

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st 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

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(Stated in US Dollars)

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GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

DIRECTORS

Conor Hoey (Irish)
Kevin O'Neill (Irish)¹
Orla Quigley (Irish)

Stuart Alexander (British)
Sinead Sheehan (Irish)
Siobhan Moloney (Chairperson) (Irish)¹

¹Independent Director
All Directors are non-executive.

REGISTERED OFFICE

7th 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)²
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
7th Floor, Block A
One park Place
Upper Hatch Street
Dublin 2, D02 E762
Ireland

GLOBAL DISTRIBUTOR

Gemini Capital Management (Ireland) Limited
7th 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)²

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

MANAGER

Gemini Capital Management (Ireland) Limited
7th 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 Fund³ and
Affinity Sustainable Growth Fund)**
Collas Crill
Gaspe House
66-72 Esplanade
St Helier, JE1 4XD
Jersey

GUERNSEY LEGAL ADVISER

**(for TEAM International Equity Fund³ and
Affinity Sustainable Growth Fund)**
Collas Crill
Glategny Court
PO Box 140
St Peter Port, GY1 4EW
Guernsey

²See Note 18 – Significant events during the financial year for further details.

³Terminated on 23rd 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.)¹
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

¹See 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 Fund¹

Atlantic House Uncorrelated Strategies Fund

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

¹Terminated on 30th 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 Street²
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

²See 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 Fund¹

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

¹Terminated on 9th December 2024.

TEAM International Equity Fund²

Theta Enhanced Asset Management Limited
1st Floor⁵
6 Caledonia Place
St Helier
JE2 3NG Jersey

²Terminated on 23rd May 2024.

Third Avenue Global Value Fund³

Third Avenue Real Estate Value Fund

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

³Launched on 19th August 2024.

SUB-INVESTMENT MANAGERS

Atlantic House Tryg Invest Defensive Strategies Fund⁴

Tryg Invest A/S
Klausdalbrovej 601
2750 Ballerup
Denmark

⁴Terminated on 30th October 2024.

Causeway Defined Growth Fund⁵

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

⁵See 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 31st 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.

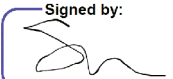
Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("Relevant Financial Reporting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

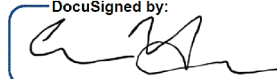
In preparing these financial statements, the Directors are required to:

- 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: 29th April 2025

GemCap Investment Funds (Ireland) Plc

Report of the Directors **For the financial year ended 31st December 2024**

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

Principal Activity

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

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

Results for the financial year and state of affairs at 31st December 2024

The Combined Statement of Financial Position as at 31st December 2024 and the Combined Statement of Comprehensive Income for the financial year ended 31st 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 31st 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 22nd February 2024, a revised supplement for the Atlantic House Dynamic Duration Fund was noted by the Central Bank of Ireland, with the update being the a) introduction of 2 new share classes (Share Class A Accumulation (EUR) and Share Class D Distribution (EUR)); and b) insertion of the word "hedged" to the name of the Euro and US Dollar share classes.

On 23rd 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 23rd 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 23rd May 2024, the TEAM International Equity Fund was terminated.

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2024
(Continued)

Significant Events During the Financial Year (Continued)

On 4th 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 31st 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 31st 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 3rd 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 10th 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 19th 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 31st December 2024
(Continued)

Significant Events During the Financial Year (Continued)

On 29th 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 31st December 2024
(Continued)

Significant Events During the Financial Year (Continued)

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

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

On 9th 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 31st 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 25th 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 7th February 2024 and paid on 16th February 2024:

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

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

Sub-Fund Name	Class I – GBP 4% Class	Class I – 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 31st December 2024 (Continued)

Dividends (Continued)

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

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

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

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

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

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund	£0.020630

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

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund	£0.009908

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

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund	£0.010187

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

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund	£0.009989

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2024
(Continued)

Dividends (Continued)

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

Sub-Fund Name	Class I (Hedged) – GBP Class
Atlantic House Global Defined Returns Fund	£0.013094

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

Sub-Fund Name	Class I (Hedged) – GBP Class
Atlantic House Global Defined Returns Fund	£0.013045

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

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

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

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors For the financial year ended 31st December 2024 (Continued)

Dividends (Continued)

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

Sub-Fund Name	Class Z – EUR Dist Class
Calamos Global Convertible Fund	€0.017616

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

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

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

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

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st December 2024
(Continued)

Dividends (Continued)

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

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

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

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

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

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

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

Sub-Fund Name	Class A – GBP Class
GSI Global Sustainable Value Fund	£1.954405

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

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

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

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – 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 – GBP Class	Class A – USD Class	Class A – 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 31st December 2024 (Continued)

Dividends (Continued)

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

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – 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 – GBP Class	Class A – USD Class	Class A – 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 28th March 2024 and paid on 10th April 2024:

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

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

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

For the financial year ended 31st 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 31st December 2024 and 31st 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.
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: www.centralbank.ie; and
- (iv) Euronext Dublin through the Code of Listing Requirements and Procedures which can be obtained from their website at: <https://www.euronext.com/sites/default/files/2019-06/Open-Ended-Fund-Rules.pdf>.

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

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

GemCap Investment Funds (Ireland) Plc

Report of the Directors

**For the financial year ended 31st 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 31st 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 31st 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 31st 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 31st December 2024
(Continued)

Corporate Governance Code (Continued)

Audit Committee (Continued)

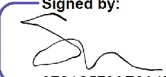
The Board is formed of six non-executive Directors. All Directors are fully independent of the financial statement preparation and production process. The Company complies with the provisions of the Corporate Governance Code. Whilst continuing to retain the overall responsibilities as required by Section 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

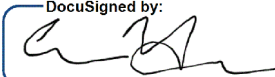
Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the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

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Director: Siobhan Moloney

DocuSigned by:

05DC1823CECB463...

Director: Conor Hoey

Date: 29th 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
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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
Existence and valuation of financial assets and liabilities at fair value through profit or loss ("FVTPL") 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. 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. 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.	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. 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. Existence of financial assets and liabilities at FVTPL The following audit work has been performed to address the risk: 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. 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. No issues were identified during the course of our audit work on this matter.

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
	Valuation of financial assets and liabilities at FVTPL The following audit work has been performed to address the risk: 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. We re-performed the assigned valuation of each securities as at 31 December 2024 to independent pricing sources, broker prices or counterparty confirmations. 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. No issues were identified during the course of our audit work on this matter.

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. 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

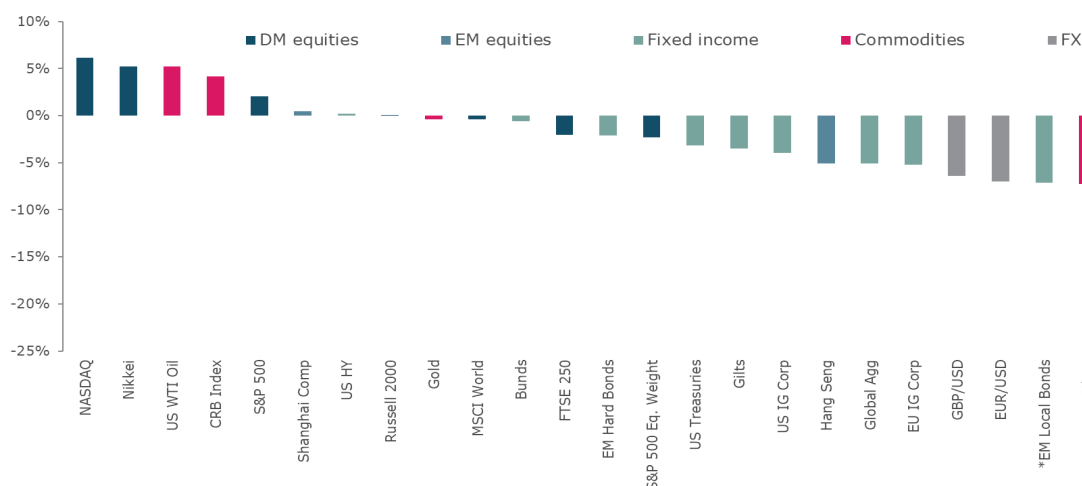
Full year review

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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Affinity Sustainable Growth Fund

		ASGF 31 Dec 2024	ASGF ¹ 31 Dec 2023
	Note	£	£
ASSETS			
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	-
TOTAL ASSETS		20,953,010	23,640,060
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		57,956	39,241
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		20,895,054	23,600,819

¹Launched on 9th January 2023.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

Affinity Sustainable Growth Fund

		ASGF 31 Dec 2024 £	ASGF ¹ 31 Dec 2023 £
	Note		
INCOME			
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
TOTAL INVESTMENT INCOME		586,497	274,948
EXPENSES			
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
TOTAL OPERATING EXPENSES		291,525	314,083
Operating Profit/(Loss)		294,972	(39,135)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		294,972	(39,135)

¹Launched on 9th 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 31st December 2024 and 2023

Affinity Sustainable Growth Fund

	ASGF 31 Dec 2024 £	ASGF ¹ 31 Dec 2023 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year/period	23,600,819	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	294,972	(39,135)
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year/period	20,895,054	23,600,819

¹Launched on 9th 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 31st December 2024 and 2023

Affinity Sustainable Growth Fund

	Note	ASGF 31 Dec 2024 £	ASGF ¹ 31 Dec 2023 £
Cash flows from operating activities			
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations		294,972	(39,135)
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)
Operating gain/(loss) before working capital changes		62,230	(151,095)
Changes in operating assets and liabilities			
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
Cash provided by/(used in) operating activities		4,133,524	(23,687,174)
Interest received/(paid) ²		1,492	(1,492)
Dividend received		218,739	111,960
Net cash provided by/(used in) operating activities		4,353,755	(23,576,706)
Cash flows from financing activities			
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)
Net cash (used in)/provided by financing activities		(3,000,737)	23,639,954
Net increase in cash		1,353,018	63,248
Net Cash at the start of the financial year/period	5	63,248	-
Net Cash at the end of the financial year/period	5	1,416,266	63,248
<u>Analysis of Cash</u>			
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	-	-

¹Launched on 9th January 2023.

²This 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 31st December 2024

Affinity Sustainable Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
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
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			17,150,242	18,217,591	87.19
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			17,150,242	18,217,591	87.19
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
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
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			1,276,704	1,241,864	5.94
TOTAL OTHER TRANSFERABLE SECURITIES			1,276,704	1,241,864	5.94

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Affinity Sustainable Growth Fund

(expressed in GBP) Description	Fair Value	% net 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
% of Total Assets		
Assets		
Investments in Transferable Securities		92.87
Cash at Bank		6.76
Other Assets		0.37
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Affinity Sustainable Growth Fund

Purchases

Security Name	Quantity	Cost £	% of 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 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 £	% of 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 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 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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Atlantic House Balanced Return Fund

		ABRF 31 Dec 2024	ABRF ¹ 31 Dec 2023
	Note	£	£
ASSETS			
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	-
TOTAL ASSETS		49,116,152	44,850,568
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		3,887,058	2,502,597
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		45,229,094	42,347,971

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

Atlantic House Balanced Return Fund

		ABRF 31 Dec 2024 £	ABRF ¹ 31 Dec 2023 £
	Note		
INCOME			
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
TOTAL INVESTMENT INCOME		2,866,690	7,025,494
EXPENSES			
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
Depository and depository 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
TOTAL OPERATING EXPENSES		2,311,381	1,596,652
Operating Profit		555,309	5,428,842
Increase in net assets attributable to holders of redeemable participating shares from operations		555,309	5,428,842

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

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. 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 31st December 2024 and 2023

Atlantic House Balanced Return Fund

	ABRF 31 Dec 2024 £	ABRF ¹ 31 Dec 2023 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	42,347,971	32,378,973
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	555,309	5,428,842
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	45,229,094	42,347,971

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2024 and 2023

Atlantic House Balanced Return Fund

	Note	ABRF 31 Dec 2024 £	ABRF ¹ 31 Dec 2023 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		555,309	5,428,842
Operating (loss)/profit before working capital changes		555,309	5,428,842
Changes in operating assets and liabilities			
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
Cash used in operating activities		(3,202,130)	(4,474,006)
Interest received/(paid) ²		1,664	(14,436)
Net cash used in operating activities		(3,200,466)	(4,488,442)
Cash flows from financing activities			
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)
Net cash provided by financing activities		2,657,351	4,246,192
Net decrease in cash		(543,115)	(242,250)
Net Cash at the start of the financial year	5	1,316,685	1,558,935
Net Cash at the end of the financial year	5	773,570	1,316,685
<u>Analysis of Cash</u>			
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)

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

²This 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 31st December 2024

Atlantic House Balanced Return Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
CAYMAN ISLANDS					
Platinum for Belize Blue Investment Co LLC 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 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% 27/07/2030	400,000	GBP	476,800	406,007	0.90
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	5,237,000	GBP	7,010,845	7,246,921	16.02
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	8,230,000	GBP	10,492,896	10,543,555	23.31
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	1,962,000	GBP	2,998,381	3,166,622	7.00
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	1,544,000	GBP	2,996,217	3,185,662	7.04
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	3,869,000	GBP	7,278,748	7,161,475	15.83
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	2,765,000	GBP	9,462,646	9,360,645	20.70
Virgin Money UK Plc 5.13% 11/12/2030 EMTN	350,000	GBP	392,000	348,303	0.77
			42,418,163	42,666,506	94.33
TOTAL LISTED SECURITIES : BONDS			43,439,045	43,568,235	96.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			43,439,045	43,568,235	96.32

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Atlantic House Balanced Return Fund

B) DERIVATIVE INSTRUMENTS

AUTOCALLABLE SWAPS

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Atlantic House Balanced Return Fund

B) DERIVATIVE INSTRUMENTS (continued)

INFLATION SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net 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 assets
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 31st 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

Assets		
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
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Atlantic House Balanced Return Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
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

Security Name	Quantity	Proceed £	% of Total Sales
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/ Currency	1 month	3 months	YTD	1 Year	3 years		5 years		Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.	Perf.	Ann.	Perf.	Ann.
GBP Accumulation (B)	-0.19	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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Atlantic House Defined Returns Fund

	Note	AHFM 31 Dec 2024 £	AHFM 31 Dec 2023 £
ASSETS			
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	-
TOTAL ASSETS		2,627,606,137	2,076,321,920
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		199,182,539	142,703,874
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		2,428,423,598	1,933,618,046

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

Atlantic House Defined Returns Fund

	Note	AHFM 31 Dec 2024 £	AHFM 31 Dec 2023 £
INCOME			
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	-
TOTAL INVESTMENT INCOME		285,364,936	304,466,955
EXPENSES			
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
TOTAL OPERATING EXPENSES		151,758,206	84,210,802
Operating Profit		133,606,730	220,256,153
Increase in net assets attributable to holders of redeemable participating shares from operations		133,606,730	220,256,153

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 31st December 2024 and 2023

Atlantic House Defined Returns Fund

	Note	AHFM 31 Dec 2024 £	AHFM 31 Dec 2023 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		1,933,618,046	1,522,777,965
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		133,606,730	220,256,153
Capital transactions			
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year		2,428,423,598	1,933,618,046

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 31st December 2024 and 2023

Atlantic House Defined Returns Fund

	Note	AHFM 31 Dec 2024 £	AHFM 31 Dec 2023 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		133,606,730	220,256,153
Operating profit before working capital changes		133,606,730	220,256,153
Changes in operating assets and liabilities			
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
Cash used in operating activities		(320,588,560)	(161,132,657)
Interest received ¹		(2,493,918)	(2,985,893)
Net cash used in operating activities		(323,082,478)	(164,118,550)
Cash flows from financing activities			
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)
Net cash provided by financing activities		363,554,560	187,829,374
Net increase in cash		40,472,082	23,710,824
Net Cash at the start of the financial year	5	110,181,482	86,470,658
Net Cash at the end of the financial year	5	150,653,564	110,181,482
<u>Analysis of Cash</u>			
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)

¹This 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 31st December 2024

Atlantic House Defined Returns Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<u>1) INVESTMENTS</u>						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : BONDS						
CAYMAN ISLANDS						
Platinum for Belize Blue Investment Co 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 SA 6.03% 17/10/2025 EMTN	10,000,000	GBP		10,000,000	10,074,200	0.41
Credit Agricole Corporate & Investment Bank SA 0.00% 29/12/2025 EMTN	20,000,000	GBP		20,000,000	20,000,000	0.82
Credit Agricole Corporate & Investment 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 0.13% 10/08/2028	309,590,895	GBP		409,897,794	428,409,520	17.64
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	237,078,000	GBP		304,621,243	303,723,599	12.51
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	156,889,040	GBP		199,879,417	236,247,090	9.73
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	168,321,000	GBP		264,989,493	271,666,164	11.19
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	120,604,863	GBP		244,468,231	248,838,263	10.25
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	148,485,977	GBP		280,471,562	274,845,847	11.32
United Kingdom Inflation-Linked Gilt 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 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 31st December 2024

Atlantic House Defined Returns Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : BONDS (continued)						
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	
TOTAL LISTED SECURITIES: BONDS			2,190,230,562	2,243,581,124	92.41	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,190,230,562	2,243,581,124	92.41
B) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : BONDS						
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	
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			32,689,685	30,767,618	1.27	
TOTAL OTHER TRANSFERABLE SECURITIES			32,689,685	30,767,618	1.27	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Atlantic House Defined Returns Fund

C) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Appreciation/(Depreciation)	Unrealised	% net
							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						% net
Basket	Maturity	Notional	Currency	Counterparties	Fair Value	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 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 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 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 31st 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 31st 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 31st 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)

31st December 2024

Atlantic House Defined Returns Fund

Purchases			
Security Name	Quantity	Cost £	% of Total Purchases
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
Sales			
Security Name	Quantity	Proceeds £	% of Total Sales
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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Atlantic House Dynamic Duration Fund

	Note	ADDF 31 Dec 2024 £	ADDF ¹ 31 Dec 2023 £
ASSETS			
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	-
TOTAL ASSETS		46,978,777	24,088,487
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		3,817,217	653,990
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		43,161,560	23,434,497

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

Atlantic House Dynamic Duration Fund

	Note	ADDF 31 Dec 2024 £	ADDF ¹ 31 Dec 2023 £
INCOME			
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
TOTAL INVESTMENT (LOSS)/INCOME		(560,450)	3,974,374
EXPENSES			
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
TOTAL OPERATING EXPENSES		771,754	187,659
Operating (Loss)/Profit		(1,332,204)	3,786,715
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	205,331	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,537,535)	3,786,715

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

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 31st December 2024 and 2023

Atlantic House Dynamic Duration Fund

		ADDF 31 Dec 2024 £	ADDF ¹ 31 Dec 2023 £
	Note		
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		23,434,497	14,396,734
(Decrease)/Increase Net Assets attributable to Holders of Redeemable Participating Shares from operations		(1,537,535)	3,786,715
Capital transactions			
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 ²	2	-	(755,276)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year		43,161,560	23,434,497

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

²The 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 31st December 2024 and 2023

Atlantic House Dynamic Duration Fund

	Note	ADDF 31 Dec 2024 £	ADDF ¹ 31 Dec 2023 £
Cash flows from operating activities			
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		(1,537,535)	3,786,715
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	-
Operating (loss)/profit before working capital changes		(1,332,204)	3,786,715
Changes in operating assets and liabilities			
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
Cash used in operating activities		(22,596,312)	(1,576,535)
Interest (paid)/received ²		(1,488,631)	(55,460)
Net cash used in operating activities		(24,084,943)	(1,631,995)
Cash flows from financing activities			
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)	-
Net cash provided by financing activities		21,415,789	5,529,599
Net (decrease)/increase in cash		(2,669,154)	3,897,604
Currency translation adjustment³	2	-	(755,276)
Net Cash at the start of the financial year	5	4,238,630	1,096,302
Net Cash at the end of the financial year	5	1,569,476	4,238,630
Analysis of Cash			
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)

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

²This amount excludes bond interest income disclosed in Note 9.

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

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2024

Atlantic House Dynamic Duration Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : BONDS						
GREAT BRITAIN						
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	1,122,000	GBP		1,500,774	1,552,615	3.60
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	7,940,000	GBP		10,294,972	10,172,033	23.57
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	3,786,000	GBP		5,996,266	6,110,516	14.16
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	3,989,000	GBP		7,576,762	7,383,593	17.11
United Kingdom Inflation-Linked Gilt 4.13% 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 1.63% 15/10/2027	6,116,000	USD		4,975,098	5,173,875	11.99
United States Treasury Inflation Indexed Bonds 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
TOTAL LISTED SECURITIES: BONDS				43,014,040	43,011,344	99.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				43,014,040	43,011,344	99.67

B) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised (Depreciation)/ Appreciation	% net 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
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						6,654	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investment (Continued)

As at 31st December 2024

Atlantic House Dynamic Duration Fund

B) DERIVATIVE INSTRUMENTS (continued)

CROSS CURRENCY SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net 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 Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net 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 31st 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% October 2027	15/10/2027	6,332,108	USD	JP Morgan Securities Plc	(344,380)	(0.80)
UKT 0.13% August 2028	10/08/2028	1,501,274	GBP	Merrill Lynch International	(139,762)	(0.32)
UKT 0.13% March 2029	22/03/2029	5,998,643	GBP	JP Morgan Securities Plc	(440,057)	(1.02)
UST 2.13% April 2029	15/04/2029	3,423,686	GBP	Morgan Stanley	(187,613)	(0.43)
UKT 4.31% July 2030	22/07/2030	3,023,738	GBP	Merrill Lynch International	(87,440)	(0.20)
UKT 4.31% July 2030	22/07/2030	4,800,239	GBP	Merrill Lynch International	(8,539)	(0.02)
UKT 4.31% July 2030	22/07/2030	1,160,000	GBP	Merrill Lynch International	16,746	0.04
UKT 0.13% August 2031	10/08/2031	4,680,000	GBP	RBC IS Bank Luxembourg	(309,400)	(0.72)
UKT 0.13% August 2031	10/08/2031	4,299,255	GBP	Morgan Stanley	22,623	0.05
UKT 1.25% November 2032	22/11/2032	1,801,651	GBP	JP Morgan Securities Plc	(14,054)	(0.03)
UKT 1.25% November 2032	22/11/2032	3,299,750	GBP	Morgan Stanley	40,052	0.09
UKT 1.25% 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 31st December 2024

Atlantic House Dynamic Duration Fund

B) DERIVATIVE INSTRUMENTS (continued)

INTEREST RATE SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
GBP-SONIA- COMPOUND(1D)	26/07/2034	3,800,000	GBP	JP Morgan Securities Plc	(70,986)	(0.17)
USD-SOFR- COMPOUND(1D)	30/07/2034	4,640,000	USD	RBC IS Bank Luxembourg	(77,119)	(0.18)
GBP-SONIA- COMPOUND(1D)	08/08/2034	6,210,000	GBP	Merrill Lynch International	(255,352)	(0.59)
USD-SOFR- COMPOUND(1D)	12/08/2034	8,200,000	USD	RBC IS Bank Luxembourg	(255,817)	(0.59)
GBP-SONIA- COMPOUND(1D)	10/09/2034	3,660,000	GBP	JP Morgan Securities Plc	(155,991)	(0.37)
USD-SOFR- COMPOUND(1D)	12/09/2034	5,160,000	USD	JP Morgan Securities Plc	(271,951)	(0.63)
USD-SOFR- COMPOUND(1D)	18/10/2034	11,220,000	USD	RBC IS Bank Luxembourg	(354,865)	(0.82)
GBP-SONIA- COMPOUND(1D)	20/11/2034	2,950,000	GBP	JP Morgan Securities Plc	13,347	0.03
USD-SOFR- COMPOUND(1D)	20/11/2034	2,990,000	USD	RBC IS Bank Luxembourg	26,288	0.06
GBP-SONIA- 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 SHARES					43,161,560	100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Atlantic House Dynamic Duration Fund

	% of Total Assets
Assets	
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
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Atlantic House Dynamic Duration Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
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

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

The tables above show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. As there were less than 20 of each such purchases and sales during the 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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Atlantic House Global Defined Returns Fund

		AGDR 31 Dec 2024	AGDR ¹ 31 Dec 2023
	Note	\$	\$
ASSETS			
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
TOTAL ASSETS		85,692,869	29,959,843
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		5,352,733	326,559
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		80,340,136	29,633,284

¹Launched on 26th 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 31st December 2024 and 2023

Atlantic House Global Defined Returns Fund

		AGDR 31 Dec 2024 \$	AGDR ¹ 31 Dec 2023 \$
	Note		
INCOME			
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
TOTAL INVESTMENT INCOME		4,768,143	1,873,183
EXPENSES			
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
TOTAL OPERATING EXPENSES		3,101,894	382,382
Operating profit		1,666,249	1,490,801
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	59,453	-
Profit/(Loss) Before Tax		1,606,796	-
Withholding tax		30	-
Increase in net assets attributable to holders of redeemable participating shares from operations		1,606,766	1,490,801

¹Launched on 26th 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 31st December 2024 and 2023

Atlantic House Global Defined Returns Fund

	AGDR 31 Dec 2024 \$	AGDR ¹ 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year/period	29,633,284	-
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,606,766	1,490,801
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year/period	80,340,136	29,633,284

¹Launched on 26th 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 31st December 2024 and 2023

Atlantic House Global Defined Returns Fund

	Note	AGDR 31 Dec 2024 \$	AGDR ¹ 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		1,606,766	1,490,801
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities			
Tax expense		30	-
Dividends to holders of redeemable participating shares	2, 13	59,453	-
Operating profit before working capital changes		1,666,249	1,490,801
Changes in operating assets and liabilities			
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
Cash used in operating activities		(50,597,638)	(22,795,972)
Interest paid ²		(1,014,285)	(77,919)
Taxation paid		(30)	-
Net cash used in operating activities		(51,611,953)	(22,873,891)
Cash flows from financing activities			
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)	-
Net cash provided by financing activities		49,404,447	27,621,469
Net (decrease)/increase in cash		(2,207,506)	4,747,578
Net Cash at the start of the financial year/period	5	4,747,578	-
Net Cash at the end of the financial year/period	5	2,540,072	4,747,578
Analysis of Cash			
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)	-

¹Launched on 26th June 2023.

²This 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 31st December 2024

Atlantic House Global Defined Returns Fund

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Atlantic House Global Defined Returns Fund

B) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

						Unrealised Appreciation/ (Depreciation)	% net assets
Maturity	Currency Bought		Currency Sold		Counterparty		
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)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(357,418)	(0.44)

AUTOCALLABLE SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net 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
TOTAL AUTOCALLABLE SWAPS					3,942,013	4.90

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Atlantic House Global Defined Returns Fund

B) DERIVATIVE INSTRUMENTS (continued)

INFLATION SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net 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)
TOTAL INFLATION SWAPS					(2,463,663)	(3.07)
TOTAL DERIVATIVE INSTRUMENTS					1,120,932	1.39
TOTAL INVESTMENTS					76,603,513	95.34
OTHER ASSETS					5,719,329	7.13
OTHER LIABILITIES					(1,982,706)	(2.47)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					80,340,136	100.00

% of Total Assets

Assets	
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
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Atlantic House Global Defined Returns Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
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

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

The tables above show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. As there were less than 20 of each such purchases and sales during the 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 4th 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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Atlantic House Tryg Invest Defensive Strategies Fund

		AHTD ¹ 31 Dec 2024	AHTD 31 Dec 2023
	Note	€	€
ASSETS			
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
TOTAL ASSETS		212,485	52,812,572
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		212,485	2,727,633
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		-	50,084,939

¹Launched on 4th December 2023 and subsequently terminated on 30th 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 31st December 2024 and 2023

Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD ¹ 31 Dec 2024 €	AHTD 31 Dec 2023 €
INCOME			
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	-
TOTAL INVESTMENT INCOME		1,872,487	115,739
EXPENSES			
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
TOTAL OPERATING EXPENSES		3,337,445	30,800
Operating (loss)/profit		(1,464,958)	84,939
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,464,958)	84,939

¹Launched on 4th December 2023 and subsequently terminated on 30th October 2024.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial period ended 31st 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 31st December 2024 and 2023

Atlantic House Tryg Invest Defensive Strategies Fund

	AHTD ¹ 31 Dec 2024 €	AHTD 31 Dec 2023 €
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	50,084,939	-
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(1,464,958)	84,939
Capital transactions		
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)	-
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	-	50,084,939

¹Launched on 4th December 2023 and subsequently terminated on 30th 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 31st December 2024 and 2023

Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD ¹ 31 Dec 2024 €	AHTD 31 Dec 2023 €
Cash flows from operating activities			
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		(1,464,958)	84,939
Operating (loss)/profit before working capital changes		(1,464,958)	84,939
Changes in operating assets and liabilities			
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
Cash provided by/(used in) operating activities		34,500,005	(35,667,539)
Interest received/(paid) ²		266,159	(266,159)
Net cash provided by/(used in) operating activities		34,766,164	(35,933,698)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		150,300,000	50,000,000
Payment on redemptions of redeemable participating shares		(198,919,981)	-
Net cash (used in)/provided by financing activities		(48,619,981)	50,000,000
Net (decrease)/increase in cash		(13,853,817)	14,066,302
Net Cash at the start of the financial period	5	14,066,302	-
Net Cash at the end of the financial period	5	212,485	14,066,302
Analysis of Cash			
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	-	-

¹Launched on 4th December 2023 and subsequently terminated on 30th October 2024.

²This 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)

31st December 2024

Atlantic House Tryg Invest Defensive Strategies Fund

Purchases

Security Name	Quantity	Cost €	% of 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)

31st December 2024

Atlantic House Tryg Invest Defensive Strategies Fund

Sales

Security Name	Quantity	Proceed €	% of 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 Kiinnitysluottopankki 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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Atlantic House Uncorrelated Strategies Fund

	Note	AUSF 31 Dec 2024 \$	AUSF 31 Dec 2023 \$
ASSETS			
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
TOTAL ASSETS		383,651,365	163,322,780
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		11,760,071	4,527,107
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		371,891,294	158,795,673

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024

Atlantic House Uncorrelated Strategies Fund

	Note	AUSF 31 Dec 2024 \$	AUSF 31 Dec 2023 \$
INCOME			
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
TOTAL INVESTMENT (LOSS)/INCOME		(8,276,616)	18,302,883
EXPENSES			
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
TOTAL OPERATING EXPENSES		3,731,958	848,818
Operating (Loss)/Profit		(12,008,574)	17,454,065
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	4,025,907	3,174,998
Loss Before Tax		(16,034,481)	-
Withholding tax		601	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(16,035,082)	14,279,067

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 31st December 2024 and 2023

Atlantic House Uncorrelated Strategies Fund

	AUSF 31 Dec 2024 \$	AUSF 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	158,795,673	118,179,638
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(16,035,082)	14,279,067
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	371,891,294	158,795,673

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 31st December 2024 and 2023

Atlantic House Uncorrelated Strategies Fund

	Note	AUSF 31 Dec 2024 \$	AUSF 31 Dec 2023 \$
Cash flows from operating activities			
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		(16,035,082)	14,279,067
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
Operating (loss)/profit before working capital changes		(12,008,574)	17,454,065
Changes in operating assets and liabilities			
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
Cash used in operating activities		(189,644,880)	(24,655,942)
Interest received ¹		(1,344,830)	(6,545)
Taxation paid		(601)	-
Net cash used in operating activities		(190,990,311)	(24,662,487)
Cash flows from financing activities			
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)
Net cash provided by financing activities		225,105,051	25,434,169
Net increase in cash		34,114,740	771,682
Net Cash at the start of the financial year	5	8,911,944	8,140,262
Net Cash at the end of the financial year	5	43,026,684	8,911,944
<u>Analysis of Cash</u>			
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)

¹This 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 31st December 2024

Atlantic House Uncorrelated Strategies Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
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
FRANCE					
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
GREAT BRITAIN					
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
LUXEMBOURG					
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
NETHERLANDS					
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
QATAR					
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 31st December 2024

Atlantic House Uncorrelated Strategies Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : BONDS (continued)						
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% 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% 13/02/2026	9,000,000	USD	9,038,250	9,031,950	2.43	
Blue Owl Capital Corp 4.00% 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 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	
TOTAL LISTED SECURITIES : BONDS			123,462,256	122,643,185	32.99	
2) LISTED SECURITIES : MORTGAGE AND ASSET BACKED SECURITIES						
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% 21/10/2055	732,382	GBP	940,935	923,758	0.25	
Pierpont BTL 2024-1 Plc N.A.% 21/09/2061	6,250,000	GBP	8,111,994	7,853,191	2.11	
Twin Bridges 2022-2 Plc 5.68% 12/06/2055	8,063,582	GBP	10,258,264	10,130,108	2.72	
			19,552,524	19,154,466	5.14	
TOTAL LISTED SECURITIES : MORTGAGE AND ASSET BACKED SECURITIES			19,552,524	19,154,466	5.14	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			143,014,780	141,797,651	38.13	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Atlantic House Uncorrelated Strategies Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
B) MONEY MARKET INSTRUMENTS						
1) TREASURY BILLS						
UNITED STATES (U.S.A.)						
United States Cash Management 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>	
TOTAL TREASURY BILLS			178,732,783	178,785,620	48.09	
TOTAL MONEY MARKET INSTRUMENTS			178,732,783	178,785,620	48.09	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Atlantic House Uncorrelated Strategies Fund

C) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/ (Depreciation)	% net 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 31st December 2024

Atlantic House Uncorrelated Strategies Fund

C) DERIVATIVE INSTRUMENTS (continued)

OPTIONS

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair value	% net 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 Istoox 24/01/2025 16.00	10,000	USD	500,000	644,922	0.17	
Put Euro Istoox 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 Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net 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 Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net 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 31st December 2024

Atlantic House Uncorrelated Strategies Fund

C) DERIVATIVE INSTRUMENTS (continued)

VARIANCE SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net 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 Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net 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 Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net 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 31st 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 31st December 2024

Atlantic House Uncorrelated Strategies Fund

	% of Total Assets
Assets	
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
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Atlantic House Uncorrelated Strategies Fund

Purchases

Security Name	Quantity	Cost \$	% of 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)

31st December 2024

Atlantic House Uncorrelated Strategies Fund

Purchases

Security Name	Quantity	Cost \$	% of 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)

31st December 2024

Atlantic House Uncorrelated Strategies Fund

Sales			
Security Name	Quantity	Proceed \$	% of 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 delta¹ 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).

¹Delta 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.¹ 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: 6th March 2025

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

¹In 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 31st December 2024 and 2023

Calamos Global Convertible Fund

		CGCF 31 Dec 2024	CGCF 31 Dec 2023
	Note	\$	\$
ASSETS			
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
TOTAL ASSETS		549,140,805	505,430,004
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		18,692,043	13,006,967
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		530,448,762	492,423,037

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

Calamos Global Convertible Fund

		CGCF 31 Dec 2024 \$	CGCF 31 Dec 2023 \$
	Note		
INCOME			
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
TOTAL INVESTMENT INCOME		44,601,673	68,689,745
EXPENSES			
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
TOTAL OPERATING EXPENSES		6,219,996	6,654,198
Operating Profit		38,381,677	62,035,547
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	162,846	-
Profit Before Tax		38,218,831	-
Withholding tax		252,430	571,059
Increase in net assets attributable to holders of redeemable participating shares from operations		37,966,401	61,464,488

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 31st December 2024 and 2023

Calamos Global Convertible Fund

	CGCF 31 Dec 2024 \$	CGCF 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	492,423,037	556,672,322
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	37,966,401	61,464,488
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	530,448,762	492,423,037

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 31st December 2024 and 2023

Calamos Global Convertible Fund

	Note	CGCF 31 Dec 2024 \$	CGCF 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		37,966,401	61,464,488
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
Operating profit before working capital changes		37,678,840	60,578,131
Changes in operating assets and liabilities			
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)
Cash provided by operating activities		813,628	106,908,965
Interest paid ¹		(223,978)	(418,386)
Dividend received		561,470	1,633,751
Taxation paid		(252,430)	(571,059)
Net cash provided by operating activities		898,690	107,553,271
Cash flows from financing activities			
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)	-
Net cash used in financing activities		(218,163)	(126,064,950)
Net increase/(decrease) in cash		680,527	(18,511,679)
Net Cash at the start of the financial year	5	820,768	19,332,447
Net Cash at the end of the financial year	5	1,501,295	820,768
Analysis of Cash			
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)

¹This 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 31st December 2024

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
UNITED STATES (U.S.A.)					
Apollo Global Management Inc 6.75% 31/07/2026 / Preference	114,005	USD	5,948,556	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% 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
TOTAL LISTED SECURITIES : EQUITIES			28,056,116	37,723,053	7.12
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Flight Centre Travel Group Ltd 1.63% 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% 15/06/2026	5,488,000	USD	6,506,184	5,567,742	1.05
NCL Corp Ltd 1.13% 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 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% 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% 01/06/2028	5,086,000	USD	5,119,309	6,138,603	1.16
Trip.com Group Ltd 0.75% 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 31st December 2024

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
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% 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% 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% 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% 08/03/2029	800,000,000	JPY		5,295,769	5,310,279	1.00
Kyoritsu Maintenance Co Ltd 0.00% 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 31st 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 31st December 2024

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
TAIWAN						
Gigabyte Technology Co Ltd 0.00%						
27/07/2028	2,000,000	USD		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%						
01/05/2025	3,087,000	USD		3,817,605	3,278,790	0.62
Akamai Technologies Inc 1.13%						
15/02/2029	3,874,000	USD		3,875,938	3,784,503	0.71
Alnylam Pharmaceuticals Inc 1.00%						
15/09/2027	2,821,000	USD		2,807,835	3,012,277	0.57
American Water Capital Corp 3.63%						
15/06/2026	5,135,000	USD		5,137,685	5,074,580	0.96
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%						
01/05/2028	2,662,000	USD		2,676,064	2,764,786	0.52
Coinbase Global Inc 0.25%						
01/04/2030	4,975,000	USD		4,938,827	5,307,210	1.00
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%						
01/12/2026	8,671,000	USD		8,034,052	7,751,533	1.46
DraftKings Holdings Inc 0.00%						
15/03/2028	6,086,000	USD		5,831,350	5,187,929	0.98
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%						
01/03/2031	2,456,000	USD		2,482,393	2,410,765	0.44
Guidewire Software Inc 1.25%						
01/11/2029	2,712,000	USD		2,761,294	2,654,376	0.50
Halozyne Therapeutics Inc 0.25%						
01/03/2027	4,285,000	USD		4,255,874	4,093,898	0.77
Halozyne Therapeutics Inc 1.00%						
15/08/2028	2,950,000	USD		2,941,497	3,189,384	0.60
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%						
01/04/2026	2,855,000	USD		2,957,457	2,765,959	0.52
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 31st December 2024

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Lantheus Holdings Inc 2.63% 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% 15/05/2028	7,196,000	USD	7,513,981	7,077,243	1.33
Microchip Technology Inc 0.75% 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% 01/06/2030	2,509,000	USD	2,518,256	2,431,127	0.46
Morgan Stanley Finance LLC 1.00% 23/11/2027	6,330,000	USD	6,500,064	9,748,200	1.84
Nabors Industries Inc 1.75% 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% 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
Omniceil Inc 0.25% 15/09/2025	539,000	USD	733,826	517,543	0.10
ON Semiconductor Corp 0.00% 01/05/2027	1,425,000	USD	1,956,451	1,866,775	0.35
ON Semiconductor Corp 0.50% 01/03/2029	5,408,000	USD	5,379,877	5,104,897	0.96
Pacira BioSciences Inc 0.75% 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% 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% 15/03/2029	1,891,000	USD	1,831,906	1,840,621	0.35
Rivian Automotive Inc 4.63% 15/03/2029	10,447,000	USD	10,420,508	10,555,391	1.99
Sarepta Therapeutics Inc 1.25% 15/09/2027	2,808,000	USD	2,811,584	3,101,237	0.58
Shift4 Payments Inc 0.00% 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% 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 31st December 2024

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Tyler Technologies Inc 0.25% 15/03/2026	3,608,000	USD	3,829,964	4,382,542	0.83
Uber Technologies Inc 0.88% 01/12/2028	4,733,000	USD	4,764,171	5,223,221	0.98
United States Treasury Note/Bond 1.75% 15/03/2025	7,008,000	USD	6,796,124	6,972,549	1.30
Varonis Systems Inc 1.00% 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
TOTAL LISTED SECURITIES : BONDS			473,053,842	481,190,192	90.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			501,109,958	518,913,245	97.82
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Goldman Sachs Plc - US\$ Liquid Reserves Fund	11,867,341	USD	11,867,341	11,867,341	2.24
			11,867,341	11,867,341	2.24
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			11,867,341	11,867,341	2.24
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			11,867,341	11,867,341	2.24

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Calamos Global Convertible Fund

C) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/ (Depreciation)	% net 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)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(1,292,636)	(0.24)

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 31st December 2024

Calamos Global Convertible Fund

	% of Total Assets
Assets	
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
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Calamos Global Convertible Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
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

Sales

Security Name	Quantity	Proceed \$	% of Total Sales
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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Calamos Growth And Income Fund

		CGIF 31 Dec 2024	CGIF 31 Dec 2023
	Note	\$	\$
ASSETS			
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
TOTAL ASSETS		204,282,934	79,569,691
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,536,210	3,025,473
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		201,746,724	76,544,218

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

Calamos Growth And Income Fund

		CGIF 31 Dec 2024 \$	CGIF 31 Dec 2023 \$
	Note		
INCOME			
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
TOTAL INVESTMENT INCOME		25,357,049	7,858,823
EXPENSES			
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
TOTAL OPERATING EXPENSES		2,955,907	1,057,943
Operating Profit		22,401,142	6,800,880
Withholding tax		406,313	131,547
Increase in net assets attributable to holders of redeemable participating shares from operations		21,994,829	6,669,333

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 31st December 2024 and 2023

Calamos Growth And Income Fund

	CGIF 31 Dec 2024 \$	CGIF 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	76,544,218	18,125,227
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	21,994,829	6,669,333
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	201,746,724	76,544,218

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 31st December 2024 and 2023

Calamos Growth And Income Fund

	Note	CGIF 31 Dec 2024 \$	CGIF 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		21,994,829	6,669,333
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
Operating profit before working capital changes		21,104,214	6,303,981
Changes in operating assets and liabilities			
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
Cash used in operating activities		(105,481,401)	(47,830,604)
Interest paid ¹		(133,522)	(76,222)
Dividend received		1,244,862	465,684
Taxation paid		(406,313)	(131,547)
Net cash used in operating activities		(104,776,374)	(47,572,689)
Cash flows from financing activities			
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)
Net cash provided by financing activities		105,224,001	49,745,321
Net increase in cash		447,627	2,172,632
Net Cash at the start of the financial year	5	3,901,348	1,728,716
Net Cash at the end of the financial year	5	4,348,975	3,901,348
<u>Analysis of Cash</u>			
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	-	-

¹This 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 31st December 2024

Calamos Growth And Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
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% 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 31st December 2024

Calamos Growth And Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st December 2024

Calamos Growth And Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 / 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 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
TOTAL LISTED SECURITIES : EQUITIES			131,857,240	159,353,457	79.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Calamos Growth And Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Nasdaq US					
Biotechnology UCITS ETF	65,553	USD	430,076	409,870	0.20
			430,076	409,870	0.20
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			430,076	409,870	0.20
3) LISTED SECURITIES: BONDS					
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 31st December 2024

Calamos Growth And Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (continued)					
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% 15/04/2026	909,000	USD	964,962	933,095	0.46
Federal Realty OP LP 3.25% 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 1.25% 01/11/2029	600,000	USD	611,165	587,251	0.29
Integer Holdings Corp 2.13% 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 2.25% 15/08/2027	505,000	USD	535,372	617,506	0.31
Live Nation Entertainment Inc 2.88% 15/01/2030	1,649,000	USD	1,678,891	1,657,767	0.82
Lumentum Holdings Inc 1.50% 15/12/2029	377,000	USD	398,793	525,847	0.26
MACOM Technology Solutions Holdings Inc 0.00% 15/12/2029	502,000	USD	518,338	503,184	0.25
Meritage Homes Corp 1.75% 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% 01/06/2030	1,303,000	USD	1,360,364	1,262,558	0.63
Morgan Stanley Finance LLC 1.00% 23/11/2027	638,000	USD	794,883	982,520	0.49
NextEra Energy Capital Holdings Inc 3.00% 01/03/2027	341,000	USD	420,271	395,782	0.20
Nutanix Inc 0.50% 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% 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% 01/10/2029	561,000	USD	724,110	666,728	0.33
Southern Co 3.88% 15/12/2025	1,076,000	USD	1,117,757	1,133,721	0.56
Tetra Tech Inc 2.25% 15/08/2028	388,000	USD	480,580	454,733	0.23
Uber Technologies Inc 0.88% 01/12/2028	940,000	USD	1,053,822	1,037,361	0.51
United States Treasury Note/Bond 4.25% 31/05/2025	1,820,000	USD	1,816,608	1,819,858	0.90
United States Treasury Note/Bond 4.63% 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 31st December 2024

Calamos Growth And Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (continued)					
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
TOTAL LISTED SECURITIES : BONDS			36,820,476	38,701,227	19.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			169,107,792	198,464,554	98.38

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
TOTAL OPTIONS				871,573	0.43
TOTAL DERIVATIVE INSTRUMENTS				871,573	0.43

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Calamos Growth And Income Fund

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Calamos Growth And Income Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
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)

31st December 2024

Calamos Growth And Income Fund

Sales			
Security Name	Quantity	Proceed \$	% of 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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Causeway Defined Growth Fund

		CDGF 31 Dec 2024	CDGF 31 Dec 2023
	Note	\$	\$
ASSETS			
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
TOTAL ASSETS		22,285,613	28,612,534
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		4,086,380	5,700,776
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		18,199,233	22,911,758

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

Causeway Defined Growth Fund

		CDGF 31 Dec 2024	CDGF 31 Dec 2023
	Note	\$	\$
INCOME			
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
TOTAL INVESTMENT INCOME		6,576,837	5,596,476
EXPENSES			
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
TOTAL OPERATING EXPENSES		3,923,822	2,271,169
Operating Profit		2,653,015	3,325,307
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	218,710	247,710
Profit Before Tax		2,434,305	3,077,597
Increase in net assets attributable to holders of redeemable participating shares from operations		2,434,305	3,077,597

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 31st December 2024 and 2023

Causeway Defined Growth Fund

	CDGF 31 Dec 2024 \$	CDGF 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	22,911,758	21,520,930
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,434,305	3,077,597
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	18,199,233	22,911,758

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 31st December 2024 and 2023

Causeway Defined Growth Fund

	Note	CDGF 31 Dec 2024 \$	CDGF 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		2,434,305	3,077,597
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
Operating profit before working capital changes		2,653,015	3,325,307
Changes in operating assets and liabilities			
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
Cash provided by operating activities		7,204,433	1,460,709
Interest received ¹		4,879	9,449
Net cash provided by operating activities		7,209,312	1,470,158
Cash flows from financing activities			
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)
Net cash used in financing activities		(7,394,083)	(1,905,936)
Net decrease in cash		(184,771)	(435,778)
Net Cash at the start of the financial year	5	515,123	950,901
Net Cash at the end of the financial year	5	330,352	515,123
<u>Analysis of Cash</u>			
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)

¹This 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 31st December 2024

Causeway Defined Growth Fund

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net 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 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 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 Bonds 0.13% 15/07/2026	2,500,000	USD	2,976,593	3,215,376	17.67
	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	1,080,000	USD	1,349,755	1,368,269	7.52
	United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,260,000	USD	2,763,722	2,766,565	15.19
	United States Treasury Inflation Indexed 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 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 31st 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 31st December 2024

Causeway Defined Growth Fund

B) DERIVATIVE INSTRUMENTS (continued)

CROSS CURRENCY SWAPS

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

% of Total Assets

Assets	
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
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Causeway Defined Growth Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases

There were no purchases during the year.

Sales

Security Name	Quantity	Proceed \$	% of 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)

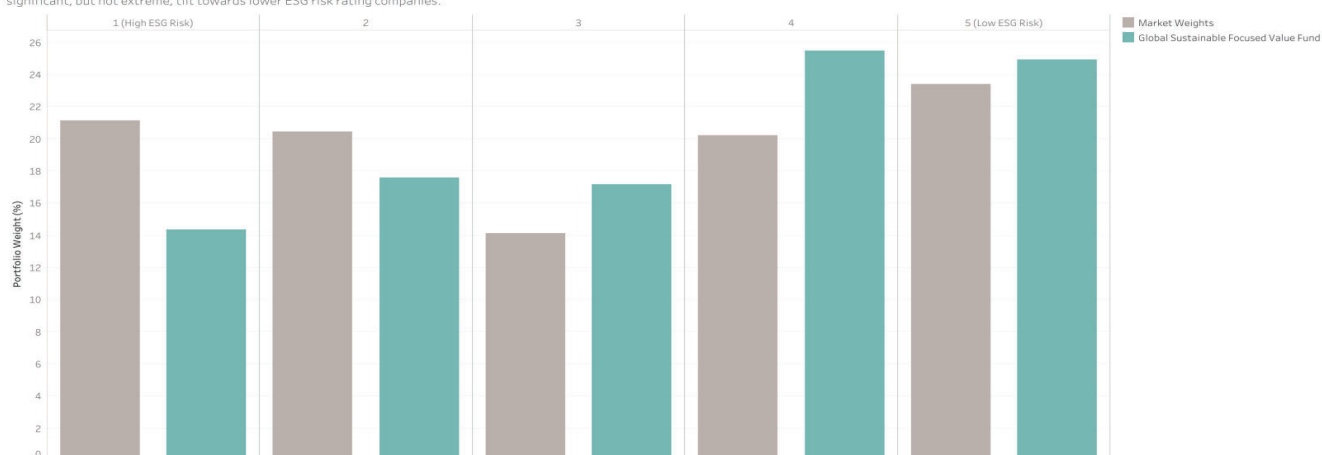
GSI Global Sustainable Focused Value Fund (Continued)

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Focused Value Fund (Continued)

ESG Metrics (Continued)

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

Name of Sub-Fund	Portfolio Environmental Risk Score	Portfolio Social Risk Score	Portfolio Governance Risk Score
GSI Global Sustainable Focused Value Fund	3.8	9.0	5.9

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

Global Systematic Investors LLP

Date: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

GSI Global Sustainable Focused Value Fund

		GSFVF 31 Dec 2024	GSFVF 31 Dec 2023
	Note	\$	\$
ASSETS			
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
TOTAL ASSETS		496,384,637	388,987,933
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		31,854,479	592,941
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		464,530,158	388,394,992

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

GSI Global Sustainable Focused Value Fund

	Note	GSFVF 31 Dec 2024 \$	GSFVF 31 Dec 2023 \$
INCOME			
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
TOTAL INVESTMENT INCOME		57,788,862	49,402,607
EXPENSES			
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
TOTAL OPERATING EXPENSES		1,805,186	1,512,609
Operating Profit		55,983,676	47,889,998
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	2,741,659	2,666,158
Profit before taxation		53,242,017	45,223,840
Withholding tax		2,775,185	2,149,870
Increase in net assets attributable to holders of redeemable participating shares from operations		50,466,832	43,073,970

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 31st December 2024 and 2023

GSI Global Sustainable Focused Value Fund

	GSFVF 31 Dec 2024 \$	GSFVF 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	388,394,992	263,387,938
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	50,466,832	43,073,970
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	464,530,158	388,394,992

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 31st December 2024 and 2023

GSI Global Sustainable Focused Value Fund

	Note	GSFVF 31 Dec 2024 \$	GSFVF 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		50,466,832	43,073,970
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
Operating profit before working capital changes		42,570,060	37,487,895
Changes in operating assets and liabilities			
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)
Cash used in operating activities		(30,452,721)	(87,422,594)
Interest received/(paid) ¹		4,272	(4,334)
Dividend received		13,331,018	10,320,483
Taxation paid		(2,775,185)	(2,149,870)
Net cash used in operating activities		(19,892,616)	(79,256,315)
Cash flows from financing activities			
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)
Net cash provided by financing activities		23,503,405	79,716,241
Net increase in cash		3,610,789	459,926
Net Cash at the start of the financial year	5	2,572,497	2,112,571
Net Cash at the end of the financial year	5	6,183,286	2,572,497
<u>Analysis of Cash</u>			
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	-	-

¹This 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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
BERMUDA ISLANDS					
Arch Capital Group Ltd	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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
FRANCE (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
NETHERLANDS					
ABN AMRO Bank NV	6,975	EUR	81,842	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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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 31st December 2024

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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
TOTAL LISTED SECURITIES : EQUITIES			425,658,639	461,557,218	99.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			425,658,639	461,557,218	99.36
TOTAL INVESTMENTS				461,557,218	99.36
OTHER ASSETS				34,827,419	7.50
OTHER LIABILITIES				(31,854,479)	(6.86)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				464,530,158	100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

GSI Global Sustainable Focused Value Fund

	% of Total Assets
Assets	
Investments in Transferable Securities	92.98
Cash at Bank	1.25
Other Assets	5.77
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

GSI Global Sustainable Focused Value Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
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
Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
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.

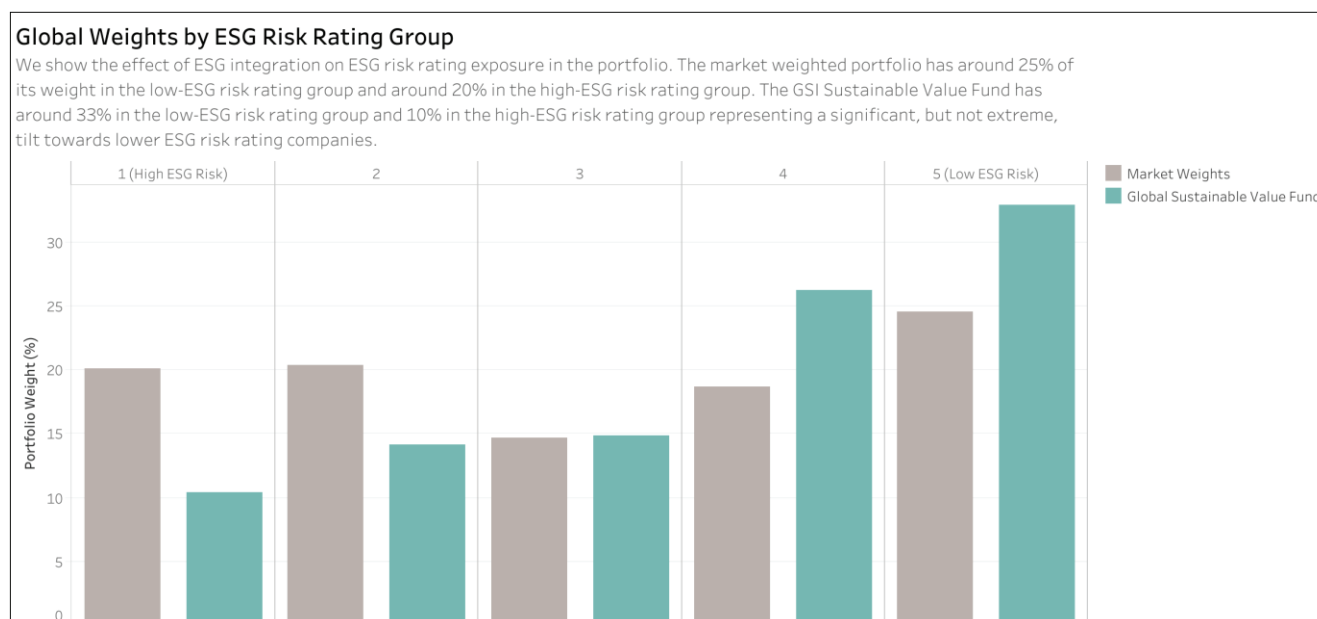
GemCap Investment Funds (Ireland) Plc

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)

Name of Sub-Fund	Wtd Avg Esg Risk Rating	Wtd Avg Carbon Intensity	Fossil Fuel Exposure
GSI Global Sustainable Value Fund	17.8	41.5	2.7%

Name of Sub-Fund	Portfolio Environmental Risk Score	Portfolio Social Risk Score	Portfolio Governance Risk Score
GSI Global Sustainable Value Fund	3.5	8.4	5.9

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

Global Systematic Investors LLP

Date: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

GSI Global Sustainable Value Fund

	Note	GSI 31 Dec 2024 \$	GSI 31 Dec 2023 \$
ASSETS			
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
TOTAL ASSETS		460,606,720	348,095,435
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,568,530	2,272,694
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		459,038,190	345,822,741

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

GSI Global Sustainable Value Fund

	Note	GSI 31 Dec 2024 \$	GSI 31 Dec 2023 \$
INCOME			
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
TOTAL INVESTMENT INCOME		56,117,692	56,036,915
EXPENSES			
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
TOTAL OPERATING EXPENSES		1,424,212	1,089,521
Operating Profit		54,693,480	54,947,394
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	2,951,598	2,783,275
Profit Before Tax		51,741,882	52,164,119
Withholding tax		1,945,780	1,448,216
Increase in net assets attributable to holders of redeemable participating shares from operations		49,796,102	50,715,903

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 31st December 2024 and 2023

GSI Global Sustainable Value Fund

	GSI 31 Dec 2024 \$	GSI 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	345,822,741	216,690,714
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	49,796,102	50,715,903
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	459,038,190	345,822,741

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 31st December 2024 and 2023

GSI Global Sustainable Value Fund

	Note	GSI 31 Dec 2024 \$	GSI 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		49,796,102	50,715,903
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
Operating profit before working capital changes		45,005,774	47,823,868
Changes in operating assets and liabilities			
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)
Cash used in operating activities		(67,805,879)	(88,997,915)
Interest received/(paid) ¹		6,309	(5,076)
Dividend received		9,616,633	7,019,717
Taxation paid		(1,945,780)	(1,448,216)
Net cash used in operating activities		(60,128,717)	(83,431,490)
Cash flows from financing activities			
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)
Net cash provided by financing activities		60,985,789	85,170,853
Net increase in cash		857,072	1,739,363
Net Cash at the start of the financial year	5	2,210,141	470,778
Net Cash at the end of the financial year	5	3,067,213	2,210,141
<u>Analysis of Cash</u>			
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	-	-

¹This 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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
AUSTRALIA					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st 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)					
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 31st 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)					
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 31st 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)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
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 31st 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)					
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 31st 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)						
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
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 31st 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)					
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 31st 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)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st 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)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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 31st 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)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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 31st December 2024

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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 31st 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)					
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
TOTAL LISTED SECURITIES : EQUITIES			363,962,074	455,035,012	99.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			363,962,074	455,035,012	99.13
TOTAL INVESTMENTS				455,035,012	99.13
OTHER ASSETS				5,571,708	1.21
OTHER LIABILITIES				(1,568,530)	(0.34)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				459,038,190	100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

GSI Global Sustainable Value Fund

	% of Total Assets
Assets	
Investments in Transferable Securities	98.79
Cash at Bank	0.67
Other Assets	0.54
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

GSI Global Sustainable Value Fund

Purchases

Security Name	Quantity	Cost \$	% of 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)

31st December 2024

GSI Global Sustainable Value Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

London & Capital Global Balanced Fund

	Note	L&CGB 31 Dec 2024 £	L&CGB 31 Dec 2023 £
ASSETS			
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	-
TOTAL ASSETS		96,599,520	100,663,155
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		804,952	275,751
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		95,794,568	100,387,404

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

London & Capital Global Balanced Fund

	Note	L&CGB 31 Dec 2024 £	L&CGB 31 Dec 2023 £
INCOME			
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
TOTAL INVESTMENT INCOME		6,316,690	7,275,924
EXPENSES			
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
TOTAL OPERATING EXPENSES		985,620	990,607
Operating Profit		5,331,070	6,285,317
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	564,566	601,385
Profit Before Tax		4,766,504	5,683,932
Withholding tax		156,836	175,294
Increase in net assets attributable to holders of redeemable participating shares from operations		4,609,668	5,508,638

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 31st December 2024 and 2023

London & Capital Global Balanced Fund

	L&CGB 31 Dec 2024 £	L&CGB 31 Dec 2023 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	100,387,404	97,641,010
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	4,609,668	5,508,638
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	95,794,568	100,387,404

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 31st December 2024 and 2023

London & Capital Global Balanced Fund

	Note	L&CGB 31 Dec 2024 £	L&CGB 31 Dec 2023 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		4,609,668	5,508,638
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
Operating profit before working capital changes		4,610,819	5,598,293
Changes in operating assets and liabilities			
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
Cash provided by operating activities		11,643,800	1,918,165
Interest received/(paid) ¹		76,094	(151,162)
Dividend received		698,814	686,088
Taxation paid		(156,836)	(175,294)
Net cash provided by operating activities		12,261,872	2,277,797
Cash flows from financing activities			
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)
Net cash used in financing activities		(9,788,739)	(3,175,908)
Net increase/(decrease) in cash		2,473,133	(898,111)
Net Cash at the start of the financial year	5	2,235,083	3,133,194
Net Cash at the end of the financial year	5	4,708,216	2,235,083
Analysis of Cash			
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	-	-

¹This 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 31st December 2024

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
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 31st December 2024

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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 31st December 2024

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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
TOTAL LISTED SECURITIES : EQUITIES			34,845,680	35,843,722	37.45
2) LISTED SECURITIES: WARRANTS					
NETHERLANDS					
BNP Paribas Issuance BV 0.00% 26/03/2025	70	EUR	35,588	24,244	0.03
			35,588	24,244	0.03
TOTAL LISTED SECURITIES : WARRANTS			35,588	24,244	0.03
3) LISTED SECURITIES: BONDS					
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 31st December 2024

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (continued)					
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% 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% 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% 15/12/2031	650,000	GBP	567,653	612,271	0.64
Nationwide Building Society 6.18% 07/12/2027	1,200,000	GBP	1,223,573	1,227,690	1.28
NatWest Group Plc 3.58% 12/09/2032 EMTN	1,000,000	EUR	845,043	834,254	0.87
Phoenix Group Holdings Plc 5.75% / 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% 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 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% 15/03/2028 EMTN	600,000	EUR	515,224	507,530	0.53

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (continued)					
LUXEMBOURG (continued)					
Repsol Europe Finance Sarl 3.63% 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% 06/04/2028	400,000	USD	289,849	310,002	0.32
Enel Finance International NV 0.25% 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% 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 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% 15/07/2031	500,000	GBP	524,000	481,045	0.50
Banco Santander SA 2.25% 04/10/2032 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% 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 31st December 2024

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES: BONDS (continued)					
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
TOTAL LISTED SECURITIES: BONDS			41,462,118	41,678,646	43.48
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) LISTED SECURITIES: EQUITIES					
UNITED STATES (U.S.A.)					
United Overseas Bank Ltd	21,800	USD	822,970	928,453	0.97
			822,970	928,453	0.97
TOTAL LISTED SECURITIES : EQUITIES			822,970	928,453	0.97

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
2) LISTED SECURITIES: BONDS					
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
TOTAL LISTED SECURITIES: BONDS			1,994,931	2,875,473	3.00
3) LISTED SECURITIES: INVESTMENT FUNDS					
IRELAND					
Andurand Ucits Icav	6,677	USD	755,225	826,570	0.86
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	6,994	GBP	910,240	878,016	0.92
MAN Funds VI Plc - Man Alpha Select Alternative	7,155	GBP	776,754	891,368	0.92
MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	6,807	GBP	891,744	946,694	0.99
Montlake Ucits Platform Icav - Ironshield Credit Fund	5,794	GBP	575,095	622,821	0.65
Montlake UCITS Platform ICAV - 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 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 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
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			8,964,122	9,611,104	10.02
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			88,125,409	90,961,642	94.95

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st 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 31st December 2024

London & Capital Global Balanced Fund

	% of Total Assets
Assets	
Investments in Transferable Securities	94.16
Investments in Financial Derivative Instruments	0.43
Cash at Bank	4.87
Other Assets	0.54
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

London & Capital Global Balanced Fund

Purchases			
Security Name	Quantity	Cost £	% of Total Purchases
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)

31st December 2024

London & Capital Global Balanced Fund

Sales			
Security Name	Quantity	Proceed £	% of Total Sales
iShares MSCI EM EX-China UCITS ETF	700,000	2,842,537	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 Icav-KIs 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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

London & Capital Global Bond Fund

		L&CGBF	L&CGBF¹
		31 Dec 2024	31 Dec 2023
	Note	\$	\$
ASSETS			
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
TOTAL ASSETS		86,079,264	119,899,076
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,992,293	385,354
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		84,086,971	119,513,722

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

London & Capital Global Bond Fund

	Note	L&CGBF 31 Dec 2024 \$	L&CGBF ¹ 31 Dec 2023 \$
INCOME			
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
TOTAL INVESTMENT INCOME		3,109,217	13,096,608
EXPENSES			
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
TOTAL OPERATING EXPENSES		425,828	359,519
Operating Profit		2,683,389	12,737,089
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	3,388,431	3,176,839
(Loss)/Profit Before Tax		(705,042)	9,560,250
Withholding tax		6,296	88,112
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(711,338)	9,472,138

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

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. 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 31st December 2024 and 2023

London & Capital Global Bond Fund

	L&CGBF 31 Dec 2024 \$	L&CGBF ¹ 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	119,513,722	84,511,883
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(711,338)	9,472,138
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	84,086,971	119,513,722

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2024 and 2023

London & Capital Global Bond Fund

	Note	L&CGBF 31 Dec 2024 \$	L&CGBF ¹ 31 Dec 2023 \$
Cash flows from operating activities			
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		(711,338)	9,472,138
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
Operating (loss)/profit before working capital changes		2,651,889	12,695,089
Changes in operating assets and liabilities			
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
Cash provided by/(used in) operating activities		36,515,093	(20,400,392)
Interest received ²		310,903	(542,143)
Dividend received		31,500	42,000
Taxation paid		(6,296)	(88,112)
Net cash provided by/(used in) operating activities		36,851,200	(20,988,647)
Cash flows from financing activities			
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)
Net cash (used in)/provided by financing activities		(37,819,750)	22,376,555
Net (decrease)/increase in cash		(968,550)	1,387,908
Net Cash at the start of the financial year	5	3,692,043	2,304,135
Net Cash at the end of the financial year	5	2,723,493	3,692,043
Analysis of Cash			
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	-	-

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

²This 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 31st December 2024

London & Capital Global Bond Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: BONDS					
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 31st December 2024

London & Capital Global Bond Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
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 31st December 2024

London & Capital Global Bond Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: BONDS (continued)					
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
TOTAL LISTED SECURITIES: BONDS			80,311,201	81,227,439	96.59

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

London & Capital Global Bond Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES: WARRANTS						
NETHERLANDS						
BNP Paribas Issuance BV 0.00% 26/03/2025	140	EUR		92,390	60,728	0.07
				92,390	60,728	0.07
TOTAL LISTED SECURITIES: WARRANTS				92,390	60,728	0.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				80,403,591	81,288,167	96.66

B) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised (Depreciation)/Appreciation	% net 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)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						(463,420)	(0.55)

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

London & Capital Global Bond Fund

C) DERIVATIVE INSTRUMENTS (continued)

FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased/(sold)	Description	Currency	Unrealised (loss)/gain in GBP	% net 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 SHARES			84,086,971	100.00

% of Total Assets

Assets		
Investments in Transferable Securities		94.43
Investments in Financial Derivative Instruments		1.10
Cash at Bank		3.16
Other Assets		1.31
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

London & Capital Global Bond Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
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)

31st December 2024

London & Capital Global Bond Fund

Sales			
Security Name	Quantity	Cost \$	% of 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)

31st December 2024

London & Capital Global Bond Fund

Sales (continued)			
Security Name	Quantity	Cost \$	% of Total Sales
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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

London & Capital Global Credit Opportunities Fund

		L&CGCOF¹	L&CGCOF¹
		31 Dec 2024	31 Dec 2023
	Note	\$	\$
ASSETS			
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	-
TOTAL ASSETS		49,121,365	52,519,625
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		960,751	221,490
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		48,160,614	52,298,135

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

London & Capital Global Credit Opportunities Fund

	Note	L&CGCOF 31 Dec 2024 \$	L&CGCOF ¹ 31 Dec 2023 \$
INCOME			
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
TOTAL INVESTMENT INCOME		2,244,216	5,946,663
EXPENSES			
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
TOTAL OPERATING EXPENSES		311,404	275,355
Operating Profit		1,932,812	5,671,308
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	1,816,420	1,758,976
Profit Before Tax		116,392	3,912,332
Withholding tax		-	62,483
Increase in net assets attributable to holders of redeemable participating shares from operations		116,392	3,849,849

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

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. 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 31st December 2024 and 2023

London & Capital Global Credit Opportunities Fund

	L&CGCOF 31 Dec 2024 \$	L&CGCOF ¹ 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	52,298,135	42,727,740
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	116,392	3,849,849
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	48,160,614	52,298,135

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2024 and 2023

London & Capital Global Credit Opportunities Fund

	Note	L&CGCOF 31 Dec 2024 \$	L&CGCOF ¹ 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		116,392	3,849,849
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
Operating (loss)/profit before working capital changes		1,932,812	5,671,308
Changes in operating assets and liabilities			
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
Cash provided by/(used in) operating activities		6,027,974	(3,330,689)
Interest paid ²		(133,778)	(162,818)
Taxation paid		-	(62,483)
Net cash provided by/(used in) operating activities		5,894,196	(3,555,990)
Cash flows from financing activities			
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)
Net cash (used in)/provided by financing activities		(6,084,386)	4,014,116
Net (decrease)/increase in cash		(190,190)	458,126
Net Cash at the start of the financial year	5	1,782,632	1,324,506
Net Cash at the end of the financial year	5	1,592,442	1,782,632
Analysis of Cash			
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	-	-

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

²This 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 31st December 2024

London & Capital Global Credit Opportunities Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
CANADA					
Toronto-Dominion Bank 4.46% 08/06/2032	1,000,000	USD	994,830	948,605	1.97
			994,830	948,605	1.97
FRANCE					
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
GERMANY					
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
GREECE					
Eurobank SA 3.25% 12/03/2030 EMTN	750,000	EUR	791,909	771,321	1.60
			791,909	771,321	1.60
GREAT BRITAIN					
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 31st December 2024

London & Capital Global Credit Opportunities Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN (continued)					
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% 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 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 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% 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 31st December 2024

London & Capital Global Credit Opportunities Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : BONDS (continued)					
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
TOTAL LISTED SECURITIES: BONDS			46,594,535	46,113,944	95.75
2) LISTED SECURITIES: WARRANTS					
NETHERLANDS					
BNP Paribas Issuance BV 0.00% 26/03/2025	130	EUR	85,791	56,390	0.12
			85,791	56,390	0.12
TOTAL LISTED SECURITIES: WARRANTS			85,791	56,390	0.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			46,680,326	46,170,334	95.87

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st 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 31st December 2024

London & Capital Global Credit Opportunities Fund

	% of Total Assets
Assets	
Investments in Transferable Securities	93.99
Investments in Financial Derivative Instruments	1.10
Cash at Bank	3.24
Other Assets	1.67
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

London & Capital Global Credit Opportunities Fund

Purchases

Security Name	Quantity	Cost \$	% of 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)

31st December 2024

London & Capital Global Credit Opportunities Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Note/Bond 3.50% 15/02/2033	3,100,000	2,948,733	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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

London & Capital Global Equity Opportunities Fund

	Note	L&CGEO 31 Dec 2024 \$	L&CGEO 31 Dec 2023 \$
ASSETS			
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
TOTAL ASSETS		49,443,052	50,508,778
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		412,835	131,362
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		49,030,217	50,377,416

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

London & Capital Global Equity Opportunities Fund

	Note	L&CGEO 31 Dec 2024 \$	L&CGEO 31 Dec 2023 \$
INCOME			
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
TOTAL INVESTMENT INCOME		3,713,962	14,061,965
EXPENSES			
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
TOTAL OPERATING EXPENSES		242,068	213,209
Operating Profit		3,471,894	13,848,756
Withholding tax		77,455	77,765
Increase in net assets attributable to holders of redeemable participating shares from operations		3,394,439	13,770,991

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 31st December 2024 and 2023

London & Capital Global Equity Opportunities Fund

	L&CGEO 31 Dec 2024 \$	L&CGEO 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	50,377,416	38,246,534
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,394,439	13,770,991
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	49,030,217	50,377,416

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 31st December 2024 and 2023

London & Capital Global Equity Opportunities Fund

	Note	L&CGEO 31 Dec 2024 \$	L&CGEO 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		3,394,439	13,770,991
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
Operating profit before working capital changes		3,176,565	13,548,446
Changes in operating assets and liabilities			
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
Cash provided by/(used in) operating activities		5,978,397	(579,499)
Interest received ¹		3,128	5,545
Dividend received		296,430	297,245
Taxation paid		(77,455)	(77,765)
Net cash provided by/(used in) operating activities		6,200,500	(354,474)
Cash flows from financing activities			
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)
Net cash used in financing activities		(4,764,588)	(1,579,208)
Net increase/(decrease) in cash		1,435,912	(1,933,682)
Net Cash at the start of the financial year	5	678,621	2,612,303
Net Cash at the end of the financial year	5	2,114,533	678,621
<u>Analysis of Cash</u>			
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	-	-

¹This 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 31st December 2024

London & Capital Global Equity Opportunities Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
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
TOTAL LISTED SECURITIES : EQUITIES			38,812,371	47,304,445	96.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38,812,371	47,304,445	96.46

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st 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 31st December 2024

London & Capital Global Equity Opportunities Fund

	% of Total Assets
Assets	
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
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

London & Capital Global Equity Opportunities Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
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

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
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 Moët 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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

London & Capital Global Growth Fund

		L&CGG	L&CGG
		31 Dec 2024	31 Dec 2023
	Note	£	£
ASSETS			
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	-
TOTAL ASSETS		88,893,661	88,025,174
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,022,653	172,826
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		87,871,008	87,852,348

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

London & Capital Global Growth Fund

	Note	L&CGG 31 Dec 2024 £	L&CGG 31 Dec 2023 £
INCOME			
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
TOTAL INVESTMENT INCOME		7,483,372	9,583,272
EXPENSES			
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
TOTAL OPERATING EXPENSES		958,794	894,364
Operating Profit		6,524,578	8,688,908
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	370,055	424,065
Profit Before Tax		6,154,523	8,264,843
Withholding tax		211,876	248,231
Increase in net assets attributable to holders of redeemable participating shares from operations		5,942,647	8,016,612

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 31st December 2024 and 2023

London & Capital Global Growth Fund

	L&CGG 31 Dec 2024 £	L&CGG 31 Dec 2023 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	87,852,348	90,774,307
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	5,942,647	8,016,612
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	87,871,008	87,852,348

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 31st December 2024 and 2023

London & Capital Global Growth Fund

	Note	L&CGG 31 Dec 2024 £	L&CGG 31 Dec 2023 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		5,942,647	8,016,612
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
Operating profit before working capital changes		5,423,232	7,527,779
Changes in operating assets and liabilities			
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
Cash provided by operating activities		8,266,218	11,794,081
Interest received/(paid) ¹		142,734	(181,040)
Dividend received		1,071,209	1,159,985
Taxation paid		(211,876)	(248,231)
Net cash provided by operating activities		9,268,285	12,524,795
Cash flows from financing activities			
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)
Net cash used in financing activities		(6,043,914)	(11,315,928)
Net increase in cash		3,224,371	1,208,867
Net Cash at the start of the financial year	5	2,976,436	1,767,569
Net Cash at the end of the financial year	5	6,200,807	2,976,436
Analysis of Cash			
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	-	-

¹This 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 31st December 2024

London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
CANADA					
Agnico Eagle Mines Ltd	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 31st December 2024

London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)						
1) LISTED SECURITIES : EQUITIES (Continued)						
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 31st December 2024

London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)					
1) LISTED SECURITIES : EQUITIES (Continued)					
UNITED STATES (U.S.A.) (continued)					
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
TOTAL LISTED SECURITIES : EQUITIES			52,977,060	57,490,228	65.45
2) LISTED SECURITIES: WARRANTS					
NETHERLANDS					
BNP Paribas Issuance BV 0.00% 26/03/2025	30	EUR	15,252	10,390	0.01
			15,252	10,390	0.01
TOTAL LISTED SECURITIES : WARRANTS			15,252	10,390	0.01
3) LISTED SECURITIES: BONDS					
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 31st December 2024

London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)					
3) LISTED SECURITIES: BONDS (Continued)					
GERMANY					
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 31st December 2024

London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)						
3) LISTED SECURITIES: BONDS (Continued)						
MEXICO						
Petroleos Mexicanos 6.70% 16/02/2032	500,000	USD		337,777	348,396	0.40
				337,777	348,396	0.40
NETHERLANDS						
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
ROMANIA						
Romanian Government International Bond 2.88% 26/05/2028	250,000	EUR		200,667	198,345	0.23
				200,667	198,345	0.23
SOUTH AFRICA						
African Development Bank 5.75% / perpetual	200,000	USD		151,447	153,719	0.17
				151,447	153,719	0.17
SPAIN						
Banco Santander SA 4.18% 24/03/2028	200,000	USD		146,236	156,386	0.18
				146,236	156,386	0.18
SWITZERLAND						
UBS Group AG 4.70% 05/08/2027	700,000	USD		570,488	556,417	0.63
				570,488	556,417	0.63
UNITED STATES (U.S.A.)						
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
TOTAL LISTED SECURITIES: BONDS				13,305,973	13,528,541	15.37

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (Continued)					
4) LISTED SECURITIES: INVESTMENT FUNDS					
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
TOTAL LISTED SECURITIES: INVESTMENT FUNDS			1,180,675	1,047,798	1.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			67,478,960	72,076,957	82.02
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
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
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			6,866,295	7,378,548	8.41

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st 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 31st 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
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

London & Capital Global Growth Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
iShares MSCI EM EX-China UCITS ETF	765,000	3,014,952	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) 31st December 2024

London & Capital Global Growth Fund

Sales

Security Name	Quantity	Proceed £	% of Total Sales
iShares MSCI EM EX-China UCITS ETF	765,000	3,106,487	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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

London & Capital Global Star Equity Fund

		L&CGSE 31 Dec 2024	L&CGSE 31 Dec 2023
	Note	\$	\$
ASSETS			
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	-
TOTAL ASSETS		200,216,783	207,523,509
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,505,785	1,163,379
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		197,710,998	206,360,130

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

London & Capital Global Star Equity Fund

	Note	L&CGSE 31 Dec 2024 \$	L&CGSE 31 Dec 2023 \$
INCOME			
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
TOTAL INVESTMENT INCOME		14,005,618	31,935,008
EXPENSES			
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
TOTAL OPERATING EXPENSES		1,039,183	1,012,558
Operating Profit		12,966,435	30,922,450
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	3,683,127	3,596,068
Profit Before Tax		9,283,308	27,326,382
Withholding tax		1,068,782	1,260,373
Increase in net assets attributable to holders of redeemable participating shares from operations		8,214,526	26,066,009

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 31st December 2024 and 2023

London & Capital Global Star Equity Fund

	L&CGSE 31 Dec 2024 \$	L&CGSE 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	206,360,130	243,418,815
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	8,214,526	26,066,009
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	197,710,998	206,360,130

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 31st December 2024 and 2023

London & Capital Global Star Equity Fund

	Note	L&CGSE 31 Dec 2024 \$	L&CGSE 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		8,214,526	26,066,009
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
Operating profit before working capital changes		6,997,345	24,900,737
Changes in operating assets and liabilities			
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
Cash provided by operating activities		21,923,740	66,663,128
Dividend received		5,902,239	6,013,759
Taxation paid		(1,068,782)	(1,260,373)
Net cash provided by operating activities		26,757,197	71,416,514
Cash flows from financing activities			
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)
Net cash used in financing activities		(20,489,298)	(66,690,569)
Net increase in cash		6,267,899	4,725,945
Net Cash at the start of the financial year	5	8,299,786	3,573,841
Net Cash at the end of the financial year	5	14,567,685	8,299,786
Analysis of Cash			
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 31st December 2024

London & Capital Global Star Equity Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<u>1) INVESTMENTS</u>						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
FRANCE						
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 31st December 2024

London & Capital Global Star Equity Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
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
TOTAL LISTED SECURITIES : EQUITIES			189,642,914	183,572,646	92.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			189,642,914	183,572,646	92.84

B) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net 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 31st 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)

31st December 2024

London & Capital Global Star Equity Fund

Purchases			
Security Name	Quantity	Cost	% of
		\$	Total Purchases
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)

31st December 2024

London & Capital Global Star Equity Fund

Sales			
Security Name	Quantity	Proceed \$	% of 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.

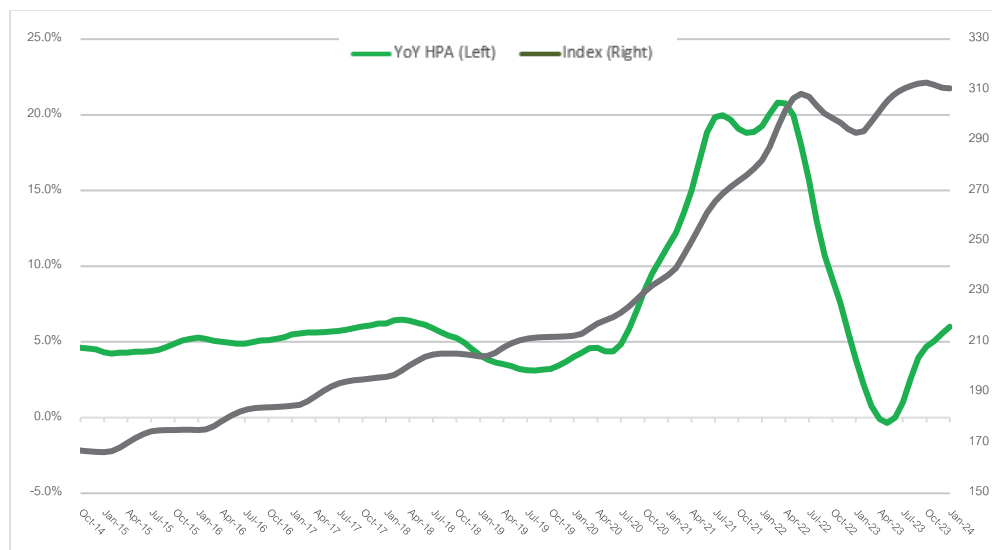
Meanwhile, the residential housing market and borrower credit quality showed ongoing resiliency. Home prices continued to register monthly increases to new record high levels, while homeowners, benefiting from low mortgage interest rates from the refinancing wave during 2020 and 2021, exhibited ongoing near record low levels of mortgage delinquencies.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Medalist Partners Total Return Fund (Continued)

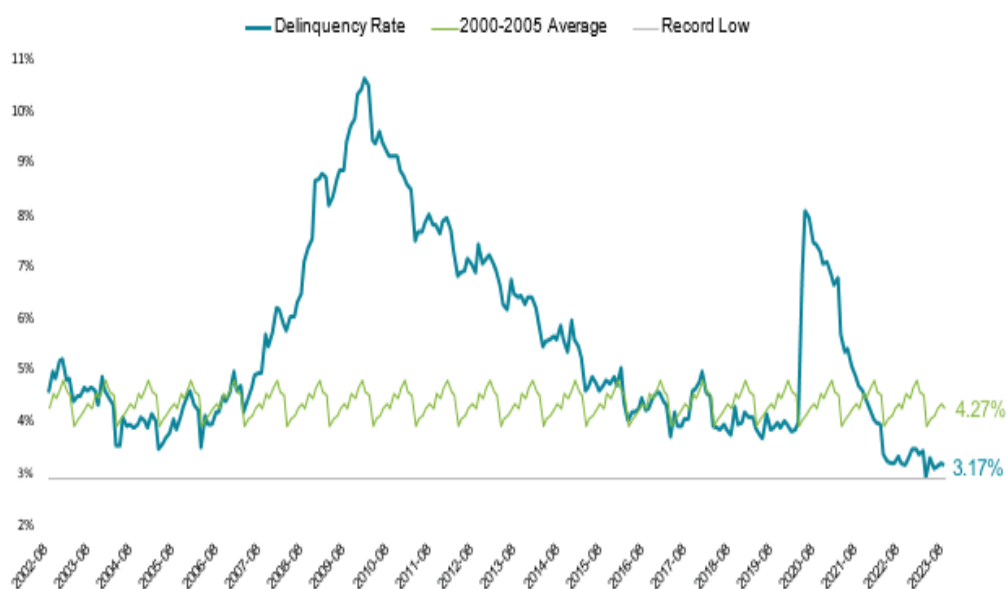
U.S. Home Price Appreciation (HPA) -Case Shiller National Index



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 31st 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 31st, 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.

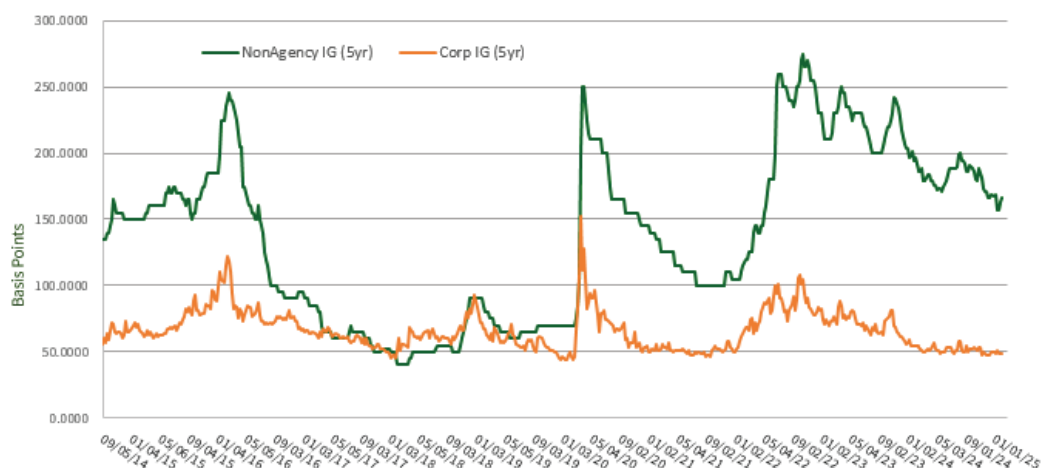
GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Medalist Partners Total Return Fund (Continued)

Market Outlook (Continued)

Historical Yield Spreads of Non-Agency RMBS vs. Corporates

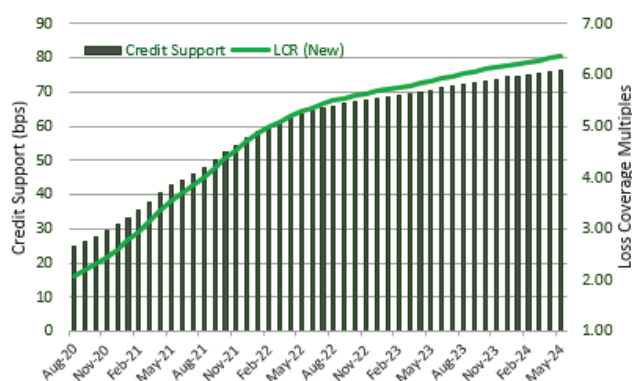


Source: Wells Fargo

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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Medalist Partners Total Return Fund

		MPTRF 31 Dec 2024	MPTRF ¹ 31 Dec 2023
	Note	\$	\$
ASSETS			
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
TOTAL ASSETS		31,518,805	42,124,123
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		904,903	561,680
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		30,613,902	41,562,443

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

Medalist Partners Total Return Fund

		MPTRF 31 Dec 2024	MPTRF ¹ 31 Dec 2023
	Note	\$	\$
INCOME			
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
TOTAL INVESTMENT INCOME		4,025,512	12,491,455
EXPENSES			
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
TOTAL OPERATING EXPENSES		445,877	565,960
Operating Profit		3,579,635	11,925,495
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	2, 13	1,502,802	3,942,304
Increase in net assets attributable to holders of redeemable participating shares from operations		2,076,833	7,983,191

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. 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 31st December 2024 and 2023

Medalist Partners Total Return Fund

	MPTRF 31 Dec 2024 \$	MPTRF ¹ 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	41,562,443	91,580,590
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,076,833	7,983,191
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	30,613,902	41,562,443

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2024 and 2023

Medalist Partners Total Return Fund

	Note	MPTRF 31 Dec 2024 \$	MPTRF ¹ 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		2,076,833	7,983,191
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
Operating profit before working capital changes		3,579,635	11,925,495
Changes in operating assets and liabilities			
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
Cash provided by operating activities		12,664,662	64,550,014
Interest (paid)/received ²		(2,938)	69,453
Net cash provided by operating activities		12,661,724	64,619,467
Cash flows from financing activities			
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)
Net cash used in financing activities		(14,408,202)	(62,046,346)
Net (decrease)/increase in cash		(1,746,478)	2,573,121
Net Cash at the start of the financial year	5	2,608,065	34,944
Net Cash at the end of the financial year	5	861,587	2,608,065
<u>Analysis of Cash</u>			
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	-	-

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

²This 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 31st December 2024

Medalist Partners Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: BONDS					
UNITED STATES (U.S.A.)					
Connecticut Avenue Securities Trust 2024-R02 8.27% 25/02/2044	500,000	USD	500,000	519,564	1.70
			500,000	519,564	1.70
TOTAL LISTED SECURITIES: BONDS			500,000	519,564	1.70
2) LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES					
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% 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% 25/12/2036	287,744	USD	274,353	269,842	0.88
Bear Stearns Second Lien Trust 2007-1 4.89% 25/08/2037	20,818	USD	19,716	19,828	0.06
BRAVO Residential Funding Trust 2024-NQM2 7.91% 25/02/2064	200,000	USD	199,995	201,500	0.66
Corevest American Finance 2019-1 Trust 4.82% 15/03/2052	354,568	USD	330,191	341,754	1.12
Corevest American Finance 2019-1 Trust 5.52% 15/03/2052	242,500	USD	232,701	232,147	0.76
CWABS Asset-Backed Certificates Trust 2006-15 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 11.42% 25/11/2051	347,000	USD	347,000	372,990	1.22
Freddie Mac Seasoned Credit Risk Transfer Trust 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 Series 2018-2 0.07% 25/11/2057	45,889,74 6	USD	294,157	123,145	0.40
Freddie Mac Seasoned Credit Risk Transfer Trust 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 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 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 31st December 2024

Medalist Partners Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Freddie Mac STACR Trust 2019-DNA4 10.93% 25/10/2049	800,000	USD	790,545	896,618	2.93
Freddie Mac Whole Loan Securities Trust 2017- SC02 3.86% 25/05/2047	500,000	USD	500,000	464,446	1.52
Freddie Mac Whole Loan Securities Trust 2017- SC02 3.86% 25/05/2047	333,276	USD	335,411	327,509	1.07
Freddie Mac Whole Loan Securities Trust 3.64% 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% 17/01/2041	1,065,451	USD	936,598	920,926	3.01
JP Morgan Mortgage Trust 2023-HE3 6.20% 25/05/2054	164,865	USD	164,865	166,374	0.54
Labrador Aviation Finance Ltd 2016-1A 4.30% 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 4.77% 25/11/2036	383,925	USD	274,506	224,980	0.73
Merrill Lynch Mortgage Investors Trust Series 2005-AR1 5.46% 25/06/2036	325,801	USD	289,963	255,768	0.84
Merrill Lynch Mortgage Investors Trust Series 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- NC5 4.56% 25/10/2036	347,275	USD	217,047	177,088	0.59
Morgan Stanley ABS Capital I Inc Trust 2006- WMC2 4.55% 25/07/2036	105,495	USD	47,473	38,134	0.12
Morgan Stanley Capital I Trust 2014-150E 3.91% 09/09/2032	1,000,000	USD	903,750	883,625	2.89
Mosaic Solar Loan Trust 2020-1 3.10% 20/04/2046	394,199	USD	339,258	336,945	1.10
Multifamily Connecticut Avenue Securities Trust 2019-01 10.18% 15/10/2049	536,000	USD	535,498	547,267	1.79
Multifamily Connecticut Avenue Securities Trust 2019-01 7.93% 15/10/2049	1,125,084	USD	922,870	1,138,869	3.72
Multifamily Connecticut Avenue Securities Trust 2023-01 14.32% 25/11/2053	850,000	USD	935,000	1,008,720	3.29
New Residential Mortgage Loan Trust 2021- NQM2R 3.01% 25/09/2058	437,000	USD	437,000	380,742	1.24
New Residential Mortgage Loan Trust 2021- 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% 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% 25/09/2039	500,000	USD	501,250	496,670	1.62

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Medalist Partners Total Return Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES (continued)						
UNITED STATES (U.S.A.) (continued)						
Towd Point Mortgage Trust 2016-2 3.60% 25/08/2055	1,000,000	USD	1,037,969	821,067	2.68	
Towd Point Mortgage Trust 2016-4 4.02% 25/07/2056	250,000	USD	248,895	228,000	0.75	
Towd Point Mortgage Trust 2018-6 3.96% 25/03/2058	250,000	USD	235,813	205,343	0.67	
Velocity Commercial Capital Loan Trust 2017-2 5.00% 25/11/2047	548,420	USD	441,478	483,691	1.58	
Velocity Commercial Capital Loan Trust 2018-2 4.72% 26/10/2048	208,629	USD	200,639	185,260	0.61	
Verus Securitization Trust 2019-INV3 4.79% 25/11/2059	1,600,000	USD	1,480,498	1,405,586	4.59	
Verus Securitization Trust 2022-3 4.13% 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 2007-HE4 Trust 4.70% 25/07/2047	431,662	USD	314,034	246,949	0.81	
WaMu Mortgage Pass-Through Certificates Series 2005-AR14 Trust 5.20% 25/12/2035	895,312	USD	855,023	821,853	2.68	
WaMu Mortgage Pass-Through Certificates 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	
TOTAL LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES			30,554,164	29,946,676	97.82	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31,054,164	30,466,240	99.52	

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 31st December 2024

Medalist Partners Total Return Fund

B) DERIVATIVE INSTRUMENTS (continued)

FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised (Depreciation)/Appreciation	% net 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 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
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Medalist Partners Total Return Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
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)

31st December 2024

Medalist Partners Total Return Fund

Sales			
Security Name	Quantity	Proceed \$	% of 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: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Principal Asset Allocation Fund

		PAAF ¹ 31 Dec 2024	PAAF 31 Dec 2023
	Note	£	£
ASSETS			
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
TOTAL ASSETS		125,043	2,637,653
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		125,043	88,738
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		-	2,548,915

¹Terminated on 9th 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 31st December 2024 and 2023

Principal Asset Allocation Fund

	Note	PAAF ¹ 31 Dec 2024 £	PAAF 31 Dec 2023 £
INCOME			
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
TOTAL INVESTMENT PROFIT		287,158	163,899
EXPENSES			
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
TOTAL OPERATING EXPENSES		281,299	285,257
Operating Profit/(Loss)		5,859	(121,358)
Withholding tax		-	5,407
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,859	(126,765)

¹Terminated on 9th December 2024.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial period ended 31st 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 31st December 2024 and 2023

Principal Asset Allocation Fund

	PAAF ¹ 31 Dec 2024 £	PAAF 31 Dec 2023 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period/year	2,548,915	6,376,804
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	5,859	(126,765)
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period/year	-	2,548,915

¹Terminated on 9th 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 31st December 2024 and 2023

Principal Asset Allocation Fund

	Note	PAAF ¹ 31 Dec 2024 £	PAAF 31 Dec 2023 £
Cash flows from operating activities			
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations		5,859	(126,765)
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
Operating loss before working capital changes		(47,309)	(204,055)
Changes in operating assets and liabilities			
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
Cash provided by operating activities		2,586,226	3,062,827
Interest received ²		8,906	15,120
Dividend received		53,168	84,314
Taxation paid		-	(5,407)
Net cash provided by operating activities		2,648,300	3,156,854
Cash flows from financing activities			
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)
Net cash used in financing activities		(2,554,833)	(3,753,116)
Net increase/(decrease) in cash		93,467	(596,262)
Net Cash at the start of the financial period/year	5	31,576	627,838
Net Cash at the end of the financial period/year	5	125,043	31,576
Analysis of Cash			
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	-	-

¹Terminated on 9th December 2024.

²This 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)

31st December 2024

Principal Asset Allocation Fund¹

Purchases

Security Name	Quantity	Cost £	% of 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 £	% of 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

¹Terminated on 9th 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 23rd May 2024.

Fund Manager, Theta Enhanced Asset Management Limited
Date: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

TEAM International Equity Fund

	Note	TEAM ¹ 31 Dec 2024 £	TEAM 31 Dec 2023 £
ASSETS			
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
TOTAL ASSETS		73,914	13,245,351
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		73,914	152,087
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		-	13,093,264

¹Terminated on 23rd 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 31st December 2024 and 2023

TEAM International Equity Fund

	Note	TEAM ¹ 31 Dec 2024 £	TEAM 31 Dec 2023 £
INCOME			
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
TOTAL INVESTMENT INCOME		1,147,051	1,079,674
EXPENSES			
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
TOTAL OPERATING EXPENSES		120,602	156,301
Operating Profit		1,026,449	923,373
Withholding tax		30,272	38,056
Increase net assets attributable to holders of redeemable participating shares from operations		996,177	885,317

¹Terminated on 23rd May 2024.

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial period ended 31st 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 31st December 2024 and 2023

TEAM International Equity Fund

	TEAM ¹ 31 Dec 2024 £	TEAM 31 Dec 2023 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period/year	13,093,264	5,569,913
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	996,177	885,317
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period/year	-	13,093,264

¹Terminated on 23rd 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 31st December 2024 and 2023

TEAM International Equity Fund

	Note	TEAM ¹ 31 Dec 2024 £	TEAM 31 Dec 2023 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		996,177	885,317
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
Operating profit before working capital changes		824,041	681,545
Changes in operating assets and liabilities			
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
Cash provided by/(used in) operating activities		12,719,163	(6,034,516)
Interest received/(paid) ²		3,887	(3,396)
Dividend received		202,935	241,301
Taxation paid		(30,272)	(38,056)
Net cash provided by/(used in) operating activities		12,895,713	(5,834,667)
Cash flows from financing activities			
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)
Net cash (used in)/provided by financing activities		(14,045,889)	6,601,884
Net (decrease)/increase in cash		(1,150,176)	767,217
Net Cash at the start of the financial period/year	5	1,210,355	443,138
Net Cash at the end of the financial period/year	5	60,179	1,210,355
Analysis of Cash			
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	-	-

¹Terminated on 23rd May 2024.

²This amount excludes bond interest income disclosed in Note 9.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

TEAM International Equity Fund¹

Purchases			
Security Name	Quantity	Cost £	% of Total Purchases
Archer-Daniels-Midland Co	1,900	82,208	9.90
Norsk Hydro ASA	17,000	75,100	9.05
QUALCOMM Inc	500	61,520	7.41
PayPal Holdings Inc	1,200	59,385	7.15
Microsoft Corp	175	54,957	6.62
Walt Disney Co	655	54,183	6.53
HSBC Holdings Plc	8,325	53,655	6.46
TotalEnergies SE	1,000	50,977	6.14
Mastercard Inc	100	37,099	4.47
Diageo Plc	1,250	35,826	4.32
Nestle SA	400	35,705	4.30
AP Moller - Maersk A/S - B	40	30,909	3.72
Sony Group Corp	350	23,636	2.85
Johnson & Johnson	180	22,554	2.72
Novartis AG	275	22,402	2.70
United Parcel Service Inc	175	20,514	2.47
CVS Health Corp	350	20,383	2.46
Svitzer Group A/S	520	18,974	2.29
Colgate-Palmolive Co	225	14,913	1.80
Apple Inc	100	14,264	1.72
Rio Tinto Plc	275	14,239	1.72
Yara International ASA	400	11,229	1.35
Toyota Motor Corp	500	8,334	1.00

¹Terminated on 23rd May 2024.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (Continued)

31st December 2024

TEAM International Equity Fund¹

Sales			
Security Name	Quantity	Proceed £	% of 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

¹Terminated on 23rd 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 31st 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 TR¹, 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.

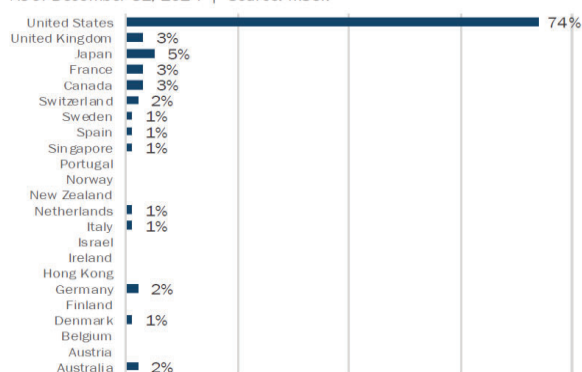
Regarding the Fund’s geographic exposure, at year end, U.S. listed securities represented approximately 14% of the Fund by weight. This is the lowest U.S. exposure held by the Strategy in decades, if not ever. Again, this is simply a result of our team finding what we perceive to be far more attractive 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.



¹The 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.

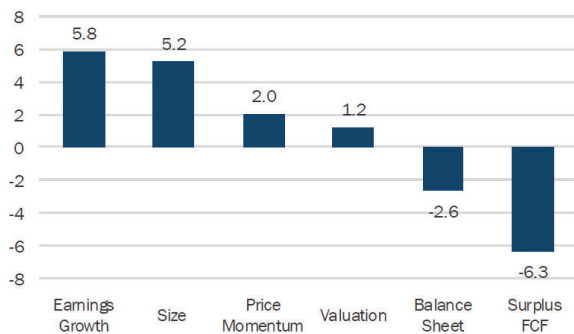
GemCap Investment Funds (Ireland) Plc

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 Index³ 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.

Third Avenue Management LLC

Date: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024

Third Avenue Global Value Fund

		TAGVF ¹ 31 Dec 2024
	Note	\$
ASSETS		
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
TOTAL ASSETS		2,348,838
LIABILITIES		
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		60,465
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		2,288,373

¹Launched on 19th 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 31st December 2024

Third Avenue Global Value Fund

		TAGVF ¹ 31 Dec 2024
	Note	\$
INCOME		
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
TOTAL INVESTMENT LOSS		(134,707)
EXPENSES		
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
TOTAL OPERATING EXPENSES		84,993
Operating Loss		(219,700)
Withholding tax		2,987
Decrease in net assets attributable to holders of redeemable participating shares from operations		(222,687)

¹Launched on 19th 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 31st December 2024 and 2023

Third Avenue Global Value Fund

	TAGVF ¹ 31 Dec 2024 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	-
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(222,687)
Capital transactions	
Issue of redeemable shares during the financial period	2,575,833
Redemption of redeemable shares during the financial period	(64,773)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	2,288,373

¹Launched on 19th 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 31st December 2024 and 2023

Third Avenue Global Value Fund

		TAGVF ¹ 31 Dec 2024 \$
	Note	
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations		(222,687)
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
Operating loss before working capital changes		(236,321)
Changes in operating assets and liabilities		
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
Cash used in operating activities		(2,167,279)
Dividend received		14,972
Taxation paid		(2,987)
Net cash used in operating activities		(2,155,294)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares		2,532,421
Payment on redemptions of redeemable participating shares		(64,773)
Net cash provided by financing activities		2,467,648
Net increase in cash		312,354
Net Cash at the start of the financial period	5	-
Net Cash at the end of the financial period	5	312,354
<u>Analysis of Cash</u>		
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	-

¹Launched on 19th 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 31st December 2024

Third Avenue Global Value Fund¹

(expressed in EUR)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
BRAZIL					
Ultrapar Participacoes SA	19,223	BRL	70,130	49,443	2.16
			70,130	49,443	2.16
CANADA					
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
CHILE					
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
GERMANY					
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
GREAT BRITAIN					
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
HONG KONG					
CK Hutchison Holdings Ltd	13,084	HKD	69,840	69,913	3.06
			69,840	69,913	3.06
IRELAND					
Bank of Ireland Group Plc	10,913	EUR	119,989	99,545	4.35
			119,989	99,545	4.35

¹Launched on 19th August 2024.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Third Avenue Global Value Fund¹

(expressed in EUR)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
ITALY					
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
TOTAL LISTED SECURITIES : EQUITIES			2,235,884	1,972,296	86.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,235,884	1,972,296	86.19

¹Launched on 19th August 2024.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Third Avenue Global Value Fund¹

(expressed in EUR) Description	Fair Value	% net 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
% of Total Assets		
Assets		
Investments in Transferable Securities		83.97
Cash at Bank		13.34
Other Assets		2.69
Total Assets		100.00

¹Launched on 19th August 2024.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Third Avenue Global Value Fund¹

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
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
Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
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

¹Launched on 19th 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 TR¹.

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.

¹ 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 after market 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

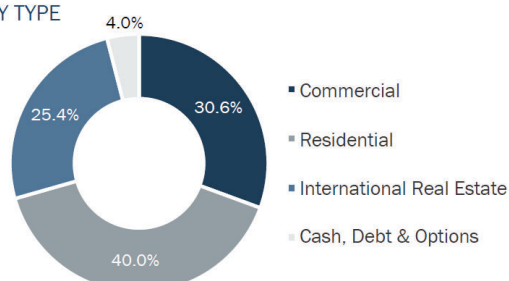
Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

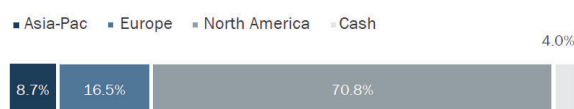
ASSET ALLOCATION

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.

Third Avenue Management LLC

Date: 6th March 2025

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2024 and 2023

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2024 \$	TAREVF 31 Dec 2023 \$
ASSETS			
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
TOTAL ASSETS		20,761,872	17,804,872
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		120,284	135,225
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		20,641,588	17,669,647

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2024 \$	TAREVF 31 Dec 2023 \$
INCOME			
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
TOTAL INVESTMENT INCOME		2,901,771	3,657,558
EXPENSES			
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
Depository and depository 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
TOTAL OPERATING EXPENSES		430,730	456,435
Operating Profit		2,471,041	3,201,123
Withholding tax		78,944	63,892
Increase in net assets attributable to holders of redeemable participating shares from operations		2,392,097	3,137,231

The accompanying notes and schedules form an integral part of these financial statements. All of the results for the financial year relate to continuing operations. 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 31st December 2024 and 2023

Third Avenue Real Estate Value Fund

	TAREVF 31 Dec 2024 \$	TAREVF 31 Dec 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	17,669,647	14,322,677
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,392,097	3,137,231
Capital transactions		
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)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	20,641,588	17,669,647

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 31st December 2024 and 2023

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2024 \$	TAREVF 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		2,392,097	3,137,231
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
Operating profit before working capital changes		2,069,776	2,858,860
Changes in operating assets and liabilities			
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
Cash used in operating activities		(730,640)	(288,473)
Interest received/(paid) ¹		2,224	(1,407)
Dividend received		387,656	332,354
Taxation paid		(78,944)	(63,892)
Net cash used in operating activities		(419,704)	(21,418)
Cash flows from financing activities			
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)
Net cash provided by financing activities		579,844	209,739
Net increase in cash		160,140	188,321
Net Cash at the start of the financial year	5	663,850	475,529
Net Cash at the end of the financial year	5	823,990	663,850
<u>Analysis of Cash</u>			
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	-	-

¹This 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 31st December 2024

Third Avenue Real Estate Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
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 31st December 2024

Third Avenue Real Estate Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
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
TOTAL LISTED SECURITIES : EQUITIES			17,726,729	19,853,989	96.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17,726,729	19,853,989	96.18
B) DERIVATIVE INSTRUMENTS					
OPTIONS					
(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
TOTAL OPTIONS				1,101	0.01
TOTAL DERIVATIVE INSTRUMENTS				1,101	0.01
TOTAL INVESTMENTS				19,855,090	96.19
OTHER ASSETS				906,783	4.39
OTHER LIABILITIES				(120,285)	(0.58)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				20,641,588	100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2024

Third Avenue Real Estate Value Fund

	% of Total Assets
Assets	
Investments in Transferable Securities	95.62
Investments in Financial Derivative Instruments	0.01
Cash at Bank	3.97
Other Assets	0.40
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2024

Third Avenue Real Estate Value Fund

Purchases			
Security Name	Quantity	Cost \$	% of Total Purchases
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
Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
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

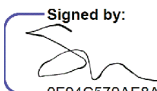
Combined Statement of Financial Position as at 31st December 2024 and 2023

	Note	Company Total 31 Dec 2024 \$	Company Total 31 Dec 2023 \$
ASSETS			
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
TOTAL ASSETS		6,310,397,116	5,118,007,199
LIABILITIES			
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
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		344,649,178	221,911,983
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		5,965,747,938	4,896,095,216

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: 29th April 2025

GemCap Investment Funds (Ireland) Plc

Combined Statement of Comprehensive Income for the Financial Year Ended 31st December 2024 and 2023

	Note	Company Total 31 Dec 2024 \$	Company Total 31 Dec 2023 \$
INCOME			
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
TOTAL INVESTMENT INCOME		606,422,358	704,340,086
EXPENSES			
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
TOTAL OPERATING EXPENSES		230,868,608	126,985,851
Operating Profit		375,553,750	577,354,235
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	22,006,832	22,621,867
Profit Before Tax		353,546,918	554,732,368
Withholding tax		7,124,362	6,434,195
Increase in net assets attributable to holders of redeemable participating shares from operations		346,422,556	548,298,173

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 31st December 2024 and 2023

	Company Total 31 Dec 2024	Company Total 31 Dec 2023
Note	\$	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	4,896,095,216	3,849,037,502
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	346,422,556	548,298,173
Capital transactions		
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 ¹	2 (64,240,730)	129,830,144
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	5,965,747,938	4,896,095,216

¹The 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 31st December 2024 and 2023

	Note	Total 31 Dec 2024 \$	Total 31 Dec 2023 \$
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		346,422,556	548,298,173
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
Operating profit before working capital changes		340,788,771	548,326,186
Changes in operating assets and liabilities			
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)
Cash used in operating activities		(650,942,386)	(442,899,320)
Interest paid ²		(6,725,611)	(6,150,702)
Dividend received		34,256,133	28,964,167
Taxation paid		(7,124,362)	(6,434,195)
Net cash used in operating activities		(630,536,226)	(426,520,050)
Cash flows from financing activities			
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)
Net cash provided by financing activities		773,434,077	351,392,981
Net increase/(decrease) in cash		142,897,851	(75,127,069)
Currency translation adjustment¹	2	(64,240,730)	129,830,144
Net Cash at the start of the financial year	5	212,763,308	158,060,233
Net Cash at the end of the financial year	5	291,420,429	212,763,308

¹The 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.

²This 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 31st December 2024 and 2023 (Continued)

		Total 31 Dec 2024	Total 31 Dec 2023
	Note	\$	\$
<u>Analysis of Cash</u>			
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 1st June 2010, with limited liability and segregated liability between sub-funds, under the laws of Ireland with registered number 485081 under the Companies Act 2014. The Company is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”).

As at 31st December 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)¹
Atlantic House Defined Returns Fund (AHFM)¹
Atlantic House Dynamic Duration Fund (ADDF)¹
Atlantic House Global Defined Returns Fund (AGDR)
Atlantic House Tryg Invest Defensive Strategies Fund (AHTD)^{1,2}
Atlantic House Uncorrelated Strategies Fund (AUSF)¹
Calamos Global Convertible Fund (CGCF)
Calamos Growth And Income Fund (CGIF)
Causeway Defined Growth Fund (CDGF)
GSI Global Sustainable Focused Value Fund (GSFVF)¹
GSI Global Sustainable Value Fund (GSI)¹
Innovative Portfolios Preferred Income Fund (IPPIF)³
London & Capital Global Balanced Fund (L&CGB)
London & Capital Global Bond Fund (L&CGBF)
London & Capital Global Conservative Fixed Income Fund (L&CGCFI)⁴
London & Capital Global Credit Opportunities Fund (L&CGCOF)
London & Capital Global Defensive Equity Fund (L&CGDE)⁵
London & Capital Global Equity Opportunities Fund (L&CGEO)
London & Capital Global Growth Fund (L&CGG)
London & Capital Global Star Equity Fund (L&CGSE)
Medalist Partners Total Return Fund (MPTRF)¹
Principal Asset Allocation Fund (PAAF)^{1,8}
TEAM International Equity Fund (TEAM)⁶
Third Avenue Global Value Fund (TAGVF)^{1,7}
Third Avenue Real Estate Value Fund (TAREVF)¹

¹Listed on Euronext Dublin.

²Terminated on 30th October 2024.

³Launched on 30th June 2023 but unfunded as at 31st December 2024.

⁴Terminated on 6th December 2022 but not revoked with the CBI as at 31st December 2024.

⁵Terminated on 28th August 2020 but not revoked with the CBI as at 31st December 2024.

⁶Terminated on 23rd May 2024.

⁷Launched on 19th August 2024.

⁸Terminated on 9th 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 31st December 2024 and 31st 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 1st January 2024 that have a material impact on the financial statements.

There are also no new standards, amendments to standards or interpretations effective from 1st 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 1st 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 1st 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) 31st December 2024 and 31st 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) ¹	€
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) ⁴	£
TEAM International Equity Fund (TEAM) ²	£
Third Avenue Global Value Fund (TAGVF) ³	\$
Third Avenue Real Estate Value Fund (TAREVF)	\$

¹Terminated on 30th October 2024.

²Terminated on 23rd May 2024.

³Launched on 19th August 2024.

⁴Terminated on 9th 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 31st 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 31st December 2024:

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
Affinity Sustainable Growth Fund¹			
Open-ended funds	14	2.09-2,482.00	19,459,455
Total	14	2.09-2,482.00	19,459,455

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) \$	Carrying amount included in Financial assets at FVTPL \$
Calamos Global Convertible Fund			
Open-ended funds	1	34,010.60	11,867,341
Total	1	34,010.60	11,867,341

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) \$	Carrying amount included in Financial assets at FVTPL \$
Calamos Growth And Income Fund			
Open-ended funds	1	450.03	409,870
Total	1	450.03	409,870

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
London & Capital Global Balanced Fund			
Open-ended funds	10	0.04-77,659.13	9,611,104
Total	10	0.04-77,659.13	9,611,104

¹Launched on 9th 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) £	Carrying amount included in Financial assets at FVTPL £
London & Capital Global Growth Fund			
Open-ended funds	11	0.04-77,659.13	8,426,346
Total	11	0.04-77,659.13	8,426,346

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 31st December 2023:

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
Affinity Sustainable Growth Fund¹			
Open-ended funds	17	3.32-39,850.00	23,569,142
Total	17	3.32-39,850.00	23,569,142

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

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
London & Capital Global Balanced Fund			
Open-ended funds	9	1.36-443.32	8,096,621
Total	9	1.36-443.32	8,096,621

¹Launched on 9th 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) £	Carrying amount included in Financial assets at FVTPL £
London & Capital Global Growth Fund			
Open-ended funds	9	1.36-443.32	5,147,767
Total	9	1.36-443.32	5,147,767

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions) £	Carrying amount included in Financial assets at FVTPL £
Principal Asset Allocation Fund			
Open-ended funds	1	0.23	7,487
Total	1	0.23	7,487

During the year ended 31st December 2024, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (31st 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 31st December 2024 (31st 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 31st December 2024 and 31st December 2023:

Affinity Sustainable Growth Fund¹

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Investment Funds	19,459,455	-	19,459,455	-
Total	19,459,455	-	19,459,455	-
31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Investment Funds	23,569,142	-	23,569,142	-
Total	23,569,142	-	23,569,142	-

¹Launched on 9th January 2023.

Atlantic House Balanced Return Fund¹

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
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	-
Financial liabilities at fair value through profit or loss				
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)	-
Total	44,685,462	-	40,798,348	3,887,114

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Balanced Return Fund¹ (continued)

31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	37,534,849	-	37,534,849	-
-Asset-Backed Securities	916,132	-	916,132	-
Investments in financial derivative instruments				
-Options	55,891	-	55,891	-
-Autocallable Swaps	2,303,536	-	-	2,303,536
-Equity Linked Swaps	529,540	-	529,540	-
-Inflation Swaps	555,235	-	555,235	-
-Interest Rate Swaps	178,408	-	178,408	-
-Variance Swaps	38,594	-	38,594	-
-Index Swaps	166,665	-	166,665	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Equity Linked Swaps	(13,362)	-	(13,362)	-
-Inflation Swaps	(1,508,983)	-	(1,508,983)	-
-Index Swaps	(146,271)	-	(146,271)	-
Total	40,610,234	-	38,306,698	2,303,536

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

Atlantic House Defined Returns Fund

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	2,274,348,742	-	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	-
Financial liabilities at fair value through profit or loss				
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)	-
Total	2,336,030,108	-	2,159,539,993	176,490,115

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 £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	1,744,584,888	-	1,744,584,888	-
-Asset-Backed Securities	4,987,829	-	4,987,829	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	57,512	-	57,512	-
-Autocallable Swaps	147,158,392	-	-	147,158,392
-Equity Linked Swaps	13,341,776	-	13,341,776	-
-Inflation Swaps	4,400,589	-	4,400,589	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(34,453)	-	(34,453)	-
-Inflation Swaps	(99,852,376)	-	(99,852,376)	-
Total	1,814,644,157	-	1,667,485,765	147,158,392

Atlantic House Dynamic Duration Fund¹

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
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	-
Financial liabilities at fair value through profit or loss				
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)	-
Total	39,928,335	-	39,928,335	-

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Dynamic Duration Fund¹ (continued)

31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	17,737,828	-	17,737,828	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	9,886	-	9,886	-
-Equity Linked Swaps	1,261,874	-	1,261,874	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1)	-	(1)	-
-Equity Linked Swaps	(139,436)	-	(139,436)	-
-Inflation Swaps	(214,046)	-	(214,046)	-
Total	18,656,105	-	18,656,105	-

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

Atlantic House Global Defined Returns Fund¹

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
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	-
Financial liabilities at fair value through profit or loss				
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)	-
Total	76,603,513	-	72,661,500	3,942,013

¹Launched on 26th 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 Fund¹ (continued)

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Treasury Bills	9,375,945	9,375,945	-	-
-Bonds	14,216,471	-	14,216,471	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	97	-	97	-
-Autocallable Swaps	986,442	-	-	986,442
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(95,233)	-	(95,233)	-
-Inflation Swaps	(189,553)	-	(189,553)	-
Total	24,294,169	9,375,945	13,931,782	986,442

¹Launched on 26th June 2023.

Atlantic House Tryg Invest Defensive Strategies Fund¹

31 December 2023	Total €	Level 1 €	Level 2 €	Level 3 €
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	35,082,870	-	35,082,870	-
Investments in financial derivative instruments				
-Options	999,600	999,600	-	-
-Index Swaps	111,840	-	111,840	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Options	(149,751)	(149,751)	-	-
-Index Swaps	(272,596)	-	(272,596)	-
Total	35,771,963	849,849	34,922,114	-

¹Launched on 4th December 2023 and subsequently terminated on 30th 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 \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
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	-
Financial liabilities at fair value through profit or loss				
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)	-
Total	327,893,370	178,785,621	149,107,750	-

Atlantic House Uncorrelated Strategies Fund

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Treasury Bills	149,051,266	149,051,266	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	191	-	191	-
-Options	1,427,864	371,455	1,056,409	-
-Variance Swaps	705,947	-	705,947	-
-Volatility Swaps	1,235,945	-	1,235,945	-
-Index Swaps	1,752,418	-	1,752,418	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(444,400)	-	(444,400)	-
-Options	(11,085)	-	(11,085)	-
-Variance Swaps	(241,357)	-	(241,357)	-
-Volatility Swaps	(576,092)	-	(576,092)	-
-Index Swaps	(2,992,410)	-	(2,992,410)	-
Total	149,908,287	149,422,721	485,566	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Calamos Global Convertible Fund

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
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	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,292,911)	-	(1,292,911)	-
Total	529,536,925	37,772,028	491,764,897	-

Calamos Global Convertible Fund

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

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 \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
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	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Options	(23,940)	(23,940)	-	-
Total	199,336,127	160,225,032	39,111,095	-

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	58,086,967	58,086,967	-	-
-Bonds	14,116,094	-	14,116,094	-
-Exchange Traded Funds	191,018	191,018	-	-
-Real Estate Investment Trusts	518,038	518,038	-	-
Investments in financial derivative instruments				
-Options	232,675	232,675	-	-
Total	73,144,792	59,028,698	14,116,094	-

Causeway Defined Growth Fund

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
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	-
Financial liabilities at fair value through profit or loss				
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)	-
Total	17,927,724	-	15,496,783	2,430,941

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 \$	Level 1 \$	Level 2 \$	Level 3 \$
31 December 2023				
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Treasury Bills	196,180	196,180	-	-
-Bonds	19,873,866	-	19,873,866	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	138	-	138	-
-Autocallable Swaps	3,035,285	-	-	3,035,285
-Cross Currency Swaps	1,792,858	-	1,792,858	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(33,565)	-	(33,565)	-
-Autocallable Swaps	(2,058,312)	-	-	(2,058,312)
-Cross Currency Swaps	(376,228)	-	(376,228)	-
Total	22,430,222	196,180	21,257,069	976,973

GSI Global Sustainable Focused Value Fund

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
31 December 2024				
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	461,557,218	461,557,218	-	-
Total	461,557,218	461,557,218	-	-
31 December 2023				
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	375,547,349	375,547,349	-	-
-Real Estate Investment Trusts	9,032,851	9,032,851	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	293	-	293	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,423)	-	(1,423)	-
Total	384,579,070	384,580,200	(1,130)	-

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 \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	455,035,012	455,035,012	-	-
Total	455,035,012	455,035,012	-	-
31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	331,237,802	331,237,802	-	-
-Real Estate Investment Trusts	12,259,704	12,259,704	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	267	-	267	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,069)	-	(2,069)	-
Total	343,495,704	343,497,506	(1,802)	-

London & Capital Global Balanced Fund

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
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	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(232,780)	-	(232,780)	-
-Futures	(287,926)	(287,926)	-	-
Total	90,857,468	36,699,432	54,158,036	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Balanced Fund (Continued)

31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	31,828,722	31,828,722	-	-
-Bonds	54,457,114	-	54,457,114	-
-Investment Funds	8,096,621	-	8,096,621	-
-Real Estate Investment Trusts	254,016	254,016	-	-
-Warrants	3,028,051	3,028,051	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	165,433	-	165,433	-
-Futures	33,780	33,780	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(125,504)	-	(125,504)	-
-Futures	(11,265)	(11,265)	-	-
Total	97,726,968	35,133,304	62,593,664	-

London & Capital Global Bond Fund¹

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
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	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,000,526)	-	(1,000,526)	-
-Futures	(581,025)	(581,025)	-	-
Total	80,654,395	(109,624)	80,764,019	-

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Bond Fund¹ (Continued)

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	760,400	760,400	-	-
-Bonds	113,472,914	-	113,472,914	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	474,858	-	474,858	-
-Futures	73,719	73,719	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(295,629)	-	(295,629)	-
-Futures	(24,126)	(24,126)	-	-
Total	114,462,136	809,993	113,652,143	-

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

London & Capital Global Credit Opportunities Fund¹

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
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	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(534,905)	-	(534,905)	-
-Futures	(328,721)	(328,721)	-	-
Total	45,847,424	(41,182)	45,888,606	-

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Credit Opportunities Fund¹ (Continued)

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
31 December 2023				
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	49,834,661	-	49,834,661	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	190,646	-	190,646	-
-Futures	31,031	31,031	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(148,755)	-	(148,755)	-
-Futures	(10,340)	(10,340)	-	-
Total	49,897,243	20,691	49,876,552	-

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

London & Capital Global Equity Opportunities Fund

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
31 December 2024				
Financial assets at fair value through profit or loss				
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	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(295,729)	-	(295,729)	-
Total	47,015,507	47,304,445	(288,938)	-
31 December 2023				
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	48,076,586	48,076,586	-	-
-Real Estate Investment Trusts	1,617,589	1,617,589	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	114,470	-	114,470	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(31,898)	-	(31,898)	-
Total	49,776,747	49,694,175	82,572	-

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 £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
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	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(423,942)	-	(423,942)	-
-Futures	(92,961)	(92,961)	-	-
Total	81,938,058	58,898,057	23,040,001	-
31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	49,057,198	49,057,198	-	-
-Bonds	25,124,583	-	25,124,583	-
-Exchange Traded Funds	3,223,634	3,223,634	-	-
-Real Estate Investment Trusts	846,721	846,721	-	-
-Warrants	1,103,977	1,103,977	-	-
-Investment Fund	5,147,767	-	5,147,767	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	181,788	-	181,788	-
-Futures	15,100	15,100	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(55,356)	-	(55,356)	-
-Futures	(5,407)	(5,407)	-	-
Total	84,640,005	54,241,223	30,398,782	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Star Equity Fund

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
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	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,158,441)	-	(2,158,441)	-
Total	183,329,189	183,572,646	(243,457)	-

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	198,488,566	198,488,566	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	661,025	-	661,025	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,030,393)	-	(1,030,393)	-
Total	198,119,198	198,488,566	(369,368)	-

Medalist Partners Total Return Fund¹

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	519,564	-	519,564	-
-Mortgage-Backed Securities	29,946,676	-	29,946,676	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	65	-	65	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(423,541)	-	(423,541)	-
Total	30,042,764	-	30,042,764	-

¹Formerly Semper Total Return Fund. Name change effective on 13th 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 Fund¹ (Continued)

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Asset-Backed Securities	13,732,037	-	13,732,037	-
-Mortgage-Backed Securities	25,151,395	-	25,018,400	132,995
Investments in financial derivative instruments				
-Forward Exchange Contracts	323,007	-	323,007	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(196)	-	(196)	-
Total	39,206,243	-	39,073,248	132,995

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

Principal Asset Allocation Fund¹

31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	2,079,854	-	2,079,854	-
-Investment Funds	7,487	-	7,487	-
-Treasury Bills	350,096	350,096	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(932)	-	(932)	-
Total	2,436,505	350,096	2,086,409	-

¹Terminated on 9th December 2024.

TEAM International Equity Fund¹

31 December 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	11,965,963	11,965,963	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	75	-	75	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(149)	-	(149)	-
Total	11,965,889	11,965,963	(74)	-

¹Terminated on 23rd 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 Fund¹

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	1,972,296	1,972,296	-	-
Total	1,972,296	1,972,296	-	-

¹Launched on 19th August 2024. Therefore, no comparatives available.

Third Avenue Real Estate Value Fund

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	19,853,989	19,853,989	-	-
Investments in financial derivative instruments				
-Options	1,101	1,101	-	-
Total	19,855,090	19,855,090	-	-

31 December 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	10,887,991	10,887,991	-	-
-Bonds	31,710	-	31,710	-
-Real Estate Investment Trusts	6,112,179	6,112,179	-	-
Total	17,031,880	17,000,170	31,710	-

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 ¹	£	Assets	£	Assets
Autocallable Swaps	3,887,114	8.59%	2,303,536	5.44%
	3,887,114	8.59%	2,303,536	5.44%

¹Formerly Atlantic House Total Return Fund. Name change effective on 6th 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%
	176,490,115	7.27%	147,158,392	7.61%

	31 December 2024		31 December 2023	
	Fair Value	% Net	Fair Value	% Net
Atlantic House Global Defined Return Fund ¹	\$	Assets	\$	Assets
Autocallable Swaps	3,942,013	4.91%	986,442	3.33%
	3,942,013	4.91%	986,442	3.33%

¹Launched on 26th 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%
	2,430,941	13.36%	976,973	4.26%

	31 December 2024		31 December 2023	
	Fair Value	% Net	Fair Value	% Net
Medalist Partners Total Return Fund ¹	£	Assets	£	Assets
Mortgage and Asset-Backed Securities	-	-	132,995	0.32%
	-	-	132,995	0.32%

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 31st 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 31st December 2024 and resulted in the reclassification to Level 2.

¹Formerly Semper Total Return Fund. Name change effective on 13th 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 31st December 2024 and 31st December 2023 by class of financial instrument.

Atlantic House Balanced Return Fund¹	Unquoted securities at fair value through profit or loss
	£
Opening balance as at 1st January 2023	(554,701)
Total net realised gain/(loss)	930,424
Total net movement in unrealised gain/(loss)	1,927,813
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	2,303,536
Total net realised gain/(loss)	2,048,129
Total net movement in unrealised gain/(loss)	(464,551)
Transfers into or out of Level 3	-
Closing balance as at 31st December 2024	3,887,114

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

Atlantic House Defined Returns Fund	Unquoted securities at fair value through profit or loss
	£
Opening balance as at 1st January 2023	51,168,427
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	-
Closing balance as at 31st December 2023	147,158,392
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 ²	22,347,216
Closing balance as at 31st December 2024	176,490,115

¹Transferred from Level 2 to Level 3 as the Equity Linked Swaps updated to Autocallable Swaps as at 31st 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)

Atlantic House Global Defined Return Fund¹	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2023	-
Total net realised gain/(loss)	(53,135)
Total net movement in unrealised gain/(loss)	1,039,577
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	986,442
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	-
Closing balance as at 31st December 2024	3,942,013

¹Launched on 26th June 2023.

Causeway Defined Growth Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2023	(2,425,320)
Total net realised gain/(loss)	303,600
Total net movement in unrealised gain/(loss)	3,098,693
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	976,973
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	-
Closing balance as at 31st December 2024	2,430,941

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)

GSI Global Sustainable Value Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2023	3
Total net realised gain/(loss)	(33)
Total net movement in unrealised gain/(loss)	30
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	-
Medalist Partners Total Return Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2023	3,241,050
Total net realised gain/(loss)	239,827
Total net movement in unrealised gain/(loss)	(301,389)
Purchases	17,304
Sales	(3,063,797)
Transfers into or out of Level 3	-
Closing balance as at 31st December 2023	132,995
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 ¹	(123,145)
Closing balance as at 31st December 2024	-

¹Transferred from Level 3 to Level 2 as the valuation inputs for this security was based on market observable inputs as at 31st 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 7th October 2015. The Designated Person is tasked with assisting the Manager and the Board in providing leadership, direction and oversight of the overall Company risk appetite, risk tolerance and investment risk management framework. The Designated Person is authorised to investigate any matter within their remit, to seek any information from any of the Investment Managers which is necessary to enable the Designated Person to satisfactorily discharge their duties and to make recommendations to the Board where action or improvement is needed.

The Board of the Manager has overall responsibility for Investment Risk. The 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 Fund¹

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Balanced Return Fund as at 31st December 2024 and 31st 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 st December 2024	10.18%	2.28%	31 st December 2023	5.39%	1.18%

¹Formerly Atlantic House Total Return Fund. Name change effective on 6th 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 31st December 2024 and 31st December 2023. This Sub-Fund uses a relative VaR approach.

	1 Month VaR*	Daily VaR		1 Month VaR*	Daily VaR
31 st December 2024	91.25%	20.40%	31 st 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 Fund¹

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Dynamic Duration Fund as at 31st December 2024 and 31st 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 st December 2024	5.41%	1.21%	31 st December 2023	5.50%	1.20%

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

Atlantic House Global Defined Returns Fund¹

The following table indicates the relative VaR analysis based on a 99% confidence interval for Atlantic House Global Defined Returns Fund as at 31st December 2024 and 31st December 2023. This Sub-Fund uses a relative VaR approach.

	1 Month VaR*	Daily VaR		1 Month VaR*	Daily VaR
31 st December 2024	111.84%	25.01%	31 st December 2023	96.45%	21.57%

¹Launched on 26th 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 Fund¹

The following table indicates the VaR analysis based on a 99% confidence interval for Atlantic House Tryg Invest Defensive Strategies Fund as at 31st December 2024 and 31st 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 th October 2024	4.92%	1.10%	31 st December 2023	4.65%	1.02%

¹Launched on 4th December 2023 and subsequently terminated on 30th 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 31st December 2024 and 31st 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 st December 2024	6.71%	1.50%	31 st 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 31st December 2024 and 31st December 2023. This Sub-Fund uses a relative VaR approach.

	1 Month VaR*	Daily VaR		1 Month VaR*	Daily VaR
31 st December 2024	160.67%	35.93%	31 st 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 Fund¹

The following table indicates the relative VaR analysis based on a 99% confidence interval for Principle Asset Allocation Fund as at 31st December 2024 and 31st December 2023. This Sub-Fund uses a relative VaR approach.

	1 Month VaR*	Daily VaR		1 Month VaR*	Daily VaR
9 th December 2024	1.09%	0.24%	31 st December 2023	49.20%	11.00%

¹Terminated on 9th 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 31st December 2024 and 31st December 2023:

Affinity Sustainable Growth Fund¹

	31 Dec 2024 Fair Value £	31 Dec 2024 10% Sensitivity £
Financial instruments at fair value through profit or loss		
- Investment Funds	19,459,455	1,945,946
	19,459,455	1,945,946
	31 Dec 2023 Fair Value £	31 Dec 2023 10% Sensitivity £
Financial instruments at fair value through profit or loss		
- Investment Funds	23,569,142	2,356,914
	23,569,142	2,356,914

¹Launched on 9th January 2023.

Calamos Global Convertible Fund

	31 Dec 2024 Fair Value £	31 Dec 2024 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-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
	529,536,925	52,953,692
	31 Dec 2023 Fair Value £	31 Dec 2023 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	6,428,742	642,874
-Bonds	466,038,589	46,603,859
-Investment Funds	18,418,627	1,841,863
-Forwards Exchange Contracts	(1,070,849)	(107,085)
-Options	1,594,972	159,497
	491,410,081	49,141,008

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 2024 Fair Value \$	31 Dec 2024 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-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
	199,336,127	19,933,613

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	58,086,967	5,808,697
-Bonds	14,116,094	1,411,609
-Exchange Traded Funds	191,018	19,102
-Real Estate Investment Trusts	518,038	51,804
-Options	232,675	23,268
	73,144,792	7,314,480

GSI Global Sustainable Focused Value Fund

	31 Dec 2024 Fair Value \$	31 Dec 2024 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	461,557,218	46,155,722
	461,557,218	46,155,722

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	375,547,349	37,554,735
-Real Estate Investment Trusts	9,032,851	903,285
-Forwards Exchange Contracts	(1,130)	(113)
	384,579,070	38,457,907

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 2024 Fair Value \$	31 Dec 2024 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	455,035,012	45,503,501
	455,035,012	45,503,501
	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	331,237,802	33,123,780
-Real Estate Investment Trusts	12,259,704	1,225,970
-Forwards Exchange Contracts	(1,802)	(180)
	343,495,704	34,349,570

London & Capital Global Balanced Fund

	31 Dec 2024 Fair Value £	31 Dec 2024 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-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)
	90,857,468	9,085,746
	31 Dec 2023 Fair Value £	31 Dec 2023 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	31,828,722	3,182,872
-Bonds	54,457,114	5,445,711
-Investment Funds	8,096,621	809,662
-Real Estate Investment Trusts	254,016	25,402
-Warrants	3,028,051	302,805
-Forwards Exchange Contracts	39,929	3,993
-Futures	22,515	2,251
	97,726,968	9,772,696

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 Fund¹

	31 Dec 2024 Fair Value \$	31 Dec 2024 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Bonds	81,227,439	8,122,744
-Warrants	60,728	6,073
-Forwards Exchange Contracts	(463,420)	(46,342)
-Futures	(170,352)	(17,035)
	80,654,395	8,065,440
	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	760,400	76,040
-Bonds	113,472,914	11,347,291
-Forwards Exchange Contracts	179,229	17,923
-Futures	49,593	4,959
	114,462,136	11,446,213

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

London & Capital Global Credit Opportunities Fund¹

	31 Dec 2024 Fair Value \$	31 Dec 2024 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Bonds	46,113,944	4,611,394
-Warrants	56,390	5,639
-Forwards Exchange Contracts	(225,338)	(22,534)
-Futures	(97,572)	(9,757)
	45,847,424	4,584,742
	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Bonds	49,834,661	4,983,466
-Forwards Exchange Contracts	41,891	4,189
-Futures	20,691	2,069
	49,897,243	4,989,724

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

London & Capital Global Equity Opportunities Fund

	31 Dec 2024 Fair Value \$	31 Dec 2024 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	47,304,445	4,730,445
-Forwards Exchange Contracts	(288,938)	(28,894)
	47,015,507	4,701,551
	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	48,076,586	4,807,659
-Real Estate Investment Trusts	1,617,589	161,759
-Forwards Exchange Contracts	82,572	8,257
	49,776,747	4,977,675

London & Capital Global Growth Fund

	31 Dec 2024 Fair Value £	31 Dec 2024 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-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)
	81,938,058	8,193,807
	31 Dec 2023 Fair Value £	31 Dec 2023 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	49,057,198	4,905,720
-Bonds	25,124,583	2,512,458
-Exchange Traded Funds	3,223,634	322,363
-Real Estate Investment Trusts	846,721	84,672
-Warrants	1,103,977	110,398
-Investment Funds	5,147,767	514,777
-Forwards Exchange Contracts	126,432	12,643
-Futures	9,693	969
	84,640,005	8,464,000

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 2024 Fair Value \$	31 Dec 2024 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	183,572,646	18,357,265
-Forwards Exchange Contracts	(243,457)	(24,346)
	183,329,189	18,332,919

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	198,488,566	19,848,857
-Forwards Exchange Contracts	(369,368)	(36,936)
	198,119,198	19,811,921

Medalist Partners Total Return Fund¹

	31 Dec 2024 Fair Value \$	31 Dec 2024 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Bonds	519,564	51,956
-Mortgage and Asset-Backed Securities	29,946,676	2,994,668
-Forwards Exchange Contracts	(423,476)	(42,348)
	30,042,764	3,004,276

	31 Dec 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Mortgage and Asset-Backed Securities	38,883,432	3,888,344
-Forwards Exchange Contracts	322,811	32,281
	39,206,243	3,920,625

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

TEAM International Equity Fund¹

	31 Dec 2023 Fair Value £	31 Dec 2023 10% Sensitivity £
Financial instruments at fair value through profit or loss		
-Equities	11,965,963	1,196,596
-Forwards Exchange Contracts	(74)	(7)
	<u>11,965,889</u>	<u>1,196,589</u>

¹Terminated on 23rd May 2024.

Third Avenue Global Value Fund¹

	31 Dec 2024 Fair Value \$	31 Dec 2024 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	1,972,296	197,230
	<u>1,972,296</u>	<u>197,230</u>

¹Launched on 19th August 2024. Therefore, no comparatives available.

Third Avenue Real Estate Value Fund

	31 Dec 2024 Fair Value \$	31 Dec 2024 10% Sensitivity \$
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 2023 Fair Value \$	31 Dec 2023 10% Sensitivity \$
Financial instruments at fair value through profit or loss		
-Equities	10,887,991	1,088,799
-Bonds	31,710	3,171
-Real Estate Investment Trusts	6,112,179	611,218
	<u>17,031,880</u>	<u>1,703,188</u>

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 31st December 2024 and 31st December 2023 is as follows:

Affinity Sustainable Growth Fund¹

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2024				
Assets				
Investment Funds	-	-	19,459,455	19,459,455
Cash at Bank	-	1,416,266	-	1,416,266
Other receivables	-	-	77,289	77,289
	-	1,416,266	19,536,744	20,953,010
Liabilities				
Other liabilities	-	-	57,956	57,956
	-	-	57,956	57,956

¹Launched on 9th 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 Fund¹

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2023				
Assets				
Investment Funds	-	-	23,569,142	23,569,142
Cash at Bank	-	63,248	-	63,248
Other receivables	-	-	7,670	7,670
	-	63,248	23,576,812	23,640,060
Liabilities				
Other liabilities	-	-	39,241	39,241
	-	-	39,241	39,241

¹Launched on 9th January 2023.

Atlantic House Balanced Return Fund¹

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2024				
Assets				
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
Liabilities				
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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Atlantic House Balanced Return Fund¹

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2023				
Assets				
Bonds	4,699,884	32,834,965	-	37,534,849
Asset Backed Securities	-	916,132	-	916,132
Options	-	-	55,891	55,891
Swaps	-	733,643	3,038,335	3,771,978
Cash at bank	-	1,316,685	-	1,316,685
Cash held as collateral	-	732,547	-	732,547
Other receivables	-	-	522,486	522,486
	4,699,884	36,533,972	3,616,712	44,850,568
Liabilities				
Swaps	-	1,508,983	159,633	1,668,616
Collateral due to brokers	-	732,547	-	732,547
Other Liabilities	-	-	101,434	101,434
	-	2,241,530	261,067	2,502,597

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

Atlantic House Defined Returns Fund

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2024				
Assets				
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
	128,068,999	2,484,323,536	15,213,602	2,627,606,137
Liabilities				
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
	-	125,778,008	73,404,531	199,182,539

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 Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	£	£	£	£
Assets				
Bonds	33,628,190	1,710,956,698	-	1,744,584,888
Asset Backed Securities	-	4,987,829	-	4,987,829
Forward Exchange contracts	-	-	57,512	57,512
Swaps	-	4,400,589	160,500,168	164,900,757
Cash at Bank	-	110,045,978	-	110,045,978
Cash held as collateral	-	38,170,142	-	38,170,142
Other receivables	-	-	13,574,814	13,574,814
	33,628,190	1,868,561,236	174,132,494	2,076,321,920
Liabilities				
Forward Exchange contracts	-	-	34,453	34,453
Swaps	-	99,852,376	-	99,852,376
Bank Overdraft	-	3,494	-	3,494
Collateral due to brokers	-	38,031,144	-	38,031,144
Other Liabilities	-	-	4,782,407	4,782,407
	-	137,887,014	4,816,860	142,703,874

Atlantic House Dynamic Duration Fund¹

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	£	£	£	£
Assets				
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
	-	44,846,894	2,131,883	46,978,777
Liabilities				
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
	-	3,355,737	461,480	3,817,217

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Atlantic House Dynamic Duration Fund¹ (continued)

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2023				
Assets				
Bonds	14,677,512	3,060,316	-	17,737,828
Forward Exchange contracts	-	-	9,886	9,886
Swaps	-	-	1,261,874	1,261,874
Cash at bank	-	4,259,064	-	4,259,064
Cash held as collateral	-	1,229	-	1,229
Other receivables	-	-	818,606	818,606
	14,677,512	7,320,609	2,090,366	24,088,487
Liabilities				
Forward Exchange contracts	-	-	1	1
Swaps	-	214,046	139,436	353,482
Bank Overdraft	-	20,434	-	20,434
Collateral due to brokers	-	1,229	-	1,229
Other liabilities	-	-	278,844	278,844
	-	235,709	418,281	653,990

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

Atlantic House Global Defined Returns Fund¹

	Fixed Rate Interest \$	Floating Rate Interest \$	Non-interest bearing \$	Total \$
31 Dec 2024				
Assets				
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
	-	84,373,285	1,319,584	85,692,869
Liabilities				
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
	-	4,872,282	480,451	5,352,733

¹Launched on 26th 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 Fund¹ (continued)

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Bonds	-	14,216,471	-	14,216,471
Treasury Bills	9,375,945	-	-	9,375,945
Forward Exchange contracts	-	-	97	97
Swaps	-	-	986,442	986,442
Cash at bank	-	4,667,578	-	4,667,578
Cash held as collateral	-	80,000	-	80,000
Other receivables	-	-	633,310	633,310
	9,375,945	18,964,049	1,619,849	29,959,843
Liabilities				
Forward Exchange contracts	-	-	95,233	95,233
Swaps	-	189,553	-	189,553
Other liabilities	-	-	41,773	41,773
	-	189,553	137,006	326,559

¹Launched on 26th June 2023.

Atlantic House Tryg Invest Defensive Strategies Fund¹ (continued)

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	€	€	€	€
Assets				
Bonds	30,716,260	1,000,670	3,365,940	35,082,870
Options	-	-	999,600	999,600
Swaps	-	-	111,840	111,840
Cash at Bank	-	15,880,787	-	15,880,787
Cash held as collateral	-	460,000	-	460,000
Other receivables	-	-	277,475	277,475
	30,716,260	17,341,457	4,754,855	52,812,572
Liabilities				
Options	-	-	149,751	149,751
Swaps	-	-	272,596	272,596
Bank Overdraft	-	2,274,485	-	2,274,485
Other Liabilities	-	-	30,801	30,801
	-	2,274,485	453,148	2,727,633

¹Launched on 4th December 2023 and subsequently terminated on 30th 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 Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	\$	\$	\$	\$
Assets				
Treasury Bills	178,785,620	-	-	178,785,620
Bonds	90,416,045	32,227,140	-	122,643,185
Mortgage and Asset-Backed 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
	282,971,703	95,088,126	5,591,536	383,651,365
Liabilities				
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
	5,916,697	-	5,843,374	11,760,071
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Treasury Bills	149,051,266	-	-	149,051,266
Options	-	-	1,427,864	1,427,864
Forward Exchange contracts	-	-	191	191
Swaps	-	-	3,694,310	3,694,310
Cash at Bank	-	7,136,944	-	7,136,944
Cash held as collateral	-	1,775,265	-	1,775,265
Other receivables	-	-	236,940	236,940
	149,051,266	8,912,209	5,359,305	163,322,780
Liabilities				
Options	-	-	11,085	11,085
Forward Exchange contracts	-	-	444,400	444,400
Swaps	-	-	3,809,859	3,809,859
Collateral due to brokers	-	265	-	265
Other Liabilities	-	-	261,498	261,498
	-	265	4,526,842	4,527,107

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Calamos Global Convertible Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	\$	\$	\$	\$
Assets				
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
	354,088,284	15,897,142	179,155,379	549,140,805
Liabilities				
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
	-	14,395,847	4,296,196	18,692,043

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Calamos Growth And Income Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	\$	\$	\$	\$
Assets				
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
	36,298,396	4,359,631	163,624,907	204,282,934
Liabilities				
Options	-	-	23,940	23,940
Bank Overdraft	-	10,656	-	10,656
Other liabilities	-	-	2,501,614	2,501,614
	-	10,656	2,525,554	2,536,210
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Equities	-	-	58,086,967	58,086,967
Bonds	12,763,250	92,259	1,260,585	14,116,094
Real Estate Investment Trusts	-	-	518,038	518,038
Exchange Traded Funds	-	-	191,018	191,018
Options	-	-	232,675	232,675
Cash at bank	-	3,810,929	-	3,810,929
Cash held as collateral	-	90,419	-	90,419
Other receivables	-	-	2,523,551	2,523,551
	12,763,250	3,993,607	62,812,834	79,569,691
Liabilities				
Other liabilities	-	-	3,025,473	3,025,473
	-	-	3,025,473	3,025,473

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Causeway Defined Growth Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	\$	\$	\$	\$
Assets				
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
	1,807,790	20,262,170	215,653	22,285,613
Liabilities				
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
	-	3,779,281	307,099	4,086,380
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Bonds	2,067,198	17,806,668	-	19,873,866
Treasury bills	196,180	-	-	196,180
Forward Exchange contracts	-	-	138	138
Swaps	-	-	4,828,143	4,828,143
Cash at bank	-	515,139	-	515,139
Cash held as collateral	-	3,106,411	-	3,106,411
Other receivables	-	-	92,657	92,657
	2,263,378	21,428,218	4,920,938	28,612,534
Liabilities				
Forward Exchange contracts	-	-	33,565	33,565
Swaps	-	-	2,434,540	2,434,540
Bank Overdraft	-	16	-	16
Collateral due to brokers	-	3,106,411	-	3,106,411
Other liabilities	-	-	126,244	126,244
	-	3,106,427	2,594,349	5,700,776

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Balanced Fund

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2024				
Assets				
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
	44,554,119	4,709,070	47,336,331	96,599,520
Liabilities				
Forward Exchange contracts	-	-	232,780	232,780
Futures	-	-	287,926	287,926
Bank Overdraft	-	854	-	854
Other liabilities	-	-	283,392	283,392
	-	854	804,098	804,952
	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2023				
Assets				
Equities	-	-	31,828,722	31,828,722
Bonds	54,457,114	-	-	54,457,114
Investment Funds	-	-	8,096,621	8,096,621
Real Estate Investment Trusts	-	-	254,016	254,016
Warrants	-	-	3,028,051	3,028,051
Forward Exchange contracts	-	-	165,433	165,433
Futures	-	-	33,780	33,780
Cash at bank	-	2,235,083	-	2,235,083
Other receivables	-	-	564,335	564,335
	54,457,114	2,235,083	43,970,958	100,663,155
Liabilities				
Forward Exchange contracts	-	-	125,504	125,504
Futures	-	-	11,265	11,265
Other liabilities	-	-	138,982	138,982
	-	-	275,751	275,751

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 Fund¹

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	\$	\$	\$	\$
Assets				
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
	81,227,439	2,723,493	2,128,332	86,079,264
Liabilities				
Forward Exchange contracts	-	-	1,000,526	1,000,526
Futures	-	-	581,025	581,025
Other liabilities	-	-	410,742	410,742
	-	-	1,992,293	1,992,293
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Equities	-	-	760,400	760,400
Bonds	113,472,914	-	-	113,472,914
Forward Exchange contracts	-	-	474,858	474,858
Futures	-	-	73,719	73,719
Cash at Bank	-	3,692,043	-	3,692,043
Other receivables	-	-	1,425,142	1,425,142
	113,472,914	3,692,043	2,734,119	119,899,076
Liabilities				
Forward Exchange contracts	-	-	295,629	295,629
Futures	-	-	24,126	24,126
Other liabilities	-	-	65,599	65,599
	-	-	385,354	385,354

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Credit Opportunities Fund¹

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	\$	\$	\$	\$
Assets				
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
	46,113,944	1,592,442	1,414,979	49,121,365
Liabilities				
Forward Exchange contracts	-	-	534,905	534,905
Futures	-	-	328,721	328,721
Other liabilities	-	-	97,125	97,125
	-	-	960,751	960,751
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Bonds	49,834,661	-	-	49,834,661
Forward Exchange contracts	-	-	190,646	190,646
Futures	-	-	31,031	31,031
Cash at bank	-	1,782,632	-	1,782,632
Other receivables	-	-	680,655	680,655
	49,834,661	1,782,632	902,332	52,519,625
Liabilities				
Forward Exchange contracts	-	-	148,755	148,755
Futures	-	-	10,340	10,340
Other liabilities	-	-	62,395	62,395
	-	-	221,490	221,490

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Equity Opportunities Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	\$	\$	\$	\$
Assets				
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
Liabilities				
Forward Exchange contracts	-	-	295,729	295,729
Other liabilities	-	-	117,106	117,106
	-	-	412,835	412,835

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2023	\$	\$	\$	\$
Assets				
Equities	-	-	48,076,586	48,076,586
Real Estate Investment Trusts	-	-	1,617,589	1,617,589
Forward Exchange contracts	-	-	114,470	114,470
Cash at bank	-	678,621	-	678,621
Other receivables	-	-	21,512	21,512
	-	678,621	49,830,157	50,508,778
Liabilities				
Forward Exchange contracts	-	-	31,898	31,898
Other liabilities	-	-	99,464	99,464
	-	-	131,362	131,362

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Growth Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	£	£	£	£
31 Dec 2024				
Assets				
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
	14,865,029	6,200,807	67,827,825	88,893,661
Liabilities				
Forward Exchange contracts	-	-	423,942	423,942
Futures	-	-	92,961	92,961
Other liabilities	-	-	505,750	505,750
	-	-	1,022,653	1,022,653
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	£	£	£	£
31 Dec 2023				
Assets				
Equities	-	-	49,057,198	49,057,198
Bonds	25,124,583	-	-	25,124,583
Real Estate Investment Trusts	-	-	846,721	846,721
Investment Funds	-	-	5,147,767	5,147,767
Exchange Traded Funds	-	-	3,223,634	3,223,634
Warrants	-	-	1,103,977	1,103,977
Forward Exchange contracts	-	-	181,788	181,788
Futures	-	-	15,100	15,100
Cash at bank	-	2,976,436	-	2,976,436
Other receivables	-	-	347,970	347,970
	25,124,583	2,976,436	59,924,155	88,025,174
Liabilities				
Forward Exchange contracts	-	-	55,356	55,356
Futures	-	-	5,407	5,407
Other liabilities	-	-	112,063	112,063
	-	-	172,826	172,826

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 Fund¹

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2024				
Assets				
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
	-	1,382,653	30,136,152	31,518,805
Liabilities				
Forward Exchange contracts	-	-	423,541	423,541
Bank overdraft	-	1,502	-	1,502
Other liabilities	-	-	479,860	479,860
	-	1,502	903,401	904,903
	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
	\$	\$	\$	\$
31 Dec 2023				
Assets				
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
	-	41,538,689	585,434	42,124,123
Liabilities				
Forward Exchange contracts	-	-	196	196
Overdraft	-	47,192	-	47,192
Other liabilities	-	-	514,292	514,292
	-	47,192	514,488	561,680

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Principal Asset Allocation Fund¹

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2023				
Assets				
Bonds	2,079,854	-	-	2,079,854
Treasury Bills	350,096	-	-	350,096
Investment Funds	-	-	7,487	7,487
Cash at bank	-	31,576	-	31,576
Other receivables	-	-	168,640	168,640
	2,429,950	31,576	176,127	2,637,653
Liabilities				
Forward Exchange contracts	-	-	932	932
Other liabilities	-	-	87,806	87,806
	-	-	88,738	88,738

¹Terminated on 9th December 2024.

TEAM International Equity Fund¹

	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
31 Dec 2023				
Assets				
Equities	-	-	11,965,963	11,965,963
Forward Exchange contracts	-	-	75	75
Cash at bank	-	1,216,734	-	1,216,734
Other receivables	-	-	62,579	62,579
	-	1,216,734	12,028,617	13,245,351
Liabilities				
Forward Exchange contracts	-	-	149	149
Bank overdraft	-	6,379	-	6,379
Other liabilities	-	-	145,559	145,559
	-	6,379	145,708	152,087

¹Terminated on 23rd 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 Fund¹

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	\$	\$	\$	\$
Assets				
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
Liabilities				
Bank overdraft	-	1,078	-	1,078
Other liabilities	-	-	59,387	59,387
	-	1,078	59,387	60,465

¹Launched on 19th August 2024. Therefore, no comparatives available.

Third Avenue Real Estate Value Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	\$	\$	\$	\$
Assets				
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
Liabilities				
Other liabilities	-	-	120,284	120,284
	-	-	120,284	120,284

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

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 Fund¹
GSI Global Sustainable Focused Value Fund
GSI Global Sustainable Value Fund
London & Capital Global Star Equity Fund
Principal Asset Allocation Fund²
TEAM International Equity Fund³

¹Launched on 4th December 2023 and subsequently terminated on 30th October 2024.

²Terminated on 9th December 2024.

³Terminated on 23rd May 2024.

Had interest rates increased by 5 basis points as at 31st December 2024 and 31st 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 ¹	£	708	32
Atlantic House Balanced Return Fund ²	£	21,352	17,146
Atlantic House Defined Returns Fund	£	1,179,273	865,337
Atlantic House Dynamic Duration Fund ³	£	20,746	3,542
Atlantic House Global Defined Returns Fund ⁴	\$	39,751	9,387
Atlantic House Tryg Invest Defensive Strategies Fund ⁵	€	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 ⁶	\$	1,362	1,846
London & Capital Global Credit Opportunities Fund ⁷	\$	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 ⁸	\$	691	20,746
Principal Asset Allocation Fund ¹¹	£	63	16
TEAM International Equity Fund ⁹	£	30	605
Third Avenue Global Value Fund ¹⁰	\$	156	-
Third Avenue Real Estate Value Fund	\$	412	332

¹Launched on 9th January 2023.

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

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

⁴Launched on 26th June 2023.

⁵Launched on 4th December 2023 and subsequently terminated on 30th October 2024.

⁶Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

⁷Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

⁸Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

⁹Terminated on 23rd May 2024.

¹⁰Launched on 19th August 2024. Therefore no comparatives available.

¹¹Terminated on 9th 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 31st December 2024 was as follows:

Affinity Sustainable Growth Fund¹

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	1,666,141	39,747	(31,476)	-	1,674,412	167,440

¹Launched on 9th January 2023.

Atlantic House Balanced Return Fund¹

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 2024
	£	£	£	£	£	£
EUR	(25,764)	90,702	(22,709)	-	42,229	4,223
USD	511,841	378,969	(183,153)	-	707,657	70,766
	486,077	469,671	(205,862)	-	749,886	74,989

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

Atlantic House Defined Returns Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	5,334,921	(3,969)	(377,759)	42,844,595	47,797,788	4,779,779

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 Fund¹

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	7,387,320	54,115	182,675	2,326,728	9,950,838	995,083

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

Atlantic House Global Defined Returns Fund¹

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 2024
	\$	\$	\$	\$	\$	\$
EUR	-	556	(29,255)	-	(28,699)	(2,870)
GBP	-	(19,779)	157,201	79,548,543	79,685,965	7,968,597
	-	(19,223)	127,946	79,548,543	79,657,266	7,965,727

¹Launched on 26th June 2023.

Atlantic House Uncorrelated Strategies Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	28,026,507	1,605,151	15,367	355,829,777	385,476,802	38,547,680

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Calamos Global Convertible Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	101,734,236	(244,286)	441,201	200,178,787	302,109,938	30,210,993

Calamos Growth And Income Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 2024
	\$	\$	\$	\$	\$	\$
EUR	672,142	(10,551)	(108,161)	-	553,430	55,343
GBP	-	(105)	-	-	(105)	(11)
	672,142	(10,656)	(108,161)	-	553,325	55,332

Causeway Defined Growth Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	5,927,265	(27,338)	(18,963)	6,729,172	12,610,136	1,261,013

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

GSI Global Sustainable Focused Value Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	126,459,601	-	526,044	-	126,985,645	12,698,564

GSI Global Sustainable Value Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	125,161,317	(20)	161,873	-	125,323,170	12,532,318

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Balanced Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	60,067,327	2,872,723	158,964	(27,677,509)	35,421,505	3,542,152

London & Capital Global Bond Fund¹

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	49,475,028	1,820,725	465,756	20,165,880	71,927,389	7,192,739

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

London & Capital Global Credit Opportunities Fund¹

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	30,625,257	909,484	587,094	8,170,584	40,292,419	4,029,242

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Equity Opportunities Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	2,168,809	55,626	(75,276)	18,069,707	20,218,866	2,021,887

London & Capital Global Growth Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	64,059,082	2,787,162	62,511	(19,561,502)	47,347,253	4,734,725

London & Capital Global Star Equity Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	99,561,039	5,937,384	(72,457)	62,701,773	168,127,739	16,812,773

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 Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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 Fund¹

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 2024
	£	£	£	£	£	£
EUR	-	68,326	-	-	68,326	6,833
USD	-	41,937	-	-	41,937	4,194
	-	110,263	-	-	110,263	11,027

¹Terminated on 9th December 2024.

TEAM International Equity Fund¹

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 2024
	£	£	£	£	£	£
DKK	-	-	9,320	-	9,320	932
NOK	-	-	3,752	-	3,752	375
	-	-	13,072	-	13,072	1,307

¹Terminated on 23rd 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 Fund¹

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	1,646,831	(1,078)	10,970	-	1,656,723	165,671

¹Launched on 19th August 2024.

Third Avenue Real Estate Value Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 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
	5,237,733	-	(34,694)	-	5,203,039	520,304

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 31st 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 31st December 2023 was as follows:

Affinity Sustainable Growth Fund¹

	Total Investments 2023 £	Net Monetary Assets/Liabilities 2023 £	Other Net Assets/Liabilities 2023 £	Net Foreign Currency Derivatives 2023 £	Net Exposure 2023 £	Sensitivity analysis of Net Exposure (10% movement) 2023 £
CHF	-	937	1	-	938	94
EUR	-	14,271	34	-	14,305	1,431
USD	1,194,061	-	212	-	1,194,273	119,427
	1,194,061	15,208	247	-	1,209,516	120,952

¹Launched on 9th January 2023.

Atlantic House Balanced Return Fund¹

	Total Investments 2023 £	Net Monetary Assets/Liabilities 2023 £	Other Net Assets/Liabilities 2023 £	Net Foreign Currency Derivatives 2023 £	Net Exposure 2023 £	Sensitivity analysis of Net Exposure (10% movement) 2023 £
EUR	55,891	-	(1)	-	55,890	5,589
USD	1,760,922	-	(27)	-	1,760,895	176,090
	1,816,813	-	(28)	-	1,816,785	181,679

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

Atlantic House Defined Returns Fund

	Total Investments 2023 £	Net Monetary Assets/Liabilities 2023 £	Other Net Assets/Liabilities 2023 £	Net Foreign Currency Derivatives 2023 £	Net Exposure 2023 £	Sensitivity analysis of Net Exposure (10% movement) 2023 £
AUS	-	-	-	419,681	419,681	41,968
EUR	-	138,997	(115,018)	14,439,216	14,463,195	1,446,320
USD	5,511,846	29	43,454	19,066,798	24,622,127	2,462,213
	5,511,846	139,026	(71,564)	33,925,695	39,505,003	3,950,501

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Atlantic House Dynamic Duration Fund¹

	Total Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	£	£	£	£	£	£
EUR	-	2,581	3	-	2,584	258
USD	443,346	-	(10,994)	3,299,421	3,731,773	373,177
	443,346	2,581	(10,991)	3,299,421	3,734,357	373,435

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

Atlantic House Global Defined Returns Fund¹

	Total Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	\$	\$	\$	\$	\$	\$
EUR	-	1,146	2	-	1,148	115
GBP	-	10	521,014	29,034,426	29,555,450	2,955,545
	-	1,156	521,016	29,034,426	29,556,598	2,955,660

¹Launched on 26th June 2023.

Atlantic House Tryg Invest Defensive Strategies Fund¹

	Total Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	€	€	€	€	€	€
DKK	1,761,942	-	(1,782,671)	-	(20,729)	(2,073)
USD	364,521	-	(501,048)	-	(136,527)	(13,653)
	2,126,463	-	(2,283,719)	-	(157,256)	(15,726)

¹Launched on 4th December 2023 and subsequently terminated on 30th 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 Investments 2023 \$	Net Monetary Assets/Liabilities 2023 \$	Other Net Assets/Liabilities 2023 \$	Net Foreign Currency Derivatives 2023 \$	Net Exposure 2023 \$	Sensitivity analysis of Net Exposure (10% movement) 2023 \$
EUR	491,708	800,069	1,234	167,144	1,460,155	146,016
GBP	-	-	122,426	140,319,773	140,442,199	14,044,220
JPY	(241,357)	-	-	-	(241,357)	(24,136)
	250,351	800,069	123,660	140,486,917	141,660,997	14,166,100

Calamos Global Convertible Fund

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

Calamos Growth And Income Fund

	Total Investments 2023 \$	Net Monetary Assets/Liabilities 2023 \$	Other Net Assets/Liabilities 2023 \$	Net Foreign Currency Derivatives 2023 \$	Net Exposure 2023 \$	Sensitivity analysis of Net Exposure (10% movement) 2023 \$
EUR	113,005	-	(4)	-	113,001	11,300
GBP	86,582	-	-	1,064	87,646	8,765
	199,587	-	(4)	1,064	200,647	20,065

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Causeway Defined Growth Fund

	Total Investments 2023 \$	Net Monetary Assets/Liabilities 2023 \$	Other Net Assets/Liabilities 2023 \$	Net Foreign Currency Derivatives 2023 \$	Net Exposure 2023 \$	Sensitivity analysis of Net Exposure (10% movement) 2023 \$
EUR	-	-	(6)	1,505,838	1,505,832	150,583
GBP	4,217,774	72	-	7,803,100	12,020,946	1,202,095
JPY	2,067,198	-	(13)	-	2,067,185	206,719
	6,284,972	72	(19)	9,308,938	15,593,963	1,559,397

GSI Global Sustainable Focused Value Fund

	Total Investments 2023 \$	Net Monetary Assets/Liabilities 2023 \$	Other Net Assets/Liabilities 2023 \$	Net Foreign Currency Derivatives 2023 \$	Net Exposure 2023 \$	Sensitivity analysis of Net Exposure (10% movement) 2023 \$
AUS	6,619,058	220	9,939	-	6,629,217	662,922
CAS	12,390,170	4	26,001	(1,853)	12,414,322	1,241,432
CHF	5,404,729	56	-	-	5,404,785	540,479
DKK	1,409,915	41	5,492	-	1,415,448	141,545
EUR	33,196,828	3,277	113,576	-	33,313,681	3,331,368
GBP	22,934,385	5,403	997,042	(933,867)	23,002,963	2,300,296
HK\$	3,986,323	-	-	-	3,986,323	398,632
ILS	629,526	-	-	-	629,526	62,953
JPY	25,212,169	-	26,535	-	25,238,704	2,523,870
NOK	397,266	4	6,420	-	403,690	40,369
NZ\$	347,074	7	-	-	347,081	34,708
SEK	4,713,177	55	-	-	4,713,232	471,323
SG\$	1,703,316	-	-	-	1,703,316	170,332
	118,943,936	9,067	1,185,005	(935,720)	119,202,288	11,920,229

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 Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	\$	\$	\$	\$	\$	\$
AUS\$	6,606,351	-	15,164	-	6,621,515	662,152
CAS\$	11,208,943	-	(365,198)	(1,126)	10,842,619	1,084,262
CHF	7,743,764	-	-	-	7,743,764	774,376
DKK	2,026,785	-	6,842	-	2,033,627	203,363
EUR	30,529,165	5,123	13,491	62,835	30,610,614	3,061,061
GBP	16,989,678	4,224	1,664,491	(1,626,245)	17,032,148	1,703,215
HK\$	2,355,414	5,324	256	(5,325)	2,355,669	235,567
ILS	214,720	-	-	-	214,720	21,472
JPY	23,265,005	-	34,283	-	23,299,288	2,329,929
NOK	481,426	-	4,665	-	486,091	48,609
NZ\$	184,380	-	-	-	184,380	18,438
SEK	3,147,311	1	(62,633)	62,645	3,147,324	314,732
SG\$	1,379,155	-	-	-	1,379,155	137,916
	106,132,097	14,672	1,311,361	(1,507,216)	105,950,914	10,595,092

London & Capital Global Balanced Fund

	Total Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	£	£	£	£	£	£
CAS\$	489,312	-	-	(475,106)	14,206	1,421
CHF	1,438,090	7,396	-	(1,384,916)	60,570	6,057
EUR	12,876,306	414,570	-	(3,129,688)	10,161,188	1,016,119
NOK	684,480	12,157	-	(635,669)	60,968	6,097
USD	46,135,629	1,022,064	11,266	(24,924,418)	22,244,541	2,224,454
	61,623,817	1,456,187	11,266	(30,549,797)	32,541,473	3,254,148

London & Capital Global Bond Fund¹

	Total Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	\$	\$	\$	\$	\$	\$
EUR	17,890,295	628,162	-	(10,323,750)	8,194,707	819,471
GBP	43,988,488	1,095,232	(3,837)	52,626,669	97,706,552	9,770,655
	61,878,783	1,723,394	(3,837)	42,302,919	105,901,259	10,590,126

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Credit Opportunities Fund¹

	Total Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	\$	\$	\$	\$	\$	\$
EUR	8,324,174	388,621	-	(5,090,740)	3,622,055	362,206
GBP	22,478,072	514,163	(14,053)	18,013,769	40,991,951	4,099,195
	30,802,246	902,784	(14,053)	12,923,029	44,614,006	4,461,401

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

London & Capital Global Equity Opportunities Fund

	Total Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	\$	\$	\$	\$	\$	\$
EUR	1,002,429	69,739	176	4,639,223	5,711,567	571,157
GBP	-	1,992	7	16,448,516	16,450,515	1,645,052
	1,002,429	71,731	183	21,087,739	22,162,082	2,216,209

London & Capital Global Growth Fund

	Total Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	£	£	£	£	£	£
AUS\$	-	805	-	-	805	81
CAS	190,288	17,289	-	(181,588)	25,989	2,599
CHF	1,831,727	47,650	-	-	1,879,377	187,938
EUR	9,564,862	346,447	-	4,686,894	14,598,203	1,459,820
HK\$	-	390	-	-	390	39
JPY	-	17,907	-	-	17,907	1,791
MXN	-	6,323	-	-	6,323	632
NOK	855,600	176,222	-	-	1,031,822	103,182
PLN	-	65	-	-	65	7
SG\$	-	225	-	-	225	23
USD	48,412,940	2,025,024	19,306	(27,110,328)	23,346,942	2,334,694
ZAR	-	22	-	-	22	2
	60,855,417	2,638,369	19,306	(22,605,022)	40,908,070	4,090,808

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 Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	\$	\$	\$	\$	\$	\$
CAS	-	257	-	-	257	26
CHF	11,893,301	313,053	-	(11,955,568)	250,786	25,079
EUR	52,272,182	3,182,730	-	(41,908,016)	13,546,896	1,354,690
GBP	21,147,453	2,783,607	-	119,782,136	143,713,196	14,371,320
NOK	6,509,870	220,260	-	(5,916,126)	814,004	81,400
	91,822,806	6,499,907	-	60,002,426	158,325,139	15,832,515

Medalist Partners Total Return Fund¹

	Total Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	\$	\$	\$	\$	\$	\$
CHF	-	-	(183)	-	(183)	(18)
EUR	-	-	(41,719)	22,412	(19,307)	(1,931)
GBP	-	-	114,396	35,691,131	35,805,527	3,580,553
	-	-	72,494	35,713,543	35,786,037	3,578,604

¹Formerly Semper Total Return Fund. Name change effective on 6th October 2023.

Principal Asset Allocation Fund

	Total Investments 2023	Net Monetary Assets/Liabilities 2023	Other Net Assets/Liabilities 2023	Net Foreign Currency Derivatives 2023	Net Exposure 2023	Sensitivity analysis of Net Exposure (10% movement) 2023
	£	£	£	£	£	£
CHF	-	-	37	-	37	4
DKK	-	-	1,455	-	1,455	146
EUR	-	56	8,513	70,538	79,107	7,911
NOK	-	-	325	-	325	33
USD	350,096	1,803	(759)	387,571	738,711	73,871
	350,096	1,859	9,571	458,109	819,635	81,965

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

TEAM International Equity Fund

	Total Investments	Net Monetary Assets/Liabilities	Other Net Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (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
	10,480,855	4,073	(88,652)	93,654	10,489,930	1,048,993

Third Avenue Real Estate Value Fund

	Total Investments	Net Monetary Assets/Liabilities	Other Net Assets/Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity analysis of Net Exposure (10% movement)
	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
	4,964,162	-	(14,046)	-	4,950,116	495,011

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

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 31st December 2024 CACEIS Bank, Ireland Branch has a credit rating of A+ (CACEIS Investor Services Bank S.A. as at 31st 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 ¹	ABRF	ABRF ²	AHFM	AHFM
	31 Dec 2024 £	31 Dec 2023 £	31 Dec 2024 £	31 Dec 2023 £	31 Dec 2024 £	31 Dec 2023 £
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
Total Assets	1,416,266	63,248	44,387,650	40,500,213	2,428,106,044	1,897,788,837
Assets	ADDF	ADDF ³	AGDR	AGDR ⁴	AHTD	AHTD ⁵
	31 Dec 2024 £	31 Dec 2023 £	31 Dec 2024 \$	31 Dec 2023 \$	31 Dec 2024 €	31 Dec 2023 €
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
Total Assets	44,582,421	21,998,121	79,882,432	18,964,049	212,485	51,423,657
Assets	AUSF	AUSF	CGCF	CGCF	CGIF	CGIF
	31 Dec 2024 \$	31 Dec 2023 \$	31 Dec 2024 \$	31 Dec 2023 \$	31 Dec 2024 \$	31 Dec 2023 \$
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
Total Assets	184,824,335	8,912,209	497,087,334	466,859,689	43,060,858	18,017,442
Assets	CDGF	CDGF	GSFVF	GSFVF	GSI	GSI
	31 Dec 2024 \$	31 Dec 2023 \$	31 Dec 2024 \$	31 Dec 2023 \$	31 Dec 2024 \$	31 Dec 2023 \$
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	-	-	-	-
Total Assets	17,763,510	23,495,416	6,183,286	2,572,629	3,067,233	2,210,142

¹Launched on 9th January 2023.

²Formerly Atlantic House Total Return Fund. Name change effective on 4th August 2023.

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

⁴Launched on 26th June 2023.

⁵Launched on 4th December 2023 and subsequently terminated on 30th 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 ¹	L&CGCOF	L&CGCOF ²
	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	-	-	-	-	-	-
Total Assets	49,263,189	56,692,197	83,950,932	117,164,957	47,706,386	51,617,293
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	-	-	-	-	-
Total Assets	2,114,533	678,621	21,065,836	28,101,019	14,567,685	8,299,786
Assets	MPTRF	MPTRF ³	PAAF ⁶	PAAF ⁶	TEAM ⁴	TEAM ⁴
	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	-	-	-	-	-	-
Total Assets	31,329,329	16,387,294	125,043	2,111,430	60,179	1,216,734
Assets	TAGVF ⁵	TAREVF	TAREVF			
	31 Dec 2024	31 Dec 2024	31 Dec 2023			
	\$	\$	\$			
Debt Instruments	-	-	31,710			
Cash at bank	313,432	823,990	696,958			
Total Assets	313,432	823,990	728,668			

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

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

³Formerly Semper Total Return Fund. Name change effective on 6th October 2023.

⁴Terminated on 23rd May 2024.

⁵Launched on 19th August 2024. Therefore, no comparatives available.

⁶Terminated on 9th 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 31st December 2024 and 31st December 2023, the Sub-Funds' were using the following counterparties for trading purposes:

Counterparty	Credit Rating - Standard & Poor's 31 Dec 2024	Credit Rating - Standard & Poor's 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 31st 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 31st December 2024, there are collaterals of £(45,845) attached to these swaps (31st 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 Fund¹ (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 Financial instruments (including non-cash collateral) £	Cash collateral ² £	Net amount £
Financial assets						
Autocallable Swaps						
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
Inflation Swaps						
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)	-	-
Interest Rate Swaps						
1) JP Morgan Securities Plc.	265,088	-	265,088	(188,960)	-	76,128
2) RBC IS Bank Luxembourg	100,276	-	100,276	-	-	100,276
Index Swaps						
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)	-	-

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

²This 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 Fund¹ (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 Financial instruments (including non-cash collateral) £	Cash collateral ² £	Net amount £
Financial liabilities						
Autocallable Swaps						
1) Barclays Bank Plc.	(36,088)	-	(36,088)	36,088	-	-
Inflation Swaps						
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)
Interest Rate Swaps						
1) JP Morgan Securities Plc.	(188,960)	-	(188,960)	188,960	-	-
2) RBC IS Bank Luxembourg	(370,498)	-	(370,498)	-	-	(370,498)
Index Swaps						
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)

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

²This 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 Fund¹ (Continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral ² £	Net amount £
Financial assets						
Autocallable Swaps						
1) Canadian Imperial Bank of Commerce	213,008	-	213,008	-	-	213,008
2) Credit Agricole CIB	543,250	-	543,250	-	-	543,250
3) JP Morgan Securities Plc.	502,578	-	502,578	-	(49,210)	453,368
4) Merrill Lynch International	1,044,700	-	1,044,700	-	-	1,044,700
Equity linked swap						
1) JP Morgan Securities Plc.	504,929	-	504,929	-	(504,929)	-
2) RBC IS Bank Luxembourg	24,611	-	24,611	-	-	24,611
Inflation Swaps						
1) JP Morgan Securities Plc.	140,660	-	140,660	(140,660)	-	-
2) Merrill Lynch International	340,866	-	340,866	(188,797)	-	152,069
3) RBC IS Bank Luxembourg	73,709	-	73,709	(73,709)	-	-
Interest Rate Swaps						
1) JP Morgan Securities Plc.	178,408	-	178,408	-	(178,408)	-
Variance Swaps						
1) Credit Agricole CIB	38,594	-	38,594	-	-	38,594
Index Swaps						
1) Barclays Bank Plc.	45,465	-	45,465	(17,837)	-	27,628
2) JP Morgan Securities Plc.	121,200	-	121,200	(4,870)	-	116,330

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

²This 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 Fund¹ (Continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral ² £	Net amount £
Financial liabilities						
Equity linked swap						
1) Merrill Lynch International	(13,362)	-	(13,362)	-	-	(13,362)
Inflation Swaps						
1) Citigroup Global	(406,959)	-	(406,959)	-	-	(406,959)
2) JP Morgan Securities Plc.	(559,714)	-	(559,714)	140,660	419,054	-
3) Merrill Lynch International	(188,797)	-	(188,797)	188,797	-	-
4) RBC IS Bank Luxembourg	(353,513)	-	(353,513)	73,709	-	(279,804)
Index Swaps						
1) Barclays Bank Plc.	(17,837)	-	(17,837)	17,837	-	-
2) Citigroup Global	(90,834)	-	(90,834)	-	-	(90,834)
3) JP Morgan Securities Plc.	(4,870)	-	(4,870)	4,870	-	-
4) Merrill Lynch International	(32,730)	-	(32,730)	-	-	(32,730)

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

²This is not including the cash collateral held on behalf of brokers.

Atlantic House Defined Returns Fund

Atlantic House Defined Returns Fund is subject to Master Netting Agreements. As at 31st December 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 31st December 2024, there are collaterals of £(16,949,769) attached to these swaps (31st December 2023: £(38,170,142)).

As at 31st December 2024 forwards were held on Atlantic House Defined Returns Fund with CACEIS Bank (31st 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 £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral ¹ £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	110,375	-	110,375	(41,230)	-	69,145
Autocallable Swaps						
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
Inflation Swaps						
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

¹This 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 £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral ¹ £	Net amount £
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(41,230)	-	(41,230)	41,230	-	-
Autocallable Swaps						
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)
Inflation Swaps						
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)

¹This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Defined Returns Fund (continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral ¹ £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch	57,512	-	57,512	(34,453)	-	23,059
Autocallable Swaps						
1) Barclays Bank Plc.	1,540,455	-	1,540,455	-	-	1,540,455
2) Canadian Imperial Bank of Commerce	17,332,801	-	17,332,801	-	-	17,332,801
3) Citigroup Global	33,117,405	-	33,117,405	-	-	33,117,405
4) Credit Agricole CIB	14,301,631	-	14,301,631	-	-	14,301,631
5) JP Morgan Securities Plc.	14,231,216	-	14,231,216	-	-	14,231,216
6) Merrill Lynch International	45,324,365	-	45,324,365	-	(37,989,695)	7,334,670
7) Morgan Stanley	3,542,500	-	3,542,500	-	-	3,542,500
8) Natixis Paris	13,931,631	-	13,931,631	-	-	13,931,631
9) UBS AG	3,836,388	-	3,836,388	-	-	3,836,388
Inflation Swaps						
1) Citigroup Global	86,073	-	86,073	(86,073)	-	-
2) Credit Suisse International	524,017	-	524,017	-	-	524,017
3) JP Morgan Securities Plc.	2,028,220	-	2,028,220	(2,028,220)	-	-
4) Merrill Lynch International	1,762,279	-	1,762,279	(1,762,279)	-	-
Equity linked swap						
1) Barclays Bank Plc.	11,128,010	-	11,128,010	-	-	11,128,010
2) Natixis Paris	2,213,766	-	2,213,766	-	(41,450)	2,172,316

¹This is not including the cash collateral held on behalf of brokers.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Defined Returns Fund (continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral ¹ £	Net amount £
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch	(34,453)	-	(34,453)	34,453	-	-
Inflation Swaps						
1) Citigroup Global	(40,907,217)	-	(40,907,217)	86,073	-	(40,821,144)
2) JP Morgan Securities Plc.	(56,124,601)	-	(56,124,601)	2,028,220	-	(54,096,381)
3) Merrill Lynch International	(2,156,357)	-	(2,156,357)	1,762,279	394,078	-
4) RBC IS Bank Luxembourg	(664,201)	-	(664,201)	-	-	(664,201)

¹This is not including the cash collateral held on behalf of brokers.

Atlantic House Dynamic Duration Fund¹

Atlantic House Dynamic Duration Fund is subject to Master Netting Agreements. As at 31st 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 31st December 2024, there are collaterals of £(1,601) attached to these swaps (31st December 2023: £(1,229)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31st December 2024 forward exchange contracts were held on Atlantic House Dynamic Duration Fund with CACEIS Bank (31st 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;

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Dynamic Duration Fund¹ (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 Financial instruments (including non-cash collateral) £	Cash collateral ² £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	7,891	-	7,891	(1,237)	-	6,654
Equity Linked Swaps						
1) JP Morgan Securities Plc.	36,868	-	36,868	(36,868)	-	-
Inflation Swaps						
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)	-	-
Interest Rate Swaps						
1) JP Morgan Securities Plc.	13,347	-	13,347	(13,347)	-	-
2) RBC IS Bank Luxembourg	26,288	-	26,288	(26,288)	-	-

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

²This 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 Fund¹ (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 Financial instruments (including non-cash collateral) £	Cash collateral ² £	Net amount £
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(1,237)	-	(1,237)	1,237	-	-
Autocallable Swaps						
1) JP Morgan Securities Plc.	(70,514)	-	(70,514)	-	-	(70,514)
Equity Linked Swaps						
1) JP Morgan Securities Plc.	(115,505)	-	(115,505)	36,868	-	(78,637)
2) RBC IS Bank Luxembourg	(4,172)	-	(4,172)	-	-	(4,172)
Inflation Swaps						
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)
Interest Rate Swaps						
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)

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

²This 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 Fund¹ (continued)

31 Dec 2023	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral ² £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch	9,886	-	9,886	(1)	-	9,885
Equity Linked Swaps						
1) JP Morgan Securities Plc.	1,149,298	-	1,149,298	(85,015)	-	1,064,283
2) Merrill Lynch International	112,576	-	112,576	(54,421)	-	58,155
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Investor Services Bank S.A., Dublin Branch	(1)	-	(1)	1	-	-
Equity Linked Swaps						
1) JP Morgan Securities Plc.	(85,015)	-	(85,015)	85,015	-	-
2) Merrill Lynch International	(54,421)	-	(54,421)	54,421	-	-
Inflation Swaps						
1) JP Morgan Securities Plc.	(202,737)	-	(202,737)	-	-	(202,737)
2) Merrill Lynch International	(11,309)	-	(11,309)	-	-	(11,309)

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

²This 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 Fund¹

Atlantic House Global Defined Return Fund is subject to Master Netting Agreements. As at 31st 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 31st December 2024, there are collaterals of \$(80,000) attached to these swaps (31st December 2023: \$(80,000)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31st December 2024 forward exchange contracts were held on Atlantic House Global Defined Return Fund with CACEIS Bank(31st 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 \$	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position \$	Net amounts of financial assets presented in the statement of financial position \$	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) \$	Cash collateral ² \$	Net amount \$
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	106	-	106	(106)	-	-
Autocallable Swaps						
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
Inflation Swaps						
1) JP Morgan Securities Plc.	8,334	-	8,334	(8,334)	-	-
2) Morgan Stanley	244,497	-	244,497	-	-	244,497

¹Launched on 26th June 2023.

²This 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 Fund¹ (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 Financial instruments (including non-cash collateral)	Cash collateral ²	Net amount
	\$	\$	\$	\$	\$	\$
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(357,524)	-	(357,524)	106	-	(357,418)
Autocallable Swaps						
1) Merrill Lynch International	(106,038)	-	(106,038)	106,038	-	-
2) Nomura Securities Plc.	(189,971)	-	(189,971)	-	-	(189,971)
Inflation Swaps						
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)

¹Launched on 26th June 2023.

²This 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 Fund¹ (Continued)

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement;

31 Dec 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral ²	Net amount
	\$	\$	\$	\$	\$	\$
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	97	-	97	(97)	-	-
Autocallable Swaps						
1) Canadian Imperial Bank of Commerce	319,957	-	319,957	-	-	319,957
2) JP Morgan Securities Plc.	12,769	-	12,769	-	-	12,769
3) Merrill Lynch International	310,628	-	310,628	-	-	310,628
4) Morgan Stanley	128,433	-	128,433	-	-	128,433
5) Natixis Paris	214,655	-	214,655	-	-	214,655
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(95,233)	-	(95,233)	97	-	(95,136)
Inflation Swaps						
1) JP Morgan Securities Plc.	(189,553)	-	(189,553)	-	80,000	(109,553)

¹Launched on 26th June 2023.

²This 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 Fund¹

Atlantic House Tryg Invest Defensive Strategies Fund is subject to Master Netting Agreements. As at 31st December 2024 there are no swap contracts and collaterals held by the Fund (31st 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 €	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) €	Cash collateral ² €	Net amount €
Financial assets						
Index Swaps						
1) Citigroup Global	47,623	-	47,623	(47,623)	-	-
2) Deutsche Bank	64,217	-	64,217	(20,004)	-	44,213
Financial liabilities						
Index Swaps						
1) Barclays Bank Plc.	(50,811)	-	(50,811)	-	-	(50,811)
2) Citigroup Global	(135,082)	-	(135,082)	47,623	-	(87,459)
3) Deutsche Bank	(20,004)	-	(20,004)	20,004	-	-
4) Morgan Stanley	(66,699)	-	(66,699)	-	-	(66,699)

¹Launched on 4th December 2023 and subsequently terminated on 30th October 2024.

²This is not including the cash collateral held on behalf of brokers.

Atlantic House Uncorrelated Strategies Fund

Atlantic House Uncorrelated Strategies Fund is subject to Master Netting Agreements. As at 31st December 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 31st December 2024, there are collaterals of \$(2,800,000) attached to these swaps (31st December 2023: \$(1,775,265)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31st December 2024 forward exchange contracts were held on Atlantic House Uncorrelated Strategies Fund with CACEIS Bank (31st 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 Financial instruments (including non-cash collateral)	Cash collateral ¹	Net amount
	\$	\$	\$	\$	\$	\$
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	1,430	-	1,430	(1,430)	-	-
Inflation Swaps						
1) JP Morgan Securities Plc.	362,854	-	362,854	-	-	362,854
Interest Rate Swaps						
1) JP Morgan Securities Plc.	316,982	-	316,982	-	-	316,982
Variance Swaps						
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)	-	-
Volatility Swaps						
1) BofA Securities Europe SA	39,409	-	39,409	-	-	39,409
Index Swaps						
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

¹This 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 Financial instruments (including non-cash collateral)	Cash collateral ¹	Net amount
	\$	\$	\$	\$	\$	\$
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(1,603,856)	-	(1,603,856)	1,430	1,068,876	(533,550)
Variance Swaps						
1) Goldman Sachs International	(131,326)	-	(131,326)	131,326	-	-
2) UBS AG	(204,082)	-	(204,082)	15,455	-	(188,627)
Volatility Swaps						
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	-
Index Swaps						
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)
Total Return Swaps						
1) JP Morgan Securities Plc.	(1,199,290)	-	(1,199,290)	-	1,199,290	-

¹This 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 Financial instruments (including non-cash collateral)	Cash collateral ¹	Net amount
	\$	\$	\$	\$	\$	\$
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	191	-	191	(191)	-	-
Variance Swaps						
1) Citigroup Global	679,122	-	679,122	-	-	679,122
2) Morgan Stanley	26,825	-	26,825	-	-	26,825
Volatility Swaps						
1) Barclays Bank Plc.	341,520	-	341,520	(84,874)	-	256,646
2) BofA Securities Europe SA	56,337	-	56,337	-	-	56,337
3) Credit Agricole CIB	247,100	-	247,100	-	-	247,100
4) Merrill Lynch International	590,988	-	590,988	-	-	590,988
Index Swaps						
1) Barclays Bank Plc.	687,326	-	687,326	(56,863)	-	630,463
2) BofA Securities Europe SA	175,714	-	175,714	(163,290)	-	12,424
3) Citigroup Global	347,300	-	347,300	(347,300)	-	-
4) JP Morgan Securities Plc.	542,078	-	542,078	(542,078)	-	-

¹This 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 Financial instruments (including non-cash collateral)	Cash collateral ¹	Net amount
	\$	\$	\$	\$	\$	\$
Financial liabilities						
Variance Swaps						
1) Goldman Sachs International	(241,357)	-	(241,357)	-	-	(241,357)
Volatility Swaps						
1) Barclays Bank Plc.	(84,874)	-	(84,874)	84,874	-	-
2) BNP Paribas	(172,325)	-	(172,325)	-	-	(172,325)
3) Goldman Sachs International	(318,893)	-	(318,893)	-	-	(318,893)
Index Swaps						
1) Barclays Bank Plc.	(56,863)	-	(56,863)	56,863	-	-
2) BofA Securities Europe SA	(163,290)	-	(163,290)	163,290	-	-
3) Citigroup Global	(752,004)	-	(752,004)	347,300	-	(404,704)
4) JP Morgan Securities Plc.	(1,285,070)	-	(1,285,070)	542,078	742,992	-
5) Morgan Stanley	(735,183)	-	(735,183)	-	-	(735,183)

¹This 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 31st 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 31st December 2024, there are collaterals of \$(1,954,445) attached to these swaps (31st December 2023: \$(3,106,411)). There were netting agreements in place on all of the swaps held with the above counterparties.

As at 31st December 2024 forward exchange contracts were held on Causeway Defined Growth Fund with CACEIS Bank (31st 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 Financial instruments (including non-cash collateral)	Cash collateral ¹	Net amount
	\$	\$	\$	\$	\$	\$
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	25	-	25	(25)	-	-
Autocallable Swaps						
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
Cross Currency Swaps						
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
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(32,628)	-	(32,628)	25	-	(32,603)
Autocallable Swaps						
1) Credit Agricole CIB	(198,130)	-	(198,130)	198,130	-	-
Cross Currency Swaps						
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	-	-

¹This 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 Financial instruments (including non-cash collateral)	Cash collateral ¹	Net amount
	\$	\$	\$	\$	\$	\$
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	138	-	138	(138)	-	-
Autocallable Swaps						
1) Credit Agricole CIB	20,400	-	20,400	(20,400)	-	-
2) JP Morgan Securities Plc.	772,049	-	772,049	-	(772,049)	-
3) Merrill Lynch International	765,696	-	765,696	-	(570,934)	194,762
4) Morgan Stanley	1,477,140	-	1,477,140	-	(628,033)	849,107
Cross Currency Swaps						
1) JP Morgan Securities Plc.	630,689	-	630,689	(260,961)	-	369,728
2) RBC IS Bank Luxembourg	1,162,169	-	1,162,169	(115,267)	-	1,046,902
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(33,565)	-	(33,565)	138	33,427	-
Autocallable Swaps						
1) Credit Agricole CIB	(2,058,312)	-	(2,058,312)	20,400	-	(2,037,912)
Cross Currency Swaps						
1) JP Morgan Securities Plc.	(260,961)	-	(260,961)	260,961	-	-
2) RBC IS Bank Luxembourg	(115,267)	-	(115,267)	115,267	-	-

¹This 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 2024 \$	31 Dec 2023 \$
Cash at bank		
BNP Paribas	3,897,516	7,202,935
CACEIS Bank	268,308,709	204,760,293
UBS AG	297,964	-
Total Cash at bank	272,504,189	211,963,228
Cash balances held as collateral		
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
Total Cash balances held as collateral	41,014,080	55,948,792
Total	313,518,269	267,912,020
	31 Dec 2024 \$	31 Dec 2023 \$
Bank overdraft		
CACEIS Bank	14,473,244	2,629,998
Total Bank overdraft	14,473,244	2,629,998
Collateral due to brokers		
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	-
Total Collateral due to brokers	7,624,596	52,518,714
Total	22,097,840	55,148,712

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 Fund¹

	Class I – GBP Acc Class 31 Dec 2024	Class I – GBP Acc Class ² 31 Dec 2023	Class I – GBP Dist Class 31 Dec 2024	Class I – GBP Dist Class ¹ 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)
Number of Redeemable Participating Shares at end of financial year	946,203.75	1,177,895.38	19,740,486.35	22,504,486.35
	Class S – GBP Dist Class 31 Dec 2024	Class S – GBP Dist Class ¹ 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	-	-		
Number of Redeemable Participating Shares at end of financial year	281,500.00	281,500.00		

¹Launched on 9th January 2023.

²Launched on 21st March 2023.

Atlantic House Balanced Return Fund¹

	Class A – GBP Class 31 Dec 2024	Class A – GBP Class 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)
Number of Redeemable Participating Shares at end of financial year	36,267,488.40	34,366,733.15

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

Atlantic House Defined Returns Fund

	Class B – GBP Class 31 Dec 2024	Class B – GBP Class 31 Dec 2023	Class I – GBP Class 31 Dec 2024	Class I – GBP Class 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)
Number of Redeemable Participating Shares at end of financial year	970,767,657.46	813,041,300.75	277,466,226.65	244,299,572.80

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) – AUD Class 31 Dec 2024	Class B (Hedged) – AUD Class ¹ 31 Dec 2023	Class B (Hedged) – USD Class 31 Dec 2024	Class B (Hedged) – USD Class 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)
Number of Redeemable Participating Shares at end of financial year	750,000.00	750,000.00	19,381,534.25	15,801,104.24
	Class B (Hedged) – EUR Class 31 Dec 2024	Class B (Hedged) – EUR Class 31 Dec 2023	Class I – GBP Dist Class 31 Dec 2024	Class I – GBP Dist Class 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)
Number of Redeemable Participating Shares at end of financial year	14,420,355.81	12,237,484.95	20,266,162.90	15,180,299.02

¹Launched on 12th June 2023.

Atlantic House Dynamic Duration Fund¹

	Class A (Hedged) – EUR Class ² 31 Dec 2024	Class A – USD Class 31 Dec 2024	Class A – USD Class 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)	
Number of Redeemable Participating Shares at end of financial year	623,977.98	1,047,398.37	1,869,270.62	
	Class A – GBP Class 31 Dec 2024	Class A – GBP Class ³ 31 Dec 2023	Class D – GBP Dist Class 31 Dec 2024	Class D – GBP Dist Class ³ 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)
Number of Redeemable Participating Shares at end of financial year	35,325,196.19	15,367,448.41	4,835,760.27	3,717,733.56

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

²Launched on 21st March 2024.

³Launched on 8th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Atlantic House Global Defined Returns Fund¹

	Class A – USD Class ²	Class A (Hedged) – GBP Class	Class A (Hedged) – GBP Class ¹
	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)
Number of Redeemable Participating Shares at end of financial year	130,258.62	55,628,336.67	21,709,213.73
	Class I – USD Class ³	Class I (Hedged) – GBP Class	Class I (Hedged) – GBP Class ¹
	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)	-
Number of Redeemable Participating Shares at end of financial year	340,000.00	1,550,042.74	663,300.49

¹Launched on 26th June 2023.

²Launched on 1st February 2024. Therefore, no comparatives available.

³Launched on 15th November 2024. Therefore, no comparatives available.

Atlantic House Tryg Invest Defensive Strategies Fund¹

	Class X – EUR Class ¹	Class X – EUR 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)	-
Number of Redeemable Participating Shares at end of financial year	-	50,000,000.00

¹Launched on 4th December 2023 and subsequently terminated on 30th 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) – EUR Class ¹ 31 Dec 2024	Class A (Hedged) – GBP Class 31 Dec 2024	Class A (Hedged) – GBP Class 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)	
Number of Redeemable Participating Shares at end of financial year	2,687,740.60	178,139,343.99	22,954,378.00	
	Class A – USD Class 31 Dec 2024	Class A – USD Class 31 Dec 2023	Class I (Hedged) – AUD Class ² 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)	-	
Number of Redeemable Participating Shares at end of financial year	5,453,231.17	3,674,925.00	1,000,000.00	
	Class I (Hedged) – GBP Class 31 Dec 2024	Class I (Hedged) – GBP Class 31 Dec 2023	Class X (Hedged) – GBP Class 31 Dec 2024	Class X (Hedged) – GBP Class 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)
Number of Redeemable Participating Shares at end of financial year	29,904,157.31	14,283,808.42	1,119,143.70	9,929,425.91
	Class X – USD Class 31 Dec 2024	Class X – USD Class 31 Dec 2023	Class Z (Hedged) – EUR Class 31 Dec 2024	Class Z (Hedged) – EUR Class 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)
Number of Redeemable Participating Shares at end of financial year	8,430,340.29	12,265,163.52	237,697.39	150,208.26

¹Launched on 20th August 2024. Therefore, no comparatives available.

²Launched on 4th 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) – GBP Class 31 Dec 2024	Class Z (Hedged) – GBP Class 31 Dec 2023	Class Z – USD Dist Class 31 Dec 2024	Class Z – USD Dist Class 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)
Number of Redeemable Participating Shares at end of financial year	52,147,765.85	56,445,430.55	430,752.43	455,321.77

Calamos Global Convertible Fund

	Class I (Inc) – USD Class 31 Dec 2024	Class I (Inc) – USD Class 31 Dec 2023	Class A – USD Class 31 Dec 2024	Class A – USD Class 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)
Number of Redeemable Participating Shares at end of financial year	106,876.87	151,099.01	3,951,706.68	5,358,147.62

	Class A – GBP Class ¹ 31 Dec 2023	Class C – USD Class 31 Dec 2024	Class C – USD Class 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)	
Number of Redeemable Participating Shares at end of financial year	-	607,903.21	817,005.86	

	Class C – EUR Class 31 Dec 2024	Class C – EUR Class 31 Dec 2023	Class I – GBP Class 31 Dec 2024	Class I – GBP Class 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)
Number of Redeemable Participating Shares at end of financial year	9,464.39	9,464.39	1,979.73	6,324.72

¹Terminated on 20th October 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class X – USD Class 31 Dec 2024	Class X – USD Class 31 Dec 2023	Class I – USD Class 31 Dec 2024	Class I – USD Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	3,696,118.45	356,877.32	3,070,677.95	3,780,102.48
	Class A (Inc) – USD Class 31 Dec 2024	Class A (Inc) – USD Class 31 Dec 2023	Class C (Inc) – USD Class 31 Dec 2024	Class C (Inc) – USD Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	309,958.41	330,498.02	58,548.27	67,108.85
	Class A – EUR Class 31 Dec 2024	Class A – EUR Class 31 Dec 2023	Class I – EUR Class 31 Dec 2024	Class I – EUR Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	287,796.87	476,223.00	74,049.36	76,892.98
	Class Z – CHF Class 31 Dec 2024	Class Z – CHF Class 31 Dec 2023	Class Z – EUR Class 31 Dec 2024	Class Z – EUR Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	1,124,895.92	1,161,137.14	8,988,706.91	9,543,428.96

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class Z – GBP Class 31 Dec 2024	Class Z – GBP Class 31 Dec 2023	Class Z – USD Class 31 Dec 2024	Class Z – USD Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	2,263,889.56	2,224,100.39	4,905,030.87	6,496,811.62
	Class Z – EUR Dist Class 31 Dec 2024	Class Z – EUR Dist Class 31 Dec 2023	Class Z – GBP Dist Class 31 Dec 2024	Class Z – GBP Dist Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	500,927.94	500,000.00	9,039.97	4,042.21
	Class N – USD Class 31 Dec 2024	Class N – USD Class¹ 31 Dec 2023		
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)		
Number of Redeemable Participating Shares at end of financial year	105,213.89	80,333.70		

¹Launched on 28th February 2023.

Calamos Growth And Income Fund

	Class I – USD Class 31 Dec 2024	Class I – USD Class 31 Dec 2023	Class A – USD Class 31 Dec 2024	Class A – USD Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	782,196.97	204,383.94	8,758,562.78	3,218,201.76

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 – USD Class 31 Dec 2024	Class N – USD Class 31 Dec 2023	Class Z – USD Class 31 Dec 2024	Class Z – USD Class 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)	-	-
Number of Redeemable Participating Shares at end of financial year	6,049,008.74	3,518,478.52	175,000.00	175,000.00

Causeway Defined Growth Fund

	Class B – GBP Hedged Class 31 Dec 2024	Class B – GBP Hedged Class 31 Dec 2023	Class A – USD Class 31 Dec 2024	Class A – USD Class 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)
Number of Redeemable Participating Shares at end of financial year	1,767,995.43	2,262,845.26	6,888,242.11	9,179,016.62
	Class B – USD Class 31 Dec 2024	Class B – USD Class 31 Dec 2023	Class A – GBP Hedged Class 31 Dec 2024	Class A – GBP Hedged Class 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)
Number of Redeemable Participating Shares at end of financial year	1,376,349.62	1,577,474.28	532,583.79	1,124,980.52
	Class C – USD Class 31 Dec 2024	Class C – USD Class 31 Dec 2023	Class C (Hedged) – GBP Class 31 Dec 2024	Class C (Hedged) – GBP Class 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)
Number of Redeemable Participating Shares at end of financial year	140,332.09	202,518.86	509,615.42	2,251,181.79

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Causeway Defined Growth Fund (Continued)

	Class B (Hedged) – EUR Class 31 Dec 2024	Class B (Hedged) – EUR Class 31 Dec 2023	Class D (Hedged) – GBP Class 31 Dec 2024	Class D (Hedged) – GBP Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	337,412.95	353,889.07	1,390,265.58	865,566.52
	Class D – USD Class 31 Dec 2024	Class D – USD Class 31 Dec 2023	Class A (Hedged) – EUR Class 31 Dec 2024	Class A (Hedged) – EUR Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	939,436.06	1,367,591.77	558,307.26	549,725.48
	Class C – EUR Class 31 Dec 2024	Class C – EUR Class 31 Dec 2023		
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)		
Number of Redeemable Participating Shares at end of financial year	11,765.58	590,390.22		

GSI Global Sustainable Focused Value Fund

	Class A – GBP Dist Class 31 Dec 2024	Class A – GBP Dist Class 31 Dec 2023	Class I – GBP Acc Class 31 Dec 2024	Class I – GBP Acc Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	108,939.84	251,651.77	1,743,690.20	1,589,977.49

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

GSI Global Sustainable Focused Value Fund (continued)

	Class J – GBP Dist Class 31 Dec 2024	Class J – GBP Dist Class 31 Dec 2023	Class K – EUR Acc Class 31 Dec 2024	Class K – EUR Acc Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	816,041.11	682,642.68	39,868.39	33,322.99

	Class B – GBP Acc Class 31 Dec 2024	Class B – GBP Acc Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	69,665.61	50,629.00

GSI Global Sustainable Value Fund

	Class J – GBP Class¹ 31 Dec 2024	Class A – GBP Class 31 Dec 2024	Class A – GBP Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	747,886.60	363,322.25	709,242.62

	Class B – GBP Class 31 Dec 2024	Class B – GBP Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	1,205,106.92	863,815.84

¹Launched on 11th 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

	Class A – EUR Class 31 Dec 2024	Class A – EUR Class 31 Dec 2023	Class A – GBP Class 31 Dec 2024	Class A – GBP Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	11,165.48	11,184.08	168,513.60	199,743.32
	Class A – USD Class 31 Dec 2024	Class A – USD Class 31 Dec 2023	Class B – GBP Class 31 Dec 2024	Class B – GBP Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	32,249.57	26,648.83	594,471.97	611,797.73
	Class B – USD Class 31 Dec 2024	Class B – USD Class 31 Dec 2023	Class B – EUR Class 31 Dec 2024	Class B – EUR Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	36,865.97	56,011.90	19,188.99	55,837.34

London & Capital Global Bond Fund¹

	Class I – GBP Class 31 Dec 2024	Class I – GBP Class 31 Dec 2023	Class X – USD Class 31 Dec 2024	Class X – USD Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	93,696.21	98,641.13	135,734.77	136,818.50

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Bond Fund¹ (continued)

	Class X – GBP Class 31 Dec 2024	Class X – GBP Class 31 Dec 2023	Class X – EUR Class 31 Dec 2024	Class X – EUR Class 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)
Number of Redeemable Participating Shares at end of financial year	481,852.63	734,074.32	28,279.48	87,895.58
	Class I – EUR Class 31 Dec 2024	Class I – EUR Class 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)		
Number of Redeemable Participating Shares at end of financial year	3,518.93	3,218.65		

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

London & Capital Global Credit Opportunities Fund¹

	Class I – GBP Class 31 Dec 2024	Class I – GBP Class 31 Dec 2023	Class I – USD Class ² 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)	-	
Number of Redeemable Participating Shares at end of financial year	43,227.93	48,530.80	8,618.51	
	Class X – GBP Class 31 Dec 2024	Class X – GBP Class 31 Dec 2023	Class X – USD Class 31 Dec 2024	Class X – USD Class 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)
Number of Redeemable Participating Shares at end of financial year	252,595.81	287,254.43	95,832.52	76,844.25

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

²Launched on 22nd 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 Fund¹ (Continued)

	Class X – EUR Class 31 Dec 2024	Class X – EUR Class 31 Dec 2023
Number of Redeemable Participating 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)
Number of Redeemable Participating Shares at end of financial year	14,184.91	39,010.62

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

London & Capital Global Equity Opportunities Fund

	Class I (Hedged) – EUR Class 31 Dec 2024	Class I (Hedged) – EUR Class ¹ 31 Dec 2023	Class I (Hedged) – GBP Class 31 Dec 2024	Class I (Hedged) – GBP Class 31 Dec 2023
Number of Redeemable Participating 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)
Number of Redeemable Participating Shares at end of financial year	2,000.00	2,000.00	12,115.30	12,444.09
	Class I – USD Class 31 Dec 2024	Class I – USD Class 31 Dec 2023	Class X (Hedged) – EUR Class 31 Dec 2024	Class X (Hedged) – EUR Class 31 Dec 2023
Number of Redeemable Participating 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)
Number of Redeemable Participating Shares at end of financial year	24,812.03	6,660.74	34,521.77	34,071.08
	Class X (Hedged) – GBP Class 31 Dec 2024	Class X (Hedged) – GBP Class 31 Dec 2023	Class X – USD Class 31 Dec 2024	Class X – USD Class 31 Dec 2023
Number of Redeemable Participating 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)
Number of Redeemable Participating Shares at end of financial year	66,062.12	89,894.97	197,314.36	220,224.01

¹Launched on 1st 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 Class 31 Dec 2024	Class B – GBP Class 31 Dec 2023	Class B – USD Class 31 Dec 2024	Class B – USD Class 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)
Number of Redeemable Participating Shares at end of financial year	444,620.79	423,197.16	34,323.07	48,508.66
	Class A – GBP Class 31 Dec 2024	Class A – GBP Class 31 Dec 2023	Class A – USD Class 31 Dec 2024	Class A – USD Class 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)
Number of Redeemable Participating Shares at end of financial year	119,261.71	127,068.44	29,511.44	35,849.82
	Class B – EUR Class 31 Dec 2024	Class B – EUR Class 31 Dec 2023	Class A – EUR Class 31 Dec 2024	Class A – EUR Class 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)
Number of Redeemable Participating Shares at end of financial year	94,462.09	154,086.36	5,492.65	10,755.78

London & Capital Global Star Equity Fund

	Class I – GBP Class 31 Dec 2024	Class I – GBP Class 31 Dec 2023	Class X – GBP Class 31 Dec 2024	Class X – GBP Class 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)
Number of Redeemable Participating Shares at end of financial year	146,225.06	123,025.19	534,953.80	553,457.30

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

London & Capital Global Star Equity Fund (Continued)

	Class I – USD Class 31 Dec 2024	Class I – USD Class 31 Dec 2023	Class X – USD Class 31 Dec 2024	Class X – USD Class 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)
Number of Redeemable Participating Shares at end of financial year	105,486.97	134,493.57	134,663.41	189,339.94
	Class I – EUR Class 31 Dec 2024	Class I – EUR Class ¹ 31 Dec 2023	Class X – EUR Class 31 Dec 2024	Class X – EUR Class 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)
Number of Redeemable Participating Shares at end of financial year	1,428.70	965.54	30,710.63	37,794.13

¹Launched on 13th November 2023.

Medalist Partners Total Return Fund¹

	Class I (Inc) – USD Class 31 Dec 2024	Class I (Inc) – USD Class 31 Dec 2023	Class I (Inc) – GBP Hedged Class 31 Dec 2024	Class I (Inc) – GBP Hedged Class 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)
Number of Redeemable Participating Shares at end of financial year	3,949.39	2,820.00	185,132.49	320,610.32
	Class I (Inc) – GBP Class 31 Dec 2024	Class I (Inc) – GBP Class 31 Dec 2023	Class B – GBP Hedged Class 31 Dec 2024	Class B – GBP Hedged Class 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)
Number of Redeemable Participating Shares at end of financial year	1,453.42	1,940.42	22,507.48	19,904.90

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Medalist Partners Total Return Fund¹ (Continued)

	Class C – GBP Hedged Class 31 Dec 2024	Class C – GBP Hedged Class 31 Dec 2023	Class B – USD Class 31 Dec 2024	Class B – USD Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	297.96	728.80	59,968.10	52,675.63
	Class I (Inc)– EUR Hedged Class 31 Dec 2024	Class I (Inc)– EUR Hedged Class 31 Dec 2023		
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)		
Number of Redeemable Participating Shares at end of financial year	3,692.11	250.00		

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

Principal Asset Allocation Fund¹

	Class A – GBP¹ Class 31 Dec 2024	Class A – GBP Class 31 Dec 2023	Class B – GBP¹ Class 31 Dec 2024	Class B – GBP Class 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	-	7,882.13	-	14,562.42
	Class C – GBP Class² 31 Dec 2023	Class B – EUR¹ (Hedged) Class 31 Dec 2024	Class B – EUR (Hedged) Class 31 Dec 2023	Class C – EUR (Hedged) Class³ 31 Dec 2023
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)
Number of Redeemable Participating Shares at end of financial year	-	-	871.26	-

¹Terminated on 9th December 2024.

²Terminated on 31st July 2023.

³Terminated on 26th July 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. SHARE CAPITAL (Continued)

Principal Asset Allocation Fund¹ (Continued)

	Class B – USD (Hedged) Class ¹ 31 Dec 2024	Class B – USD (Hedged) Class 31 Dec 2023	Class C – USD (Hedged) Class ² 31 Dec 2023
Number of Redeemable Participating 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)
Number of Redeemable Participating Shares at end of financial year	-	5,226.23	-

¹Terminated on 9th December 2024.

²Terminated on 31st July 2023.

TEAM International Equity Fund¹

	Class C – GBP Acc Class ¹ 31 Dec 2024	Class C – GBP Acc Class 31 Dec 2023	Class I – GBP Acc Class ² 31 Dec 2024	Class I – GBP Acc Class 31 Dec 2023
Number of Redeemable Participating 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)
Number of Redeemable Participating Shares at end of financial year	-	12,231,825.27	-	384,797.71

¹Terminated on 23rd May 2024.

²Terminated on 4th March 2024.

Third Avenue Global Value Fund¹

	Class R - EUR (Hedged) Acc Class ^{1,3} 31 Dec 2024	Class F - USD Acc Class ^{1,3} 31 Dec 2024	Class F - GBP (Hedged) Acc Class ^{2,3} 31 Dec 2024	Class I – USD Acc Class ^{1,3} 31 Dec 2024
Number of Redeemable Participating 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)	-	-	-
Number of Redeemable Participating Shares at end of financial year	134,382.80	66,259.35	10,000.00	1,000.00

¹Launched on 19th August 2024. Therefore, no comparatives available.

²Launched on 22th August 2024. Therefore, no comparatives available.

³See 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 Acc Class ¹ 31 Dec 2024	Class A1 – (USD Retail Acc) Class 31 Dec 2023	Class I - USD Acc Class ¹ 31 Dec 2024	Class A4 – (USD Institutional Acc) Class 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)
Number of Redeemable Participating Shares at end of financial year	11,589.99	199,589.91	404,085.04	119,585.85
	Class A5 – (EUR Institutional Acc) Class² 31 Dec 2023			
Number of Redeemable Participating Shares at beginning of financial year	7,745.04			
Redeemable Participating Shares issued	-			
Redeemable Participating Share redeemed	(7,745.04)			
Number of Redeemable Participating Shares at end of financial year	-			

¹See Note 18 – Significant events during the financial year for further details

²Terminated on 30th June 2023.

7. FEES AND EXPENSES

Investment Management Fees

Affinity Sustainable Growth Fund¹

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 31st December 2024 amounted to £115,564 (2023: £90,838), with fees payable at 31st December 2024 amounting to £9,204 (31st December 2023: £9,129).

The “Investment Manager capped fees[^]” reimbursement for the financial year ended 31st December 2024 amounted to £41,737 (2023: £51,831), with an amount receivable from the Investment Manager of £Nil (31st December 2023: £6,178).

¹Launched on 9th January 2023.

[^]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 Fund¹

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of 0.60% per annum of the Net Asset Value of Class A Shares, Class B Shares and Class I Shares of the Sub-Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

The Investment Manager may waive or rebate all or part of its investment management fee to the shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Investment Management fees charged for the financial year ended 31st December 2024 amounted to £277,480 (2023: £219,045), with fees payable at 31st December 2024 amounting to £23,245 (31st December 2023: £39,236).

The "Investment Manager capped fees"[^] reimbursement for Atlantic House Balanced Return Fund for the financial year ended 31st December 2024 amounted to £45,432 (2023: £30,956), with an amount receivable from the Investment Manager at 31st December 2024 of £8,637 (31st December 2023: £17,898).

¹Formerly Atlantic House Total Return Fund. Name change effective on 6th 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 31st December 2024 amounted to £12,076,121 (2023: £9,484,343), with fees payable at 31st December 2024 amounting to £1,127,866 (31st December 2023: £1,661,220).

Atlantic House Dynamic Duration Fund¹

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.

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

[^]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 Fund¹ (Continued)

Investment Management fees charged for the financial 31st December 2024 amounted to £133,297 (2023: £46,206), with fees payable at 31st December 2024 amounting to £368,126 (31st December 2023: £235,926).

The “Investment Manager capped fees” reimbursement for Atlantic House Dynamic Duration Fund for the financial year ended 31st December 2024 amounted to £127,313 (2023: £105,777), with an amount receivable from the Investment Manager at 31st December 2024 of £401,294 (31st December 2023: £273,981).

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

Atlantic House Global Defined Returns Fund¹

Atlantic House Global Defined Returns Fund Management LLP is paid a fee from the Company monthly in arrears at the rate 0.55% per annum (rate from 1 November 2023 onwards) of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares of the Sub-Fund, at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class J Shares and Class J (Hedged) Shares of the Sub-Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

The Investment Manager may waive or rebate all or part of its investment management fee to the shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Investment Management fees charged for the financial year ended 31st December 2024 amounted to \$274,421 (2023: \$22,633), with fees payable at 31st December 2024 amounting to \$63,575 (31st December 2023: \$22,633).

The “Investment Manager capped fees” reimbursement for Atlantic House Global Defined Returns Fund for the financial year ended 31st December 2024 amounted to \$40,588 (2023: \$31,857), with an amount receivable from the Investment Manager at 31st December 2024 of \$34,712 (31st December 2023 of \$31,857).

¹Launched on 26th June 2023.

Atlantic House Tryg Invest Defensive Strategies Fund¹

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.

¹Launched on 4th December 2023 and subsequently terminated on 30th October 2024.

[^]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 Fund¹ (Continued)

Investment Management fees charged for the financial year ended 31st December 2024 amounted to €355,710 (2023: €10,250), with fees payable at 31st December 2024 amounting to €Nil (31st December 2023: €10,250).

The “Investment Manager capped fees[^]” reimbursement for Atlantic House Tryg Invest Defensive Strategies Fund for the financial year ended 31st December 2024 amounted to €144,623 (2023: €11,316), with an amount receivable from the Investment Manager at 31st December 2024 of €Nil (31st December 2023: €11,316).

¹Launched on 4th December 2023 and subsequently terminated on 30th 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 31st December 2024 amounted to \$2,043,013 (2023: \$594,457), with fees payable at 31st December 2024 amounting to \$213,064 (31st December 2023: \$118,416).

The “Investment Manager capped fees[^]” reimbursement for Atlantic House Uncorrelated Strategies Fund for the financial year ended 31st December 2024 amounted to \$Nil (2023: \$570), with an amount receivable from the Investment Manager at 31st December 2024 of \$Nil (31st December 2023: \$570).

Calamos Global Convertible Fund

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares and Class C Shares of the Sub-Fund, at the rate of 1.05% per annum of the Net Asset Value of Class I Shares of the Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Sub-Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

[^]The 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 31st December 2024 amounted to \$4,952,467 (2023: \$5,325,507), with fees payable at 31st December 2024 amounting to \$1,251,198 (31st December 2023: \$389,162).

The “Investment Manager capped fees” reimbursement for Calamos Global Convertible Fund for the financial year ended 31st December 2024 amounted to \$1,362 (2023: \$190), with an amount receivable from the Investment Manager at 31st December 2024 of \$1,576 (31st 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 31st December 2024 amounted to \$1,740,949 (2023: \$451,916), with fees payable at 31st December 2024 amounting to \$629,856 (31st December 2023: \$65,685).

The “Investment Manager capped fees” reimbursement for Calamos Growth And Income Fund for the financial year ended 31st December 2024 amounted to \$26,274 (2023: \$210,652), with an amount receivable from the Investment Manager at 31st December 2024 of \$Nil (31st 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.

[^]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 31st December 2024 amounted to \$145,331 (2023: \$148,118), with fees payable at 31st December 2024 amounting to \$164,006 (31st December 2023: \$36,553).

The "Investment Manager capped fees"[^] reimbursement for Causeway Defined Growth Fund for the financial year ended 31st December 2024 amounted to \$94,751 (2023: \$133,153), with an amount receivable from the Investment Manager of \$139,986 (31st 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 31st December 2024 amounted to \$1,086,824 (2023: \$826,584), with fees payable at 31st December 2024 amounting to \$159,621 (31st December 2023: \$71,816).

The "Investment Manager capped fees"[^] reimbursement for the financial year ended 31st December 2024 amounted to \$19,195 (2023: \$27,027), with an amount receivable from the Investment Manager at 31st December 2024 of \$Nil (31st 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.

[^]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 31st December 2024 amounted to \$823,143 (2023: \$565,392), with fees payable at 31st December 2024 amounting to \$151,156 (31st 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 31st December 2024 amounted to £707,969 (2023: £748,068), with fees payable at 31st December 2024 amounting to £177,973 (31st December 2023: £60,035).

London & Capital Global Bond Fund¹, London & Capital Global Credit Opportunities Fund² and London & Capital Global Star Equity Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Sub-Funds. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31st December 2024 amounted to \$147,809, \$82,854 and \$557,736 respectively (31st December 2023: \$106,841, \$64,849 and \$531,100 respectively), with fees payable at 31st December 2024 amounting to \$37,170, \$16,311 and \$145,130 respectively (31st December 2023: \$11,197, \$5,747 and \$42,279 respectively).

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

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

[^]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 31st December 2024 amounted to \$40,126 (2023: \$19,295), with fees payable at 31st December 2024 amounting to \$12,945 (31st 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 31st December 2024 amounted to £683,321 (2023: £665,913), with fees payable at 31st December 2024 amounting to £167,279 (31st December 2023: £51,602).

Medalist Partners Total Return Fund¹

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.

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Medalist Partners Total Return Fund¹ (Continued)

Investment management fees charged for the financial year ended 31st December 2024 amounted to \$166,771 (2023: \$290,182), with fees payable at 31st December 2024 amounting to \$50,097 (31st December 2023: \$29,517).

The “Investment Manager capped fees” reimbursement for Medalist Partners Total Return Fund for the financial year ended 31st December 2024 amounted to \$180,613 (2023: \$116,298), with an amount receivable from the Investment Manager at 31st December 2024 of \$82,221 (31st December 2023: \$30,437).

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

Principal Asset Allocation Fund¹

The Investment Manager is paid a fee from the Company monthly in arrears at the rate of 0.65% per annum of the Net Asset Value of Class A GBP Shares, Class A USD (Hedged) Shares, Class A EUR (Hedged) Shares, Class A PLN (Hedged) Shares and Class A CZK (Hedged) Shares, and 1.15% per annum of the Net Asset Value of Class B GBP Shares, Class B USD (Hedged) Shares, Class B EUR (Hedged) Shares, Class B PLN (Hedged) Shares and Class B CZK (Hedged) Shares and up to 1.65% per annum of the Net Asset Value of Class C GBP Shares, Class C USD (Hedged) Shares, Class C EUR (Hedged) Shares, Class C PLN (Hedged) Shares and Class C CZK (Hedged) Shares, of the Sub-Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

The Investment Manager may waive or rebate all or part of its investment management fee to the shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Investment management fees charged for the financial year ended 31st December 2024 amounted to £26,880 (2023: £43,353), with fees payable at 31st December 2024 amounting to £Nil (31st December 2023: £55,678).

The “Investment Manager capped fees” reimbursement for the financial year ended 31st December 2024 amounted to £139,936 (2023: £129,501), with an amount receivable from the Investment Manager at 31st December 2024 of £Nil (31st December 2023: £150,674).

TEAM International Equity Fund²

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.

¹Terminated on 9th December 2024.

²Terminated on 23rd May 2024.

[^]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 Fund¹ (Continued)

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Director.

The Investment Manager may waive or rebate all or part of its investment management fee to the shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Investment management fees charged for the financial year ended 31st December 2024 amounted to £295 (2023: £1,811), with fees payable at 31st December 2024 amounting to £Nil (31st December 2023: £1,811).

The "Investment Manager capped fees"[^] reimbursement for the financial year ended 31st December 2024 amounted to £Nil (2023: £257), with an amount receivable from the Investment Manager at 31st December 2024 of £Nil (31st December 2023: £257).

¹Terminated on 23rd May 2024.

Third Avenue Global Value Fund¹

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.

¹Launched on 19th August 2024. Therefore, no comparatives available.

[^]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 Fund¹ (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 31st December 2024 amounted to \$4,110, with fees payable at 31st December 2024 amounting to \$4,298 .

The “Investment Manager capped fees[^]” reimbursement for Third Avenue Global Value Fund for the financial year ended 31st December 2024 amounted to \$76,526, with an amount receivable from the Investment Manager at 31st December 2024 of \$14,853.

¹Launched on 19th 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 31st December 2024 amounted to \$182,548 (2023: \$167,083), with fees payable at 31st December 2024 amounting to \$47,906 (31st December 2023: \$41,619).

[^]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 31st December 2024 amounted to \$34,199 (2023: \$229,865), with an amount receivable from the Investment Manager at 31st December 2024 of \$38,029 (31st December 2023: \$45,008).

[^]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 31st December 2024 amounted to \$85,226 (2023: \$90,371), with fees payable at 31st December 2024 amounting to \$6,218 (31st 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 31st December 2024 amounted to \$3,540,775 (2023: \$2,696,328), with fees payable at 31st December 2024 amounting to \$397,333 (31st 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 31st 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 1st October 2022, the first Performance Period would run until 31st December 2023). Subsequent Performance periods shall be calculated in respect of each period of twelve months ending on the 31st December.

Performance fees charged for the financial year ended 31st December 2024 amounted to \$1,705, recorded on the face of the SOCI, for Atlantic House Uncorrelated Strategies Fund (31st December 2023: \$1,862), with the amount crystallised at calculation period end 31st December 2024 amounted to \$37 (31st December 2023: \$Nil). There were no Performance fees charged and payable for Atlantic House Tryg Invest Defensive Strategies Fund for the financial year ended 31st 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 31st 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 1st 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 28th 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 31st December 2024 and 31st 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 ¹	€	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 ⁴	£	16,556	-	3,741	-
TEAM ²	£	16,713	-	1,006	-
TAGVF ³	\$	11,546	6,447	2,450	2,412
TAREVF	\$	31,605	18,718	10,725	4,993

¹Terminated on 30th October 2024.

²Terminated on 23rd May 2024.

³Launched on 19th August 2024.

⁴Terminated on 9th 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 ¹	£	11,801	8,849	4,839	1,560
ABRF ²	£	22,621	5,765	11,117	3,901
AHFM	£	167,687	45,782	253,955	42,372
ADDF ³	£	22,891	7,345	5,497	2,179
AGDR ⁴	\$	-	-	5,614	2,228
AHTD ⁵	€	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 ⁶	\$	31,124	16,635	15,545	4,387
L&CGCOF ⁷	\$	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 ⁸	\$	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

¹Launched on 9th January 2023.

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

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

⁴Launched on 26th June 2023.

⁵Launched on 4th December 2023.

⁶Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

⁷Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

⁸Formerly Semper Total Return Fund. Name change effective on 13th 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 28th 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 1st 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 28th 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 28th February 2024) and an annual fee of €1,000 (€4,000 up to 28th 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 31st December 2024 amounted to \$976,199 (2023: \$1,158,949), with fees payable at 31st December 2024 amounting to \$588,153 (31st 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 31st December 2024 amounted to \$245,461 (2023: \$231,550), with fees payable at 31st December 2024 amounting to \$4,432 (31st 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
Total	184,850	183,500

Audit fees as disclosed on the Statement of Comprehensive Income are based on accrued figures for the financial year and are quoted in US Dollars. Audit fees payable as at financial year ended 31st December 2024 amounted to \$226,305 (31st 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 31st December 2024 and 31st December 2023.

	ASGF 31 Dec 2024 £	ASGF ¹ 31 Dec 2023 £	ABRF 31 Dec 2024 £	ABRF ² 31 Dec 2023 £	AHFM 31 Dec 2024 £	AHFM 31 Dec 2023 £	ADDF 31 Dec 2024 £	ADDF ³ 31 Dec 2023 £
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
Total Other Fees and Expenses	52,359	72,156	42,992	46,063	124,728	140,997	48,010	43,630

¹Launched on 9th January 2023.

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

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

	AGDR 31 Dec 2024 \$	AGDR ¹ 31 Dec 2023 \$	AHTD ² 31 Dec 2024 €	AHTD 31 Dec 2023 €	AUSF 31 Dec 2024 \$	AUSF 31 Dec 2023 \$	CGCF 31 Dec 2024 \$	CGCF 31 Dec 2023 \$
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
Total Other Fees and Expenses	47,988	24,710	412,389	7,185	61,739	75,144	593,567	583,688

¹Launched on 26th June 2023.

²Launched on 4th December 2023 and subsequently terminated on 30th October 2024.

	CGIF 31 Dec 2024 \$	CGIF 31 Dec 2023 \$	CDGF 31 Dec 2024 \$	CDGF 31 Dec 2023 \$	GSFVF 31 Dec 2024 \$	GSFVF 31 Dec 2023 \$	GSI 31 Dec 2024 \$	GSI 31 Dec 2023 \$
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
Total Other Fees and Expenses	888,156	365,300	83,187	80,064	104,658	101,603	84,347	77,458

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses

	L&CGB 31 Dec 2024 £	L&CGB 31 Dec 2023 £	L&CG BF 31 Dec 2024 \$	L&CG BF ¹ 31 Dec 2023 \$	L&CG COF 31 Dec 2024 \$	L&CG COF ² 31 Dec 2023 \$	L&CG EO 31 Dec 2024 \$	L&CG EO 31 Dec 2023 \$
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
Total Other Fees and Expenses	40,059	81,823	48,581	82,847	46,052	73,093	45,828	58,758

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

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

	L&CGG 31 Dec 2024 £	L&CGG 31 Dec 2023 £	L&CG SE 31 Dec 2024 \$	L&CG SE 31 Dec 2023 \$	MPTRF 31 Dec 2024 \$	MPTRF ¹ 31 Dec 2023 \$	PAAF ² 31 Dec 2024 £	PAAF 31 Dec 2023 £
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
Total Other Fees and Expenses	45,545	75,901	46,462	103,067	96,550	73,898	140,544	50,582

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

²Terminated on 9th December 2024.

	TEAM ¹ 31 Dec 2024 £	TEAM 31 Dec 2023 £	TAGVF ² 31 Dec 2024 \$	TARE VF 31 Dec 2024 \$	TARE VF 31 Dec 2023 \$	TOTAL ³ 31 Dec 2024 \$	TOTAL ³ 31 Dec 2023 \$
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
Total Other Fees and Expenses	64,485	32,957	23,340	85,085	118,935	3,414,242	2,503,253

¹Terminated on 23rd May 2024.

²Launched on 19th August 2024. Therefore, no comparatives available.

³Total other fees and expenses include a translation adjustment converting the results of the £ Sub-Funds to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

8. PORTFOLIO TRANSACTION COSTS

	CGCF 31 Dec 2024 \$	CGCF 31 Dec 2023 \$	CGIF 31 Dec 2024 \$	CGIF 31 Dec 2023 \$	GSFVF 31 Dec 2024 £	GSFVF 31 Dec 2023 £	GSI 31 Dec 2024 £	GSI 31 Dec 2023 £
Total transaction costs on purchases	-	-	7,767	2,936	72,288	115,094	52,538	65,842
Total transaction costs on sales	-	2,264	6,027	1,799	32,372	24,677	11,208	8,435
	L&CG BF 31 Dec 2024 £	L&CG BF 31 Dec 2023 £	L&CGB 31 Dec 2024 £	L&CGB 31 Dec 2023 £	L&CG EO 31 Dec 2024 \$	L&CG EO 31 Dec 2023 \$	L&CGG 31 Dec 2024 £	L&CGG 31 Dec 2023 £
Total transaction costs on purchases	-	-	45,365	11,492	4,494	330	56,729	12,561
Total transaction costs on sales	323	-	4,795	1,394	995	206	4,355	2,251
	L&CG SE 31 Dec 2024 \$	L&CG SE 31 Dec 2023 \$	PAAF ¹ 31 Dec 2024 £	PAAF ¹ 31 Dec 2023 £	TEAM ² 31 Dec 2024 £	TEAM 31 Dec 2023 £	TARE VF 31 Dec 2024 \$	
Total transaction costs on purchases	130,766	90,153	-	3,327	713	5,690	3,744	
Total transaction costs on sales	13,517	10,860	-	10,350	8,161	538	69	
	TARE VF 31 Dec 2024 \$	TARE VF 31 Dec 2023 \$						
Total transaction costs on purchases	7,055	3,703						
Total transaction costs on sales	2,416	844						

¹Terminated on 9th December 2024.

²Terminated on 23rd 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 31 Dec 2024 £	ASGF ¹ 31 Dec 2023 £	ABRF 31 Dec 2024 £	ABRF ² 31 Dec 2023 £
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
Net gain on financial assets at fair value through profit or loss	289,596	71,712	779,281	5,425,203

¹Launched on 9th January 2023.

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

	AHFM 31 Dec 2024 £	AHFM 31 Dec 2023 £	ADDF 31 Dec 2024 £	ADDF ¹ 31 Dec 2023 £
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
Net gain/(loss) on financial assets at fair value through profit or loss	225,158,662	246,285,224	(1,947,237)	3,698,365

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

	AGDR 31 Dec 2024 \$	AGDR ¹ 31 Dec 2023 \$	AHTD ² 31 Dec 2024 €	AHTD 31 Dec 2023 €
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
Net gain on financial assets at fair value through profit or loss	3,230,277	1,782,324	1,270,672	54,612

¹Launched on 26th June 2023.

²Launched on 4th December 2023 and subsequently terminated on 30th 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 31 Dec 2024 \$	AUSF 31 Dec 2023 \$	CGCF 31 Dec 2024 \$	CGCF 31 Dec 2023 \$
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
Net (loss)/gain on financial assets at fair value through profit or loss	(10,479,099)	17,660,759	43,091,240	66,261,974
	CGIF 31 Dec 2024 \$	CGIF 31 Dec 2023 \$	CDGF 31 Dec 2024 \$	CDGF 31 Dec 2023 \$
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
Net gain on financial assets at fair value through profit or loss	23,683,582	7,036,942	741,783	4,217,937
	GSFVF 31 Dec 2024 \$	GSFVF 31 Dec 2023 \$	GSI 31 Dec 2024 \$	GSI 31 Dec 2023 \$
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
Net gain on financial assets at fair value through profit or loss	44,215,054	38,866,630	46,299,898	48,817,758

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)

	L&CGB 31 Dec 2024 £	L&CGB 31 Dec 2023 £	L&CGBF 31 Dec 2024 \$	L&CGBF¹ 31 Dec 2023 \$
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
Net gain on financial assets at fair value through profit or loss	5,452,373	6,477,455	2,918,523	12,914,054

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

	L&CGCOF 31 Dec 2024 \$	L&CGCOF¹ 31 Dec 2023 \$	L&CGEO 31 Dec 2024 \$	L&CGEO 31 Dec 2023 \$
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	-	-
Net gain on financial assets at fair value through profit or loss	2,136,907	5,868,315	3,373,063	13,679,929

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

	L&CGG 31 Dec 2024 £	L&CGG 31 Dec 2023 £	L&CGSE 31 Dec 2024 \$	L&CGSE 31 Dec 2023 \$
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	-	-
Net gain on financial assets at fair value through profit or loss	6,267,707	8,325,689	7,659,255	25,597,418

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 31 Dec 2024 \$	MPTRF ¹ 31 Dec 2023 \$	PAAF ¹ 31 Dec 2024 £	PAAF 31 Dec 2023 £
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	-
Net gain/(loss) on financial assets at fair value through profit or loss	3,794,638	12,265,372	85,261	(56,757)

¹Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

²Terminated on 9th December 2024.

	TEAM ¹ 31 Dec 2024 £	TEAM 31 Dec 2023 £	TAGVF ² 31 Dec 2024 \$
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
Net gain/(loss) on financial assets at fair value through profit or loss	897,947	808,751	(231,763)

¹Terminated on 23rd May 2024.

²Launched on 19th August 2024. Therefore, no comparatives available.

	TAREVF 31 Dec 2024 \$	TAREVF 31 Dec 2023 \$
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
Net gain on financial assets at fair value through profit or loss	2,289,459	3,047,398

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 10th 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 7th 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 31st December 2024 amounted to \$3,540,775 (2023: \$2,696,328), with fees payable at ended 31st December 2024 amounting to \$397,333 (31st December 2023: \$243,212).

Investment Management fees charged for the financial year ended 31st December 2024 amounted to \$30,539,184 (2023: \$23,180,544), with fees payable at ended 31st December 2024 amounting to \$5,292,100 (31st December 2023: \$3,596,967). Expense reimbursement from Investment Manager for the financial year ended 31st December 2024 amounted to \$1,076,835 (2023: \$1,157,984), with fees receivable at ended 31st December 2024 amounting to \$824,589 (31st December 2023: \$795,031) and fees payable at ended 31st December 2024 amounting to \$11,482 (31st December 2023: \$13,382).

Directors' fees charged for the financial year amounted to \$245,461 (2023: \$231,550), with fees payable at 31st December 2024 amounting to \$4,432 (31st December 2023: \$3,680).

As at 31st December 2024 and 31st December 2023, there were no Directors' interest in shares.

11. NAV HISTORY

	31 Dec 2024	31 Dec 2023	31 Dec 2022
<u>Affinity Sustainable Growth Fund¹</u>			
Class I – GBP Acc Class²			
Reported NAV	£968,945	£1,190,500	-
Reported NAV per share	£1.0240	£1.0107	-
Class I – GBP Dist Class¹			
Reported NAV	£19,668,614	£22,131,834	-
Reported NAV per share	£0.9964	£0.9834	-
Class S – GBP Dist Class¹			
Reported NAV	£282,705	£278,485	-
Reported NAV per share	£1.0043	£0.9893	-
<u>Atlantic House Balanced Return Fund³</u>			
Class A – GBP Class			
Reported NAV	£45,229,094	£42,347,971	£32,378,973
Reported NAV per share	£1.2471	£1.2322	£1.0633

¹Launched on 9th January 2023.

²Launched on 21st March 2023.

³Formerly Atlantic House Total Return Fund. Name change effective on 6th October 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY

	31 Dec 2024	31 Dec 2023	31 Dec 2022
<u>Atlantic House Defined Returns Fund</u>			
Class B – GBP Class			
Reported NAV	£2,025,414,573	£1,592,577,527	£1,213,281,850
Reported NAV per share	£2.0864	£1.9588	£1.7200
Class B (Hedged) – AUD Class¹			
Reported NAV	\$831,260	\$787,047	-
Reported NAV per share	\$1.1083	\$1.0494	-
Class B (Hedged) – USD Class			
Reported NAV	\$32,058,543	\$24,512,318	\$19,465,612
Reported NAV per share	\$1.6541	\$1.5513	\$1.3565
Class B (Hedged) – EUR Class			
Reported NAV	€20,477,538	€16,567,026	€14,905,066
Reported NAV per share	€1.4200	€1.3538	€1.2083
Class I – GBP Class			
Reported NAV	£336,536,971	£289,629,413	£269,077,919
Reported NAV per share	£1.2129	£1.1856	£1.0836
Class I – GBP Dist Class			
Reported NAV	£23,532,981	£17,405,516	£11,011,949
Reported NAV per share	£1.1612	£1.1466	£1.0587
<u>Atlantic House Dynamic Duration Fund²</u>			
Class A (Hedged) – EUR Class³			
Reported NAV	€607,822	-	-
Reported NAV per share	€0.9741	-	-
Class A – USD Class			
Reported NAV	\$2,297,407	\$4,218,530	\$17,317,831
Reported NAV per share	\$2.1934	\$2.2568	\$1.7408
Class A – GBP Class⁴			
Reported NAV	£36,116,250	£16,204,749	-
Reported NAV per share	£1.0224	£1.0545	-
Class D – GBP Dist Class⁴			
Reported NAV	£4,708,386	£3,920,544	-
Reported NAV per share	£0.9737	£1.0546	-
<u>Atlantic House Global Defined Returns Fund⁵</u>			
Class A – USD Class⁶			
Reported NAV	\$139,235	-	-
Reported NAV per share	\$1.0689	-	-
Class A – GBP Hedged Class⁵			
Reported NAV	£62,183,042	£22,571,992	-
Reported NAV per share	£1.1178	£1.0398	-
Class I – USD Class⁸			
Reported NAV	\$341,908	-	-
Reported NAV per share	\$1.0056	-	-
Class I – GBP Hedged Class⁷			
Reported NAV	£1,607,300	£673,446	-
Reported NAV per share	£1.0369	£1.0153	-

¹Launched on 12th June 2023.

²Formerly Atlantic House US Enhanced Equity Fund. Name change effective on 4th August 2023.

³Launched on 21st March 2024. Therefore, no comparatives available.

⁴Launched on 8th August 2023.

⁵Launched on 26th June 2023.

⁶Launched on 1st February 2024. Therefore, no comparatives available.

⁷Launched on 20th November 2023.

⁸Launched on 15th 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 2024	31 Dec 2023	31 Dec 2022
<u>Atlantic House Tryg Invest Defensive Strategies Fund¹</u>			
Class X – EUR Class¹			
Reported NAV	-	€50,084,939	-
Reported NAV per share	-	€1.0017	-
<u>Atlantic House Uncorrelated Strategies Fund</u>			
Class A (Hedged) – EUR Class²			
Reported NAV	€2,760,950	-	-
Reported NAV per share	€1.0272	-	-
Class A (Hedged) – GBP Class³			
Reported NAV	£198,977,290	£25,909,512	£10,514,988
Reported NAV per share	£1.1170	£1.1287	£1.0499
Class A – USD Class⁴			
Reported NAV	\$6,115,900	\$4,151,552	\$3,817,865
Reported NAV per share	\$1.1215	\$1.1297	\$1.0429
Class I (Hedged) – AUD Class⁸			
Reported NAV	\$1,029,401	-	-
Reported NAV per share	\$1.0294	-	-
Class I (Hedged) – GBP Class⁵			
Reported NAV	£29,708,563	£14,930,097	£965,634
Reported NAV per share	£0.9935	£1.0453	£1.0126
Class X (Hedged) – GBP Class⁶			
Reported NAV	£1,229,814	£10,975,761	£11,901,821
Reported NAV per share	£1.0989	£1.1053	£1.0224
Class X – USD Class¹⁰			
Reported NAV	\$9,292,948	\$13,564,501	\$12,803,292
Reported NAV per share	\$1.1023	\$1.1059	\$1.0182
Class Z (Hedged) – EUR Class⁷			
Reported NAV	€224,782	€151,087	€135,103
Reported NAV per share	€0.9457	€1.0058	€0.9833
Class Z (Hedged) – GBP Class⁷			
Reported NAV	£51,417,864	£58,350,253	£60,439,335
Reported NAV per share	£0.9860	£1.0337	£0.9957
Class Z – USD Class¹⁰			
Reported NAV	\$428,771	\$473,586	\$585,076
Reported NAV per share	\$0.9954	\$1.0401	\$0.9959

¹Launched on 4th December 2023 and subsequently terminated on 30th October 2024.

²Launched on 20th August 2024. Therefore, no comparatives available.

³Launched on 15th August 2022.

⁴Launched on 15th July 2022.

⁵Launched on 17th June 2022.

⁶Launched on 12th May 2022.

⁷Launched on 3rd May 2022.

⁸Launched on 4th 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 2024	31 Dec 2023	31 Dec 2022
<u>Calamos Global Convertible Fund</u>			
Class I (Inc) – USD Class			
Reported NAV	\$1,756,220	\$2,302,412	\$3,428,070
Reported NAV per share	\$16.4322	\$15.2378	\$13.6583
Class A – USD Class			
Reported NAV	\$73,273,865	\$90,174,007	\$111,136,890
Reported NAV per share	\$18.5423	\$16.8293	\$15.1752
Class A – GBP Class¹			
Reported NAV	-	-	£6,137
Reported NAV per share	-	-	£11.1574
Class C – USD Class			
Reported NAV	\$11,893,688	\$14,654,697	\$20,626,855
Reported NAV per share	\$19.5651	\$17.9371	\$16.3362
Class C – EUR Class			
Reported NAV	€116,064	€108,171	€105,612
Reported NAV per share	€12.2632	€11.4293	€10.6481
Class X – USD Class			
Reported NAV	\$90,753,865	\$7,822,343	\$6,938,426
Reported NAV per share	\$24.5538	\$21.9189	\$19.4420
Class I – USD Class			
Reported NAV	\$76,379,430	\$84,825,892	\$105,711,722
Reported NAV per share	\$24.8738	\$22.4401	\$20.1139
Class I – GBP Class			
Reported NAV	£29,506	£85,379	£1,017,402
Reported NAV per share	£14.9039	£13.4992	£12.1719
Class A (Inc) – USD Class			
Reported NAV	\$4,039,962	\$4,000,140	\$6,959,212
Reported NAV per share	\$13.0339	\$12.1034	\$10.9145
Class C (Inc) – USD Class			
Reported NAV	\$750,042	\$798,309	\$830,393
Reported NAV per share	\$12.8107	\$11.8957	\$10.8334
Class A – EUR Class			
Reported NAV	€3,424,637	€5,236,293	€5,708,410
Reported NAV per share	€11.8995	€10.9954	€10.1471
Class I – EUR Class			
Reported NAV	€1,189,854	€1,134,204	€1,204,294
Reported NAV per share	€16.0684	€14.7504	€13.5335
Class N – USD Class²			
Reported NAV	\$1,237,580	\$861,520	-
Reported NAV per share	\$11.7625	\$10.7243	-
Class Z – CHF Class			
Reported NAV	CHF13,605,093	CHF13,164,382	CHF5,546,974
Reported NAV per share	CHF12.0945	CHF11.3375	CHF10.5757
Class Z – EUR Class			
Reported NAV	€121,166,825	€117,701,460	€138,096,624
Reported NAV per share	€13.4799	€12.3333	€11.2706
Class Z – GBP Class			
Reported NAV	£37,479,040	£33,255,968	£41,838,329
Reported NAV per share	£16.5552	£14.9526	£13.4569

¹Terminated on 20th October 2023.

²Launched on 28th February 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2024	31 Dec 2023	31 Dec 2022
<u>Calamos Global Convertible Fund (Continued)</u>			
Class Z – USD Class			
Reported NAV	\$72,721,867	\$86,635,528	\$58,697,249
Reported NAV per share	\$14.8260	\$13.3351	\$11.9169
Class Z – GBP Dist Class			
Reported NAV	£80,846	£33,094	£20,427,259
Reported NAV per share	£8.9432	£8.1870	£7.4599
Class Z – EUR Dist Class¹			
Reported NAV	€5,018,051	€4,589,418	€4,197,142
Reported NAV per share	€10.0175	€9.1789	€8.3943
<u>Calamos Growth And Income Fund</u>			
Class I – USD Class²			
Reported NAV	\$10,254,902	\$2,233,164	\$428,835
Reported NAV per share	\$13.1104	\$10.9263	\$9.1304
Class A – USD Class²			
Reported NAV	\$112,509,589	\$34,727,707	\$6,939,511
Reported NAV per share	\$12.8457	\$10.7910	\$9.0892
Class N – USD Class²			
Reported NAV	\$76,702,179	\$37,668,234	\$9,158,176
Reported NAV per share	\$12.6801	\$10.7058	\$9.0632
Class Z – USD Class²			
Reported NAV	\$2,300,274	\$1,915,113	\$1,598,705
Reported NAV per share	\$13.1444	\$10.9435	\$9.1355
<u>Causeway Defined Growth Fund</u>			
Class B – GBP Hedged Class			
Reported NAV	£2,078,264	£2,352,661	£2,177,314
Reported NAV per share	£1.1755	£1.0397	£0.9210
Class B – USD Class			
Reported NAV	\$1,707,107	\$1,721,362	\$1,722,290
Reported NAV per share	\$1.2403	\$1.0912	\$0.9574
Class A – USD Class			
Reported NAV	\$8,759,098	\$10,206,720	\$10,128,097
Reported NAV per share	\$1.2716	\$1.1120	\$0.9708
Class A – GBP Hedged Class			
Reported NAV	£642,943	£1,192,110	£1,293,464
Reported NAV per share	£1.2072	£1.0597	£0.9337
Class C – USD Class			
Reported NAV	\$137,053	\$181,931	\$193,831
Reported NAV per share	\$0.9766	\$0.8983	\$0.8247
Class C (Hedged) – GBP Class			
Reported NAV	£495,032	£2,014,175	£1,732,654
Reported NAV per share	£0.9714	£0.8947	£0.8292

¹Launched on 23rd March 2022.

²Launched on 7th June 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2024	31 Dec 2023	31 Dec 2022
<u>Causeway Defined Growth Fund (Continued)</u>			
Class B (Hedged) – EUR Class			
Reported NAV	€365,457	€343,621	€579,999
Reported NAV per share	€1.0831	€0.9710	€0.8734
Class D (Hedged) – GBP Class			
Reported NAV	£1,314,501	£762,656	£657,770
Reported NAV per share	£0.9455	£0.8811	£0.8207
Class D – USD Class			
Reported NAV	\$903,156	\$1,216,270	\$947,983
Reported NAV per share	\$0.9614	\$0.8894	\$0.8206
Class A (Hedged) – EUR Class			
Reported NAV	€608,469	€534,176	€565,808
Reported NAV per share	€1.0898	€0.9717	€0.8694
Class C – EUR Class			
Reported NAV	€10,884	€504,266	€239,332
Reported NAV per share	€0.9251	€0.8541	€0.7957
<u>GSI Global Sustainable Focused Value Fund</u>			
Class A – GBP Dist Class			
Reported NAV	£14,063,684	£28,769,033	£22,569,292
Reported NAV per share	£129.0959	£114.3208	£107.6278
Class B – GBP Acc Class¹			
Reported NAV	£8,627,345	£5,457,867	£773,739
Reported NAV per share	£123.8394	£107.8012	£99.4167
Class I – GBP Acc Class			
Reported NAV	£238,937,810	£189,450,339	£122,013,681
Reported NAV per share	£137.0300	£119.1529	£109.7830
Class J – GBP Dist Class			
Reported NAV	£104,815,796	£77,674,842	£70,704,806
Reported NAV per share	£128.4443	£113.7855	£107.1453
Class K – EUR Acc Class			
Reported NAV	€5,579,439	€3,873,873	€2,036,868
Reported NAV per share	€139.9464	€116.2523	€104.7689
<u>GSI Global Sustainable Value Fund</u>			
Class A – GBP Class			
Reported NAV	£86,703,468	£147,462,539	£125,516,825
Reported NAV per share	£238.6407	£207.9155	£184.9909
Class B – GBP Class			
Reported NAV	£201,329,245	£123,845,501	£53,721,926
Reported NAV per share	£167.0634	£143.3703	£125.4734
Class J - GBP Class²			
Reported NAV	£78,626,173	-	-
Reported NAV per share	£105.1311	-	-
<u>London & Capital Global Balanced Fund</u>			
Class A – EUR Class³			
Reported NAV	€1,145,614	€1,118,211	€1,153,532
Reported NAV per share	€102.6032	€99.9824	€96.5101
Class A – USD Class			
Reported NAV	\$3,681,295	\$2,916,679	\$3,406,566
Reported NAV per share	\$114.1502	\$109.4487	\$103.1032

¹Launched on 30th March 2022.

²Launched on 11th July 2024. Therefore, no comparatives available.

³Launched on 11th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2024	31 Dec 2023	31 Dec 2022
<u>London & Capital Global Balanced Fund (Continued)</u>			
Class A – GBP Class			
Reported NAV	£18,677,116	£21,246,520	£20,903,070
Reported NAV per share	£110.8345	£106.3691	£100.7513
Class B – USD Class			
Reported NAV	\$4,403,021	\$6,323,867	\$9,421,105
Reported NAV per share	\$119.4332	\$112.9022	\$105.0307
Class B – GBP Class			
Reported NAV	£68,207,145	£66,498,307	£60,850,101
Reported NAV per share	£114.7357	£108.6933	£101.5950
Class B – EUR Class			
Reported NAV	€1,824,083	€5,106,576	€4,734,321
Reported NAV per share	€95.0588	€91.4545	€86.9292
<u>London & Capital Global Bond Fund¹</u>			
Class I – GBP Class			
Reported NAV	£10,794,885	£11,003,574	£4,362,232
Reported NAV per share	£115.2115	£111.5516	£104.9857
Class X – USD Class			
Reported NAV	\$13,443,251	\$13,413,883	\$9,849,224
Reported NAV per share	\$99.0406	\$98.0414	\$93.8317
Class X – GBP Class			
Reported NAV	£43,585,129	£66,031,880	£52,807,610
Reported NAV per share	£90.4532	£89.9526	£86.7167
Class X – EUR Class			
Reported NAV	£2,122,953	€6,853,395	€4,883,556
Reported NAV per share	£75.0705	€77.9720	€76.4317
Class I – EUR Class			
Reported NAV	€327,225	€293,703	€638,165
Reported NAV per share	€92.9898	€91.2503	€87.3003
<u>London & Capital Global Credit Opportunities Fund²</u>			
Class I – USD Class³			
Reported NAV	\$1,207,195	-	-
Reported NAV per share	\$140.0700	-	-
Class I – GBP Class			
Reported NAV	£5,363,109	£5,789,949	£4,218,427
Reported NAV per share	£124.0658	£119.3046	£112.1185
Class X – USD Class			
Reported NAV	\$9,599,880	\$7,619,569	\$7,334,237
Reported NAV per share	\$100.1735	\$99.1560	\$95.8896
Class X – GBP Class			
Reported NAV	£23,544,907	£26,547,873	£22,900,379
Reported NAV per share	£93.2118	£92.4194	£89.8057
Class X – EUR Class			
Reported NAV	€1,109,214	€3,127,064	€2,597,601
Reported NAV per share	€78.1967	€80.1593	€79.1089

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

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

³Launch on 22nd 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 2024	31 Dec 2023	31 Dec 2022
<u>London & Capital Global Equity Opportunities Fund</u>			
Class I – Hedged EUR Class¹			
Reported NAV	€232,172	€220,499	-
Reported NAV per share	€116.0861	€110.2494	-
Class I – Hedged GBP Class²			
Reported NAV	£1,623,263	£1,565,894	£308,321
Reported NAV per share	£133.9845	£125.8344	£96.1498
Class I – USD Class³			
Reported NAV	\$3,492,857	\$873,971	\$148,343
Reported NAV per share	\$140.7727	\$131.2123	\$98.9288
Class X – Hedged EUR Class⁴			
Reported NAV	€4,339,139	€4,026,174	€2,301,578
Reported NAV per share	€125.6928	€118.1698	€90.7356
Class X – Hedged GBP Class⁵			
Reported NAV	£8,904,584	£11,253,458	£15,668,162
Reported NAV per share	£134.7911	£125.1845	£94.6250
Class X – USD Class⁵			
Reported NAV	\$27,640,760	\$28,470,247	\$16,423,721
Reported NAV per share	\$140.0849	\$129.2786	\$96.7943
<u>London & Capital Global Growth Fund</u>			
Class A – USD Class			
Reported NAV	\$3,877,855	\$4,413,560	\$5,195,604
Reported NAV per share	\$131.4018	\$123.1125	\$111.3537
Class A – GBP Class			
Reported NAV	£15,086,407	£15,049,923	£16,479,849
Reported NAV per share	£126.4983	£118.4395	£108.0780
Class B – USD Class			
Reported NAV	\$4,661,109	\$6,090,897	\$6,054,384
Reported NAV per share	\$135.8010	\$125.5631	\$112.6331
Class B – GBP Class			
Reported NAV	£57,419,187	£50,679,661	£53,373,653
Reported NAV per share	£129.1419	£119.7543	£108.0887
Class B – EUR Class			
Reported NAV	€9,799,546	€15,012,196	€12,156,311
Reported NAV per share	€103.7405	€97.4272	€89.2817
Class A – EUR Class			
Reported NAV	€538,428	€1,008,844	€882,480
Reported NAV per share	€98.0271	€93.7955	€87.7070

¹Launched on 1st February 2023.

²Launched on 5th September 2022.

³Launched on 30th November 2022.

⁴Launched on 30th May 2022.

⁵Launched on 25th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2024	31 Dec 2023	31 Dec 2022
<u>London & Capital Global Star Equity Fund</u>			
Class I – USD Class			
Reported NAV	\$22,033,813	\$26,379,093	\$24,300,962
Reported NAV per share	\$208.8771	\$196.1365	\$180.1413
Class I – GBP Class			
Reported NAV	£27,243,141	£21,640,750	£21,953,562
Reported NAV per share	£186.3097	£175.9050	£162.9366
Class I – EUR Class¹			
Reported NAV	€157,219	€101,594	-
Reported NAV per share	€110.0435	€105.2198	-
Class X – USD Class			
Reported NAV	\$25,730,262	\$34,566,700	\$50,642,112
Reported NAV per share	\$191.0709	\$182.5642	\$169.8123
Class X – GBP Class			
Reported NAV	£88,837,281	£87,940,988	£112,788,908
Reported NAV per share	£166.0653	£158.8939	£149.1574
Class X – EUR Class			
Reported NAV	€4,251,859	€5,076,097	€5,991,121
Reported NAV per share	€138.4491	€134.3091	€128.2136
<u>Medalist Partners Total Return Fund²</u>			
Class B – GBP Hedged Class			
Reported NAV	£2,445,522	£1,951,563	£849
Reported NAV per share	£108.6537	£98.0443	£85.7543
Class B – USD Class			
Reported NAV	\$7,031,670	\$5,557,801	\$3,501,658
Reported NAV per share	\$117.2568	\$105.5099	\$91.6892
Class C – GBP Hedged Class			
Reported NAV	£23,709	£57,818	£174,976
Reported NAV per share	£79.5690	£79.3333	£73.7536
Class I (Inc) – GBP Class			
Reported NAV	£128,691	£160,700	£370,891
Reported NAV per share	£88.5437	£82.8173	£81.6536
Class I (Inc) – GBP Hedged Class			
Reported NAV	£15,652,298	£25,872,660	£71,922,679
Reported NAV per share	£84.5465	£80.6982	£75.9130
Class I (Inc) – USD Class			
Reported NAV	\$349,221	\$237,586	\$284,288
Reported NAV per share	\$88.4239	\$84.2504	\$78.6194
Class I (Inc) – EUR Hedged Class			
Reported NAV	€371,355	€20,259	€170,740
Reported NAV per share	€100.5807	€81.0343	€77.1916

¹Launched on 13th November 2023.

²Formerly Semper Total Return Fund. Name change effective on 13th August 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

11. NAV HISTORY (Continued)

	31 Dec 2024	31 Dec 2023	31 Dec 2022
<u>Principal Asset Allocation Fund⁸</u>			
Class A – GBP Class⁸			
Reported NAV	-	£759,784	£1,296,780
Reported NAV per share	-	£96.3933	£96.6957
Class B – GBP Class⁸			
Reported NAV	-	£1,329,345	£2,547,818
Reported NAV per share	-	£91.2860	£91.5808
Class B – USD (Hedged) Class⁸			
Reported NAV	-	\$496,373	\$2,045,460
Reported NAV per share	-	\$94.9772	\$94.9648
Class B – EUR (Hedged) Class⁸			
Reported NAV	-	€81,248	€177,727
Reported NAV per share	-	€93.2534	€95.3445
Class C – GBP Class¹			
Reported NAV	-	-	£527,384
Reported NAV per share	-	-	£77.6627
Class C – USD (Hedged) Class¹			
Reported NAV	-	-	\$107,696
Reported NAV per share	-	-	\$91.7446
Class C – EUR (Hedged) Class²			
Reported NAV	-	-	€75,038
Reported NAV per share	-	-	€73.9371
<u>TEAM International Equity Fund³</u>			
Class C – GBP Acc Class³			
Reported NAV	-	£12,698,634	£5,302,622
Reported NAV per share	-	£1.0382	£0.9501
Class I – GBP Acc Class⁴			
Reported NAV	-	£394,630	£267,291
Reported NAV per share	-	£1.0256	£0.9426
<u>Third Avenue Global Value Fund</u>			
Class R - EUR (Hedged) Acc Class^{5,7}			
Reported NAV	£1,267,474	-	-
Reported NAV per share	£9.4318	-	-
Class F - USD Acc Class^{5,7}			
Reported NAV	\$599,898	-	-
Reported NAV per share	\$9.0538	-	-
Class F - GBP (Hedged) Acc Class^{6,7}			
Reported NAV	\$90,487	-	-
Reported NAV per share	\$9.0487	-	-
Class I - USD Acc Class^{5,7}			
Reported NAV	€9,661	-	-
Reported NAV per share	€9.6612	-	-

¹Terminated on 31st July 2023.

²Terminated on 26th July 2023.

³Terminated on 23rd May 2024.

⁴Terminated on 4th March 2024.

⁵Launched on 19th August 2024. Therefore, no comparatives available.

⁶Launched on 22nd August 2024. Therefore, no comparatives available.

⁷See Note 18 – Significant events during the financial year for further details.

⁸Terminated on 9th 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 Class¹

Reported NAV	\$819,541	\$12,483,211	\$9,192,681
Reported NAV per share	\$70.7111	\$62.5443	\$51.4646

Class I - USD Acc Class¹

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 Class²

Reported NAV	-	-	€127,603
Reported NAV per share	-	-	€16.4754

¹See Note 18 – Significant events during the financial year for further details.

²Terminated on 30th June 2023.

12. NAV RECONCILIATION

The net asset value in the financial statements as at 31st December 2024 differs from that included in the published valuations as at 31st 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 7th February 2024 and paid on 16th February 2024 and :

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

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

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

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

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

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

Sub-Fund Name	Class I – GBP 4% Class	Class I – 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 7th February 2024 and paid on 16th February 2024:

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund	£0.020630

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

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund	£0.009908

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

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund	£0.010187

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

Sub-Fund Name	Class D – GBP Dist Class
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 7th February 2024 and paid on 16th February 2024:

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

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

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

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

Sub-Fund Name	Class I (Hedged) – GBP Class
Atlantic House Global Defined Returns Fund	£0.013094

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

Sub-Fund Name	Class I (Hedged) – GBP Class
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 7th February 2024 and paid on date 16th February 2024:

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

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

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

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

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

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

Sub-Fund Name	Class I (Hedged) – GBP Class	Class Z (Hedged) – EUR Class	Class Z (Hedged) – GBP Class
Atlantic House Uncorrelated Strategies Fund	£0.009830	€0.009295	£0.009752
	Class Z – 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 25th June 2024 and paid on 4th July 2024:

Sub-Fund Name	Class Z – EUR Dist Class
Calamos Global Convertible Fund	€0.017616

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

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

Sub-Fund Name	Class I (Inc) – USD Class	Class Z – GBP Dist 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 7th February 2024 and paid on date 16th February 2024:

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

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

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

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

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

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

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Defined Growth Fund	\$0.012490	£0.012441	€0.009391
	Class D – USD Class	Class D (Hedged) – 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 31st May 2024 and paid on 11th June 2024:

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

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

Sub-Fund Name	Class A – GBP Class	Class J – 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 31st May 2024 and paid on 11th June 2024:

Sub-Fund Name	Class A – GBP Class
GSI Global Sustainable Value Fund	£1.954405

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

Sub-Fund Name	Class A – GBP Class	Class A – 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 8th April 2024 and paid on 15th April 2024:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – 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 – GBP Class	Class A – USD Class	Class A – 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 1st October 2024 and paid on 11th October 2024:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – 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 – GBP Class	Class A – USD Class	Class A – 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 28th March 2024 and paid on 10th April 2024:

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

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

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

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

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

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

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£1.251754	\$1.298299	£1.279069
	Class C – GBP Hedged Class	Class I (Inc) – EUR 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 €:

	31 Dec 2024	31 Dec 2023
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 £:

	31 Dec 2024	31 Dec 2023
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 \$:

	31 Dec 2024	31 Dec 2023
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 \$:

	31 Dec 2024	31 Dec 2023
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 \$:

	31 Dec 2024	31 Dec 2023
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 \$:

	31 Dec 2024	31 Dec 2023
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 £:

	31 Dec 2024	31 Dec 2023
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 £:

	31 Dec 2024	31 Dec 2023
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 \$:

	31 Dec 2024	31 Dec 2023
Euro	0.926436	0.924917

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate income and expenses into one \$:

	31 Dec 2024	31 Dec 2023
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 \$:

	31 Dec 2024	31 Dec 2023
Great British Pound	0.782545	0.804573

The following exchange rates were used for ASGF and PAAF to translate income and expenses into one \$:

	31 Dec 2024	31 Dec 2023
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 31st December 2024, only Calamos Advisors LLC entered into such research arrangements and the soft commissions amounted to \$12,147. During the year ended 31st 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 22nd February 2024, a revised supplement for the Atlantic House Dynamic Duration Fund was noted by the Central Bank of Ireland, with the update being the a) introduction of 2 new share classes (Share Class A Accumulation (EUR) and Share Class D Distribution (EUR)); and b) insertion of the word "hedged" to the name of the Euro and US Dollar share classes.

On 23rd 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 23rd 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 23rd May 2024, the TEAM International Equity Fund was terminated.

On 4th 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 31st 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 31st 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 3rd 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 10th 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 19th 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 29th 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 22nd October 2024, the Investment Manager address for Causeway Defined Growth Fund changed to 60 Cannon Street London EC4N 6NP.

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

On 9th 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 31st 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 25th 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 29th 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 31st 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.geminicapital.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?	
☒ ☐ Yes	☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

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)

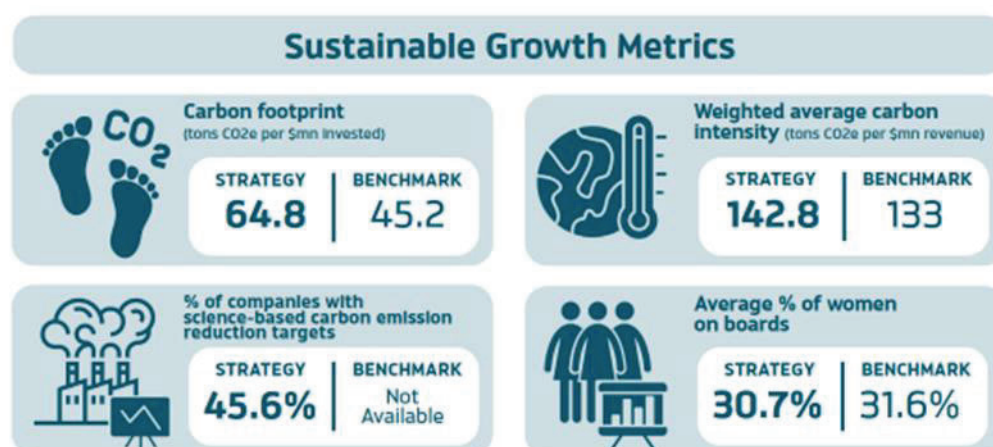
No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. However, to produce impact metrics we use a composite benchmark which is a proportionate blend of global equities and bonds.

The sustainable investment figures in this periodic disclosures are at 31st 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) Tonnes CO2e per \$1mn invested	43.84	37.54
Diversity in governance - % 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 31st 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 tCO₂e/\$mn invested, while carbon intensity rose from 108.1 to 142.8 tCO₂e/\$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

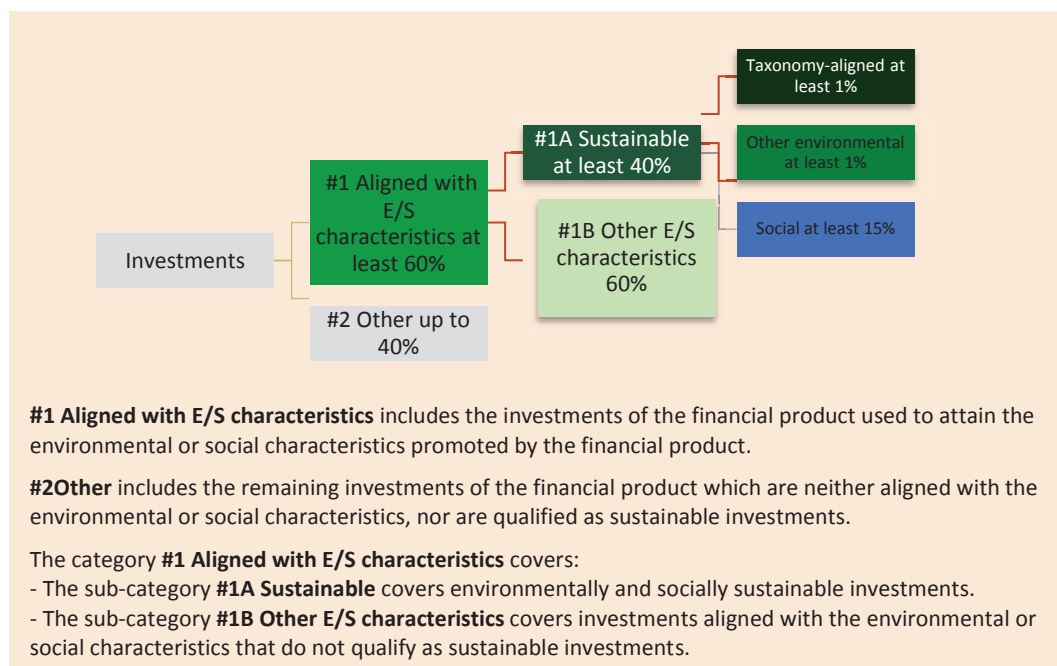
Appendix 2 (unaudited) (continued)

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 Taxonomy¹?

☐ **Yes:**



In fossil gas

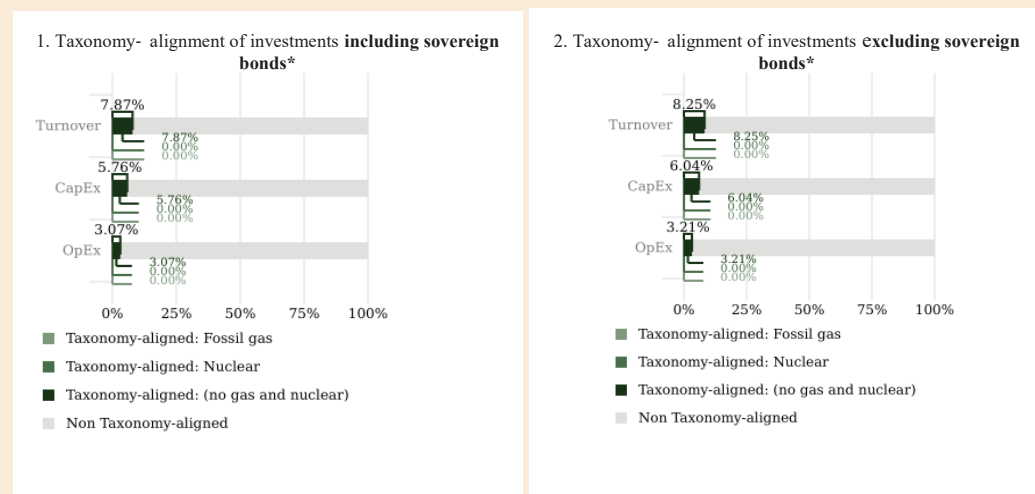


In nuclear energy

☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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?	
☒ ☐ ☐ Yes	☐ ☒ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.4% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund 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 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.

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

As of 31st 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 CO₂ 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)

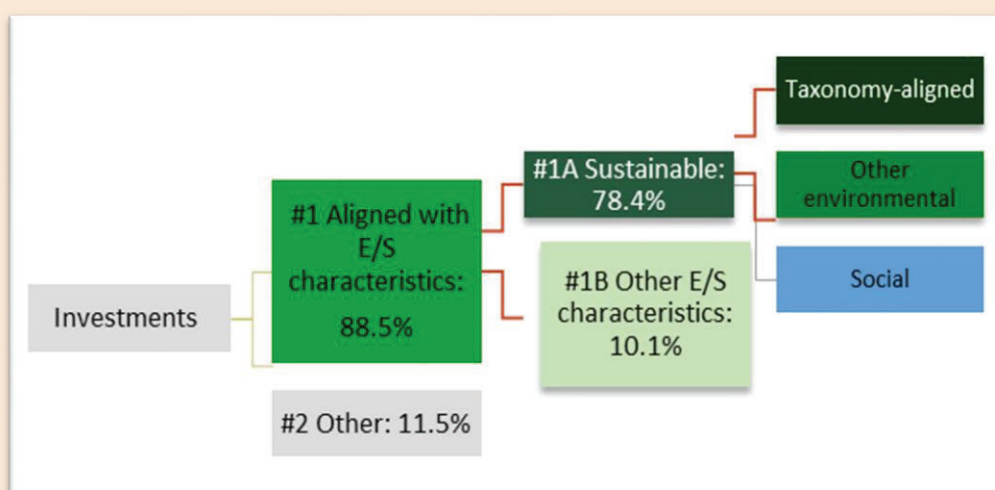
Calamos Advisors LLC (continued)

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 Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



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

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

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.

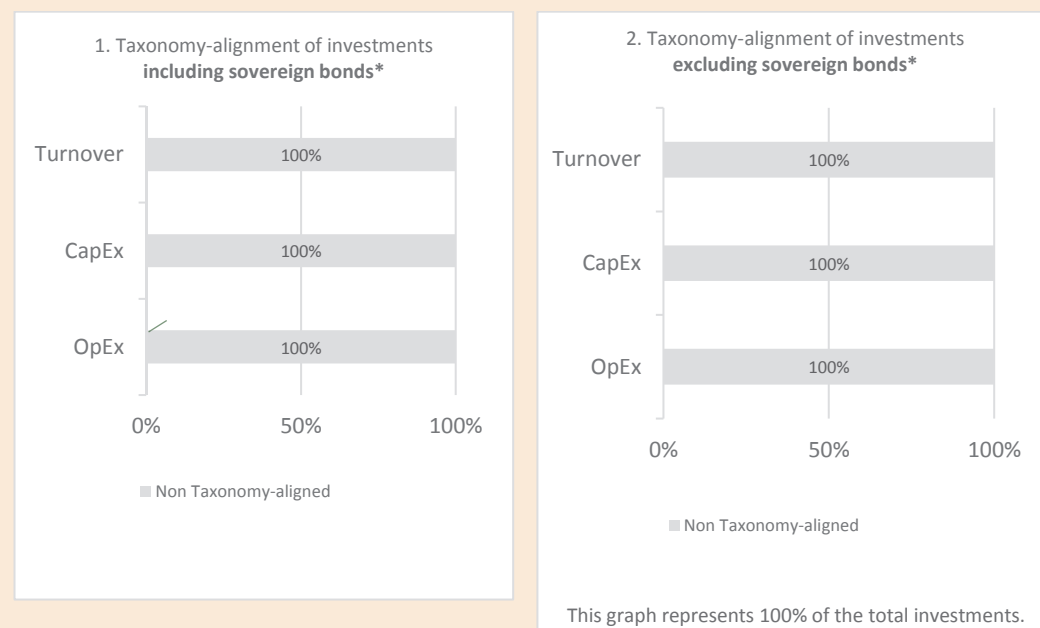
Taxonomy-aligned activities are expressed as a share of:

- **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 31st 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?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund promoted having the following environmental and/or social characteristics:

- A better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics;

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

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

- A lower carbon footprint than the relevant broad market index;
- Applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.
- Investment in firms that adhere to and conduct business activities in accordance with the United Nations Global Compact (UNGC).

To accomplish these characteristics the Investment Manager measures the following indicators to measure the Fund's attainment of environmental and/or social characteristics:

The aggregate ESG risk score for the Fund, based on data from third party providers such as Sustainalytics.

The weighted average carbon intensity of the portfolio.

The aggregate exposure of the portfolio to companies involved in fossil fuels.

The exposure of each company to controversial weapons.

The list of companies in violation of the United Nations Global Compact Principles.

● **How did the sustainability indicators perform?**

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 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
Cisco Systems	Communication Services	1.68%	US
JPMorgan Chase	Financials	1.62%	US
Johnson & Johnson	Health Care	1.59%	US
IBM	Information Technology	1.52%	US
Booking Holdings	Consumer Discretionary	1.47%	US
AT&T	Communication Services	1.41%	US
Lowes Companies Inc	Consumer Discretionary	1.36%	US
Verizon Communications	Communication Services	1.35%	US
Unitedhealth Group	Health Care	1.24%	US
Comcast - A	Communication Services	1.22%	US
Pfizer	Health Care	1.20%	US
Deere & Co	Industrials	1.19%	US
Bristol Myers Squibb Co.	Health Care	1.16%	US
Accenture PLC	Industrials	1.08%	US
LAM RESEARCH CORP	IT	1.05%	US

Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

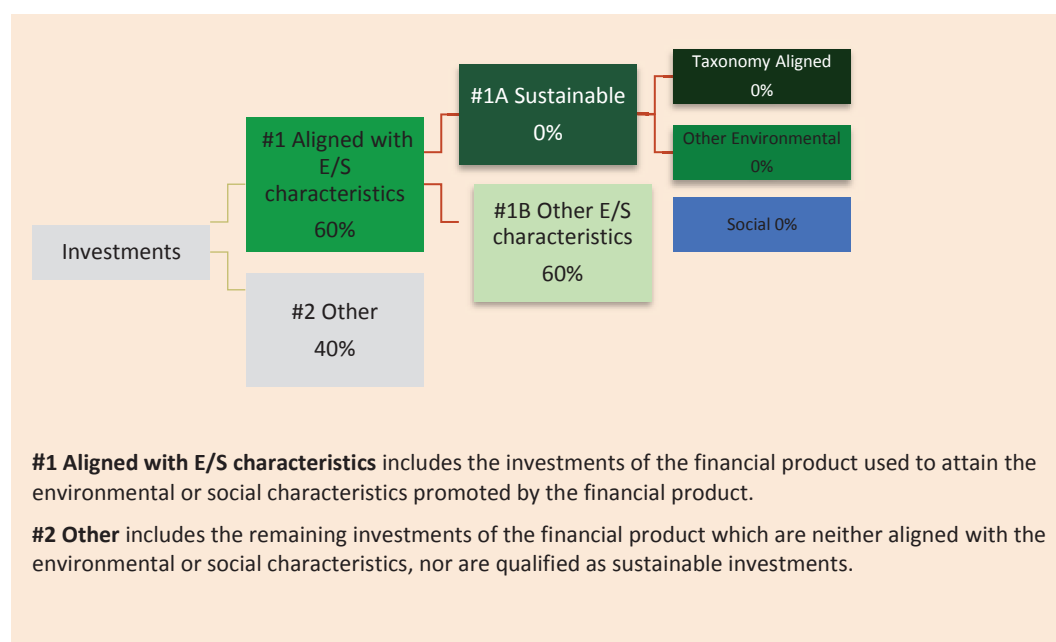
60%



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

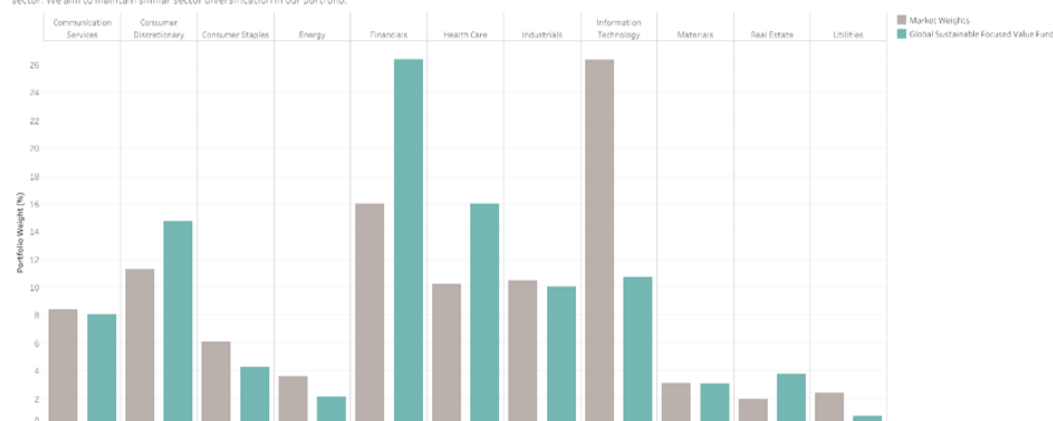
Appendix 2 (unaudited) (continued)

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 Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective, 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:

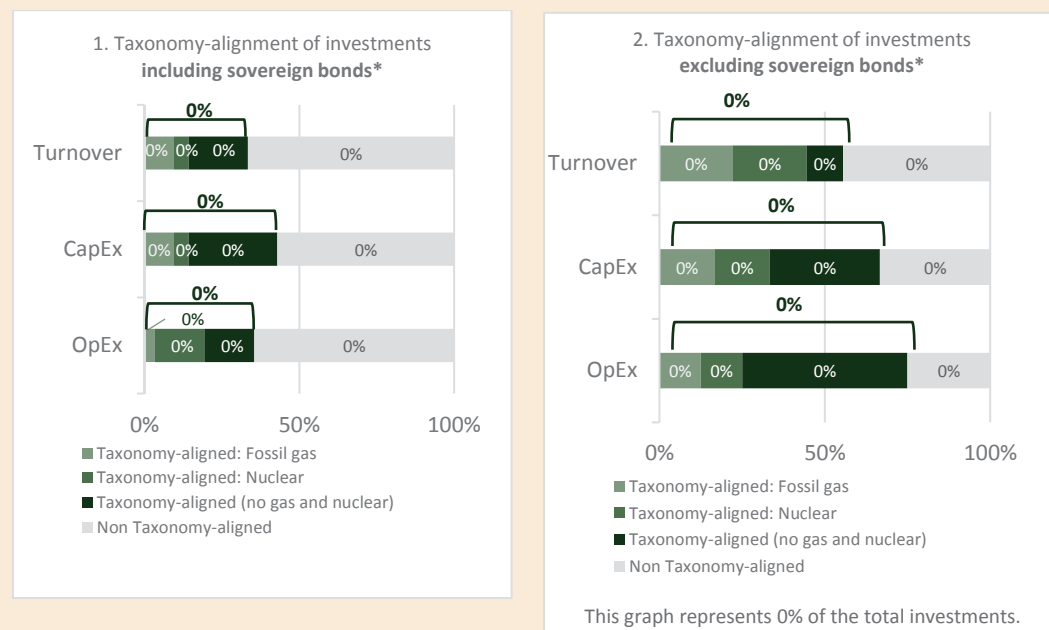
- **turnover** reflecting the share of revenue from green activities of investee companies

- **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?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund promoted having the following environmental and/or social characteristics:

- A better weighted average environmental, social and governance (“ESG”) risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics;

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Sustainability indicators

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

- A lower carbon footprint than the relevant broad market index;
- Applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.
- Investment in firms that adhere to and conduct business activities in accordance with the United Nations Global Compact (UNGC).

To accomplish these characteristics the Investment Manager measures the following indicators to measure the Fund's attainment of environmental and/or social characteristics:

The aggregate ESG risk score for the Fund, based on data from third party providers such as Sustainalytics.

The weighted average carbon intensity of the portfolio.

The aggregate exposure of the portfolio to companies involved in fossil fuels.

The exposure of each company to controversial weapons.

The list of companies in violation of the United Nations Global Compact Principles.

● *How did the sustainability indicators perform?*

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 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 & networking</i>	<i>4.97%</i>	<i>US</i>
<i>Microsoft Corp</i>	<i>Internet, software & 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 & 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 & 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?

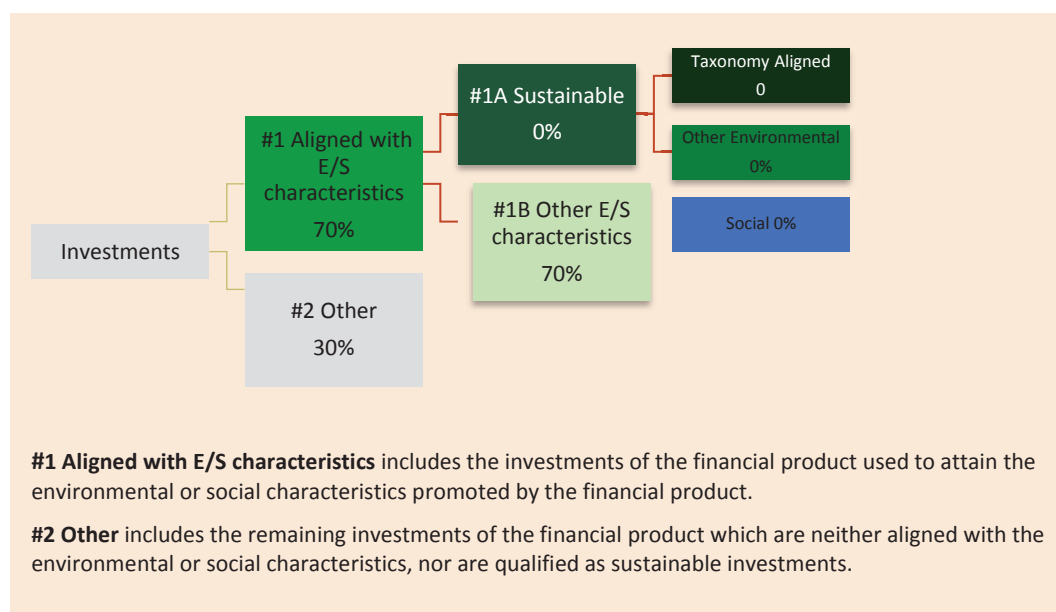
70%

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

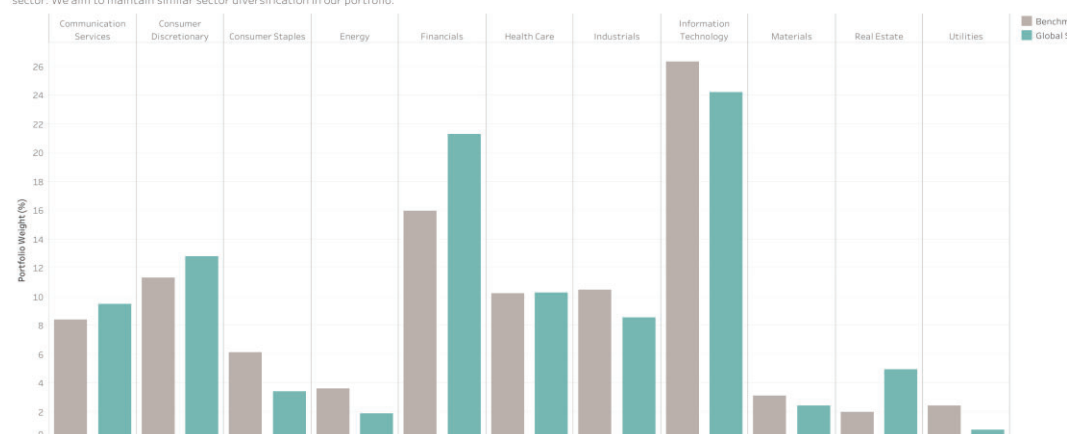
Appendix 2 (unaudited) (continued)

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 Taxonomy¹?

N/A



Yes:



In fossil gas



In nuclear energy



No

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

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

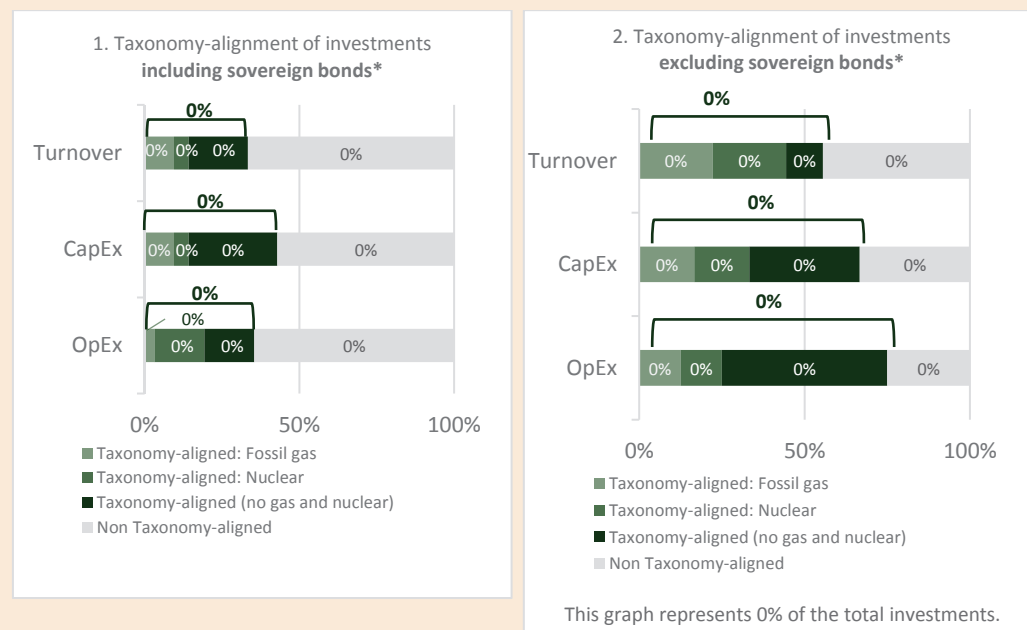
Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

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GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Coleman Capital LLP

We believe that responsible investing is key to generating superior investment returns. Our process considers ESG issues in line with the UN Principles for responsible Investing.

ESG Approach (ESG built into the research process)

Fundamental analysis

In line with UN PRI (Principles for Responsible Investing).

- Adjust key assumptions and forecast inputs to account for declining/improving ESG characteristics
- Adjust valuation to reflect future changes in terminal value
- Adjust revenue, costs, balance sheet and terminal values depending on the business footprint

Investment decision making

Focus on three key factors that align with their corporate ethos:

- 1) GHG emissions trend (including Scope 3) to understand the overall carbon footprint
- 2) Corporate governance factors: Board diversity, CEO duality and gender pay gap
- 3) Examine and match stated ESG ambitions with overall strategy and financial goals

Portfolio Monitoring

Aggregate historic weighted emissions & governance metrics

Taxonomy Disclaimer

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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.