------------------|-----------------------|---------------------------------|---------------------------------|
| Sub-Fund Name        |    | 31 Dec 2023           | 31 Dec 2023           | 31 Dec 2023                     | 31 Dec 2023                     |
| ASGF <sup>1</sup>    | £  | 11,801                | 8,849                 | 4,839                           | 1,560                           |
| ABRF <sup>2</sup>    | £  | 22,621                | 5,765                 | 11,117                          | 3,901                           |
| AHFM                 | £  | 167,687               | 45,782                | 253,955                         | 42,372                          |
| ADDF <sup>3</sup>    | £  | 22,891                | 7,345                 | 5,497                           | 2,179                           |
| AGDR <sup>4</sup>    | \$ | -                     | -                     | 5,614                           | 2,228                           |
| AHTD <sup>5</sup>    | €  | 717                   | 913                   | -                               | -                               |
| AUSF                 | \$ | 34,034                | 8,219                 | 42,125                          | 4,245                           |
| CGCF                 | \$ | 115,686               | 43,243                | 118,019                         | 17,739                          |
| CGIF                 | \$ | 41,461                | 13,020                | 19,481                          | 8,439                           |
| CDGF                 | \$ | 37,545                | 21,949                | 36,111                          | 5,558                           |
| GSFVF                | \$ | 197,312               | 18,767                | 68,621                          | 9,607                           |
| GSI                  | \$ | 124,019               | 15,428                | 28,359                          | 4,804                           |
| L&CGB                | £  | 38,846                | 9,943                 | 13,148                          | 3,809                           |
| L&CGBF <sup>6</sup>  | \$ | 31,124                | 16,635                | 15,545                          | 4,387                           |
| L&CGCOF <sup>7</sup> | \$ | 33,494                | 14,416                | 10,976                          | 4,098                           |
| L&CGEO               | \$ | 30,871                | 8,669                 | 11,118                          | 3,459                           |
| L&CGG                | £  | 40,835                | 9,946                 | 12,429                          | 4,263                           |
| L&CGSE               | \$ | 145,233               | 20,331                | 16,428                          | 3,611                           |
| MPTRF <sup>8</sup>   | \$ | 33,560                | 13,282                | 42,332                          | 4,870                           |
| PAAF                 | £  | 40,061                | 10,142                | 12,596                          | 4,178                           |
| TEAM                 | £  | 28,525                | 6,860                 | 4,825                           | 2,009                           |
| TAREVF               | \$ | 33,030                | 12,752                | 12,647                          | 3,649                           |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

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

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

<sup>4</sup>Launched on 26<sup>th</sup> June 2023.

<sup>5</sup>Launched on 4<sup>th</sup> December 2023.

<sup>6</sup>Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

<sup>7</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

<sup>8</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

#### Depository and Depository Oversight Fees

All of the sub-funds incurred Transaction and Safekeeping fees based on the Net Asset Value of the Company's assets that vary, from 0.003% to 1.08% per, depending on the country in which the security is traded and held, subject to a minimum monthly fee, exclusive of transaction charges and out-of-pocket expenses, of €4,800 per sub-fund (€400 up to 28<sup>th</sup> February 2024). The sub-fund shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depository, or any sub-custodian, which shall not exceed normal commercial rates. The Depository shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depository, or any sub-custodian, for the benefit of the sub-fund out of the assets of the sub-fund in respect of which such charges and expenses were incurred.

# GemCap Investment Funds (Ireland) Plc

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

### 7. FEES AND EXPENSES (Continued)

#### Depository and Depository Oversight Fees (Continued)

Effective 1<sup>st</sup> March 2024 onwards, all of the sub-funds in respect of its depository oversight services, incurred a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.0055% of the Net Asset Value per Sub-Fund for the first €500,000,000 and up to 0.0020% of the Net Asset Value per Sub-Fund in excess of €500,000,000 (up to 0.0175% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.0125% of the Net Asset Value per Sub-Fund for the next €400,000,000 and up to 0.0075% of the Net Asset Value per Sub-Fund in excess of €500,000,000 up to 28<sup>th</sup> February 2024). The charges are subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of €3,000 (€7,500 up to 28<sup>th</sup> February 2024) and an annual fee of €1,000 (€4,000 up to 28<sup>th</sup> February 2024) per Sub-Fund for cash flow monitoring and reconciliation.

Depository and depository oversight fees across all Sub-Funds charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$976,199 (2023: \$1,158,949), with fees payable at 31<sup>st</sup> December 2024 amounting to \$588,153 (31<sup>st</sup> December 2023: \$263,927).

#### Directors' Fees

The Directors will be entitled to remuneration for their services as Directors which will be accrued at the Valuation Point and paid quarterly provided however that the aggregate emoluments of such Directors in respect of any twelve-month Accounting Period shall not exceed €300,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to Shareholders in advance. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as directors.

Directors' fees and expenses across all Sub-Funds charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$245,461 (2023: \$231,550), with fees payable at 31<sup>st</sup> December 2024 amounting to \$4,432 (31<sup>st</sup> December 2023: \$3,680).

#### Audit Fees

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

|   | 2024           | 2023           |
|---|----------------|----------------|
|   | €              | €              |
| Audit of Statutory Financial Statements | 184,850        | 178,500        |
| Other Services                          | -              | 5,000          |
| <b>Total</b>                            | <b>184,850</b> | <b>183,500</b> |

Audit fees as disclosed on the Statement of Comprehensive Income are based on accrued figures for the financial year and are quoted in US Dollars. Audit fees payable as at financial year ended 31<sup>st</sup> December 2024 amounted to \$226,305 (31<sup>st</sup> December 2023: \$125,981)

# 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 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023.

|                                      | ASGF<br>31 Dec<br>2024<br>£ | ASGF <sup>1</sup><br>31 Dec<br>2023<br>£ | ABRF<br>31 Dec<br>2024<br>£ | ABRF <sup>2</sup><br>31 Dec<br>2023<br>£ | AHFM<br>31 Dec<br>2024<br>£ | AHFM<br>31 Dec<br>2023<br>£ | ADDF<br>31 Dec<br>2024<br>£ | ADDF <sup>3</sup><br>31 Dec<br>2023<br>£ |
|--------------------------------------|-----------------------------|--|-----------------------------|--|-----------------------------|-----------------------------|-----------------------------|--|
| Distribution fees                    | -                           | 17,367                                   | 7,183                       | -  | 55,583                      | -                           | 11,569                      | -  |
| Legal fees                           | 32,997                      | 30,459                                   | 17,389                      | 29,908                                   | 35,698                      | 109,352                     | 21,259                      | 26,858                                   |
| License fees                         | 4,245                       | -  | -                           | -  | -                           | -                           | -                           | -  |
| Other fees                           | -                           | -  | 952                         | -  | 10,016                      | -                           | 952                         | -  |
| Risk management fees                 | 6,329                       | 6,455                                    | 11,271                      | 11,558                                   | 11,268                      | 11,558                      | 11,268                      | 11,568                                   |
| Valuation fees                       | -                           | -  | 5,915                       | 3,874                                    | 10,776                      | 16,670                      | 2,680                       | 4,293                                    |
| Regulatory fees                      | 8,788                       | 17,875                                   | 282                         | 723                                      | 1,387                       | 3,417                       | 282                         | 911                                      |
| <b>Total Other Fees and Expenses</b> | <b>52,359</b>               | <b>72,156</b>                            | <b>42,992</b>               | <b>46,063</b>                            | <b>124,728</b>              | <b>140,997</b>              | <b>48,010</b>               | <b>43,630</b>                            |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

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

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

|                                      | AGDR<br>31 Dec<br>2024<br>\$ | AGDR <sup>1</sup><br>31 Dec<br>2023<br>\$ | AHTD <sup>2</sup><br>31 Dec<br>2024<br>€ | AHTD<br>31 Dec<br>2023<br>€ | AUSF<br>31 Dec<br>2024<br>\$ | AUSF<br>31 Dec<br>2023<br>\$ | CGCF<br>31 Dec<br>2024<br>\$ | CGCF<br>31 Dec<br>2023<br>\$ |
|--------------------------------------|------------------------------|---|--|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Distribution fees                    | 5,809                        | -   | 4,403                                    | 342                         | 782                          | -                            | 385,799                      | 234,351                      |
| Legal fees                           | 22,154                       | 13,841                                    | 98,878                                   | 1,366                       | 35,821                       | 49,263                       | 166,230                      | 314,044                      |
| License fees                         | -                            | -   | 294,361                                  | -                           | -                            | -                            | -                            | -                            |
| Other fees                           | 990                          | -   | 789                                      | -                           | 4,372                        | -                            | 12,986                       | 2,104                        |
| Risk management fees                 | 14,448                       | 7,112                                     | 7,153                                    | 5,008                       | 14,468                       | 14,443                       | 14,930                       | 8,763                        |
| Valuation fees                       | 4,347                        | 2,194                                     | 2,345                                    | 274                         | 4,660                        | 4,950                        | -                            | -                            |
| Regulatory fees                      | 240                          | 1,563                                     | 4,460                                    | 195                         | 1,636                        | 6,488                        | 13,622                       | 24,426                       |
| <b>Total Other Fees and Expenses</b> | <b>47,988</b>                | <b>24,710</b>                             | <b>412,389</b>                           | <b>7,185</b>                | <b>61,739</b>                | <b>75,144</b>                | <b>593,567</b>               | <b>583,688</b>               |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

<sup>2</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

|                                      | CGIF<br>31 Dec<br>2024<br>\$ | CGIF<br>31 Dec<br>2023<br>\$ | CDGF<br>31 Dec<br>2024<br>\$ | CDGF<br>31 Dec<br>2023<br>\$ | GSFVF<br>31 Dec<br>2024<br>\$ | GSFVF<br>31 Dec<br>2023<br>\$ | GSI<br>31 Dec<br>2024<br>\$ | GSI<br>31 Dec<br>2023<br>\$ |
|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Distribution fees                    | 833,606                      | 285,955                      | 16,734                       | -                            | 27,826                        | -                             | 15,267                      | -                           |
| Legal fees                           | 22,136                       | 64,528                       | 35,711                       | 45,956                       | 55,134                        | 77,903                        | 48,538                      | 56,387                      |
| License fees                         | -                            | -                            | -                            | -                            | -                             | -                             | -                           | -                           |
| Other fees                           | 12,774                       | 14                           | 5,015                        | -                            | 2,260                         | 53                            | 1,321                       | 25                          |
| Risk management fees                 | 15,323                       | 8,763                        | 14,448                       | 14,443                       | 8,114                         | 8,429                         | 8,114                       | 8,429                       |
| Valuation fees                       | -                            | -                            | 6,863                        | 5,375                        | -                             | -                             | -                           | -                           |
| Regulatory fees                      | 4,317                        | 6,040                        | 4,416                        | 14,290                       | 11,324                        | 15,218                        | 11,107                      | 12,617                      |
| <b>Total Other Fees and Expenses</b> | <b>888,156</b>               | <b>365,300</b>               | <b>83,187</b>                | <b>80,064</b>                | <b>104,658</b>                | <b>101,603</b>                | <b>84,347</b>               | <b>77,458</b>               |

# GemCap Investment Funds (Ireland) Plc

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

### 7. FEES AND EXPENSES (Continued)

#### Other Fees and Expenses

|                                      | L&CGB<br>31 Dec<br>2024<br>£ | L&CGB<br>31 Dec<br>2023<br>£ | L&CG<br>BF<br>31 Dec<br>2024<br>\$ | L&CG<br>BF <sup>1</sup><br>31 Dec<br>2023<br>\$ | L&CG<br>COF<br>31 Dec<br>2024<br>\$ | L&CG<br>COF <sup>2</sup><br>31 Dec<br>2023<br>\$ | L&CG<br>EO<br>31 Dec<br>2024<br>\$ | L&CG<br>EO<br>31 Dec<br>2023<br>\$ |
|--------------------------------------|------------------------------|------------------------------|------------------------------------|---|-------------------------------------|--|------------------------------------|------------------------------------|
| Distribution fees                    | 4,457                        | -                            | 5,690                              | -   | 5,677                               | -  | 5,705                              | -                                  |
| Legal fees                           | 24,079                       | 31,156                       | 26,809                             | 33,817  | 26,806                              | 38,133   | 26,812                             | 22,978                             |
| License fees                         | -                            | -                            | -                                  | -   | -                                   | -  | -                                  | -                                  |
| Other fees                           | 966                          | 31,771                       | 3,018                              | 32,071  | 626                                 | 19,525   | 129                                | 19,304                             |
| Risk management fees                 | 6,328                        | 6,493                        | 8,117                              | 8,108   | 8,115                               | 8,082  | 8,115                              | 8,082                              |
| Regulatory fees                      | 4,229                        | 12,403                       | 4,947                              | 8,851   | 4,828                               | 7,353  | 5,067                              | 8,394                              |
| <b>Total Other Fees and Expenses</b> | <b>40,059</b>                | <b>81,823</b>                | <b>48,581</b>                      | <b>82,847</b>                                   | <b>46,052</b>                       | <b>73,093</b>                                    | <b>45,828</b>                      | <b>58,758</b>                      |

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

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

|                                      | L&CGG<br>31 Dec<br>2024<br>£ | L&CGG<br>31 Dec<br>2023<br>£ | L&CG<br>SE<br>31 Dec<br>2024<br>\$ | L&CG<br>SE<br>31 Dec<br>2023<br>\$ | MPTRF<br>31 Dec<br>2024<br>\$ | MPTRF <sup>1</sup><br>31 Dec<br>2023<br>\$ | PAAF <sup>2</sup><br>31 Dec<br>2024<br>£ | PAAF<br>31 Dec<br>2023<br>£ |
|--------------------------------------|------------------------------|------------------------------|------------------------------------|------------------------------------|-------------------------------|--|--|-----------------------------|
| Distribution fees                    | 4,445                        | -                            | 5,681                              | -                                  | 41,998                        | 9,852                                      | 2,612                                    | -                           |
| Legal fees                           | 29,686                       | 29,457                       | 27,718                             | 30,311                             | 36,613                        | 46,225                                     | 126,934                                  | 35,768                      |
| License fees                         | -                            | -                            | -                                  | -                                  | -                             | -  | -  | -                           |
| Other fees                           | 1,118                        | 28,391                       | -                                  | 56,029                             | 3,922                         | -  | 1,553                                    | 32                          |
| Risk management fees                 | 6,330                        | 6,492                        | 8,115                              | 8,111                              | 8,110                         | 8,103                                      | 5,961                                    | 6,483                       |
| Regulatory fees                      | 3,966                        | 11,561                       | 4,948                              | 8,616                              | 5,907                         | 9,718                                      | 3,484                                    | 8,299                       |
| <b>Total Other Fees and Expenses</b> | <b>45,545</b>                | <b>75,901</b>                | <b>46,462</b>                      | <b>103,067</b>                     | <b>96,550</b>                 | <b>73,898</b>                              | <b>140,544</b>                           | <b>50,582</b>               |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

<sup>2</sup>Terminated on 9<sup>th</sup> December 2024.

|                                      | TEAM <sup>1</sup><br>31 Dec<br>2024<br>£ | TEAM<br>31 Dec<br>2023<br>£ | TAGVF <sup>2</sup><br>31 Dec<br>2024<br>\$ | TARE<br>VF<br>31 Dec<br>2024<br>\$ | TARE<br>VF<br>31 Dec<br>2023<br>\$ | TOTAL <sup>3</sup><br>31 Dec<br>2024<br>\$ | TOTAL <sup>3</sup><br>31 Dec<br>2023<br>\$ |
|--------------------------------------|--|-----------------------------|--|------------------------------------|------------------------------------|--|--|
| Distribution fees                    | 1,682                                    | -                           | 7,914                                      | 16,807                             | 8,367                              | 1,491,837                                  | 560,502                                    |
| Legal fees                           | 58,542                                   | 21,861                      | 7,897                                      | 45,859                             | 58,851                             | 1,133,604                                  | 1,245,333                                  |
| License fees                         | -  | -                           | 993  | 5,075                              | 30,582                             | 329,224                                    | 30,582                                     |
| Other fees                           | -  | 1                           | -  | -                                  | -                                  | 68,134                                     | 204,000                                    |
| Risk management fees                 | -  | 6,485                       | 4,716                                      | 12,756                             | 12,739                             | 233,908                                    | 212,557                                    |
| Valuation fees                       | 2,552                                    | -                           | -  | -                                  | 964                                | 43,141                                     | 44,679                                     |
| Regulatory fees                      | 1,709                                    | 4,610                       | 1,820                                      | 4,588                              | 7,432                              | 114,394                                    | 205,600                                    |
| <b>Total Other Fees and Expenses</b> | <b>64,485</b>                            | <b>32,957</b>               | <b>23,340</b>                              | <b>85,085</b>                      | <b>118,935</b>                     | <b>3,414,242</b>                           | <b>2,503,253</b>                           |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>2</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

<sup>3</sup>Total other fees and expenses include a translation adjustment converting the results of the £ Sub-Funds to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

# GemCap Investment Funds (Ireland) Plc

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

### 8. PORTFOLIO TRANSACTION COSTS

|   | CGCF<br>31 Dec<br>2024<br>\$       | CGCF<br>31 Dec<br>2023<br>\$       | CGIF<br>31 Dec<br>2024<br>\$             | CGIF<br>31 Dec<br>2023<br>\$             | GSFVF<br>31 Dec<br>2024<br>£             | GSFVF<br>31 Dec<br>2023<br>£       | GSI<br>31 Dec<br>2024<br>£         | GSI<br>31 Dec<br>2023<br>£   |
|---|------------------------------------|------------------------------------|--|--|--|------------------------------------|------------------------------------|------------------------------|
| Total transaction costs<br>on purchases | -                                  | -                                  | 7,767                                    | 2,936                                    | 72,288                                   | 115,094                            | 52,538                             | 65,842                       |
| Total transaction costs<br>on sales     | -                                  | 2,264                              | 6,027                                    | 1,799                                    | 32,372                                   | 24,677                             | 11,208                             | 8,435                        |
|   | L&CG<br>BF<br>31 Dec<br>2024<br>£  | L&CG<br>BF<br>31 Dec<br>2023<br>£  | L&CGB<br>31 Dec<br>2024<br>£             | L&CGB<br>31 Dec<br>2023<br>£             | L&CG<br>EO<br>31 Dec<br>2024<br>\$       | L&CG<br>EO<br>31 Dec<br>2023<br>\$ | L&CGG<br>31 Dec<br>2024<br>£       | L&CGG<br>31 Dec<br>2023<br>£ |
| Total transaction costs<br>on purchases | -                                  | -                                  | 45,365                                   | 11,492                                   | 4,494                                    | 330                                | 56,729                             | 12,561                       |
| Total transaction costs<br>on sales     | 323                                | -                                  | 4,795                                    | 1,394                                    | 995                                      | 206                                | 4,355                              | 2,251                        |
|   | L&CG<br>SE<br>31 Dec<br>2024<br>\$ | L&CG<br>SE<br>31 Dec<br>2023<br>\$ | PAAF <sup>1</sup><br>31 Dec<br>2024<br>£ | PAAF <sup>1</sup><br>31 Dec<br>2023<br>£ | TEAM <sup>2</sup><br>31 Dec<br>2024<br>£ | TEAM<br>31 Dec<br>2023<br>£        | TARE<br>VF<br>31 Dec<br>2024<br>\$ |                              |
| Total transaction costs<br>on purchases | 130,766                            | 90,153                             | -  | 3,327                                    | 713                                      | 5,690                              | 3,744                              |                              |
| Total transaction costs<br>on sales     | 13,517                             | 10,860                             | -  | 10,350                                   | 8,161                                    | 538                                | 69                                 |                              |
|   | TARE<br>VF<br>31 Dec<br>2024<br>\$ | TARE<br>VF<br>31 Dec<br>2023<br>\$ |  |  |  |                                    |                                    |                              |
| Total transaction costs<br>on purchases | 7,055                              | 3,703                              |  |  |  |                                    |                                    |                              |
| Total transaction costs<br>on sales     | 2,416                              | 844                                |  |  |  |                                    |                                    |                              |

<sup>1</sup>Terminated on 9<sup>th</sup> December 2024.

<sup>2</sup>Terminated on 23<sup>rd</sup> May 2024.

# GemCap Investment Funds (Ireland) Plc

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

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

|   | ASGF<br>31 Dec 2024<br>£ | ASGF <sup>1</sup><br>31 Dec 2023<br>£ | ABRF<br>31 Dec 2024<br>£ | ABRF <sup>2</sup><br>31 Dec 2023<br>£ |
|---|--------------------------|---------------------------------------|--------------------------|---------------------------------------|
| Net Realised (Loss)/Gain on Investments in Transferable Securities                      | (397,028)                | (260,915)                             | 501,101                  | (625,015)                             |
| Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities          | 694,240                  | 338,270                               | (710,456)                | 2,380,567                             |
| Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments             | (18)                     | (1,557)                               | 1,377,062                | 282,836                               |
| Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments | -                        | -                                     | (1,042,026)              | 2,681,408                             |
| Net Currency (Loss)/Gain  | (7,598)                  | (4,086)                               | 49,457                   | 56,149                                |
| Bond interest income  | -                        | -                                     | 604,143                  | 649,258                               |
| <b>Net gain on financial assets at fair value through profit or loss</b>                | <b>289,596</b>           | <b>71,712</b>                         | <b>779,281</b>           | <b>5,425,203</b>                      |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

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

|   | AHFM<br>31 Dec 2024<br>£ | AHFM<br>31 Dec 2023<br>£ | ADDF<br>31 Dec 2024<br>£ | ADDF <sup>1</sup><br>31 Dec 2023<br>£ |
|---|--------------------------|--------------------------|--------------------------|---------------------------------------|
| Net Realised Gain on Investments in Transferable Securities                             | 57,496,537               | 11,381,377               | 182,258                  | 644,197                               |
| Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities          | (54,133,121)             | 65,928,390               | (231,215)                | (419,302)                             |
| Net Realised Gain on Investments in Financial Derivative Instruments                    | 198,993,296              | 105,325,176              | 1,760,423                | 1,696,717                             |
| Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments | (3,390,074)              | 44,970,526               | (4,001,286)              | 1,455,264                             |
| Net Currency (Loss)/Gain  | (493,861)                | 49,023                   | (24,255)                 | (27,975)                              |
| Bond interest income  | 26,685,885               | 18,630,732               | 366,838                  | 349,464                               |
| <b>Net gain/(loss) on financial assets at fair value through profit or loss</b>         | <b>225,158,662</b>       | <b>246,285,224</b>       | <b>(1,947,237)</b>       | <b>3,698,365</b>                      |

<sup>1</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

|   | AGDR<br>31 Dec 2024<br>\$ | AGDR <sup>1</sup><br>31 Dec 2023<br>\$ | AHTD <sup>2</sup><br>31 Dec 2024<br>€ | AHTD<br>31 Dec 2023<br>€ |
|---|---------------------------|--|---------------------------------------|--------------------------|
| Net Realised Gain on Investments in Transferable Securities                             | 109,488                   | -                                      | 2,598,595                             | -                        |
| Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities          | 641,422                   | 240,301                                | (166,261)                             | 141,004                  |
| Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments             | 630,623                   | 520,798                                | (3,348,008)                           | 71,734                   |
| Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments | 419,180                   | 701,753                                | 216,386                               | (216,386)                |
| Net Currency Gain/(Loss)  | 847,893                   | (15,986)                               | (92,395)                              | 8,113                    |
| Bond interest income  | 581,671                   | 335,458                                | 2,062,355                             | 50,147                   |
| <b>Net gain on financial assets at fair value through profit or loss</b>                | <b>3,230,277</b>          | <b>1,782,324</b>                       | <b>1,270,672</b>                      | <b>54,612</b>            |

<sup>1</sup>Launched on 26<sup>th</sup> June 2023.

<sup>2</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

# GemCap Investment Funds (Ireland) Plc

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

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

|   | AUSF<br>31 Dec 2024<br>\$  | AUSF<br>31 Dec 2023<br>\$  | CGCF<br>31 Dec 2024<br>\$ | CGCF<br>31 Dec 2023<br>\$ |
|---|----------------------------|----------------------------|---------------------------|---------------------------|
| Net Realised Gain/(Loss) on Investments in Transferable Securities                      | 10,140,839                 | 5,265,661                  | 22,357,946                | (44,606,516)              |
| Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities          | (2,081,136)                | 498,626                    | 30,116,793                | 103,010,803               |
| Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments             | (37,868,773)               | 11,060,736                 | (17,907,115)              | 6,143,395                 |
| Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments | 5,915,050                  | 755,436                    | (688,553)                 | (2,608,138)               |
| Net Currency Gain/(Loss)  | 7,040,071                  | 63,727                     | 453,477                   | (22,865)                  |
| Bond interest income  | 6,374,850                  | 16,573                     | 8,758,692                 | 4,345,295                 |
| <b>Net (loss)/gain on financial assets at fair value through profit or loss</b>         | <b>(10,479,099)</b>        | <b>17,660,759</b>          | <b>43,091,240</b>         | <b>66,261,974</b>         |
|   |                            |                            |                           |                           |
|   | CGIF<br>31 Dec 2024<br>\$  | CGIF<br>31 Dec 2023<br>\$  | CDGF<br>31 Dec 2024<br>\$ | CDGF<br>31 Dec 2023<br>\$ |
| Net Realised Gain/(Loss) on Investments in Transferable Securities                      | 1,568,722                  | (693,606)                  | 248,673                   | (26,755)                  |
| Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities          | 22,220,559                 | 7,644,174                  | (19,512)                  | 919,113                   |
| Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments             | (502,805)                  | (12,785)                   | 3,591,918                 | 521,300                   |
| Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments | (153,629)                  | 45,477                     | 17,160                    | 2,692,194                 |
| Net Currency Gain/(Loss)  | 2,235                      | (270)                      | (3,189,385)               | (6,646)                   |
| Bond interest income  | 548,500                    | 53,952                     | 92,929                    | 118,731                   |
| <b>Net gain on financial assets at fair value through profit or loss</b>                | <b>23,683,582</b>          | <b>7,036,942</b>           | <b>741,783</b>            | <b>4,217,937</b>          |
|   |                            |                            |                           |                           |
|   | GSFVF<br>31 Dec 2024<br>\$ | GSFVF<br>31 Dec 2023<br>\$ | GSI<br>31 Dec 2024<br>\$  | GSI<br>31 Dec 2023<br>\$  |
| Net Realised Gain on Investments in Transferable Securities                             | 30,621,913                 | 4,023,673                  | 9,130,574                 | 5,065,418                 |
| Net Change in Unrealised Gain on Investments in Transferable Securities                 | 13,743,119                 | 35,052,731                 | 37,413,030                | 43,780,840                |
| Net Realised Loss on Investments in Financial Derivative Instruments                    | (100,999)                  | (7,804)                    | (23,588)                  | (193,901)                 |
| Net Change in Unrealised Gain on Investments in Financial Derivative Instruments        | 1,130                      | 1,456                      | 1,802                     | 15,000                    |
| Net Currency (Loss)/Gain  | (50,109)                   | (203,426)                  | (221,920)                 | 150,401                   |
| <b>Net gain on financial assets at fair value through profit or loss</b>                | <b>44,215,054</b>          | <b>38,866,630</b>          | <b>46,299,898</b>         | <b>48,817,758</b>         |



# GemCap Investment Funds (Ireland) Plc

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

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

|   | <b>L&amp;CGB</b><br><b>31 Dec 2024</b><br>£ | <b>L&amp;CGB</b><br><b>31 Dec 2023</b><br>£ | <b>L&amp;CGBF</b><br><b>31 Dec 2024</b><br>\$ | <b>L&amp;CGBF<sup>1</sup></b><br><b>31 Dec 2023</b><br>\$ |
|---|---|---|---|---|
| Net Realised Gain/(Loss) on Investments in Transferable Securities                      | 2,195,322                                   | 97,494                                      | 898,979                                       | (2,162,223)   |
| Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities          | 1,880,751                                   | 3,909,720                                   | (1,128,730)                                   | 10,475,631  |
| Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments             | (71,916)                                    | 1,418,033                                   | 404,833                                       | (550,622)   |
| Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments | (166,618)                                   | 530,155                                     | (862,594)                                     | 539,779   |
| Net Currency (Loss)/Gain  | (114,001)                                   | (1,089,630)                                 | (173,001)                                     | 1,321,811   |
| Bond interest income  | 1,728,835                                   | 1,611,683                                   | 3,779,036                                     | 3,289,679   |
| <b>Net gain on financial assets at fair value through profit or loss</b>                | <b>5,452,373</b>                            | <b>6,477,455</b>                            | <b>2,918,523</b>                              | <b>12,914,054</b>   |

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

|   | <b>L&amp;CGCOF</b><br><b>31 Dec 2024</b><br>\$ | <b>L&amp;CGCOF<sup>1</sup></b><br><b>31 Dec 2023</b><br>\$ | <b>L&amp;CGEO</b><br><b>31 Dec 2024</b><br>\$ | <b>L&amp;CGEO</b><br><b>31 Dec 2023</b><br>\$ |
|---|--|--|---|---|
| Net Realised Gain/(Loss) on Investments in Transferable Securities                      | 492,800  | (1,709,762)  | 4,699,987                                     | 1,484,414                                     |
| Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities          | (467,173)                                      | 5,352,643  | (699,154)                                     | 11,077,894                                    |
| Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments             | 274,224  | (805,795)  | (257,360)                                     | 1,035,726                                     |
| Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments | (385,492)                                      | 277,690  | (371,510)                                     | 85,168  |
| Net Currency (Loss)/Gain  | (46,667)                                       | 672,504  | 1,100   | (3,273)                                       |
| Bond interest income  | 2,269,215                                      | 2,081,035  | -   | -   |
| <b>Net gain on financial assets at fair value through profit or loss</b>                | <b>2,136,907</b>                               | <b>5,868,315</b>   | <b>3,373,063</b>                              | <b>13,679,929</b>                             |

<sup>1</sup>Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24<sup>th</sup> January 2023.

|   | <b>L&amp;CGG</b><br><b>31 Dec 2024</b><br>£ | <b>L&amp;CGG</b><br><b>31 Dec 2023</b><br>£ | <b>L&amp;CGSE</b><br><b>31 Dec 2024</b><br>\$ | <b>L&amp;CGSE</b><br><b>31 Dec 2023</b><br>\$ |
|---|---|---|---|---|
| Net Realised Gain on Investments in Transferable Securities                             | 1,782,543                                   | 2,803,337                                   | 19,145,149                                    | 9,820,911                                     |
| Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities          | 4,070,450                                   | 3,733,981                                   | (14,484,966)                                  | 8,971,392                                     |
| Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments             | (174,364)                                   | 2,056,659                                   | 3,768,880                                     | 3,645,632                                     |
| Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments | (416,811)                                   | 321,278                                     | 125,911                                       | 1,669,943                                     |
| Net Currency Gain/(Loss)  | 73,600                                      | (1,204,598)                                 | (895,719)                                     | 1,489,540                                     |
| Bond interest income  | 932,289                                     | 615,032                                     | -   | -   |
| <b>Net gain on financial assets at fair value through profit or loss</b>                | <b>6,267,707</b>                            | <b>8,325,689</b>                            | <b>7,659,255</b>                              | <b>25,597,418</b>                             |

# GemCap Investment Funds (Ireland) Plc

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

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

|   | MPTRF<br>31 Dec 2024<br>\$ | MPTRF <sup>1</sup><br>31 Dec 2023<br>\$ | PAAF <sup>1</sup><br>31 Dec 2024<br>£ | PAAF<br>31 Dec 2023<br>£ |
|---|----------------------------|---|---------------------------------------|--------------------------|
| Net Realised Gain on Investments in Transferable Securities                             | 506,989                    | 314,885                                 | 56,178                                | 414,860                  |
| Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities          | 1,326,881                  | 4,385,653                               | (6,884)                               | (141,921)                |
| Net Realised Loss on Investments in Financial Derivative Instruments                    | (80,792)                   | (156,485)                               | (9,552)                               | (264,447)                |
| Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments | (746,287)                  | 2,344,414                               | 932                                   | (69,988)                 |
| Net Currency Gain   | 412,069                    | 182,654                                 | 248                                   | 4,739                    |
| Bond interest income  | 2,375,778                  | 5,194,251                               | 44,339                                | -                        |
| <b>Net gain/(loss) on financial assets at fair value through profit or loss</b>         | <b>3,794,638</b>           | <b>12,265,372</b>                       | <b>85,261</b>                         | <b>(56,757)</b>          |

<sup>1</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

<sup>2</sup>Terminated on 9<sup>th</sup> December 2024.

|   | TEAM <sup>1</sup><br>31 Dec 2024<br>£ | TEAM<br>31 Dec 2023<br>£ | TAGVF <sup>2</sup><br>31 Dec 2024<br>\$ |
|---|---------------------------------------|--------------------------|---|
| Net Realised Gain on Investments in Transferable Securities                             | 1,631,678                             | 5,521                    | 17,567                                  |
| Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities          | (712,735)                             | 812,269                  | (260,400)                               |
| Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments             | (387)                                 | 4,509                    | (4,271)                                 |
| Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments | 74                                    | (74)                     | -                                       |
| Net Currency (Loss)/Gain  | (20,683)                              | (13,474)                 | 15,341                                  |
| <b>Net gain/(loss) on financial assets at fair value through profit or loss</b>         | <b>897,947</b>                        | <b>808,751</b>           | <b>(231,763)</b>                        |

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>2</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

|   | TAREVF<br>31 Dec 2024<br>\$ | TAREVF<br>31 Dec 2023<br>\$ |
|---|-----------------------------|-----------------------------|
| Net Realised Gain/(Loss) on Investments in Transferable Securities                      | 208,153                     | (157,343)                   |
| Net Change in Unrealised Gain on Investments in Transferable Securities                 | 2,084,505                   | 3,203,575                   |
| Net Realised Loss on Investments in Financial Derivative Instruments                    | (3,694)                     | (4,958)                     |
| Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments | (119)                       | 2,508                       |
| Net Currency (Loss)/Gain  | (22)                        | 233                         |
| Bond interest income  | 636                         | 3,383                       |
| <b>Net gain on financial assets at fair value through profit or loss</b>                | <b>2,289,459</b>            | <b>3,047,398</b>            |

# 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.

Sinead Sheehan, a Director of the Company, is COO and until 10<sup>th</sup> January 2024 was also head of operational oversight and designated person for operational risk, at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Conor Hoey, a Director of the Company, is an executive Director and CEO of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Stuart Alexander, a Director of the Company, is the CEO of GemCap UK Limited, UK Facilities Agent of the Company and is also an executive Director and designated person for distribution at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company and also owns a founder share in the Company. On 7<sup>th</sup> August 2024, Stuart Alexander resigned as designated person for distribution at Gemini Capital Management (Ireland) Limited. UK facilities agent fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$3,540,775 (2023: \$2,696,328), with fees payable at ended 31<sup>st</sup> December 2024 amounting to \$397,333 (31<sup>st</sup> December 2023: \$243,212).

Investment Management fees charged for the financial year ended 31<sup>st</sup> December 2024 amounted to \$30,539,184 (2023: \$23,180,544), with fees payable at ended 31<sup>st</sup> December 2024 amounting to \$5,292,100 (31<sup>st</sup> December 2023: \$3,596,967). Expense reimbursement from Investment Manager for the financial year ended 31<sup>st</sup> December 2024 amounted to \$1,076,835 (2023: \$1,157,984), with fees receivable at ended 31<sup>st</sup> December 2024 amounting to \$824,589 (31<sup>st</sup> December 2023: \$795,031) and fees payable at ended 31<sup>st</sup> December 2024 amounting to \$11,482 (31<sup>st</sup> December 2023: \$13,382).

Directors' fees charged for the financial year amounted to \$245,461 (2023: \$231,550), with fees payable at 31<sup>st</sup> December 2024 amounting to \$4,432 (31<sup>st</sup> December 2023: \$3,680).

As at 31<sup>st</sup> December 2024 and 31<sup>st</sup> December 2023, there were no Directors' interest in shares.

### 11. NAV HISTORY

|   | 31 Dec<br>2024 | 31 Dec<br>2023 | 31 Dec<br>2022 |
|---|----------------|----------------|----------------|
| <b><u>Affinity Sustainable Growth Fund<sup>1</sup></u></b>    |                |                |                |
| <b>Class I – GBP Acc Class<sup>2</sup></b>                    |                |                |                |
| Reported NAV  | £968,945       | £1,190,500     | -              |
| Reported NAV per share  | £1.0240        | £1.0107        | -              |
| <b>Class I – GBP Dist Class<sup>1</sup></b>                   |                |                |                |
| Reported NAV  | £19,668,614    | £22,131,834    | -              |
| Reported NAV per share  | £0.9964        | £0.9834        | -              |
| <b>Class S – GBP Dist Class<sup>1</sup></b>                   |                |                |                |
| Reported NAV  | £282,705       | £278,485       | -              |
| Reported NAV per share  | £1.0043        | £0.9893        | -              |
| <b><u>Atlantic House Balanced Return Fund<sup>3</sup></u></b> |                |                |                |
| <b>Class A – GBP Class</b>                                    |                |                |                |
| Reported NAV  | £45,229,094    | £42,347,971    | £32,378,973    |
| Reported NAV per share  | £1.2471        | £1.2322        | £1.0633        |

<sup>1</sup>Launched on 9<sup>th</sup> January 2023.

<sup>2</sup>Launched on 21<sup>st</sup> March 2023.

<sup>3</sup>Formerly Atlantic House Total Return Fund. Name change effective on 6<sup>th</sup> October 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 11. NAV HISTORY

|  | 31 Dec<br>2024 | 31 Dec<br>2023 | 31 Dec<br>2022 |
|--|----------------|----------------|----------------|
| <b><u>Atlantic House Defined Returns Fund</u></b>                    |                |                |                |
| <b>Class B – GBP Class</b>   |                |                |                |
| Reported NAV   | £2,025,414,573 | £1,592,577,527 | £1,213,281,850 |
| Reported NAV per share   | £2.0864        | £1.9588        | £1.7200        |
| <b>Class B (Hedged) – AUD Class<sup>1</sup></b>                      |                |                |                |
| Reported NAV   | \$831,260      | \$787,047      | -              |
| Reported NAV per share   | \$1.1083       | \$1.0494       | -              |
| <b>Class B (Hedged) – USD Class</b>                                  |                |                |                |
| Reported NAV   | \$32,058,543   | \$24,512,318   | \$19,465,612   |
| Reported NAV per share   | \$1.6541       | \$1.5513       | \$1.3565       |
| <b>Class B (Hedged) – EUR Class</b>                                  |                |                |                |
| Reported NAV   | €20,477,538    | €16,567,026    | €14,905,066    |
| Reported NAV per share   | €1.4200        | €1.3538        | €1.2083        |
| <b>Class I – GBP Class</b>   |                |                |                |
| Reported NAV   | £336,536,971   | £289,629,413   | £269,077,919   |
| Reported NAV per share   | £1.2129        | £1.1856        | £1.0836        |
| <b>Class I – GBP Dist Class</b>                                      |                |                |                |
| Reported NAV   | £23,532,981    | £17,405,516    | £11,011,949    |
| Reported NAV per share   | £1.1612        | £1.1466        | £1.0587        |
| <b><u>Atlantic House Dynamic Duration Fund<sup>2</sup></u></b>       |                |                |                |
| <b>Class A (Hedged) – EUR Class<sup>3</sup></b>                      |                |                |                |
| Reported NAV   | €607,822       | -              | -              |
| Reported NAV per share   | €0.9741        | -              | -              |
| <b>Class A – USD Class</b>   |                |                |                |
| Reported NAV   | \$2,297,407    | \$4,218,530    | \$17,317,831   |
| Reported NAV per share   | \$2.1934       | \$2.2568       | \$1.7408       |
| <b>Class A – GBP Class<sup>4</sup></b>                               |                |                |                |
| Reported NAV   | £36,116,250    | £16,204,749    | -              |
| Reported NAV per share   | £1.0224        | £1.0545        | -              |
| <b>Class D – GBP Dist Class<sup>4</sup></b>                          |                |                |                |
| Reported NAV   | £4,708,386     | £3,920,544     | -              |
| Reported NAV per share   | £0.9737        | £1.0546        | -              |
| <b><u>Atlantic House Global Defined Returns Fund<sup>5</sup></u></b> |                |                |                |
| <b>Class A – USD Class<sup>6</sup></b>                               |                |                |                |
| Reported NAV   | \$139,235      | -              | -              |
| Reported NAV per share   | \$1.0689       | -              | -              |
| <b>Class A – GBP Hedged Class<sup>5</sup></b>                        |                |                |                |
| Reported NAV   | £62,183,042    | £22,571,992    | -              |
| Reported NAV per share   | £1.1178        | £1.0398        | -              |
| <b>Class I – USD Class<sup>8</sup></b>                               |                |                |                |
| Reported NAV   | \$341,908      | -              | -              |
| Reported NAV per share   | \$1.0056       | -              | -              |
| <b>Class I – GBP Hedged Class<sup>7</sup></b>                        |                |                |                |
| Reported NAV   | £1,607,300     | £673,446       | -              |
| Reported NAV per share   | £1.0369        | £1.0153        | -              |

<sup>1</sup>Launched on 12<sup>th</sup> June 2023.

<sup>2</sup>Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4<sup>th</sup> August 2023.

<sup>3</sup>Launched on 21<sup>st</sup> March 2024. Therefore, no comparatives available.

<sup>4</sup>Launched on 8<sup>th</sup> August 2023.

<sup>5</sup>Launched on 26<sup>th</sup> June 2023.

<sup>6</sup>Launched on 1<sup>st</sup> February 2024. Therefore, no comparatives available.

<sup>7</sup>Launched on 20<sup>th</sup> November 2023.

<sup>8</sup>Launched on 15<sup>th</sup> November 2024. Therefore, no comparatives available.

# GemCap Investment Funds (Ireland) Plc

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

### 11. NAV HISTORY (Continued)

|  | 31 Dec<br>2024 | 31 Dec<br>2023 | 31 Dec<br>2022 |
|--|----------------|----------------|----------------|
| <b><u>Atlantic House Tryg Invest Defensive Strategies Fund<sup>1</sup></u></b> |                |                |                |
| <b>Class X – EUR Class<sup>1</sup></b>   |                |                |                |
| Reported NAV   | -              | €50,084,939    | -              |
| Reported NAV per share   | -              | €1.0017        | -              |
| <b><u>Atlantic House Uncorrelated Strategies Fund</u></b>                      |                |                |                |
| <b>Class A (Hedged) – EUR Class<sup>2</sup></b>                                |                |                |                |
| Reported NAV   | €2,760,950     | -              | -              |
| Reported NAV per share   | €1.0272        | -              | -              |
| <b>Class A (Hedged) – GBP Class<sup>3</sup></b>                                |                |                |                |
| Reported NAV   | £198,977,290   | £25,909,512    | £10,514,988    |
| Reported NAV per share   | £1.1170        | £1.1287        | £1.0499        |
| <b>Class A – USD Class<sup>4</sup></b>   |                |                |                |
| Reported NAV   | \$6,115,900    | \$4,151,552    | \$3,817,865    |
| Reported NAV per share   | \$1.1215       | \$1.1297       | \$1.0429       |
| <b>Class I (Hedged) – AUD Class<sup>8</sup></b>                                |                |                |                |
| Reported NAV   | \$1,029,401    | -              | -              |
| Reported NAV per share   | \$1.0294       | -              | -              |
| <b>Class I (Hedged) – GBP Class<sup>5</sup></b>                                |                |                |                |
| Reported NAV   | £29,708,563    | £14,930,097    | £965,634       |
| Reported NAV per share   | £0.9935        | £1.0453        | £1.0126        |
| <b>Class X (Hedged) – GBP Class<sup>6</sup></b>                                |                |                |                |
| Reported NAV   | £1,229,814     | £10,975,761    | £11,901,821    |
| Reported NAV per share   | £1.0989        | £1.1053        | £1.0224        |
| <b>Class X – USD Class<sup>10</sup></b>  |                |                |                |
| Reported NAV   | \$9,292,948    | \$13,564,501   | \$12,803,292   |
| Reported NAV per share   | \$1.1023       | \$1.1059       | \$1.0182       |
| <b>Class Z (Hedged) – EUR Class<sup>7</sup></b>                                |                |                |                |
| Reported NAV   | €224,782       | €151,087       | €135,103       |
| Reported NAV per share   | €0.9457        | €1.0058        | €0.9833        |
| <b>Class Z (Hedged) – GBP Class<sup>7</sup></b>                                |                |                |                |
| Reported NAV   | £51,417,864    | £58,350,253    | £60,439,335    |
| Reported NAV per share   | £0.9860        | £1.0337        | £0.9957        |
| <b>Class Z – USD Class<sup>10</sup></b>  |                |                |                |
| Reported NAV   | \$428,771      | \$473,586      | \$585,076      |
| Reported NAV per share   | \$0.9954       | \$1.0401       | \$0.9959       |

<sup>1</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

<sup>2</sup>Launched on 20<sup>th</sup> August 2024. Therefore, no comparatives available.

<sup>3</sup>Launched on 15<sup>th</sup> August 2022.

<sup>4</sup>Launched on 15<sup>th</sup> July 2022.

<sup>5</sup>Launched on 17<sup>th</sup> June 2022.

<sup>6</sup>Launched on 12<sup>th</sup> May 2022.

<sup>7</sup>Launched on 3<sup>rd</sup> May 2022.

<sup>8</sup>Launched on 4<sup>th</sup> November 2024. Therefore, no comparatives available.

# GemCap Investment Funds (Ireland) Plc

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

### 11. NAV HISTORY (Continued)

|   | 31 Dec<br>2024 | 31 Dec<br>2023 | 31 Dec<br>2022 |
|---|----------------|----------------|----------------|
| <b><u>Calamos Global Convertible Fund</u></b> |                |                |                |
| <b>Class I (Inc) – USD Class</b>              |                |                |                |
| Reported NAV                                  | \$1,756,220    | \$2,302,412    | \$3,428,070    |
| Reported NAV per share                        | \$16.4322      | \$15.2378      | \$13.6583      |
| <b>Class A – USD Class</b>                    |                |                |                |
| Reported NAV                                  | \$73,273,865   | \$90,174,007   | \$111,136,890  |
| Reported NAV per share                        | \$18.5423      | \$16.8293      | \$15.1752      |
| <b>Class A – GBP Class<sup>1</sup></b>        |                |                |                |
| Reported NAV                                  | -              | -              | £6,137         |
| Reported NAV per share                        | -              | -              | £11.1574       |
| <b>Class C – USD Class</b>                    |                |                |                |
| Reported NAV                                  | \$11,893,688   | \$14,654,697   | \$20,626,855   |
| Reported NAV per share                        | \$19.5651      | \$17.9371      | \$16.3362      |
| <b>Class C – EUR Class</b>                    |                |                |                |
| Reported NAV                                  | €116,064       | €108,171       | €105,612       |
| Reported NAV per share                        | €12.2632       | €11.4293       | €10.6481       |
| <b>Class X – USD Class</b>                    |                |                |                |
| Reported NAV                                  | \$90,753,865   | \$7,822,343    | \$6,938,426    |
| Reported NAV per share                        | \$24.5538      | \$21.9189      | \$19.4420      |
| <b>Class I – USD Class</b>                    |                |                |                |
| Reported NAV                                  | \$76,379,430   | \$84,825,892   | \$105,711,722  |
| Reported NAV per share                        | \$24.8738      | \$22.4401      | \$20.1139      |
| <b>Class I – GBP Class</b>                    |                |                |                |
| Reported NAV                                  | £29,506        | £85,379        | £1,017,402     |
| Reported NAV per share                        | £14.9039       | £13.4992       | £12.1719       |
| <b>Class A (Inc) – USD Class</b>              |                |                |                |
| Reported NAV                                  | \$4,039,962    | \$4,000,140    | \$6,959,212    |
| Reported NAV per share                        | \$13.0339      | \$12.1034      | \$10.9145      |
| <b>Class C (Inc) – USD Class</b>              |                |                |                |
| Reported NAV                                  | \$750,042      | \$798,309      | \$830,393      |
| Reported NAV per share                        | \$12.8107      | \$11.8957      | \$10.8334      |
| <b>Class A – EUR Class</b>                    |                |                |                |
| Reported NAV                                  | €3,424,637     | €5,236,293     | €5,708,410     |
| Reported NAV per share                        | €11.8995       | €10.9954       | €10.1471       |
| <b>Class I – EUR Class</b>                    |                |                |                |
| Reported NAV                                  | €1,189,854     | €1,134,204     | €1,204,294     |
| Reported NAV per share                        | €16.0684       | €14.7504       | €13.5335       |
| <b>Class N – USD Class<sup>2</sup></b>        |                |                |                |
| Reported NAV                                  | \$1,237,580    | \$861,520      | -              |
| Reported NAV per share                        | \$11.7625      | \$10.7243      | -              |
| <b>Class Z – CHF Class</b>                    |                |                |                |
| Reported NAV                                  | CHF13,605,093  | CHF13,164,382  | CHF5,546,974   |
| Reported NAV per share                        | CHF12.0945     | CHF11.3375     | CHF10.5757     |
| <b>Class Z – EUR Class</b>                    |                |                |                |
| Reported NAV                                  | €121,166,825   | €117,701,460   | €138,096,624   |
| Reported NAV per share                        | €13.4799       | €12.3333       | €11.2706       |
| <b>Class Z – GBP Class</b>                    |                |                |                |
| Reported NAV                                  | £37,479,040    | £33,255,968    | £41,838,329    |
| Reported NAV per share                        | £16.5552       | £14.9526       | £13.4569       |

<sup>1</sup>Terminated on 20<sup>th</sup> October 2023.

<sup>2</sup>Launched on 28<sup>th</sup> February 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 11. NAV HISTORY (Continued)

|   | 31 Dec<br>2024 | 31 Dec<br>2023 | 31 Dec<br>2022 |
|---|----------------|----------------|----------------|
| <b><u>Calamos Global Convertible Fund (Continued)</u></b> |                |                |                |
| <b>Class Z – USD Class</b>                                |                |                |                |
| Reported NAV  | \$72,721,867   | \$86,635,528   | \$58,697,249   |
| Reported NAV per share                                    | \$14.8260      | \$13.3351      | \$11.9169      |
| <b>Class Z – GBP Dist Class</b>                           |                |                |                |
| Reported NAV  | £80,846        | £33,094        | £20,427,259    |
| Reported NAV per share                                    | £8.9432        | £8.1870        | £7.4599        |
| <b>Class Z – EUR Dist Class<sup>1</sup></b>               |                |                |                |
| Reported NAV  | €5,018,051     | €4,589,418     | €4,197,142     |
| Reported NAV per share                                    | €10.0175       | €9.1789        | €8.3943        |
| <b><u>Calamos Growth And Income Fund</u></b>              |                |                |                |
| <b>Class I – USD Class<sup>2</sup></b>                    |                |                |                |
| Reported NAV  | \$10,254,902   | \$2,233,164    | \$428,835      |
| Reported NAV per share                                    | \$13.1104      | \$10.9263      | \$9.1304       |
| <b>Class A – USD Class<sup>2</sup></b>                    |                |                |                |
| Reported NAV  | \$112,509,589  | \$34,727,707   | \$6,939,511    |
| Reported NAV per share                                    | \$12.8457      | \$10.7910      | \$9.0892       |
| <b>Class N – USD Class<sup>2</sup></b>                    |                |                |                |
| Reported NAV  | \$76,702,179   | \$37,668,234   | \$9,158,176    |
| Reported NAV per share                                    | \$12.6801      | \$10.7058      | \$9.0632       |
| <b>Class Z – USD Class<sup>2</sup></b>                    |                |                |                |
| Reported NAV  | \$2,300,274    | \$1,915,113    | \$1,598,705    |
| Reported NAV per share                                    | \$13.1444      | \$10.9435      | \$9.1355       |
| <b><u>Causeway Defined Growth Fund</u></b>                |                |                |                |
| <b>Class B – GBP Hedged Class</b>                         |                |                |                |
| Reported NAV  | £2,078,264     | £2,352,661     | £2,177,314     |
| Reported NAV per share                                    | £1.1755        | £1.0397        | £0.9210        |
| <b>Class B – USD Class</b>                                |                |                |                |
| Reported NAV  | \$1,707,107    | \$1,721,362    | \$1,722,290    |
| Reported NAV per share                                    | \$1.2403       | \$1.0912       | \$0.9574       |
| <b>Class A – USD Class</b>                                |                |                |                |
| Reported NAV  | \$8,759,098    | \$10,206,720   | \$10,128,097   |
| Reported NAV per share                                    | \$1.2716       | \$1.1120       | \$0.9708       |
| <b>Class A – GBP Hedged Class</b>                         |                |                |                |
| Reported NAV  | £642,943       | £1,192,110     | £1,293,464     |
| Reported NAV per share                                    | £1.2072        | £1.0597        | £0.9337        |
| <b>Class C – USD Class</b>                                |                |                |                |
| Reported NAV  | \$137,053      | \$181,931      | \$193,831      |
| Reported NAV per share                                    | \$0.9766       | \$0.8983       | \$0.8247       |
| <b>Class C (Hedged) – GBP Class</b>                       |                |                |                |
| Reported NAV  | £495,032       | £2,014,175     | £1,732,654     |
| Reported NAV per share                                    | £0.9714        | £0.8947        | £0.8292        |

<sup>1</sup>Launched on 23<sup>rd</sup> March 2022.

<sup>2</sup>Launched on 7<sup>th</sup> June 2022.



# GemCap Investment Funds (Ireland) Plc

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

### 11. NAV HISTORY (Continued)

|   | 31 Dec<br>2024 | 31 Dec<br>2023 | 31 Dec<br>2022 |
|---|----------------|----------------|----------------|
| <b><u>Causeway Defined Growth Fund (Continued)</u></b>  |                |                |                |
| <b>Class B (Hedged) – EUR Class</b>                     |                |                |                |
| Reported NAV  | €365,457       | €343,621       | €579,999       |
| Reported NAV per share                                  | €1.0831        | €0.9710        | €0.8734        |
| <b>Class D (Hedged) – GBP Class</b>                     |                |                |                |
| Reported NAV  | £1,314,501     | £762,656       | £657,770       |
| Reported NAV per share                                  | £0.9455        | £0.8811        | £0.8207        |
| <b>Class D – USD Class</b>                              |                |                |                |
| Reported NAV  | \$903,156      | \$1,216,270    | \$947,983      |
| Reported NAV per share                                  | \$0.9614       | \$0.8894       | \$0.8206       |
| <b>Class A (Hedged) – EUR Class</b>                     |                |                |                |
| Reported NAV  | €608,469       | €534,176       | €565,808       |
| Reported NAV per share                                  | €1.0898        | €0.9717        | €0.8694        |
| <b>Class C – EUR Class</b>                              |                |                |                |
| Reported NAV  | €10,884        | €504,266       | €239,332       |
| Reported NAV per share                                  | €0.9251        | €0.8541        | €0.7957        |
| <b><u>GSI Global Sustainable Focused Value Fund</u></b> |                |                |                |
| <b>Class A – GBP Dist Class</b>                         |                |                |                |
| Reported NAV  | £14,063,684    | £28,769,033    | £22,569,292    |
| Reported NAV per share                                  | £129.0959      | £114.3208      | £107.6278      |
| <b>Class B – GBP Acc Class<sup>1</sup></b>              |                |                |                |
| Reported NAV  | £8,627,345     | £5,457,867     | £773,739       |
| Reported NAV per share                                  | £123.8394      | £107.8012      | £99.4167       |
| <b>Class I – GBP Acc Class</b>                          |                |                |                |
| Reported NAV  | £238,937,810   | £189,450,339   | £122,013,681   |
| Reported NAV per share                                  | £137.0300      | £119.1529      | £109.7830      |
| <b>Class J – GBP Dist Class</b>                         |                |                |                |
| Reported NAV  | £104,815,796   | £77,674,842    | £70,704,806    |
| Reported NAV per share                                  | £128.4443      | £113.7855      | £107.1453      |
| <b>Class K – EUR Acc Class</b>                          |                |                |                |
| Reported NAV  | €5,579,439     | €3,873,873     | €2,036,868     |
| Reported NAV per share                                  | €139.9464      | €116.2523      | €104.7689      |
| <b><u>GSI Global Sustainable Value Fund</u></b>         |                |                |                |
| <b>Class A – GBP Class</b>                              |                |                |                |
| Reported NAV  | £86,703,468    | £147,462,539   | £125,516,825   |
| Reported NAV per share                                  | £238.6407      | £207.9155      | £184.9909      |
| <b>Class B – GBP Class</b>                              |                |                |                |
| Reported NAV  | £201,329,245   | £123,845,501   | £53,721,926    |
| Reported NAV per share                                  | £167.0634      | £143.3703      | £125.4734      |
| <b>Class J - GBP Class<sup>2</sup></b>                  |                |                |                |
| Reported NAV  | £78,626,173    | -              | -              |
| Reported NAV per share                                  | £105.1311      | -              | -              |
| <b><u>London &amp; Capital Global Balanced Fund</u></b> |                |                |                |
| <b>Class A – EUR Class<sup>3</sup></b>                  |                |                |                |
| Reported NAV  | €1,145,614     | €1,118,211     | €1,153,532     |
| Reported NAV per share                                  | €102.6032      | €99.9824       | €96.5101       |
| <b>Class A – USD Class</b>                              |                |                |                |
| Reported NAV  | \$3,681,295    | \$2,916,679    | \$3,406,566    |
| Reported NAV per share                                  | \$114.1502     | \$109.4487     | \$103.1032     |

<sup>1</sup>Launched on 30<sup>th</sup> March 2022.

<sup>2</sup>Launched on 11<sup>th</sup> July 2024. Therefore, no comparatives available.

<sup>3</sup>Launched on 11<sup>th</sup> May 2022.



# GemCap Investment Funds (Ireland) Plc

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

### 11. NAV HISTORY (Continued)

|   | 31 Dec<br>2024 | 31 Dec<br>2023 | 31 Dec<br>2022 |
|---|----------------|----------------|----------------|
| <b><u>London &amp; Capital Global Balanced Fund (Continued)</u></b>             |                |                |                |
| <b>Class A – GBP Class</b>  |                |                |                |
| Reported NAV  | £18,677,116    | £21,246,520    | £20,903,070    |
| Reported NAV per share  | £110.8345      | £106.3691      | £100.7513      |
| <b>Class B – USD Class</b>  |                |                |                |
| Reported NAV  | \$4,403,021    | \$6,323,867    | \$9,421,105    |
| Reported NAV per share  | \$119.4332     | \$112.9022     | \$105.0307     |
| <b>Class B – GBP Class</b>  |                |                |                |
| Reported NAV  | £68,207,145    | £66,498,307    | £60,850,101    |
| Reported NAV per share  | £114.7357      | £108.6933      | £101.5950      |
| <b>Class B – EUR Class</b>  |                |                |                |
| Reported NAV  | €1,824,083     | €5,106,576     | €4,734,321     |
| Reported NAV per share  | €95.0588       | €91.4545       | €86.9292       |
| <b><u>London &amp; Capital Global Bond Fund<sup>1</sup></u></b>                 |                |                |                |
| <b>Class I – GBP Class</b>  |                |                |                |
| Reported NAV  | £10,794,885    | £11,003,574    | £4,362,232     |
| Reported NAV per share  | £115.2115      | £111.5516      | £104.9857      |
| <b>Class X – USD Class</b>  |                |                |                |
| Reported NAV  | \$13,443,251   | \$13,413,883   | \$9,849,224    |
| Reported NAV per share  | \$99.0406      | \$98.0414      | \$93.8317      |
| <b>Class X – GBP Class</b>  |                |                |                |
| Reported NAV  | £43,585,129    | £66,031,880    | £52,807,610    |
| Reported NAV per share  | £90.4532       | £89.9526       | £86.7167       |
| <b>Class X – EUR Class</b>  |                |                |                |
| Reported NAV  | £2,122,953     | €6,853,395     | €4,883,556     |
| Reported NAV per share  | £75.0705       | €77.9720       | €76.4317       |
| <b>Class I – EUR Class</b>  |                |                |                |
| Reported NAV  | €327,225       | €293,703       | €638,165       |
| Reported NAV per share  | €92.9898       | €91.2503       | €87.3003       |
| <b><u>London &amp; Capital Global Credit Opportunities Fund<sup>2</sup></u></b> |                |                |                |
| <b>Class I – USD Class<sup>3</sup></b>  |                |                |                |
| Reported NAV  | \$1,207,195    | -              | -              |
| Reported NAV per share  | \$140.0700     | -              | -              |
| <b>Class I – GBP Class</b>  |                |                |                |
| Reported NAV  | £5,363,109     | £5,789,949     | £4,218,427     |
| Reported NAV per share  | £124.0658      | £119.3046      | £112.1185      |
| <b>Class X – USD Class</b>  |                |                |                |
| Reported NAV  | \$9,599,880    | \$7,619,569    | \$7,334,237    |
| Reported NAV per share  | \$100.1735     | \$99.1560      | \$95.8896      |
| <b>Class X – GBP Class</b>  |                |                |                |
| Reported NAV  | £23,544,907    | £26,547,873    | £22,900,379    |
| Reported NAV per share  | £93.2118       | £92.4194       | £89.8057       |
| <b>Class X – EUR Class</b>  |                |                |                |
| Reported NAV  | €1,109,214     | €3,127,064     | €2,597,601     |
| Reported NAV per share  | €78.1967       | €80.1593       | €79.1089       |

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

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

<sup>3</sup>Launch on 22<sup>nd</sup> May 2024. Therefore, no comparatives available.

# GemCap Investment Funds (Ireland) Plc

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

### 11. NAV HISTORY (Continued)

|   | 31 Dec<br>2024 | 31 Dec<br>2023 | 31 Dec<br>2022 |
|---|----------------|----------------|----------------|
| <b><u>London &amp; Capital Global Equity Opportunities Fund</u></b> |                |                |                |
| <b>Class I – Hedged EUR Class<sup>1</sup></b>                       |                |                |                |
| Reported NAV  | €232,172       | €220,499       | -              |
| Reported NAV per share  | €116.0861      | €110.2494      | -              |
| <b>Class I – Hedged GBP Class<sup>2</sup></b>                       |                |                |                |
| Reported NAV  | £1,623,263     | £1,565,894     | £308,321       |
| Reported NAV per share  | £133.9845      | £125.8344      | £96.1498       |
| <b>Class I – USD Class<sup>3</sup></b>                              |                |                |                |
| Reported NAV  | \$3,492,857    | \$873,971      | \$148,343      |
| Reported NAV per share  | \$140.7727     | \$131.2123     | \$98.9288      |
| <b>Class X – Hedged EUR Class<sup>4</sup></b>                       |                |                |                |
| Reported NAV  | €4,339,139     | €4,026,174     | €2,301,578     |
| Reported NAV per share  | €125.6928      | €118.1698      | €90.7356       |
| <b>Class X – Hedged GBP Class<sup>5</sup></b>                       |                |                |                |
| Reported NAV  | £8,904,584     | £11,253,458    | £15,668,162    |
| Reported NAV per share  | £134.7911      | £125.1845      | £94.6250       |
| <b>Class X – USD Class<sup>5</sup></b>                              |                |                |                |
| Reported NAV  | \$27,640,760   | \$28,470,247   | \$16,423,721   |
| Reported NAV per share  | \$140.0849     | \$129.2786     | \$96.7943      |
| <b><u>London &amp; Capital Global Growth Fund</u></b>               |                |                |                |
| <b>Class A – USD Class</b>  |                |                |                |
| Reported NAV  | \$3,877,855    | \$4,413,560    | \$5,195,604    |
| Reported NAV per share  | \$131.4018     | \$123.1125     | \$111.3537     |
| <b>Class A – GBP Class</b>  |                |                |                |
| Reported NAV  | £15,086,407    | £15,049,923    | £16,479,849    |
| Reported NAV per share  | £126.4983      | £118.4395      | £108.0780      |
| <b>Class B – USD Class</b>  |                |                |                |
| Reported NAV  | \$4,661,109    | \$6,090,897    | \$6,054,384    |
| Reported NAV per share  | \$135.8010     | \$125.5631     | \$112.6331     |
| <b>Class B – GBP Class</b>  |                |                |                |
| Reported NAV  | £57,419,187    | £50,679,661    | £53,373,653    |
| Reported NAV per share  | £129.1419      | £119.7543      | £108.0887      |
| <b>Class B – EUR Class</b>  |                |                |                |
| Reported NAV  | €9,799,546     | €15,012,196    | €12,156,311    |
| Reported NAV per share  | €103.7405      | €97.4272       | €89.2817       |
| <b>Class A – EUR Class</b>  |                |                |                |
| Reported NAV  | €538,428       | €1,008,844     | €882,480       |
| Reported NAV per share  | €98.0271       | €93.7955       | €87.7070       |

<sup>1</sup>Launched on 1<sup>st</sup> February 2023.

<sup>2</sup>Launched on 5<sup>th</sup> September 2022.

<sup>3</sup>Launched on 30<sup>th</sup> November 2022.

<sup>4</sup>Launched on 30<sup>th</sup> May 2022.

<sup>5</sup>Launched on 25<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

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

### 11. NAV HISTORY (Continued)

|   | 31 Dec<br>2024 | 31 Dec<br>2023 | 31 Dec<br>2022 |
|---|----------------|----------------|----------------|
| <b><u>London &amp; Capital Global Star Equity Fund</u></b>    |                |                |                |
| <b>Class I – USD Class</b>                                    |                |                |                |
| Reported NAV  | \$22,033,813   | \$26,379,093   | \$24,300,962   |
| Reported NAV per share  | \$208.8771     | \$196.1365     | \$180.1413     |
| <b>Class I – GBP Class</b>                                    |                |                |                |
| Reported NAV  | £27,243,141    | £21,640,750    | £21,953,562    |
| Reported NAV per share  | £186.3097      | £175.9050      | £162.9366      |
| <b>Class I – EUR Class<sup>1</sup></b>                        |                |                |                |
| Reported NAV  | €157,219       | €101,594       | -              |
| Reported NAV per share  | €110.0435      | €105.2198      | -              |
| <b>Class X – USD Class</b>                                    |                |                |                |
| Reported NAV  | \$25,730,262   | \$34,566,700   | \$50,642,112   |
| Reported NAV per share  | \$191.0709     | \$182.5642     | \$169.8123     |
| <b>Class X – GBP Class</b>                                    |                |                |                |
| Reported NAV  | £88,837,281    | £87,940,988    | £112,788,908   |
| Reported NAV per share  | £166.0653      | £158.8939      | £149.1574      |
| <b>Class X – EUR Class</b>                                    |                |                |                |
| Reported NAV  | €4,251,859     | €5,076,097     | €5,991,121     |
| Reported NAV per share  | €138.4491      | €134.3091      | €128.2136      |
| <b><u>Medalist Partners Total Return Fund<sup>2</sup></u></b> |                |                |                |
| <b>Class B – GBP Hedged Class</b>                             |                |                |                |
| Reported NAV  | £2,445,522     | £1,951,563     | £849           |
| Reported NAV per share  | £108.6537      | £98.0443       | £85.7543       |
| <b>Class B – USD Class</b>                                    |                |                |                |
| Reported NAV  | \$7,031,670    | \$5,557,801    | \$3,501,658    |
| Reported NAV per share  | \$117.2568     | \$105.5099     | \$91.6892      |
| <b>Class C – GBP Hedged Class</b>                             |                |                |                |
| Reported NAV  | £23,709        | £57,818        | £174,976       |
| Reported NAV per share  | £79.5690       | £79.3333       | £73.7536       |
| <b>Class I (Inc) – GBP Class</b>                              |                |                |                |
| Reported NAV  | £128,691       | £160,700       | £370,891       |
| Reported NAV per share  | £88.5437       | £82.8173       | £81.6536       |
| <b>Class I (Inc) – GBP Hedged Class</b>                       |                |                |                |
| Reported NAV  | £15,652,298    | £25,872,660    | £71,922,679    |
| Reported NAV per share  | £84.5465       | £80.6982       | £75.9130       |
| <b>Class I (Inc) – USD Class</b>                              |                |                |                |
| Reported NAV  | \$349,221      | \$237,586      | \$284,288      |
| Reported NAV per share  | \$88.4239      | \$84.2504      | \$78.6194      |
| <b>Class I (Inc) – EUR Hedged Class</b>                       |                |                |                |
| Reported NAV  | €371,355       | €20,259        | €170,740       |
| Reported NAV per share  | €100.5807      | €81.0343       | €77.1916       |

<sup>1</sup>Launched on 13<sup>th</sup> November 2023.

<sup>2</sup>Formerly Semper Total Return Fund. Name change effective on 13<sup>th</sup> August 2023.

# GemCap Investment Funds (Ireland) Plc

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

### 11. NAV HISTORY (Continued)

|   | 31 Dec<br>2024 | 31 Dec<br>2023 | 31 Dec<br>2022 |
|---|----------------|----------------|----------------|
| <b><u>Principal Asset Allocation Fund<sup>8</sup></u></b> |                |                |                |
| <b>Class A – GBP Class<sup>8</sup></b>                    |                |                |                |
| Reported NAV  | -              | £759,784       | £1,296,780     |
| Reported NAV per share                                    | -              | £96.3933       | £96.6957       |
| <b>Class B – GBP Class<sup>8</sup></b>                    |                |                |                |
| Reported NAV  | -              | £1,329,345     | £2,547,818     |
| Reported NAV per share                                    | -              | £91.2860       | £91.5808       |
| <b>Class B – USD (Hedged) Class<sup>8</sup></b>           |                |                |                |
| Reported NAV  | -              | \$496,373      | \$2,045,460    |
| Reported NAV per share                                    | -              | \$94.9772      | \$94.9648      |
| <b>Class B – EUR (Hedged) Class<sup>8</sup></b>           |                |                |                |
| Reported NAV  | -              | €81,248        | €177,727       |
| Reported NAV per share                                    | -              | €93.2534       | €95.3445       |
| <b>Class C – GBP Class<sup>1</sup></b>                    |                |                |                |
| Reported NAV  | -              | -              | £527,384       |
| Reported NAV per share                                    | -              | -              | £77.6627       |
| <b>Class C – USD (Hedged) Class<sup>1</sup></b>           |                |                |                |
| Reported NAV  | -              | -              | \$107,696      |
| Reported NAV per share                                    | -              | -              | \$91.7446      |
| <b>Class C – EUR (Hedged) Class<sup>2</sup></b>           |                |                |                |
| Reported NAV  | -              | -              | €75,038        |
| Reported NAV per share                                    | -              | -              | €73.9371       |
| <b><u>TEAM International Equity Fund<sup>3</sup></u></b>  |                |                |                |
| <b>Class C – GBP Acc Class<sup>3</sup></b>                |                |                |                |
| Reported NAV  | -              | £12,698,634    | £5,302,622     |
| Reported NAV per share                                    | -              | £1.0382        | £0.9501        |
| <b>Class I – GBP Acc Class<sup>4</sup></b>                |                |                |                |
| Reported NAV  | -              | £394,630       | £267,291       |
| Reported NAV per share                                    | -              | £1.0256        | £0.9426        |
| <b><u>Third Avenue Global Value Fund</u></b>              |                |                |                |
| <b>Class R - EUR (Hedged) Acc Class<sup>5,7</sup></b>     |                |                |                |
| Reported NAV  | £1,267,474     | -              | -              |
| Reported NAV per share                                    | £9.4318        | -              | -              |
| <b>Class F - USD Acc Class<sup>5,7</sup></b>              |                |                |                |
| Reported NAV  | \$599,898      | -              | -              |
| Reported NAV per share                                    | \$9.0538       | -              | -              |
| <b>Class F - GBP (Hedged) Acc Class<sup>6,7</sup></b>     |                |                |                |
| Reported NAV  | \$90,487       | -              | -              |
| Reported NAV per share                                    | \$9.0487       | -              | -              |
| <b>Class I - USD Acc Class<sup>5,7</sup></b>              |                |                |                |
| Reported NAV  | €9,661         | -              | -              |
| Reported NAV per share                                    | €9.6612        | -              | -              |

<sup>1</sup>Terminated on 31<sup>st</sup> July 2023.

<sup>2</sup>Terminated on 26<sup>th</sup> July 2023.

<sup>3</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>4</sup>Terminated on 4<sup>th</sup> March 2024.

<sup>5</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

<sup>6</sup>Launched on 22<sup>nd</sup> August 2024. Therefore, no comparatives available.

<sup>7</sup>See Note 18 – Significant events during the financial year for further details.

<sup>8</sup>Terminated on 9<sup>th</sup> December 2024.

# GemCap Investment Funds (Ireland) Plc

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

### 11. NAV HISTORY (Continued)

#### Third Avenue Real Estate Value Fund

##### **Class R - USD Acc Class<sup>1</sup>**

|                        |           |              |             |
|------------------------|-----------|--------------|-------------|
| Reported NAV           | \$819,541 | \$12,483,211 | \$9,192,681 |
| Reported NAV per share | \$70.7111 | \$62.5443    | \$51.4646   |

##### **Class I - USD Acc Class<sup>1</sup>**

|                        |              |             |             |
|------------------------|--------------|-------------|-------------|
| Reported NAV           | \$19,822,047 | \$5,186,436 | \$4,993,403 |
| Reported NAV per share | \$49.0541    | \$43.3700   | \$35.5626   |

##### **Class A5 – EUR Institutional Acc Class<sup>2</sup>**

|                        |   |   |          |
|------------------------|---|---|----------|
| Reported NAV           | - | - | €127,603 |
| Reported NAV per share | - | - | €16.4754 |

<sup>1</sup>See Note 18 – Significant events during the financial year for further details.

<sup>2</sup>Terminated on 30<sup>th</sup> June 2023.

### 12. NAV RECONCILIATION

The net asset value in the financial statements as at 31<sup>st</sup> December 2024 differs from that included in the published valuations as at 31<sup>st</sup> December 2024. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS as adopted by the European Union, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds and all amounts are immaterial in nature. The above mentioned NAVs are the reported NAVs.

### 13. DIVIDEND POLICY

For Affinity Sustainable Growth Fund, it is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Directors intend to declare a dividend in respect of the Classes which are identified as Distributing Classes. All of the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund except in respect of the distributing Classes. The Directors intend to declare a dividend annually in or around November or December in respect of Distributing Classes of the Sub-Fund. Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Sub-Fund's net income. Dividends will be automatically reinvested in additional Shares of the same Class of the Sub-Fund unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment. Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one month of their declaration and in any event within four months of the year end.

For Atlantic House Balanced Return Fund, the Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

# GemCap Investment Funds (Ireland) Plc

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

### 13. DIVIDEND POLICY (Continued)

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 7<sup>th</sup> February 2024 and paid on 16<sup>th</sup> February 2024 and :

| Sub-Fund Name                       | Class I –<br>GBP 4% Class | Class I –<br>GBP Dist 5% Class |
|-------------------------------------|---------------------------|--------------------------------|
| Atlantic House Defined Returns Fund | £0.011982                 | £0.014485                      |

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

| Sub-Fund Name                       | Class I –<br>GBP 4% Class | Class I –<br>GBP Dist 5% Class |
|-------------------------------------|---------------------------|--------------------------------|
| Atlantic House Defined Returns Fund | £0.012073                 | £0.014559                      |

The following dividends per share were declared with ex-date 7<sup>th</sup> August 2024 and paid on 16<sup>th</sup> August 2024:

| Sub-Fund Name                       | Class I –<br>GBP 4% Class | Class I –<br>GBP Dist 5% Class |
|-------------------------------------|---------------------------|--------------------------------|
| Atlantic House Defined Returns Fund | £0.012194                 | £0.014668                      |

The following dividends per share were declared with ex-date 5<sup>th</sup> November 2024 and paid on 13<sup>th</sup> November 2024:

| Sub-Fund Name                       | Class I –<br>GBP 4% Class | Class I –<br>GBP Dist 5% Class |
|-------------------------------------|---------------------------|--------------------------------|
| Atlantic House Defined Returns Fund | £0.012196                 | £0.014633                      |

For Atlantic House Dynamic Duration Fund, the Class A Shares is an accumulating Class and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class A Shares. The income and earnings and gains of the Class A Shares will be accumulated and reinvested on behalf of Shareholders.

# 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.

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on 16<sup>th</sup> February 2024:

| <b>Sub-Fund Name</b>                 | <b>Class D –<br/>GBP Dist Class</b> |
|--------------------------------------|-------------------------------------|
| Atlantic House Dynamic Duration Fund | £0.020630                           |

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

| <b>Sub-Fund Name</b>                 | <b>Class D –<br/>GBP Dist Class</b> |
|--------------------------------------|-------------------------------------|
| Atlantic House Dynamic Duration Fund | £0.009908                           |

The following dividends per share were declared with ex-date 7<sup>th</sup> August 2024 and paid on 16<sup>th</sup> August 2024:

| <b>Sub-Fund Name</b>                 | <b>Class D –<br/>GBP Dist Class</b> |
|--------------------------------------|-------------------------------------|
| Atlantic House Dynamic Duration Fund | £0.010187                           |

The following dividends per share were declared with ex-date 5<sup>th</sup> November 2024 and paid on 13<sup>th</sup> November 2024:

| <b>Sub-Fund Name</b>                 | <b>Class D –<br/>GBP Dist Class</b> |
|--------------------------------------|-------------------------------------|
| Atlantic House Dynamic Duration Fund | £0.009989                           |

For Atlantic House Global Defined Returns Fund, the Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes (“Accumulating Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulating Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class J Shares and Class J (Hedged) Shares are intended to be distribution Classes (the “Distribution Classes”) and as such the Company may, at its discretion, declare dividends quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time.

It is intended that the Distribution Classes will distribute a quarterly dividend equal to 1% of the Fund’s Net Asset Value. Such distributions made may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.



# GemCap Investment Funds (Ireland) Plc

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

### 13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on 16<sup>th</sup> February 2024:

| <b>Sub-Fund Name</b>                       | <b>Class I (Hedged) –<br/>GBP Class</b> |
|--|---|
| Atlantic House Global Defined Returns Fund | £0.012876                               |

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

| <b>Sub-Fund Name</b>                       | <b>Class I (Hedged) –<br/>GBP Class</b> |
|--|---|
| Atlantic House Global Defined Returns Fund | £0.012868                               |

The following dividends per share were declared with ex-date 7<sup>th</sup> August 2024 and paid on 16<sup>th</sup> August 2024:

| <b>Sub-Fund Name</b>                       | <b>Class I (Hedged) –<br/>GBP Class</b> |
|--|---|
| Atlantic House Global Defined Returns Fund | £0.013094                               |

The following dividends per share were declared with ex-date 5<sup>th</sup> November 2024 and paid on 13<sup>th</sup> November 2024:

| <b>Sub-Fund Name</b>                       | <b>Class I (Hedged) –<br/>GBP Class</b> |
|--|---|
| Atlantic House Global Defined Returns Fund | £0.013045                               |

For Atlantic House Tryg Invest Defensive Strategies Fund the Class A Shares, Class A (Hedged) Shares, Class X Shares and Class X (Hedged) Shares are accumulating Classes (“Accumulation Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulation Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares are intended to be distribution Classes (the “Distribution Classes”) and as such the Company may, at its discretion, declare dividends quarterly as at February 4, May 4, August 4 and November 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months.

For Atlantic House Uncorrelated Strategies Fund, the Class A Shares, Class A (Hedged) Shares, Class X Shares and Class X (Hedged) Shares are accumulating Classes (“Accumulation Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulation Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares are intended to be distribution Classes and as such the Company may, at its discretion, declare dividends on the Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.



# 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 7<sup>th</sup> February 2024 and paid on date 16<sup>th</sup> February 2024:

| Sub-Fund Name                               | Class I (Hedged) –<br>GBP Class | Class Z (Hedged) –<br>EUR Class | Class Z (Hedged) –<br>GBP Class |
|---|---------------------------------|---------------------------------|---------------------------------|
| Atlantic House Uncorrelated Strategies Fund | £0.010359                       | €0.010004                       | £0.010248                       |
|   | Class Z –<br>USD Class          |                                 |                                 |
|   | \$0.010285                      |                                 |                                 |

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on date 17<sup>th</sup> May 2024:

| Sub-Fund Name                               | Class I (Hedged) –<br>GBP Class | Class Z (Hedged) –<br>EUR Class | Class Z (Hedged) –<br>GBP Class |
|---|---------------------------------|---------------------------------|---------------------------------|
| Atlantic House Uncorrelated Strategies Fund | £0.010521                       | €0.010014                       | £0.010418                       |
|   | Class Z –<br>USD Class          |                                 |                                 |
|   | \$0.010470                      |                                 |                                 |

The following dividends per share were declared with ex-date 7<sup>th</sup> August 2024 and paid on 16<sup>th</sup> August 2024:

| Sub-Fund Name                               | Class I (Hedged) –<br>GBP Class | Class Z (Hedged) –<br>EUR Class | Class Z (Hedged) –<br>GBP Class |
|---|---------------------------------|---------------------------------|---------------------------------|
| Atlantic House Uncorrelated Strategies Fund | £0.010315                       | €0.009673                       | £0.010224                       |
|   | Class Z –<br>USD Class          |                                 |                                 |
|   | \$0.010222                      |                                 |                                 |

The following dividends per share were declared with ex-date 5<sup>th</sup> November 2024 and paid on 13<sup>th</sup> November 2024:

| Sub-Fund Name                               | Class I (Hedged) –<br>GBP Class | Class Z (Hedged) –<br>EUR Class | Class Z (Hedged) –<br>GBP Class |
|---|---------------------------------|---------------------------------|---------------------------------|
| Atlantic House Uncorrelated Strategies Fund | £0.009830                       | €0.009295                       | £0.009752                       |
|   | Class Z –<br>USD Class          |                                 |                                 |
|   | \$0.009842                      |                                 |                                 |

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

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

# 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 25<sup>th</sup> June 2024 and paid on 4<sup>th</sup> July 2024:

| Sub-Fund Name                   | Class Z –<br>EUR Dist Class |
|---------------------------------|-----------------------------|
| Calamos Global Convertible Fund | €0.017616                   |

The following dividends per share were declared with ex-date 31<sup>st</sup> December 2024 and paid on 10<sup>th</sup> January 2025:

| Sub-Fund Name                   | Class A (Inc) – USD<br>Class | Class C (Inc) – USD<br>Class |
|---------------------------------|------------------------------|------------------------------|
| Calamos Global Convertible Fund | \$0.301460                   | \$0.164780                   |

| Sub-Fund Name                   | Class I (Inc) – USD<br>Class | Class Z – GBP Dist<br>Class |
|---------------------------------|------------------------------|-----------------------------|
| Calamos Global Convertible Fund | \$0.458155                   | £0.117855                   |

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

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

For Causeway Defined Growth Fund the Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares are intended to be distributing Classes and as such the Company may, at its discretion, declare dividends on the Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. The Class C Shares, Class C (Hedged) Shares in Great Britain Pounds, Class D Shares and Class D (Hedged) Shares in Great Britain Pounds will each distribute a quarterly dividend equal to 1.25% of the Fund's Net Asset Value. The Class C (Hedged) Shares in Euro and Class D (Hedged) Shares in Euro will each distribute a quarterly dividend equal to 1.00% of the Fund's Net Asset Value. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

# GemCap Investment Funds (Ireland) Plc

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

### 13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 7<sup>th</sup> February 2024 and paid on date 16<sup>th</sup> February 2024:

| Sub-Fund Name                | Class C –<br>USD Class | Class C (Hedged) –<br>GBP Class | Class C (Hedged) –<br>EUR Class |
|------------------------------|------------------------|---------------------------------|---------------------------------|
| Causeway Defined Growth Fund | \$0.011055             | £0.011037                       | €0.008455                       |
|                              | Class D –<br>USD Class | Class D (Hedged) –<br>GBP Class |                                 |
|                              | \$0.010940             | £0.010864                       |                                 |

The following dividends per share were declared with ex-date 8<sup>th</sup> May 2024 and paid on 17<sup>th</sup> May 2024:

| Sub-Fund Name                | Class C –<br>USD Class | Class C (Hedged) –<br>GBP Class | Class C (Hedged) –<br>EUR Class |
|------------------------------|------------------------|---------------------------------|---------------------------------|
| Causeway Defined Growth Fund | \$0.011520             | £0.011480                       | €0.008683                       |
|                              | Class D –<br>USD Class | Class D (Hedged) –<br>GBP Class |                                 |
|                              | \$0.011385             | £0.011286                       |                                 |

The following dividends per share were declared with ex-date 7<sup>th</sup> August 2024 and paid on 16<sup>th</sup> August 2024:

| Sub-Fund Name                | Class C –<br>USD Class | Class C (Hedged) –<br>GBP Class | Class C (Hedged) –<br>EUR Class |
|------------------------------|------------------------|---------------------------------|---------------------------------|
| Causeway Defined Growth Fund | \$0.011819             | £0.011833                       | €0.008832                       |
|                              | Class D –<br>USD Class | Class D (Hedged) –<br>GBP Class |                                 |
|                              | \$0.011668             | £0.011617                       |                                 |

The following dividends per share were declared with ex-date 5<sup>th</sup> November 2024 and paid on 13<sup>th</sup> November 2024:

| Sub-Fund Name                | Class C –<br>USD Class | Class C (Hedged) –<br>GBP Class | Class C (Hedged) –<br>EUR Class |
|------------------------------|------------------------|---------------------------------|---------------------------------|
| Causeway Defined Growth Fund | \$0.012490             | £0.012441                       | €0.009391                       |
|                              | Class D –<br>USD Class | Class D (Hedged) –<br>GBP Class |                                 |
|                              | \$0.012308             | £0.012114                       |                                 |

For GSI Global Sustainable Focused Value Fund, the Class I Accumulation Shares in the Sub-Fund is an accumulating Class and therefore it is not currently intended to distribute dividends to the Shareholders of the Class I Accumulation Shares. The income, earnings, and gains of the Class I Accumulation will be accumulated and reinvested on behalf of Shareholders.

# GemCap Investment Funds (Ireland) Plc

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

### 13. DIVIDEND POLICY (Continued)

It is the current intention of the Directors to declare dividends in respect of the Class A Distributing Shares and Class J Distributing Shares. Such dividends in respect of Class A Distributing Shares and Class J Distributing Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such dividends may also be declared out of the capital of the Sub-Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

The following dividends per share were declared with ex-date 31<sup>st</sup> May 2024 and paid on 11<sup>th</sup> June 2024:

| Sub-Fund Name                             | Class A –<br>GBP Class | Class J –<br>GBP Class |
|---|------------------------|------------------------|
| GSI Global Sustainable Focused Value Fund | £1.316038              | £1.396334              |

The following dividends per share were declared with ex-date 29<sup>th</sup> November 2024 and paid on 10<sup>th</sup> December 2024:

| Sub-Fund Name                             | Class A –<br>GBP Class | Class J –<br>GBP Class |
|---|------------------------|------------------------|
| GSI Global Sustainable Focused Value Fund | £0.870708              | £0.967134              |

For GSI Global Sustainable Value Fund, the Class B Shares, Class C Shares and Class I 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, Class C Shares and Class I Shares. The income and earnings and gains of the Class B Shares, Class C Shares and Class I Shares will be accumulated and reinvested on behalf of Shareholders.

It is the current intention of the Directors to declare dividends in respect of the distributing Class A Shares. Such dividends in respect of Class A Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such dividends may also be declared out of the capital of the Sub-Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders).

Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

The following dividends per share were declared with ex-date 31<sup>st</sup> May 2024 and paid on 11<sup>th</sup> June 2024:

| Sub-Fund Name                     | Class A –<br>GBP Class |
|-----------------------------------|------------------------|
| GSI Global Sustainable Value Fund | £1.954405              |

The following dividends per share were declared with ex-date 29<sup>th</sup> November 2024 and paid on 10<sup>th</sup> December 2024:

| Sub-Fund Name                     | Class A –<br>GBP Class | Class A –<br>GBP Dist Class |
|-----------------------------------|------------------------|-----------------------------|
| GSI Global Sustainable Value Fund | £1.551451              | £0.490598                   |

# GemCap Investment Funds (Ireland) Plc

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

### 13. DIVIDEND POLICY (Continued)

For London & Capital sub-funds the Company may, at its discretion, declare dividends on any class of shares in the Sub-Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Such dividends may be declared out of the capital of the Sub-Funds. Dividends will be paid by electronic transfer within two months thereafter.

The following dividends per share were declared with ex-date 8<sup>th</sup> April 2024 and paid on 15<sup>th</sup> April 2024:

| Sub-Fund Name                                     | Class X –<br>GBP Class | Class X –<br>USD Class | Class X –<br>EUR Class |
|---|------------------------|------------------------|------------------------|
| London & Capital Global Bond Fund                 | £1.716354              | \$2.515509             | €1.504004              |
| London & Capital Global Credit Opportunities Fund | £1.925732              | \$2.638739             | €1.771307              |
| London & Capital Global Star Equity Fund          | £1.524167              | \$2.051938             | €1.359119              |
|   | Class A –<br>GBP Class | Class A –<br>USD Class | Class A –<br>EUR Class |
| London & Capital Global Balanced Fund             | £1.280549              | \$1.236975             | €1.188411              |
| London & Capital Global Growth Fund               | £1.155736              | \$1.222026             | €0.993766              |

The following dividends per share were declared with ex-date 1<sup>st</sup> October 2024 and paid on 11<sup>th</sup> October 2024:

| Sub-Fund Name                                     | Class X –<br>GBP Class | Class X –<br>USD Class | Class X –<br>EUR Class |
|---|------------------------|------------------------|------------------------|
| London & Capital Global Bond Fund                 | £1.719777              | \$1.094847             | €3.644041              |
| London & Capital Global Credit Opportunities Fund | £1.908602              | \$1.693452             | €2.987426              |
| London & Capital Global Star Equity Fund          | £2.508933              | \$3.350636             | €2.043922              |
|   | Class A –<br>GBP Class | Class A –<br>USD Class | Class A –<br>EUR Class |
| London & Capital Global Balanced Fund             | £1.254473              | \$1.546000             | €1.284722              |
| London & Capital Global Growth Fund               | £1.303214              | \$1.679159             | €1.638583              |

For Medalist Partners Total Return Fund the Class I (Inc) Shares and Class C Shares are intended to be distributing Shares and as such the Company may, at its discretion, declare dividends on the Class I (Inc) Shares and Class C Shares in the Sub-Fund quarterly as at 1 March, 1 June, 1 September, 1 December and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I (Inc) Shares and Class C Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

The Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

# GemCap Investment Funds (Ireland) Plc

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

### 13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 28<sup>th</sup> March 2024 and paid on 10<sup>th</sup> April 2024:

| Sub-Fund Name                       | Class I (Inc) –<br>GBP Hedged Class | Class I (Inc) –<br>USD Class        | Class I (Inc) –<br>GBP Class |
|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------|
| Medalist Partners Total Return Fund | £1.246315                           | \$1.269085                          | £1.412782                    |
|                                     | Class C –<br>GBP Hedged Class       | Class I (Inc) –<br>EUR Hedged Class |                              |
|                                     | £1.143443                           | €1.228382                           |                              |

The following dividends per share were declared with ex-date 28<sup>th</sup> June 2024 and paid on 9<sup>th</sup> July 2024:

| Sub-Fund Name                       | Class I (Inc) –<br>GBP Hedged Class | Class I (Inc) –<br>USD Class        | Class I (Inc) –<br>GBP Class |
|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------|
| Medalist Partners Total Return Fund | £1.135520                           | \$1.215745                          | £1.049899                    |
|                                     | Class C –<br>GBP Hedged Class       | Class I (Inc) –<br>EUR Hedged Class |                              |
|                                     | £4.631746                           | €1.165059                           |                              |

The following dividends per share were declared with ex-date 27<sup>th</sup> September 2024 and paid on 9<sup>th</sup> October 2024:

| Sub-Fund Name                       | Class I (Inc) – GBP<br>Hedged Class | Class I (Inc) – USD<br>Class  | Class I (Inc) – GBP<br>Class |
|-------------------------------------|-------------------------------------|-------------------------------|------------------------------|
| Medalist Partners Total Return Fund | £1.204039                           | \$1.298181                    | £1.215255                    |
|                                     | Class C – GBP<br>Hedged Class       | Class I (Inc) – EUR<br>Hedged |                              |
|                                     | £1.073813                           | €1.218057                     |                              |

The following dividends per share were declared with ex-date 31<sup>st</sup> December 2024 and paid on 10<sup>th</sup> January 2025:

| Sub-Fund Name                       | Class I (Inc) – GBP<br>Hedged Class | Class I (Inc) – USD<br>Class  | Class I (Inc) – GBP<br>Class |
|-------------------------------------|-------------------------------------|-------------------------------|------------------------------|
| Medalist Partners Total Return Fund | £1.251754                           | \$1.298299                    | £1.279069                    |
|                                     | Class C – GBP<br>Hedged Class       | Class I (Inc) – EUR<br>Hedged |                              |
|                                     | £1.094905                           | €1.212908                     |                              |

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

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

### **13. DIVIDEND POLICY (Continued)**

For Third Avenue Global Value Fund and Third Avenue Real Estate Value Fund the Company may, at its discretion, declare dividends out of the net income (i.e. income less expenses) of the Fund in relation to the Classes designated as “Distribution. The Directors intend to declare such dividends annually, on or about November or December of each year and these dividends will be paid within 30 days of the date of that declaration. Dividends will be paid by telegraphic transfer or bank transfer unless Shareholders specifically request that dividends be re-invested by subscription for additional Shares of the same Class. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class on this date but without incurring any Subscription Fee. There is no minimum of such further Shares which may be so subscribed.

The Classes designated as “Accumulation” are accumulation shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Fund and the value of the Shares will rise accordingly.

### **14. TAXATION**

The Company will be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The Directors have been advised that the Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act (“TCA”) and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland only. On this basis, under current Irish law and practice it should generally not be chargeable to Irish tax on its income and gains. However, Irish tax may still arise on occurrence of a “Chargeable Event” in respect of the Company.

Shareholders, other than Irish residents, who complete a declaration confirming that they are neither Irish residents nor ordinarily residents, will not be liable to Irish tax on income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a redemption or other disposal of their investment.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

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

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

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

# GemCap Investment Funds (Ireland) Plc

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

### 15. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used for AHTD to translate assets and liabilities into one €:

|                      | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|----------------------|------------------------|------------------------|
| Danish Krone         | 7.457250               | 7.454583               |
| United States Dollar | 1.035500               | 1.104650               |

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate assets and liabilities into one £:

|                      | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|----------------------|------------------------|------------------------|
| Australian Dollar    | 2.022797               | 1.868249               |
| Danish Krone         | -                      | 8.602818               |
| Euro                 | 1.209482               | 1.154031               |
| Japanese Yen         | -                      | 179.721423             |
| Norwegian Krone      | -                      | 12.946469              |
| Swedish Krona        | -                      | 12.847180              |
| Swiss Franc          | -                      | 1.072936               |
| United States Dollar | 1.252419               | 1.274800               |

The following exchange rates were used for AUSF, AGDR & CDGF to translate assets and liabilities into one \$:

|                               | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|-------------------------------|------------------------|------------------------|
| Australian Dollar             | 1.615112               | -                      |
| Euro                          | 0.965717               | 0.905264               |
| Great British Pound           | 0.798455               | 0.784437               |
| Japanese Yen                  | 157.158573             | 140.980094             |
| South African Commercial Rand | 18.870061              | -                      |



# 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 CGCF and CGIF to translate assets and liabilities into one \$:

|                     | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|---------------------|------------------------|------------------------|
| Australian Dollar   | 1.615504               | 1.467459               |
| Canadian Dollar     | -                      | 1.325049               |
| Danish Krone        | -                      | 6.752696               |
| Euro                | 0.965391               | 0.905838               |
| Great British Pound | 0.798755               | 0.784529               |
| Hong Kong Dollar    | 7.766568               | 7.808474               |
| Israelische Schekel | -                      | 3.620552               |
| Japanese Yen        | 157.356412             | 140.999972             |
| New Zealand Dollar  | -                      | 1.581903               |
| Norwegian Krone     | -                      | 10.159917              |
| Singapore Dollar    | 1.365641               | 1.319750               |
| Swedish Krona       | -                      | 10.086034              |
| Swiss Franc         | 0.907564               | 0.841050               |

The following exchange rates were used for GSFVF, GSI, MPTRF, TAGVF and TAREVF to translate assets and liabilities into one \$:

|                     | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|---------------------|------------------------|------------------------|
| Australian Dollar   | 1.615504               | 1.467459               |
| Brazilian Real      | 6.174059               | -                      |
| Canadian Dollar     | 1.437699               | 1.325049               |
| Chilian Peso        | 994.035785             | -                      |
| Danish Krone        | 7.199320               | 6.752696               |
| Euro                | 0.965391               | 0.905838               |
| Great British Pound | 0.798755               | 0.784529               |
| Hong Kong Dollar    | 7.766568               | 7.808474               |
| Israelische Schekel | 3.635755               | 3.620552               |
| Japanese Yen        | 157.356412             | 140.999972             |
| New Mexican Peso    | 20.850274              | -                      |
| New Zealand Dollar  | 1.787709               | 1.581903               |
| Norwegian Krone     | 11.384206              | 10.159917              |
| Singapore Dollar    | 1.365643               | 1.319750               |
| South Korean Won    | 1,479.289941           | -                      |
| Swedish Krona       | 11.063415              | 10.086034              |
| Swiss Franc         | 0.907564               | 0.841050               |

The following exchange rates were used for L&CGBF, L&CGCOF, L&CGEO and L&CGSE to translate assets and liabilities into one \$:

|                     | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|---------------------|------------------------|------------------------|
| Brazilian Real      | 6.177873               | -                      |
| Canadian Dollar     | 1.438195               | 1.318600               |
| Euro                | 0.965717               | 0.905264               |
| Great British Pound | 0.798455               | 0.784437               |
| New Mexican Peso    | 20.792614              | -                      |
| Norwegian Krone     | 11.357312              | 10.155687              |
| Swiss Franc         | 0.906277               | 0.841650               |

# GemCap Investment Funds (Ireland) Plc

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

### 15. EXCHANGE RATES USED IN THIS REPORT (continued)

The following exchange rates were used for L&CGB and L&CGG to translate assets and liabilities into one £:

|                               | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|-------------------------------|------------------------|------------------------|
| Australian Dollar             | 2.022797               | 1.868249               |
| Brazilian Real                | -                      | 6.192468               |
| Canadian Dollar               | 1.801221               | 1.680952               |
| Euro                          | 1.209482               | 1.154031               |
| Hong Kong Dollar              | 9.728667               | 9.954320               |
| Japanese Yen                  | 196.811651             | 179.721423             |
| Malaysian Ringgit             | -                      | 5.857702               |
| Mexican Peso                  | 26.040989              | 21.588119              |
| Norwegian Krone               | 14.224144              | 12.946469              |
| Poland New Zloty              | 5.173252               | 5.012839               |
| Singapore Dollar              | 1.708575               | 1.681588               |
| South African Commercial Rand | 23.633399              | 23.312973              |
| Swiss Franc                   | 1.135039               | 1.072936               |
| Taiwan Dollar                 | -                      | 39.124697              |
| United States Dollar          | 1.252419               | 1.274800               |

The following exchange rates were used for ASGF and PAAF to translate assets and liabilities into one £:

|                      | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|----------------------|------------------------|------------------------|
| Danish Krone         | -                      | 8.607324               |
| Euro                 | 1.208620               | 1.154627               |
| Norwegian Krone      | -                      | 12.950338              |
| Swedish Krona        | -                      | 12.856163              |
| Swiss Franc          | 1.136224               | 1.072044               |
| United States Dollar | 1.251948               | 1.274650               |

The following exchange rates were used for AHTD to translate income and expenses into one \$:

|      | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|------|------------------------|------------------------|
| Euro | 0.926436               | 0.924917               |

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate income and expenses into one \$:

|                     | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|---------------------|------------------------|------------------------|
| Great British Pound | 0.782545               | 0.804672               |

The following exchange rates were used for L&CGB and L&CGG to translate income and expenses into one \$:

|                     | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|---------------------|------------------------|------------------------|
| Great British Pound | 0.782545               | 0.804573               |

The following exchange rates were used for ASGF and PAAF to translate income and expenses into one \$:

|                     | <b>31 Dec<br/>2024</b> | <b>31 Dec<br/>2023</b> |
|---------------------|------------------------|------------------------|
| Great British Pound | 0.782999               | 0.804258               |

# GemCap Investment Funds (Ireland) Plc

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

### 16. COMMITMENTS AND CONTINGENT LIABILITIES

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

### 17. SOFT COMMISSION ARRANGEMENTS

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

During the financial year ended 31<sup>st</sup> December 2024, only Calamos Advisors LLC entered into such research arrangements and the soft commissions amounted to \$12,147. During the year ended 31<sup>st</sup> December 2023, only Calamos Advisors LLC entered into such research arrangements and the soft commissions amounted to \$Nil.

### 18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

On 23<sup>rd</sup> April 2024, a revised supplement for the GSI Global Sustainable Value Fund was noted by the Central Bank of Ireland, with the update being the introduction of 2 new share classes (Class I Accumulation Shares and Class J Distributing Shares).

On 23<sup>rd</sup> April 2024, a revised supplement for the GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland, with the update being the introduction of 1 new share class (Class M Accumulation Shares).

On 23<sup>rd</sup> May 2024, the TEAM International Equity Fund was terminated.

On 4<sup>th</sup> June 2024, the Third Addendum to the Prospectus was noted by the Central Bank of Ireland, to reflect the change in Auditors of the Company, and the following two changes:

1. On 31<sup>st</sup> May 2024, the Administrator, CACEIS Investor Services Ireland Limited, merged into CACEIS Ireland Limited, a wholly-owned subsidiary of the CACEIS Group ("CACEIS Ireland"), whereby all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland. As a consequence of such merger by operation of law, CACEIS Ireland will continue to provide the services of Administrator to the Company under the terms of the Administration Agreement.
2. On 31<sup>st</sup> May 2024, the Depositary, CACEIS Investor Services Bank S.A. (providing services through its Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) merged with CACEIS Bank S.A., whereby all of the assets and liabilities of CACEIS Investor Services Bank S.A. were transferred to CACEIS Bank S.A. (providing services through its Irish branch, CACEIS Bank, Ireland Branch). As a consequence of such merger, CACEIS Bank, Ireland Branch will continue to act as Depositary of the Company under the terms of the Depositary Agreement.

# GemCap Investment Funds (Ireland) Plc

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

### 18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

On 3<sup>rd</sup> July 2024, a revised supplement for the Third Avenue Global Value Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following new share classes:

1. Class C Accumulation (GBP) Shares
2. Class C Accumulation (EUR) Shares
3. Class C Distribution (GBP) Shares
4. Class C Distribution (EUR) Shares
5. Class F Accumulation (GBP) Shares
6. Class F Accumulation (EUR) Shares
7. Class F Distribution (GBP) Shares
8. Class F Distribution (EUR) Shares
9. Class I Accumulation (GBP) Shares
10. Class I Accumulation (EUR) Shares
11. Class I Distribution (GBP) Shares
12. Class I Distribution (EUR) Shares
13. Class R Accumulation (EUR) Shares
14. Class R Distribution (EUR) Shares

On 10<sup>th</sup> July 2024, a revised supplement for the Atlantic House Uncorrelated Strategies Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following new share classes:

1. Class A (Hedged) Shares in Australian Dollar
2. Class A (Hedged) Shares in New Zealand Dollar
3. Class A (Hedged) Shares in Danish Krone
4. Class A (Hedged) Shares in Norwegian Krone
5. Class A (Hedged) Shares in Swedish Krona
6. Class I Shares in Australian Dollar
7. Class I Shares in New Zealand Dollar
8. Class I Shares in Danish Krone
9. Class I Shares in Norwegian Krone
10. Class I Shares in Swedish Krona

On 19<sup>th</sup> August 2024, the Third Avenue Global Value Fund was seeded and launched.

# GemCap Investment Funds (Ireland) Plc

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

### 18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

On 29<sup>th</sup> August 2024, a revised supplement for the Third Avenue Global Value Fund and Third Avenue Real Estate Value Fund was noted by the Central Bank of Ireland, with the update being the change of share classes names:

#### Third Avenue Global Value Fund:

| Old Share class name                         | New Share class name                       |
|--|--|
| A1 (USD Retail Accumulation)                 | Class R Accumulation (USD) Shares          |
| A2 (Sterling UK Investor Accumulation)       | Class C (Hedged) Accumulation (GBP) Shares |
| A3 (EUR Retail Accumulation)                 | Class R (Hedged) Accumulation (EUR) Shares |
| A4 (USD Investor Accumulation)               | Class C Accumulation (USD) Shares          |
| A5 (EUR Investor Accumulation)               | Class C (Hedged) Accumulation (EUR) Shares |
| A6 (USD Founder Accumulation)                | Class F Accumulation (USD) Shares          |
| A7 (Sterling UK Founder Accumulation)        | Class F (Hedged) Accumulation (GBP) Shares |
| A8 (EUR Founder Accumulation)                | Class F (Hedged) Accumulation (EUR) Shares |
| A9 (USD Institutional Accumulating)          | Class I Accumulation (USD) Shares          |
| A10 (Sterling UK Institutional Accumulating) | Class I (Hedged) Accumulation (GBP) Shares |
| A11 (EUR Institutional Accumulating)         | Class I (Hedged) Accumulation (EUR) Shares |
| D1 (USD Retail Distributing)                 | Class R Distribution (USD) Shares          |
| D2 (Sterling UK Investor Distributing)       | Class C (Hedged) Distribution (GBP) Shares |
| D3 (EUR Retail Distributing)                 | Class R (Hedged) Distribution (EUR) Shares |
| D4 (USD Investor Distributing)               | Class C Distribution (USD) Shares          |
| D5 (EUR Investor Distributing)               | Class C (Hedged) Distribution (EUR) Shares |
| D6 ( USD Founder Distributing)               | Class F Distribution (USD) Shares          |
| D7 (Sterling UK Founder Distributing)        | Class F (Hedged) Distribution (GBP) Shares |
| D8 (EUR Founder Distributing)                | Class F (Hedged) Distribution (EUR) Shares |
| D9 (USD Institutional Distributing)          | Class I Distribution (USD) Shares          |
| D10 (Sterling UK Institutional Distributing) | Class I (Hedged) Distribution (GBP) Shares |
| D11 (EUR Institutional Distributing)         | Class I (Hedged) Distribution (EUR) Shares |

#### Third Avenue Real Estate Value Fund:

| Old Share class name                        | New Share class name                       |
|---|--|
| A1 (USD Retail Accumulation)                | Class R Accumulation (USD) Shares          |
| A2 (Sterling UK Institutional Accumulation) | Class I (Hedged) Accumulation (GBP) Shares |
| A3 (Euro Retail Accumulation)               | Class R (Hedged) Accumulation (EUR) Shares |
| A4 (USD Institutional Accumulation)         | Class I Accumulation (USD) Shares          |
| D1 (USD Retail Distributing)                | Class R Distribution (USD) Shares          |
| D2 (Sterling UK Institutional Distributing) | Class I (Hedged) Distribution (GBP) Shares |
| D3 (Euro Retail Distributing)               | Class R (Hedged) Distribution (EUR) Shares |
| D4 (USD Institutional Distributing)         | Class I Distribution (USD) Shares          |
| D5 (Euro Institutional Distributing)        | Class I (Hedged) Distribution (EUR) Shares |

# GemCap Investment Funds (Ireland) Plc

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

### 18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

On 22<sup>nd</sup> October 2024, the Investment Manager address for Causeway Defined Growth Fund changed to 60 Cannon Street London EC4N 6NP.

On 30<sup>th</sup> October 2024, the Atlantic House Tryg Invest Defensive Strategies Fund was terminated.

On 9<sup>th</sup> December 2024, the Principal Asset Allocation Fund was terminated.

#### Adherence to sanctions

With the assistance of the Company's third-party reporting provider "RiskSystem", the Company was able to identify if any of the Sub-Funds have business exposure to ongoing conflicts across the globe through the investments of the Sub-Funds. RiskSystem had also been compiling and integrating on a daily basis the updated lists of sanctions applied by the global regulatory authorities, and running them against the Company's portfolios to ascertain if any of the Sub-Funds are in scope. In conjunction to the work with RiskSystem, the Company has additional controls in place with the Company's Administrator to ensure the sanctions in place are adhered to across the breadth of our Sub-Funds. At the date of the approval of the financial statements, the Company has no exposure with regards to sanctions relating to Russia/Ukraine, Belarus, or Gaza/Israel.

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

### 19. SUBSEQUENT EVENTS

On 31<sup>st</sup> January 2025, the Central Bank of Ireland confirmed the revocation of London & Capital Global Conservative Fixed Income Fund and London & Capital Global Defensive Equity Fund.

Effective from 25<sup>th</sup> April 2025, the following name changes have been made due to SFDR regulation:

| Current Fund Name                         | New Fund Name                       |
|---|-------------------------------------|
| Affinity Sustainable Growth Fund          | Affinity Better World Growth Fund   |
| GSI Global Sustainable Focused Value Fund | GSI Global Aware Focused Value Fund |
| GSI Global Sustainable Value Fund         | GSI Global Aware Value Fund         |

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

### 20. APPROVAL OF FINANCIAL STATEMENTS

The Directors authorised the financial statements for issue on 29<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Appendix 1 (unaudited)

### 1. Remuneration Policy

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

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

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

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

The amount of total remuneration provided by the Manager to its Identified Staff which has been attributed to the Sub-Funds in respect of the financial year ended 31<sup>st</sup> December 2024 is \$4,652,347.36. This figure is comprised of fixed remuneration of \$2,934,236.50 and variable remuneration of \$1,718,110.86. There were a total of 53 beneficiaries of the remuneration described above.

The manager's remuneration disclosure can be located in the following link:

<https://www.gemicapital.ie/wp-content/uploads/2023/04/Remuneration-Policy.pdf>



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

## **Appendix 1 (unaudited) (Continued)**

### **2. Cybersecurity Risk**

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



# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited)

### 1. SFDR Disclosure

#### ANNEX IV

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

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

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

**Product name:** Affinity Sustainable Growth Fund

**Legal entity identifier:** 635400QSIBK1KMXWGG51

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes  | <input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input checked="" type="checkbox"/> with a social objective<br><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)



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

The fund met the environmental and social characteristics it promoted in the SFDR disclosure for the period.

The fund invests in 8 sustainable themes, which contribute to the EU environmental and social taxonomy objectives, shown in brackets below:

- Clean Energy (climate change mitigation and climate change adaptation)
- Education (adequate living standards and wellbeing for end users)
- Future Mobility (climate change mitigation)
- Health and Wellbeing (adequate living standards and wellbeing for end users)
- Reduced Inequality (inclusive and sustainable communities and societies)
- Resource Efficiency (sustainable use and protection of water and marine resources and transition to a circular economy and pollution prevention control)
- Sustainable Infrastructure (climate change adaptation)
- Natural Capital (protection and restoration of biodiversity and ecosystems)

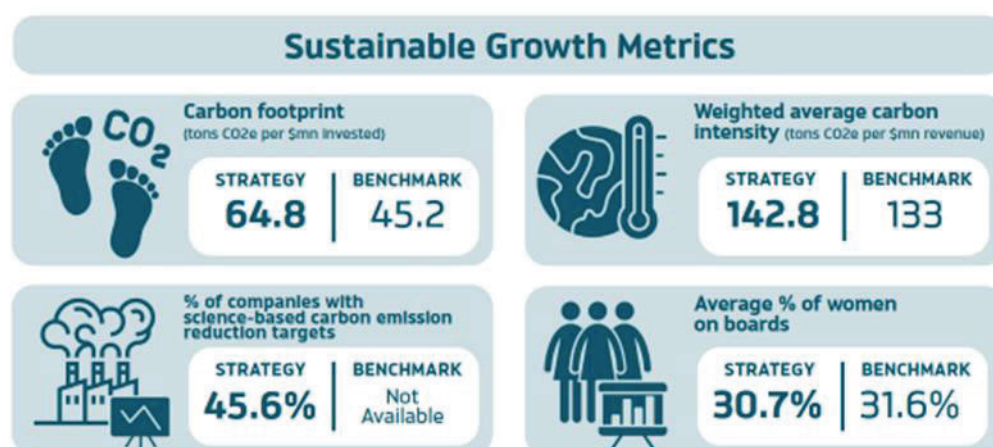
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. However, to produce impact metrics we use a composite benchmark which is a proportionate blend of global equities and bonds.

The sustainable investment figures in this periodic disclosures are at 31<sup>st</sup> December 2024, unless otherwise stated.

#### How did the sustainability indicators perform?

During 2024, the Investment Manager partnered with Clarity AI, a leading sustainability data provider, to enhance data collation, accuracy and analysis of impact metrics.

The Investment Manager tracked a number of metrics during 2023 and reported these in their Annual Impact Report dated September 2024. These metrics are as follows:



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

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

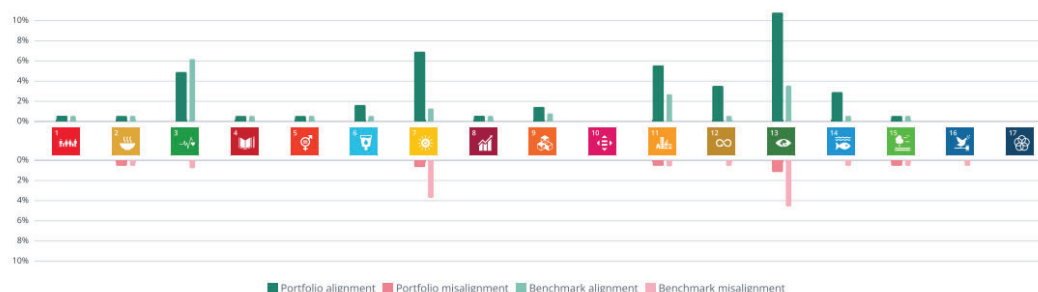
### 1. SFDR Disclosure (continued)

On a quarterly basis the fund manager also report sustainability metrics on factsheets. See below metrics from the Investment Managers December factsheet:

| Sustainability metrics (December 2024) – Source Clarity AI           |                    |                      |
|--|--------------------|----------------------|
| Metric   | Sustainable Growth | Reference benchmark* |
| Financed Emissions (Scope 1&2 )<br>Tonnes CO2e per \$1mn invested    | 43.84              | 37.54                |
| Diversity in governance - %<br>weighted proportion of women on board | 28%                | 34%                  |

Metrics are calculated using available data from Clarity AI and scaled accordingly

During 2024, the Investment Manager also reported their weighted revenue alignment by Sustainable Development Goal from Clarity AI (as at 31<sup>st</sup> December 2024):



As part of the scrutiny of each underlying fund holding, the Investment Manager has also interrogated the following during the period:

- Approach to impact reporting
- Metrics reported
- Holdings underlying these funds (i.e. specific company equities or bond issues)
- Engagement approach of the Fund's underlying managers (e.g proxy voting)
- Specific engagement topics

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

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

With reference to the 2023 metrics reported in the Investment Manager's 2024 Impact Report above, these figures have been compared to the metrics from the previous Periodic Annex (2022 data reported in the 2023 Impact Report) as follows:

The carbon footprint of our Sustainable Growth strategy increased from 32.3 to 64.8 tCO<sub>2</sub>e/\$mn invested, while carbon intensity rose from 108.1 to 142.8 tCO<sub>2</sub>e/\$mn revenue. The increase is attributed to changes in asset allocation towards more carbon-intensive sectors, though it remains consistent with the Investment Manager's sustainable mandate.

Board diversity saw a slight decline, with the average percentage of women on boards decreasing from 32.1% to 30.7%. However, the percentage of companies with science-based targets improved from 44.4% to 46%.

In our latest Impact Report published in 2024, we have chosen not to report on potentially avoided emissions due to a lack of credible data available.

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

While the Fund did not have a sustainable investment objective, it had a proportion of c.40% (based on data from Clarity AI) of sustainable investments with an environmental or social objective. This figure is lower than reported by the Investment Manager in their 2023 SFDR disclosure, however, given the adoption of Clarity AI and its associated reporting tools the Investment Manager is satisfied this number is a more accurate reflection of sustainability data.

The Investment Manager invests in companies and projects with the intention to generate a positive social and/or environmental impact alongside a financial return for the Fund. The Fund aims to make environmental and social improvements through the marginal impact of each investment. This is an ongoing process and, at all times, the Investment Manager believes intentionality and materiality are key.

The Investment Manager seeks to make economic prosperity long lasting, more socially inclusive and less dependent on exploitation of finite resources and the natural environment. The Investment Manager believes, by investing in firms that provide solutions to sustainability, the Fund can make a positive contribution towards a more sustainable world, align wealth with their values and generate attractive capital gains.

Sustainable economic activity maintains or enhances those ESG systems, increasing their future viability and value. The fund seeks to gain from successful companies that are transitioning to become more sustainable. Clear evidence is building that the cost of capital for sustainable companies is falling, with the reverse happening for those that are not. The direct impact of this on profitability and future valuations is clear, leading to relative outperformance.

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

The Investment Manager is of the view that this style of investing is not just about cheaper financing, but also profiting from companies fixing environmental or social problems, as well as avoiding those with unviable business models and/or the potential for stranded assets. The Investment Manager believes that if ESG is not integrated into your analysis then you run the risk of investing in assets which will significantly underperform over the longer-term.

The Investment Manager sees its role as mobilising capital towards the achievement of the 17 UN Sustainable Development Goals (SDGs) alongside educating stakeholders in how capital markets must be a force for good in this space. The Investment Manager's investment process is structured around the UN SDGs, distilled into 8 investible themes (as highlighted above), which it believes present the most attractive and accessible investment opportunities.

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

The underlying funds being used by the Fund are bound by prevailing SFDR legislation. Most holdings are categorised as Article 9, each employing their own routines to ensure investments do not cause significant harm. In addition, the approval process for each underlying component fund incorporates an assessment of the sustainability credentials and alignment to the Taxonomy.

Moreover, the Investment Manager has the ability to utilise systems to look through to underlying holdings within the Fund and evaluate principle adverse impact (PAI) indicators, enabling us to actively engage and potentially dispose of positions.

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

The Investment Manager undertakes a qualitative evaluation on an annual basis to ensure that the underlying Fund holdings comply with SFDR requirements and are also screened for do no significant harm criteria. The Investment Manager also utilises Clarity AI's PAI screening functionality to undertake this assessment.

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

The Fund only invests in collective investment schemes where the investment managers are signatories of the UN Principles for Responsible Investment (the "UN PRI").

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

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

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

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

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



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

The Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR. The relevant information required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors is not yet available in an accessible fashion. However, to provide as much transparency as possible, the Investment Manager may voluntarily report on a subset of the principal adverse impacts.



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Dec 2024

| Largest Investments                        | Asset Class  | Position Size % |
|--|--------------|-----------------|
| PIMCO Climate Bond                         | Fixed Income | 9.4%            |
| Vontobel Global Environmental Change       | Equity Risk  | 7.8%            |
| Polar Capital Smart Energy                 | Equity Risk  | 8.3%            |
| Ninety One Global Environment              | Equity Risk  | 8.0%            |
| Federated Hermes Sustainable Global Equity | Equity Risk  | 7.9%            |
| BlueOrchard Emerging Markets Impact Bond   | Fixed Income | 8.2%            |
| Aikya Global Emerging Markets              | Equity Risk  | 7.9%            |
| HSBC Global Sustainable Long Term Equity   | Equity Risk  | 6.0%            |
| BlueBay Impact-Aligned Bond                | Fixed Income | 5.1%            |
| T Rowe Price Global Impact Credit          | Fixed Income | 5.1%            |



# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### What were the top investments of this financial product? (continued)

| Largest Investments                             | Asset Class | Position Size % |
|---|-------------|-----------------|
| Polar Capital Emerging Market Stars             | Equity Risk | 5.1%            |
| Nuveen Global Real Estate Carbon Reduction Fund | Equity Risk | 5.0%            |
| Lombard Odier Circular Economy                  | Equity Risk | 4.8%            |
| Schroder Global Sustainable Food & Water        | Equity Risk | 4.7%            |



**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the proportion of sustainability-related investments?

The Fund invested c.40% in sustainable investments (source Clarity AI).

The underlying funds being used by the Fund are all bound by prevailing SFDR legislation and are either Article 8 or Article 9 and have their own sustainability-related investment allocation.

#### ● *What was the asset allocation?*

The Investment Manager does not follow a strategic asset allocation process for the Fund. For the purposes of impact reporting, the Investment Manager benchmarks metrics to an asset allocation of 80% global equities and 20% global bonds, which should be considered representative.

In normal market conditions, the Fund would have no less than 50% in global equities. While no pre-determined asset allocation has been set, the Investment Manager expects that at least 60% will be allocated to investments which promote environmental/social characteristics. All investment components of the Fund are selected based on one or more positive environmental/social characteristics in the opinion of the Investment Manager. However, given the Fund's flexible asset allocation approach, which could include meaningful cash/liquidity in a challenging market environment, it is appropriate to expect these percentages will apply in normal market conditions.

# GemCap Investment Funds (Ireland) Plc

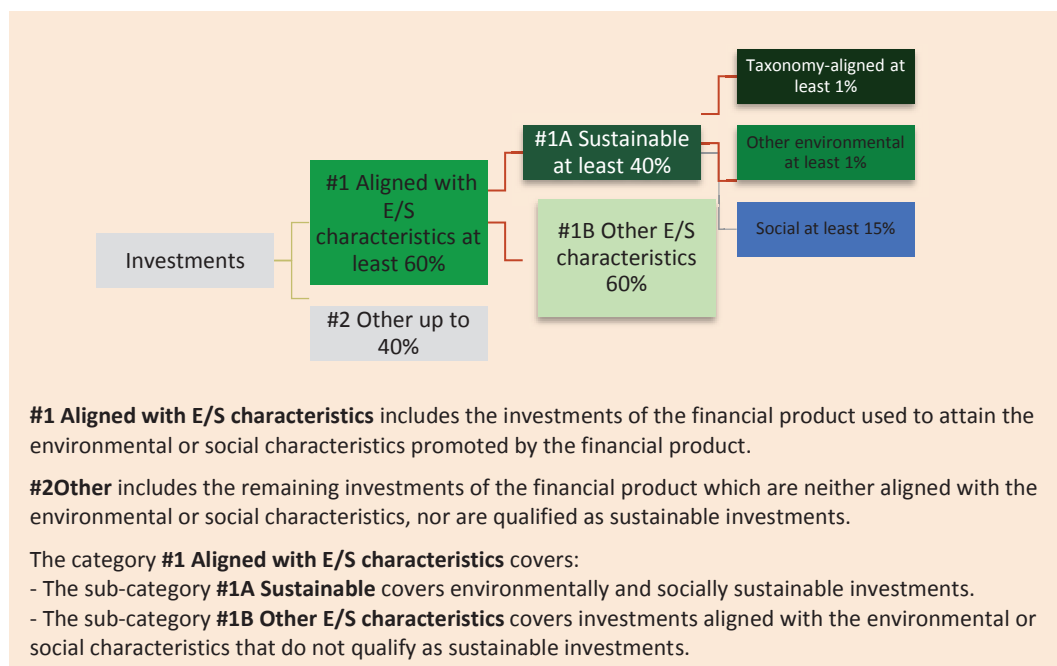
## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance



### ● In which economic sectors were the investments made?

| Sector – Equities      | % of NAV as at 31st Dec 2024 |
|------------------------|------------------------------|
| Industrials            | 17.66%                       |
| Financials             | 15.31%                       |
| Information Technology | 14.53%                       |
| Real Estate            | 7.52%                        |
| Consumer Staples       | 7.11%                        |
| Materials              | 5.36%                        |
| Utilities              | 5.33%                        |
| Health Care            | 5.26%                        |
| Consumer Discretionary | 4.36%                        |
| Communication Services | 1.67%                        |
| Energy                 | 0.33%                        |
| Other (bonds and cash) | 15.56%                       |



# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

Taxonomy-aligned activities are expressed as a share of:

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



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

The Fund invested at least 8%\* in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the objectives of the taxonomy as highlighted above. (\*Source: Clarity AI).

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ **Yes:**



In fossil gas

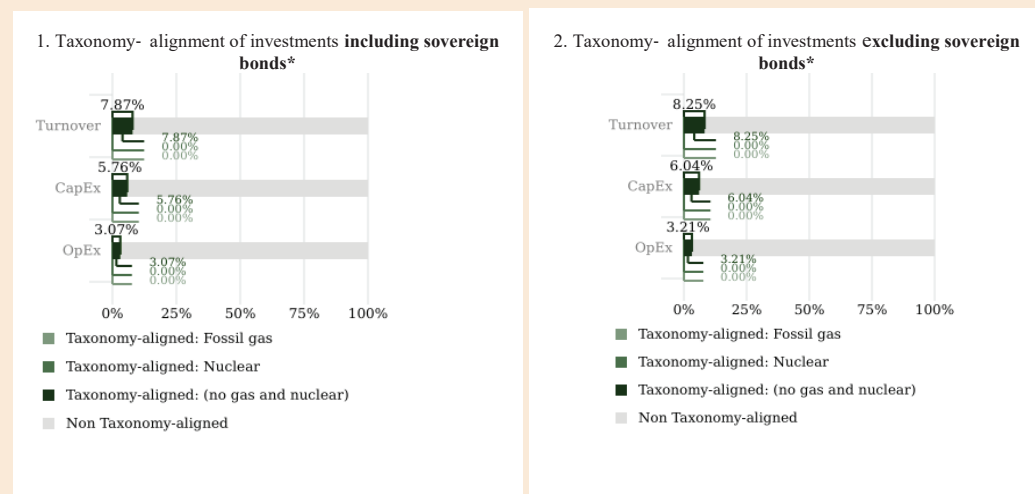


In nuclear energy

☒ **No**

<sup>1</sup> 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.

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



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

Source: Clarity AI

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

0.07% of the portfolio is aligned with the EU Taxonomy through transitional activities and 3.83% is aligned through enabling activities (Source: Clarity AI).

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)



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



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

The figure has increased from 1% to 8% (Source: Clarity AI).

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

The minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy was at least 32% (source Clarity AI).



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

The share of socially sustainable investments was 29% (source Clarity AI).



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

The Fund holds a cash balance in order to facilitate client flows and government bonds.

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

The Fund promoted environmental and social characteristics by investing in underlying funds which align to the Investment Manager’s 8 sustainable themes (as shown above), which in turn contribute to the EU environmental and social taxonomy objectives.

The Investment Manager also undertakes an annual review of all underlying funds from a sustainability perspective. Such analysis includes:

- *Reviewing sustainable investing regulations, trends, and controversies - and implications for the Investment Manager*
- *Verifying fund managers meet the Investment Managers responsible and sustainable investment requirements*
- *Reviewing the depth, breadth, meaning and credibility of sustainability metrics*
- *Highlighting and discussing the best and worst of the sustainability metrics from the underlying funds*
- *Impact – review of the fund themes and alignment with SDGs (& EU taxonomy)*
- *Examining fund house culture, including diversity, equity and inclusion*
- *Reviewing the Investment Managers responsible & sustainable requirements for fund approvals*



# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)



Further to the above, the Investment Manager also undertakes a qualitative evaluation on an annual basis on the Environmental and Social characteristics of the underlying funds to ensure they remain consistent with their investment mandates and are aligned to the taxonomy objectives and meet SFDR Article 8 obligations.

The above annual routines are an extension of the Investment Manager's pre-existing risk and compliance processes.

As the Fund invests in companies through underlying funds rather than directly, the Investment Manager predominately engages with the third-party fund managers in the first instance and expects them to establish and apply their own engagement policies.

#### Reference

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

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

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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

N/A

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

N/A

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

N/A

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

N/A

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### Atlantic House Investments Limited

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

The Fund primarily invests in liquid derivatives and traditional assets to offer the highest probability of delivering on the Fund's goals. Below are outlined the considerations across the different asset classes the Fund invests in.

#### Equities and corporate bonds

Although the Fund does not have specific sustainability criteria, a qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund that does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, Atlantic House actively votes on all matters brought before shareholders and votes with all stakeholders in mind.

#### Government bonds

The Fund includes a high proportion of G7 government debt which tends to act as a collateral pool for the derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as "green" government debt becomes available, the Fund will seek to include such debt within the Fund.

#### Derivatives

Any derivatives within the Fund tends to be traded directly with large, global banks, so sustainability considerations are taken into account with regard not only to the underlying of any derivative held but also the nature of the banks on the others side of the Fund's derivative transactions. With regard to the underlyings, the Fund only includes derivatives that are liquid, and these tend to be on large, global indices for the most part. A limited amount of ESG research is conducted on such underlyings. On the occasions that the Fund invests in derivatives linked to single companies the same process is applied as that relating to a physical holding. As the Fund that does not have a specific sustainability criteria, a low sustainability score for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops it is likely that derivatives on sustainably based underlyings will appear and become liquid. Atlantic House is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores.

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

#### Taxonomy Disclaimer

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

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

Calamos Advisors LLC

#### ANNEX IV

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

Product name: Calamos Global Convertible Fund

Legal entity identifier: 549300W3OUB4XBMXAM69

## Environmental and/or social characteristics

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

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

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes  | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%<br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.4% of sustainable investments<br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

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

The Fund seeks to promote reduction in GHG emissions and thus contributing to the promotion of an environmental objective. The Fund targets that its portfolio will invest in issuers that have lower GHG emissions than the average of the Fund's benchmark. Specifically, the Fund promotes an environmental objective by having at least ten percent (10%) of the Fund's Portfolio in issuers that have a GHG (Greenhouse Gas) Emissions output better than the average output of the Fund portfolio's benchmark. This is measured as tons of CO2 and equivalents per 1 million Euro of enterprise value. During the reporting period, 88.5% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the benchmark..



# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### Calamos Advisors LLC (continued)

##### Sustainability indicators

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

##### ● *How did the sustainability indicators perform?*

The issuers in which the Fund invests provide GHG emissions information. The emissions of the issuers are measured as tons of CO<sub>2</sub> and equivalents per 1 million Euro of enterprise value. During the reporting period, 88.5% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the Benchmark.

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

*As of 31<sup>st</sup> December 2024, 88.5% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the Benchmark, compared to the period ending 31 December 2023, when 92% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the Benchmark.*

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

The objective of the sustainable investments partially made by the Fund was to contribute to the lowering of GHG emissions. The Fund's investments which were deemed to be sustainable investments contributed to this objective to the extent they represented issuers that [1) emitted less GHG emissions, as measured by tons of CO<sub>2</sub> and equivalents emissions per 1 million Euro of enterprise value, than the average emissions of issuers in the Fund's benchmark; 2) earned less than 5% of their revenue from activities related to fossil fuels; and 3) adhered to the established international norms on inter alia environmental protection, including UN Global Compact and OECD Guidelines.

During the reporting period, the Fund invested 78.4% of its holdings in sustainable investments in pursuit of its investment objective.

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 2. SFDR Disclosure (continued)

#### Calamos Advisors LLC (continued)

##### Sustainability indicators

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

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

The Investment Manager applies a proprietary process in evaluating whether or not an investment does no significant harm (DNSH) in relation to any environmental or social objective, which is built utilizing data obtained from third parties such as ISS ESG (the responsible investment arm of Institutional Shareholder Services Inc.) across a number of factors. The factors assessed include: (a) governance controversies such as verified involvement in issues such as bribery, money laundering and child and forced labour; (b) significant involvement with controversial weapons such as verified involvement in the manufacture of cluster munitions and chemical or biological weapons; (c) significant involvement in the fossil fuel sector by reference to revenue derived from such activities as extraction, production or distribution of oil, gas or coal; (d) engagement in controversial business practices such as significant involvement in the alcohol, tobacco, or gambling sectors; and (e) evidence of unresolved breaches of international norms based standards. (f) For the purposes of the above “significant involvement” is defined as a maximum revenue percentage of 5% from the fossil fuel sector; and 10% from production and 20% from distribution, services or overall in alcohol, tobacco, pornography or gambling.

Based on the application of the Investment Manager’s methodology set out herein, it was determined that none of the investments which have been classified as sustainable investments caused significant harm.



# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### Calamos Advisors LLC (continued)

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

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

The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards (“RTS”) under the SFDR) were considered through the assessment of the Fund’s investments qualifying as sustainable investments. Following this assessment, the following investments did not qualify as sustainable investments:

(1) issuers deemed to be deriving more than 5% of their revenue from fossil fuel-related activity; (2) issuers with a D and D-ESG rating by ISS; and 3) issuers with a “red” flag by ISS based on violation of established international norms set out in the UN Global Compact and OECD Guidelines for Multinational Enterprises, which includes issuers with verified failures to respect such norms, as well as those involved in severe ESG-related controversies (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises).

With regard to PAI 11 (“Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises”, issuers with a lack of processes and compliance mechanisms were flagged for continued analysis and engagement by the Investment Manager.

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

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



# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### Calamos Advisors LLC (continued)



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

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

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

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

The Fund did not consider the principal adverse impacts on sustainability factors in respect of every investment



#### What were the top investments of this financial product?

| Largest Investments   | Sector                 | % Assets | Country       |
|---|------------------------|----------|---------------|
| Alibaba Group Holdings 0.5% Convertible due 2031                                      | Consumer Discretionary | 4.07     | China         |
| The Boeing Company 6% Mandatory Convertible Notes due 2027                            | Industrials            | 3.72     | United States |
| JD.COM 0.25% Convertible due 2029   | Consumer Discretionary | 3.05     | China         |
| MicroStrategy Inc. 2.35% Convertible Due 2029   | Information Technology | 2.35     | United States |
| TRIP.COM Group 0.75% Convertible due 2029   | Consumer Discretionary | 2.32     | China         |
| Rivian Auto 4.625% Convertible due 2029   | Consumer Discretionary | 2.08     | United States |
| MakeMyTrip 0% Convertible due 2028  | Consumer Discretionary | 1.93     | India         |
| NCL Corporation 1.125% Convertible due 2027   | Consumer Discretionary | 1.93     | United States |
| Apollo Asset Management 6.75% Mandatory Convertible due 2026                          | Financials             | 1.87     | United States |
| Morgan Stanley Financial 1% Convertible due 2027                                      | Financials             | 1.86     | United States |
| Sanrio 0% Convertible due 2028  | Consumer Discretionary | 1.85     | Japan         |
| Snowflake 0% Convertible due 2029   | Information Technology | 1.77     | United States |
| ENI SPA Convertible due 2030  | Energy                 | 1.76     | Italy         |
| CITI 0% Convertible due 2028  | Financials             | 1.50     | France        |
| (Exchangeable Into L'OREAL Northern Oil & Gas Convertible 3.625% Convertible due 2029 | Energy                 | 1.47     | United States |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: December 2024

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

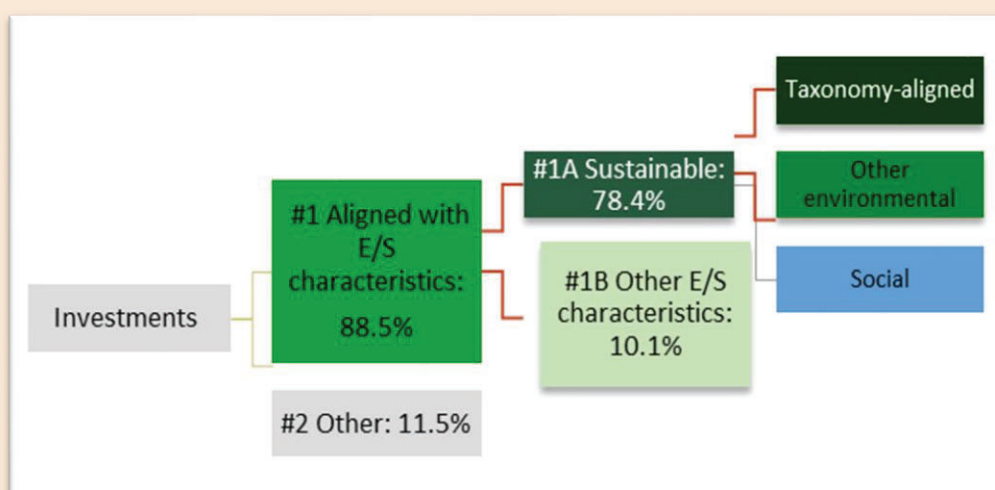
#### Calamos Advisors LLC (continued)

##### What was the proportion of sustainability-related investments?

During the reporting period, 78.4% of the Fund's portfolio held issuers that were determined to be sustainable investments.

##### ● What was the asset allocation?

During the reporting period, the Fund had 88.5% of its net asset value in investments which promote the E/S characteristics through application of the above investment strategy. The Fund had 78.4% of its net asset value in sustainable investments.



#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.

#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.

The category #1 Aligned with E/S characteristics covers:

- 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.

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### Calamos Advisors LLC (continued)

##### ***In which economic sectors were the investments made?***

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 28.0% |
| Information Technology | 24.1% |
| Industrials            | 9.7%  |
| Health Care            | 9.1%  |
| Financials             | 6.9%  |
| Energy                 | 4.9%  |
| Consumer Staples       | 4.1%  |
| Materials              | 3.2%  |
| Utilities              | 3.1%  |
| Real Estate            | 1.7%  |
| Communication Services | 1.0%  |
| Other                  | 1.3%  |



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

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

##### **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



**Yes:**



In fossil gas



In nuclear energy



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

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

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### Calamos Advisors LLC (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

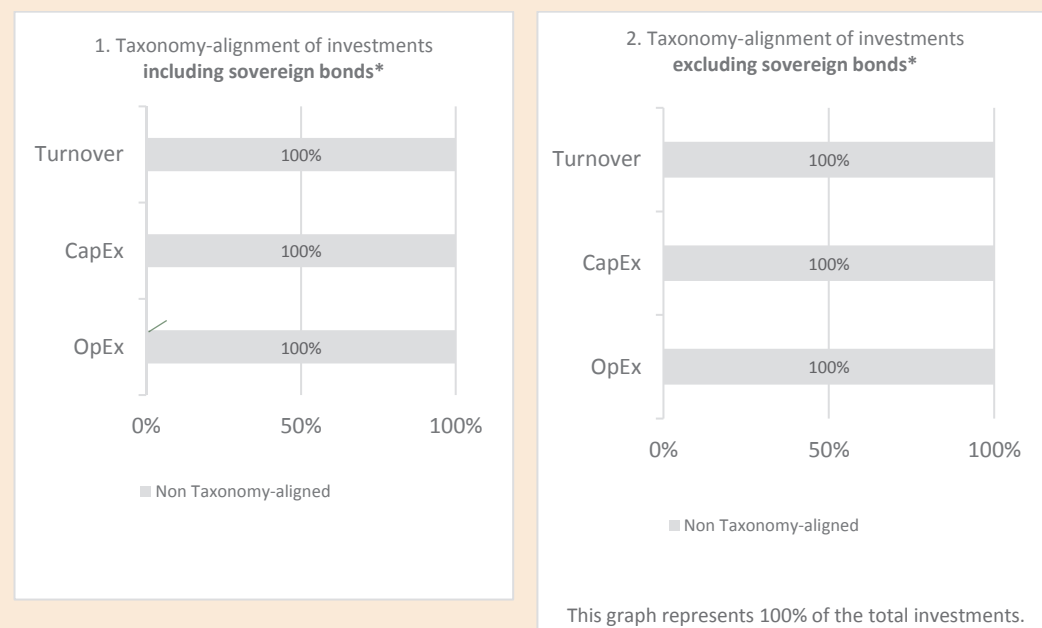
Taxonomy-aligned activities are expressed as a share of:

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



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

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



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

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

The Fund does not commit to make investments that are aligned with the EU Taxonomy. For the reporting period, 0% of the Fund's investments were identified for the purpose of this report as being in transitional and enabling activities.

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

Not applicable. The Fund does not commit to make investments that are aligned with the EU Taxonomy.



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

78.4% of the Fund's investments were made in adherence to an environmental objective.

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### Calamos Advisors LLC (continued)



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

As of 31<sup>st</sup> December 2024, the Fund invested 0% in socially sustainable investments.



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

The category of “Other” investments held during the reporting period included cash or cash equivalents held for the purpose of managing the liquidity of the Fund. This category also included investments which may not have matched the Fund’s ESG criteria in its entirety.

No minimum environmental or social safeguards have been put in place in respect of these “Other” investments.



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

During the reference period, ESG was integrated in the Fund’s investment process. As part of its overall ESG investment process, the Investment Manager reviewed various indicators and overall company ratings, based on data provided through a third-party data provider, Institutional Shareholder Services Inc. (“ISS”). The Fund tracked the GHG emissions of all of our portfolio holdings (where available).



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

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

*It does not differ. The reference benchmark is the FTSE Global Convertible index, which is considered to be the broad market index for the convertible market.*

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

*The reference benchmark includes a broad spectrum of issuers. The Investment Manager uses such benchmark as a market base to ascertain GHG emissions for issuers that broadly met the Fund’s investment criteria. The Investment Manager then selects issuers which emit a lower amount of GHG than the average issuers contained within the reference benchmark. Overall, the Fund’s portfolio is currently 88.5% comprised of issuers that emit less GHG emissions than the average constituent issuer of the benchmark.*

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### Calamos Advisors LLC (continued)

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

The Fund outperformed the benchmark in 2024, returning 10.8% net of fees vs. the FTSE Global Convertible Index return of 9.6%. The Fund was also in the top ten percent of its Morningstar peer group.

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

The Fund outperformed the benchmark in 2024, which is a broad market index, returning 10.8% net of fees vs. the FTSE Global Convertible Bond Index's return of 9.6%. The Fund was also in the top ten percent of its Morningstar peer group.

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

## **Appendix 2 (unaudited) (continued)**

### **2. SFDR Disclosure (continued)**

#### **Calamos Advisors LLC (continued)**

##### **Growth and Income Fund:**

The Investment Manager employs a disciplined investment processes that seeks to uncover opportunities and evaluate potential risks while striving for the best possible return outcomes within the Fund's investment guidelines. The Investment Manager evaluates environmental, social and governance (ESG) information within the Investment Manager's fundamental research process to aid in determining those investment opportunities and risks. As part of the research process, the Investment Manager reviews ESG information and ratings from outside sources such as ratings agencies and/or research providers and incorporates this information into the Investment Manager's company research. The Investment Manager also receives ESG information updates and rating changes from these rating agencies and/or research providers and evaluates that information as appropriate. The Investment Manager does not exclude an investment solely based on its ESG rating nor does the Investment Manager target a certain average ESG rating for the portfolio.

The Investment Manager integrates sustainability/ESG considerations including sustainability risks into its investment strategy as set out above. The Investment Manager has determined that a sustainability risk is unlikely to have a material negative impact on the returns of the Fund at portfolio level given that the Fund's investment strategy is not driven by ESG considerations.

##### **Taxonomy Disclaimer**

The Fund does not qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change.

Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation): The investments underlying the

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### Causeway Securities Limited

##### Sustainable Investing

The management of Sustainability Risk forms a part of the due diligence process implemented by the Investment Manager. The Fund primarily invests in government bonds, investment grade corporate bonds, equities and equity related securities and by taking exposure to such equities and equity related securities indirectly through financial derivative instruments (exchange traded or over-the-counter) as outlined in the Investment Policy. Below are outlined the considerations across the different asset classes the Fund invests in.

##### Equities and corporate bonds

A qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund that does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, should the Fund invest in equities or corporate bonds it would actively vote on all matters brought before shareholders and would vote with all stakeholders in mind.

##### Government bonds

The Fund includes a high proportion of G7 government debt which tend to act as collateral pools for its derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as “green” government debt becomes available, the Fund may seek to include such debt within the Fund.

##### Derivatives

Most derivatives within the Funds tend to be traded directly with large, global banks, so sustainability considerations are taken into account with regard to the underlying of any derivative held but also the nature of the banks on the other side of the Fund’s derivative transactions.

As the Fund that does not have a specific sustainability criteria a low sustainability score for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops it is likely that derivatives on sustainably based underlyings will appear and become liquid.

Causeway is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores. The Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is negligible.



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

## **Appendix 2 (unaudited) (continued)**

### **1. SFDR Disclosure (continued)**

#### **Causeway Securities Limited (continued)**

##### **Principal Adverse Impacts**

The Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR. The relevant information required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors is not yet available in a consistent and accessible fashion. However, to provide as much transparency as possible, the Investment Manager may voluntarily report on a subset of the principal adverse impacts.

It is the intent of the Investment Manager to consider, and report on, the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR once the requisite information is available at a level of detail to make reporting achievable and useful.

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### ANNEX IV

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

Product name: GSI Global  
Sustainable Focused Value Fund

Legal entity identifier:  
635400XVBURG9QKQUW87

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

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

### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> with a social objective  |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



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

The Fund promoted having the following environmental and/or social characteristics:

- A better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics;

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

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

- A lower carbon footprint than the relevant broad market index;
- Applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.
- Investment in firms that adhere to and conduct business activities in accordance with the United Nations Global Compact (UNGC).

To accomplish these characteristics the Investment Manager measures the following indicators to measure the Fund's attainment of environmental and/or social characteristics:

The aggregate ESG risk score for the Fund, based on data from third party providers such as Sustainalytics.

The weighted average carbon intensity of the portfolio.

The aggregate exposure of the portfolio to companies involved in fossil fuels.

The exposure of each company to controversial weapons.

The list of companies in violation of the United Nations Global Compact Principles.

#### ● **How did the sustainability indicators perform?**

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2024:

|   |      |
|---|------|
| Weighted Average ESG Risk Rating                              | 18.8 |
| Weighted Average Carbon Intensity                             | 40.8 |
| Fossil Fuel Exposure  | 3.0% |
| Overall exposure to controversial weapons                     | 0.0% |
| Overall exposure to companies in violation of UNGC principles | 0.0% |

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

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

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

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.

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

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2023:

|   |      |
|---|------|
| Weighted Average ESG Risk Rating                              | 19.9 |
| Weighted Average Carbon Intensity                             | 40.0 |
| Fossil Fuel Exposure  | 2.7% |
| Overall exposure to controversial weapons                     | 0.0% |
| Overall exposure to companies in violation of UNGC principles | 0.0% |

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

|   |      |
|---|------|
| Overall exposure to companies in violation of UNGC principles | 0.0% |
|---|------|

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

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

N/A

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

N/A

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

N/A

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

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

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

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

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)



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

The Fund considered the principal adverse impacts on sustainability as follows:

- Greenhouse gas emissions: The greenhouse gas intensity of each investee firm.
- Biodiversity: Activities negatively affecting biodiversity-sensitive areas. Specifically, the involvement in arctic oil and gas exploitation; and palm oil production.
- Social and employee matters: Exposure to controversial weapons.
- Social and employee matters: Violations of UN Global Compact principles.

The table below shows portfolio-level statistics for the Sub-Fund as of 31 December 2024:

|   |      |
|---|------|
| Weighted Average Carbon Intensity                             | 40.8 |
| Overall portfolio exposure to companies involved in:          |      |
| Arctic oil and gas exploration                                | 0.0% |
| Palm oil production   | 0.0% |
| Controversial weapons   | 0.0% |
| Overall exposure to companies in violation of UNGC principles | 0.0% |

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

- Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- Exposure to product involvement is based on whether more than 10% of revenues are derived from a given activity.

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)



What were the top investments of this financial product?

Top 15 names

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Dec 2024

| Largest investments             | Sector                        | % Assets     | Country   |
|---------------------------------|-------------------------------|--------------|-----------|
| <i>Cisco Systems</i>            | <i>Communication Services</i> | <b>1.68%</b> | <i>US</i> |
| <i>JPMorgan Chase</i>           | <i>Financials</i>             | <b>1.62%</b> | <i>US</i> |
| <i>Johnson &amp; Johnson</i>    | <i>Health Care</i>            | <b>1.59%</b> | <i>US</i> |
| <i>IBM</i>                      | <i>Information Technology</i> | <b>1.52%</b> | <i>US</i> |
| <i>Booking Holdings</i>         | <i>Consumer Discretionary</i> | <b>1.47%</b> | <i>US</i> |
| <i>AT&amp;T</i>                 | <i>Communication Services</i> | <b>1.41%</b> | <i>US</i> |
| <i>Lowes Companies Inc</i>      | <i>Consumer Discretionary</i> | <b>1.36%</b> | <i>US</i> |
| <i>Verizon Communications</i>   | <i>Communication Services</i> | <b>1.35%</b> | <i>US</i> |
| <i>Unitedhealth Group</i>       | <i>Health Care</i>            | <b>1.24%</b> | <i>US</i> |
| <i>Comcast - A</i>              | <i>Communication Services</i> | <b>1.22%</b> | <i>US</i> |
| <i>Pfizer</i>                   | <i>Health Care</i>            | <b>1.20%</b> | <i>US</i> |
| <i>Deere &amp; Co</i>           | <i>Industrials</i>            | <b>1.19%</b> | <i>US</i> |
| <i>Bristol Myers Squibb Co.</i> | <i>Health Care</i>            | <b>1.16%</b> | <i>US</i> |
| <i>Accenture PLC</i>            | <i>Industrials</i>            | <b>1.08%</b> | <i>US</i> |
| <i>LAM RESEARCH CORP</i>        | <i>IT</i>                     | <b>1.05%</b> | <i>US</i> |

#### Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

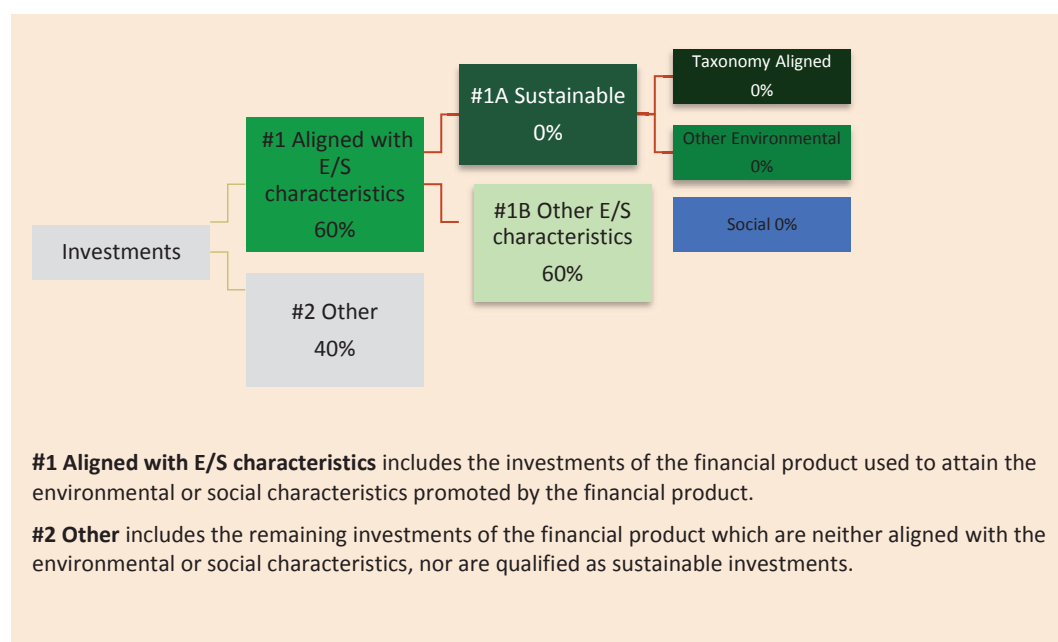
60%



*What was the asset allocation?*

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Dec 2024

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.



# GemCap Investment Funds (Ireland) Plc

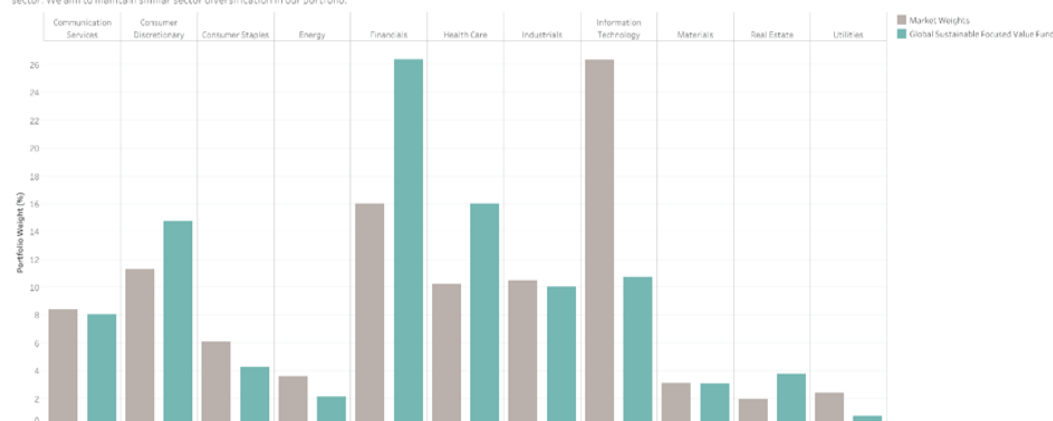
## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### ● In which economic sectors were the investments made?

##### Global Sector Weights

The graph below shows portfolio weights by sector. The market weighted portfolio has around 26% of its weight in the Information Technology sector and around 2% in the Real Estate sector. We aim to maintain similar sector diversification in our portfolio.



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

N/A

#### ● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

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

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

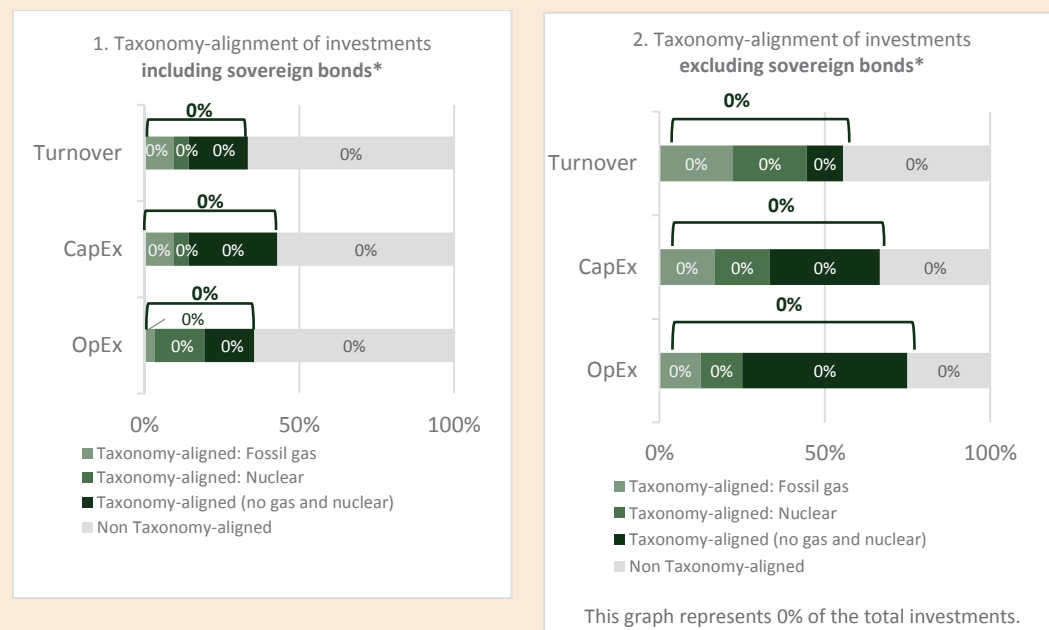
-**turnover** reflecting the share of revenue from green activities of investee companies

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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



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

● **What was the share of investments made in transitional and enabling activities?** N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A



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



**What was the share of socially sustainable investments?** N/A



# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining 40% comprises companies with higher ESG risk ratings that the Investment Manager considers appropriate to include in the Fund due to other investment objectives. These companies comply with our general product involvement screens and with the UN Global Compact.



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

The Fund promotes having a better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics.



The Fund promotes having a lower carbon footprint than the relevant broad market index.

The Fund promotes specific environmental and social characteristics through applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.

The Fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC).

#### Reference benchmarks

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

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

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes

#### ● How does the reference benchmark differ from a broad market index?

N/A

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

N/A

#### ● How did this financial product perform compared with the reference benchmark?

N/A

#### ● How did this financial product perform compared with the broad market index?

##### Fund performance review (in GBP)

For the 12 months to 31 December 2024.

|  |        |
|--|--------|
| GSI Global Sustainable Value Fund (Class A):   | 14.87% |
| Solactive Developed Mkt Large/Mid Index (Net): | 20.71% |

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### ANNEX IV

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

Product name: GSI Global  
Sustainable Value Fund

Legal entity identifier:  
635400O1BVPPTI1UV624

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

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

### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> Yes  | <input checked="" type="radio"/> <input type="radio"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> with a social objective  |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



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

The Fund promoted having the following environmental and/or social characteristics:

- A better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics;

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### Sustainability indicators

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

- A lower carbon footprint than the relevant broad market index;
- Applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.
- Investment in firms that adhere to and conduct business activities in accordance with the United Nations Global Compact (UNGC).

To accomplish these characteristics the Investment Manager measures the following indicators to measure the Fund's attainment of environmental and/or social characteristics:

The aggregate ESG risk score for the Fund, based on data from third party providers such as Sustainalytics.

The weighted average carbon intensity of the portfolio.

The aggregate exposure of the portfolio to companies involved in fossil fuels.

The exposure of each company to controversial weapons.

The list of companies in violation of the United Nations Global Compact Principles.

#### ● **How did the sustainability indicators perform?**

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2024:

|   |      |
|---|------|
| Weighted Average ESG Risk Rating                              | 17.8 |
| Weighted Average Carbon Intensity                             | 41.4 |
| Fossil Fuel Exposure  | 2.7% |
| Overall exposure to controversial weapons                     | 0.0% |
| Overall exposure to companies in violation of UNGC principles | 0.0% |

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

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

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

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

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2023:

|   |      |
|---|------|
| Weighted Average ESG Risk Rating                              | 18.8 |
| Weighted Average Carbon Intensity                             | 43.0 |
| Fossil Fuel Exposure  | 2.4% |
| Overall exposure to controversial weapons                     | 0.0% |
| Overall exposure to companies in violation of UNGC principles | 0.0% |

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)



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

The Fund considered the principal adverse impacts on sustainability as follows:

- Greenhouse gas emissions: The greenhouse gas intensity of each investee firm.
- Biodiversity: Activities negatively affecting biodiversity-sensitive areas. Specifically, the involvement in arctic oil and gas exploitation; and palm oil production.
- Social and employee matters: Exposure to controversial weapons.
- Social and employee matters: Violations of UN Global Compact principles.

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

|   |      |
|---|------|
| Weighted Average Carbon Intensity                             | 41.4 |
| Overall portfolio exposure to companies involved in:          |      |
| Arctic oil and gas exploration                                | 0.0% |
| Palm oil production   | 0.0% |
| Controversial weapons   | 0.0% |
| Overall exposure to companies in violation of UNGC principles | 0.0% |

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

- Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- Exposure to product involvement is based on whether more than 10% of revenues are derived from a given activity.

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)



What were the top investments of this financial product?

Top 15 names

| Largest investments              | Sector                                      | % Assets     | Country   |
|----------------------------------|---|--------------|-----------|
| <i>Apple Inc</i>                 | <i>Computer hardware &amp; networking</i>   | <i>4.97%</i> | <i>US</i> |
| <i>Microsoft Corp</i>            | <i>Internet, software &amp; IT services</i> | <i>3.83%</i> | <i>US</i> |
| <i>NVIDIA</i>                    | <i>Information Technology</i>               | <i>2.81%</i> | <i>US</i> |
| <i>Amazon</i>                    | <i>Retail trade &amp; department</i>        | <i>1.49%</i> | <i>US</i> |
| <i>Alphabet</i>                  | <i>Internet, software cosmetics</i>         | <i>2.78%</i> | <i>US</i> |
| <i>Home Depot</i>                | <i>Consumer Discretionary</i>               | <i>0.96%</i> | <i>US</i> |
| <i>Meta</i>                      | <i>Information Technology</i>               | <i>0.96%</i> | <i>US</i> |
| <i>JPMorgan Chase</i>            | <i>Financials</i>                           | <i>0.91%</i> | <i>US</i> |
| <i>Johnson &amp; Johnson Inc</i> | <i>Health Care</i>                          | <i>0.83%</i> | <i>US</i> |
| <i>Cisco Inc</i>                 | <i>IT</i>                                   | <i>0.79%</i> | <i>US</i> |
| <i>Unitedhealth Group</i>        | <i>Health Care</i>                          | <i>0.78%</i> | <i>US</i> |
| <i>Accenture</i>                 | <i>Industrials</i>                          | <i>0.72%</i> | <i>US</i> |
| <i>IBM</i>                       | <i>IT</i>                                   | <i>0.71%</i> | <i>US</i> |
| <i>Netflix</i>                   | <i>Consumer Discretionary</i>               | <i>0.62%</i> | <i>US</i> |
| <i>Berkshire Hathaway-B</i>      | <i>Financials</i>                           | <i>0.61%</i> | <i>US</i> |

What was the proportion of sustainability-related investments?

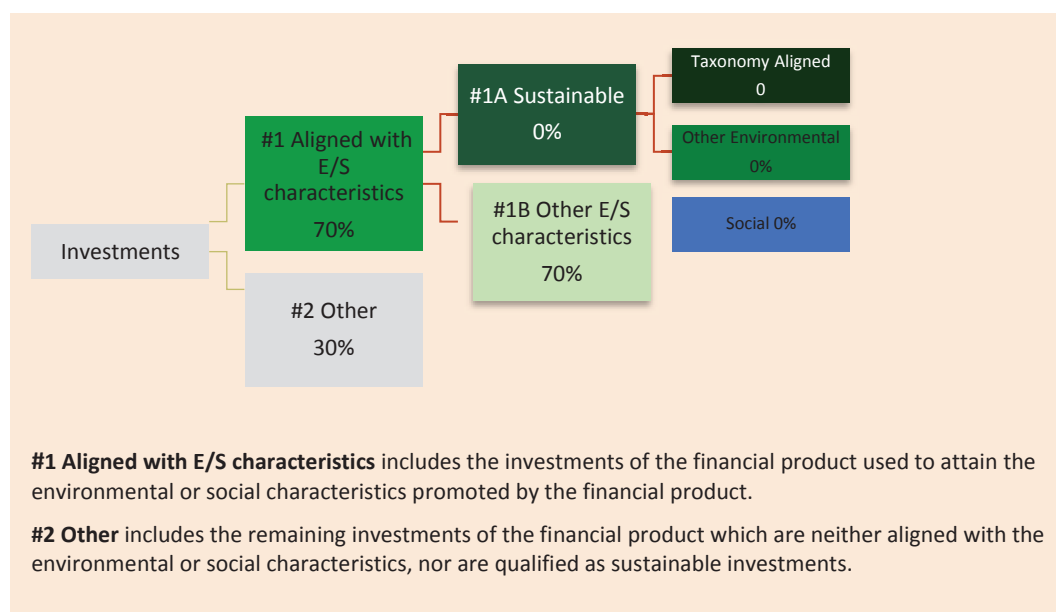
70%

**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: Dec 2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules

What was the asset allocation?



# GemCap Investment Funds (Ireland) Plc

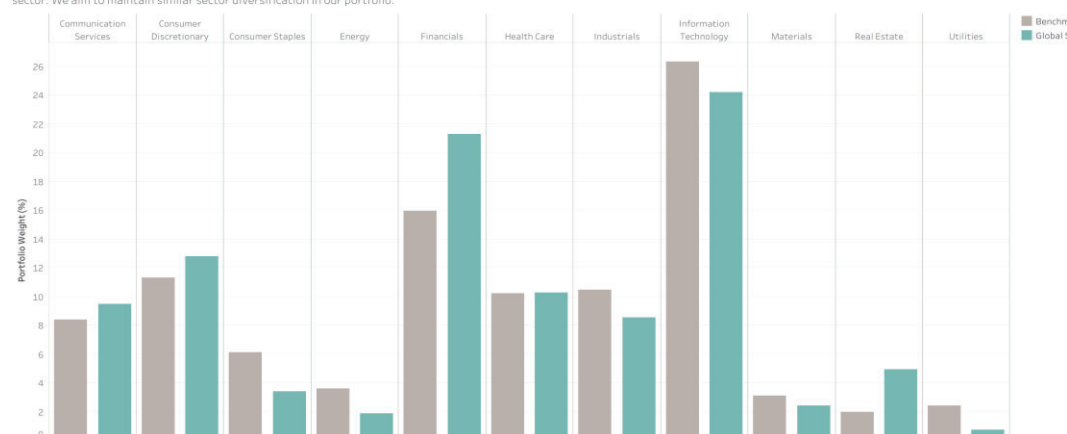
## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### In which economic sectors were the investments made?

##### Global Sector Weights

The graph below shows portfolio weights by sector. The market weighted portfolio has around 26% of its weight in the Information Technology sector and around 2% in the Real Estate sector. We aim to maintain similar sector diversification in our portfolio.



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

N/A

#### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

N/A



Yes:



In fossil gas



In nuclear energy



No

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

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

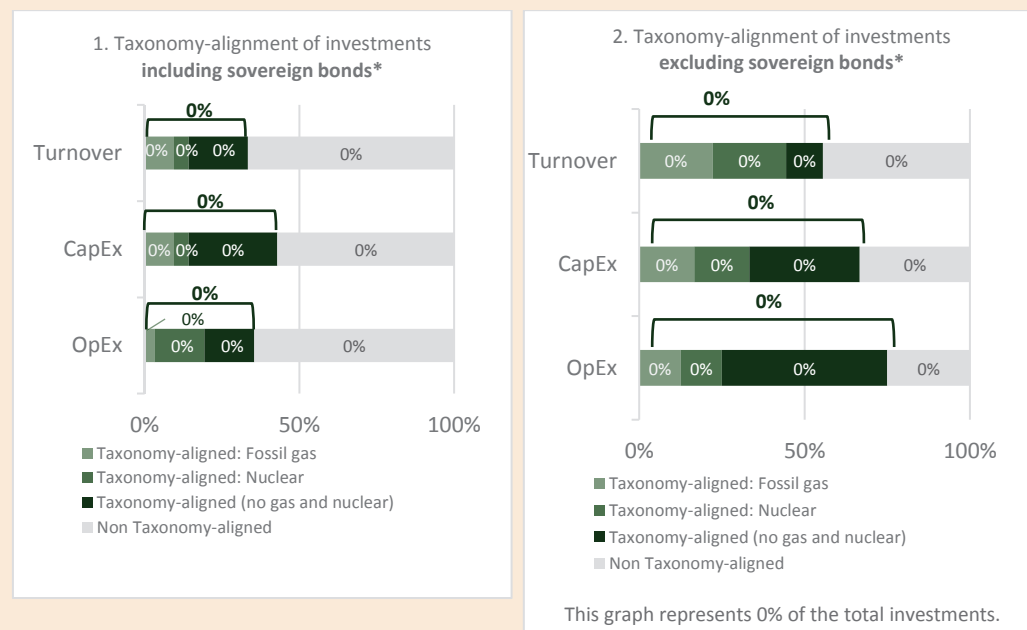
Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

N/A

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

N/A



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

N/A



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

N/A



# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)



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

The remaining 30% comprises companies with higher ESG risk ratings that the Investment Manager considers appropriate to include in the Fund due to other investment objectives. These companies comply with our general product involvement screens and with the UN Global Compact.



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

The Fund promotes having a better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics.



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

The Fund promotes having a lower carbon footprint than the relevant broad market index.

The Fund promotes specific environmental and social characteristics through applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.

The Fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC).

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

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes

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

N/A

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

N/A

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

N/A

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

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

#### **Fund performance review (in GBP)**

For the 12 months to 31 December 2024.

|  |        |
|--|--------|
| GSI Global Sustainable Value Fund (Class A):   | 16.52% |
| Solactive Developed Mkt Large/Mid Index (Net): | 20.71% |

# 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

Following the merger between London & Capital and Waverton, the fund is in the process of implementing some changes to the methodology for the integration of ESG analysis.

While the fund migrates to the new methodology, it remains compliant with the existing inhouse 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.

Under the scoring methodology, for each individual holding, the Investment Manager produces a score for each component of E, S, and G. These scores are weighted using an internal methodology, to generate a weighted average ESG willingness score; an additional score of 0% to 10% is then added to the 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 between 0% and 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.

Under the new methodology, a long-term approach to investing remains central to the Investment Manager's investment philosophy, while the scoring methodology is being replaced by a bespoke materiality framework to help identify, prioritise, and assess the most material ESG issues impacting specific industries. The framework is adapted from the Sustainability Accounting Standards Board's (SASB) ESG materiality framework and based around its five sustainability pillars, namely environment, social capital, human capital, business model and innovation, and leadership and governance. This facilitates a more consistent approach to identifying and investigating relevant material issues across asset classes, and provides a more formal foundation for the Investment Manager's corporate engagement activities.

In the new framework, the Investment Manager will consider the assessment of ESG factors as an integral part of fundamental investment research. A review of governance standards is a critical part of the research team's analysis, as good governance is considered central to delivering a financially sustainable business in all its forms. Similarly, material environmental and/or social factors that could have significant operational and financial consequences for a company are naturally incorporated as part of the Investment Manager's fundamental due diligence.

The Investment Manager will assess environmental and social factors in the same way as any other material factor that could impact a company's financial sustainability and long-term investment performance (positively or negatively), either by enhancing/undermining its competitive position and/or ability to grow free cash flow over the long term. Similarly, analysis of a company's fundamental business operations necessarily involves a thorough assessment of its governance structure / standards to ensure effective board level oversight, as well as a review of whether management is incentivised to allocate capital in a way that maximises free cash flow growth and minimises risk. Ultimately, the Investment Manager's investment decisions will be based on whether the valuation is sufficiently attractive, taking into account both the long-term opportunities and the implications of any known or potential risks including those related to ESG.

# 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 (continued):

In addition to its own fundamental research, the Investment Manager has access to specific sustainability data through its membership of leading collaborative initiatives, as well as risk based ESG ratings from third-party providers who also supply information on contentious product involvement and known controversies.

#### Sustainability Risks

If appropriate for an investment, the Investment Manager will conduct additional sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. These risks will be monitored on an ongoing basis as part of each Investment Manager's active portfolio management strategy.

#### 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.

#### London & Capital Global Balanced Fund, London & Capital Global Bond Fund, London & Capital Global Credit Opportunities Fund, London & Capital Global Growth Fund and London & Capital Global Star Equity Fund:

#### ESG Analysis

Following the merger between London & Capital and Waverton, the fund is in the process of implementing some changes to the methodology for the integration of ESG analysis.

While the funds migrate to the new methodology, they remain compliant with the existing inhouse 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.

Under the scoring methodology, the Investment Manager applies its own proprietary weightings to each company's E, S, and G scores 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.

# GemCap Investment Funds (Ireland) Plc

## Appendix 2 (unaudited) (continued)

### 1. SFDR Disclosure (continued)

#### London and Capital Asset Management Limited (continued)

#### **London & Capital Global Balanced Fund, London & Capital Global Bond Fund, London & Capital Global Credit Opportunities Fund, London & Capital Global Growth Fund and London & Capital Global Star Equity Fund (continued):**

Under the new methodology, a long-term approach to investing remains central to the Investment Manager's investment philosophy, while the scoring methodology is being replaced by a bespoke materiality framework to help identify, prioritise, and assess the most material ESG issues impacting specific industries. The framework is adapted from the Sustainability Accounting Standards Board's (SASB) ESG materiality framework and based around its five sustainability pillars, namely environment, social capital, human capital, business model and innovation, and leadership and governance. This facilitates a more consistent approach to identifying and investigating relevant material issues across asset classes, and provides a more formal foundation for the Investment Manager's corporate engagement activities.

In the new framework, the Investment Manager will consider the assessment of ESG factors as an integral part of fundamental investment research. A review of governance standards is a critical part of the research team's analysis, as good governance is considered central to delivering a financially sustainable business in all its forms. Similarly, material environmental and/or social factors that could have significant operational and financial consequences for a company are naturally incorporated as part of the Investment Manager's fundamental due diligence.

The Investment Manager will assess environmental and social factors in the same way as any other material factor that could impact a company's financial sustainability and long-term investment performance (positively or negatively), either by enhancing/undermining its competitive position and/or ability to grow free cash flow over the long term. Similarly, analysis of a company's fundamental business operations necessarily involves a thorough assessment of its governance structure / standards to ensure effective board level oversight, as well as a review of whether management is incentivised to allocate capital in a way that maximises free cash flow growth and minimises risk. Ultimately, the Investment Manager's investment decisions will be based on whether the valuation is sufficiently attractive, taking into account both the long-term opportunities and the implications of any known or potential risks including those related to ESG.

#### Sustainability Risks

If appropriate for an investment, the Investment Manager will conduct additional sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. These risks will be monitored on an ongoing basis as part of each Investment Manager's active portfolio management strategy.

#### Taxonomy Disclaimer

The Funds do not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor do the Funds have sustainable investment as their objectives pursuant to Article 9(1) SFDR, therefore they qualify as Article 6 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 Funds 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)

#### Medalist Partners L.P.

##### ESG Analysis and Sustainability Risks

The Investment Manager generally includes environmental, social, and governance analyses as a part of its credit and quantitative analyses that it performs in the determination of appropriate investments for the Fund. Relevant information is gathered from bond prospectuses, term sheets, rating agency evaluations, periodic loan remittance data from services, and annual reports and regular meetings with originators, sponsors, servicers, trustees, and underwriters.

Environmental considerations include the location and concentration of homes securing each bond's underlying loans and the type of loan being provided. For example, loans clearly designated as Green by sponsors like Fannie Mae or Freddie Mac or for home improvement related to Green initiatives. This includes construction practices that result in homes with lower future maintenance and utilities costs for lower income homeowners. Conversely, significant concentration in certain environmental areas can pose risks, such as earthquake risk in parts of California or flooding risk in other coastal areas.

Social considerations include positive characteristics of the pools of underlying loans, for example the percentage of first time home buyers, lower income borrowers, and loans made to borrowers in underserved areas. Conversely, negative characteristics such as the percentage of loans with teaser rates, balloon payments, or potentially predatory methods are also evaluated.

Governance considerations include the practices of originators to ensure comprehensive borrower underwriting practices, and of servicers to provide ample information to bondholders and offer appropriate modification options to financially impaired borrowers.

The Investment Manager believes that these characteristics may alternatively support either incremental credit risk or reduced credit risk, and it factors these risks into its risk adjusted performance scenario analyses and investment decisions. To the extent that investors have greater demand for ESG bonds with positive characteristics, or underwriting/servicing practices result in lower rates of loss, this may also result in incremental price performance over time.

The Investment Manager continues to assess ESG information as a part of its ongoing credit analysis, and this is factored into ongoing determinations to hold versus sell bonds held in the Fund. The Investment Manager has determined that the Sustainability Risk faced by the Fund is low.

##### Taxonomy Disclaimer

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)

#### Coleman Capital LLP

We believe that responsible investing is key to generating superior investment returns. Our process considers ESG issues in line with the UN Principles for responsible Investing.

ESG Approach (ESG built into the research process)

Fundamental analysis

In line with UN PRI (Principles for Responsible Investing).

- Adjust key assumptions and forecast inputs to account for declining/improving ESG characteristics
- Adjust valuation to reflect future changes in terminal value
- Adjust revenue, costs, balance sheet and terminal values depending on the business footprint

Investment decision making

Focus on three key factors that align with their corporate ethos:

- 1) GHG emissions trend (including Scope 3) to understand the overall carbon footprint
- 2) Corporate governance factors: Board diversity, CEO duality and gender pay gap
- 3) Examine and match stated ESG ambitions with overall strategy and financial goals

Portfolio Monitoring

Aggregate historic weighted emissions & governance metrics

Taxonomy Disclaimer

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

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

Sustainability Risks

The Investment Manager integrates sustainability/ESG considerations including Sustainability Risks as set out above. The Investment Manager has determined that an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Fund.



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

## **Appendix 2 (unaudited) (continued)**

### **1. SFDR Disclosure (continued)**

#### **Third Avenue Management LLC**

##### **Sustainability Risk**

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

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

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

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

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

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



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

## **Appendix 2 (unaudited) (continued)**

### **1. SFDR Disclosure (continued)**

#### **Third Avenue Management LLC (continued)**

##### **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.