

GemCap Investment Funds (Ireland) Plc

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30th June 2023

Atlantic House Defined Returns Fund (AHFM)
Atlantic House US Enhanced Equity Fund (AUEE)
Atlantic House Total Return Fund (ATRF)
Atlantic House Uncorrelated Strategies Fund (AUSF)
Atlantic House Global Defined Return Fund (AGDR)
Calamos Global Convertible Fund (CGCF)
Calamos Growth And Income Fund (CGIF)
Causeway Defined Growth Fund (CDGF)
GSI Global Sustainable Value Fund (GSI)
GSI Global Sustainable Focused Value Fund (GSFVF)
London & Capital Global Bond Fund (L&CGBF)
London & Capital Global Growth Fund (L&CGG)
London & Capital Global Credit Opportunities Fund (L&CGCOF)
London & Capital Global Star Equity Fund (L&CGSE)
London & Capital Global Balanced Fund (L&CGB)
London & Capital Global Equity Opportunities Fund (L&CGEO)
Principal Asset Allocation Fund (PAAF)
Semper Total Return Fund (STRF)
TEAM International Equity Fund (TEAM)
Third Avenue Real Estate Value Fund (TAREVF)
Affinity Sustainable Growth Fund (ASGF)

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)*
Orla Quigley (Irish)
Stuart Alexander (British)
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Siobhan Moloney (Chairperson) (Irish)*

*Independent Director
All Directors are non-executive

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* See Note 18 – Subsequent event note for further details.

GemCap Investment Funds (Ireland) Plc

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(Continued)

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Tokai, WC, 7945, South Africa

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

INVESTMENT MANAGERS

Atlantic House Defined Returns Fund

Atlantic House US Enhanced Equity Fund

Atlantic House Total Return Fund

Atlantic House Uncorrelated Strategies Fund

Atlantic House Global Defined Return Fund*

Atlantic House Investments Limited

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United Kingdom

*Launched on 26th June 2023.

Calamos Global Convertible Fund

Calamos Growth and Income Fund

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Causeway Defined Growth Fund

Causeway Securities Limited

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London

England

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GSI Global Sustainable Value Fund

GSI Global Sustainable Focused Value Fund

Global Systematic Investors LLP

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United Kingdom

London & Capital Global Bond Fund*

London & Capital Global Growth Fund

London & Capital Global Credit Opportunities Fund**

London & Capital Global Star Equity Fund

London & Capital Global Balanced Fund

London & Capital Global Equity Opportunities Fund

London and Capital Asset Management Limited

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United Kingdom

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

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

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

(Continued)

INVESTMENT MANAGERS (Continued)

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Semper Total Return Fund

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INVESTMENT MANAGERS (Continued)

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Affinity Sustainable Growth Fund*

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*Launched on 9th January 2023.

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GSI Global Sustainable Focused Value Fund

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GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

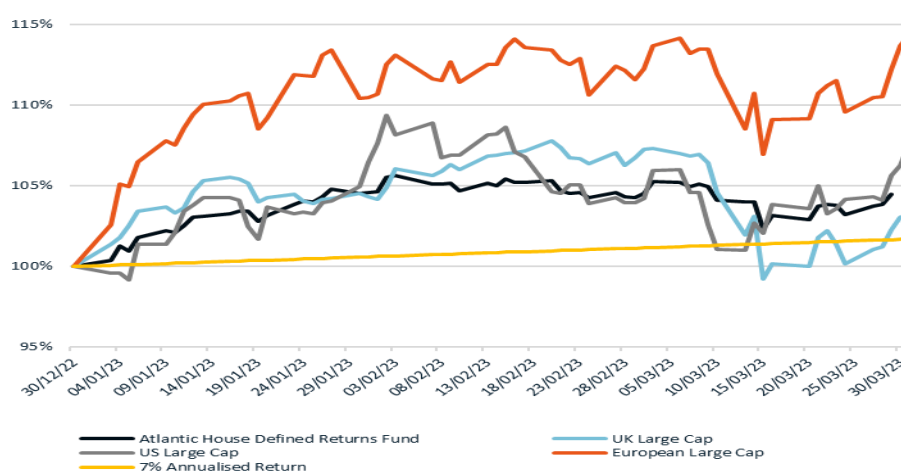
Atlantic House Defined Returns Fund

Market Review

The Atlantic House Defined Returns Fund returned 8.2% over the first six months of the year. The markets to which the Fund was most exposed, UK, US and EU – rose 2.9%, 17.0% and 18.6% respectively over the period.

Q1 Review

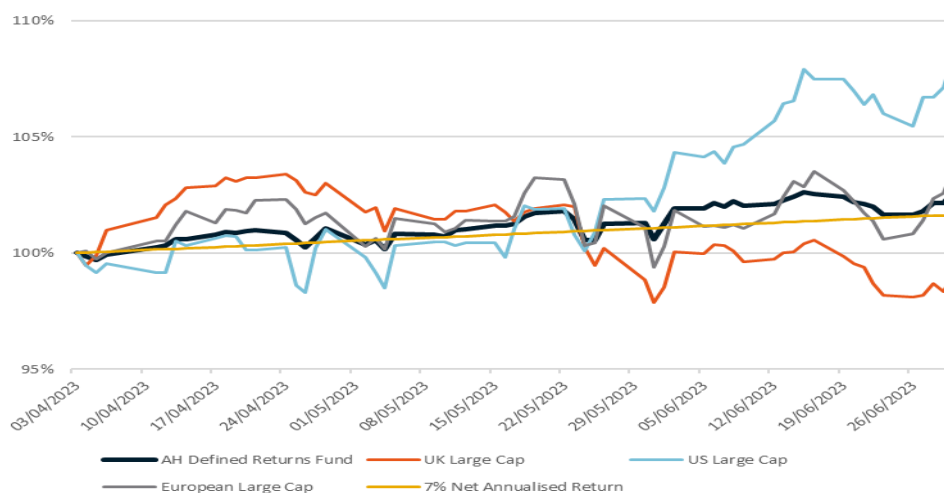
The Atlantic House Defined Returns Fund was up 5.33% for the quarter. The markets to which the Fund was most exposed - UK, US and EU – rose 3.2%, 7.6% and 14.5% respectively over the quarter, helping the fund return 5.33%. This makes sense given the sensitivity of the fund to these markets was around 50% over the period. With almost 15% of the fund maturing into a higher interest rate and implied volatility environment, the fund was able to take advantage of better terms for new trades with higher returns and lower barriers.



Q2 Review

The Atlantic House Defined Returns Fund returned 2.7% over the quarter, compared to -0.3% for the UK large cap market, +8.8% in the US and +3.5% in the EU, the three markets to which the Fund is most exposed. With these steadily rising markets (save for the UK which has stuttered but not fallen much) over a quarter of the Fund matured in the quarter. This is welcomed because the investments that are replacing these maturities have significantly better terms due to the higher interest rate environment we are now in.

The maturing investments during the quarter generally had annual coupons of a little more than 7% vs the new investments with coupons of generally over 9%. Furthermore, the new investments generally have more downside protection. Understandably the future yield of the Fund is increasing all the time that the older investments roll off and are replaced with higher coupon investments.



GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Defined Returns Fund (Continued)

Q2 Review (continued)

The fund's credit risk over time has always been low and it continues to be so, with over 90% of the fund being gilt backed. The pie chart below shows that 94.52% of the fund is currently backed by gilts, and the remainder made up of individual notes issued by large, global banks. The fund owns no notes issued by Credit Suisse and has not done for a number of years. We occasionally use bank issued notes when excellent pricing opportunities arise, but this will always remain a peripheral allocation.

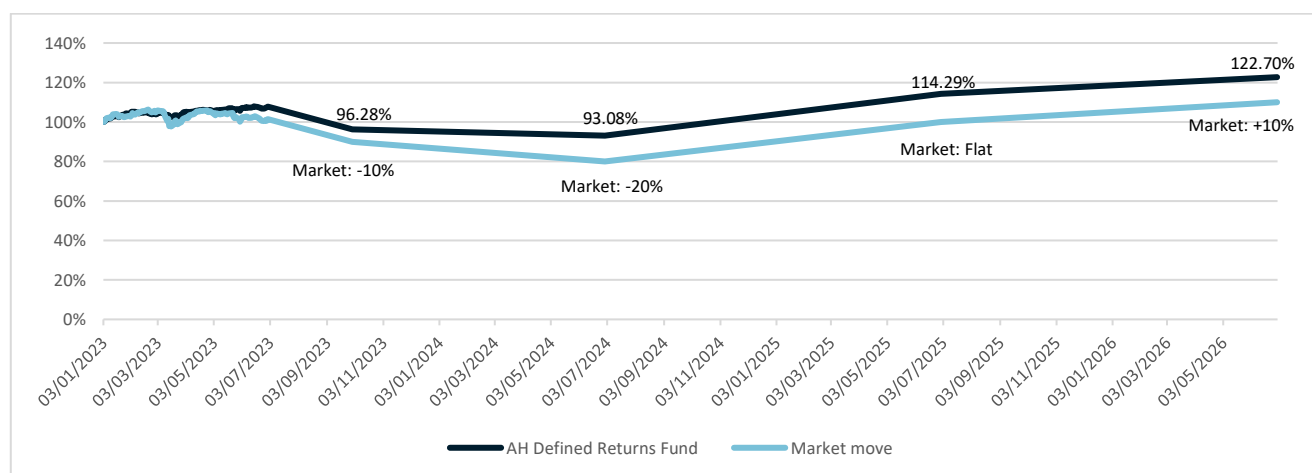
Outlook

The table below shows the estimated future returns for the Fund over a range of falling, flat or rising market conditions and over different time periods.

This scenario analysis:

- Illustrates short-term sensitivity of the Fund to a sudden fall in equity markets (in yellow).
- Shows the protection and potential returns of the DR Fund versus the markets over the medium term. For example: if markets fall 10% and stay there for the next 3 years, the Fund should return 15.21% (+/-2-3%) over that period.

Scenario Analysis	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
	3 months		-20.91%	-11.29%	-3.72%	2.06%	4.80%	5.66%
1 year		-18.61%	-6.92%	1.14%	7.04%	9.85%	10.68%	10.94%
2 years		-14.48%	-0.15%	8.23%	14.29%	16.61%	17.26%	17.52%
3 years		-10.23%	6.04%	15.21%	20.90%	22.70%	23.17%	23.37%
Intrinsic value	Intrinsic NAV Change	13.06%	31.53%	25.05%	12.22%	6.20%	5.45%	5.45%
	Duration	4.59771	4.4468	3.15442	1.41563	0.62867	0.52396	0.52396
	Intrinsic Value (Annualised)	2.71%	6.36%	7.34%	8.48%	10.05%	10.65%	10.65%



Atlantic House Investments Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Atlantic House Defined Returns Fund

		AHFM 30 Jun 2023 £	AHFM 31 Dec 2022 £
	Note		
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	1,508,115,416	1,412,123,553
Investments in Financial Derivative Instruments	3	157,393,805	86,245,441
Cash at bank	4	117,290,139	80,660,745
Cash held as collateral	4	39,332,714	24,389,385
Dividends and interest receivable		4,625,465	4,351,661
Amount receivable on subscriptions		3,102,705	2,936,526
Other receivables		2,614	-
TOTAL ASSETS		1,829,862,858	1,610,707,311
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	58,411,248	66,144,527
Bank Overdraft	4	-	87
Collateral due to brokers	4	38,682,714	18,579,385
Investment management fees payable	6	776,931	1,376,751
Management fee payable	6	69,082	46,551
Administration fees payable	6	28,485	25,675
Transfer agency fees payable	6	28,630	18,772
Directors' fees payable	6	112	72
Depository and depository oversight fees payable	6	36,737	31,152
Audit fees payable	6	201	7,471
Redemptions payable		2,118,141	1,691,377
Other fees payable		940	7,526
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		100,153,221	87,929,346
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		1,729,709,637	1,522,777,965

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
For the six months ended 30th June 2023

Atlantic House Defined Returns Fund

	Note	AHFM Financial Period Ended 30 Jun 2023 £	AHFM Financial Period Ended 30 Jun 2022 £
INCOME			
Bond interest income		9,908,989	8,795,140
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	128,279,160	(44,405,819)
Bank interest		1,592,244	186,298
Swap interest income		21,250,229	2,135,600
Other income		-	9,093
TOTAL INVESTMENT INCOME/(LOSS)		161,030,622	(33,279,688)
EXPENSES			
Investment management fees	6	4,554,638	3,941,984
Management fees	6	411,360	269,322
Administration fees	6	81,385	71,597
Directors' fees	6	8,617	8,050
Depositary and depositary oversight fees	6	118,595	97,666
Audit fees	6	7,448	6,547
Transfer agency fees	6	125,788	113,917
Swap interest expenses		29,595,887	7,876,191
Bank interest expense		153,237	142,802
Other fees and expenses	6	55,922	51,890
Total Operating Expenses		35,112,877	12,579,966
Operating Profit/(Loss)		125,917,745	(45,859,654)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		125,917,745	(45,859,654)

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Defined Returns Fund

	AHFM Financial Period Ended 30 Jun 2023 £	AHFM Financial Period Ended 30 Jun 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	1,522,777,965	1,509,043,736
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	125,917,745	(45,859,654)
Capital transactions		
Issue of redeemable shares during the financial period	262,681,458	209,476,710
Redemption of redeemable shares during the financial period	(175,809,624)	(244,712,688)
Dividends to holders of redeemable participating shares	(5,857,907)	(5,280,960)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	1,729,709,637	1,422,667,144

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

Atlantic House Defined Returns Fund

	AHFM 30 Jun 2023 £	AHFM 30 Jun 2022 £
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	125,917,745	(45,859,654)
Adjustment to reconcile increase/(decrease)in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(9,908,989)	(8,795,140)
Operating profit/(loss) before working capital changes	116,008,756	(54,654,794)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(174,873,506)	33,020,942
Increase in other receivables	(2,614)	(3,637)
Decrease in payables	(572,852)	(87,232)
Cash used in operating activities	(59,440,216)	(21,724,721)
Interest received	9,635,185	10,096,253
Net cash used in operating activities	(49,805,031)	(11,628,468)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	262,515,279	210,705,165
Payment on redemptions of redeemable participating shares	(175,382,860)	(244,743,575)
Dividends to holders of redeemable participating shares	(5,857,907)	(5,280,960)
Net cash provided by/(used in) financing activities	81,274,512	(39,319,370)
Net increase/(decrease) in cash	31,469,481	(50,947,838)
Net Cash at the start of the financial period	86,470,658	89,545,645
Net Cash at the end of the financial period	117,940,139	38,597,807
<u>Analysis of Cash</u>		
Cash at the start of the financial period	80,660,745	87,647,186
Cash held as collateral at the start of the financial period	24,389,385	89,105,712
Overdraft at the start of the financial period	(87)	(1,541)
Collateral due to brokers at the start of the financial period	(18,579,385)	(87,205,712)
Cash at the end of the financial period	117,290,139	33,798,099
Cash held as collateral at the end of the financial period	39,332,714	41,047,994
Overdraft at the end of the financial period	-	(292)
Collateral due to brokers at the end of the financial period	(38,682,714)	(36,247,994)

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Atlantic House Defined Returns Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	228,140,895	GBP	299,956,976	293,125,688	16.95
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2024	118,505,581	GBP	154,788,310	178,829,425	10.34
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	216,589,040	GBP	275,938,274	301,896,965	17.45
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	57,820,000	GBP	90,039,270	87,187,992	5.04
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	120,604,863	GBP	244,468,231	234,248,171	13.54
United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	80,421,911	GBP	293,714,770	301,060,229	17.41
			<u>1,358,905,831</u>	<u>1,396,348,470</u>	<u>80.73</u>
TOTAL LISTED SECURITIES : BONDS			1,358,905,831	1,396,348,470	80.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,358,905,831	1,396,348,470	80.73
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
GREAT BRITAIN					
Church Commissioners for England 3.25% 14/07/2032	14,500,000	GBP	14,449,685	12,409,535	0.72
			<u>14,449,685</u>	<u>12,409,535</u>	<u>0.72</u>
TOTAL LISTED SECURITIES : BONDS			14,449,685	12,409,535	0.72
2) LISTED SECURITIES : ASSET BACKED SECURITIES					
CAYMAN ISLANDS					
Platinum for Belize Blue Investment Co LLC 2.10% 20/10/2040	7,350,000	USD	5,523,088	4,931,411	0.29
			<u>5,523,088</u>	<u>4,931,411</u>	<u>0.29</u>
TOTAL LISTED SECURITIES : ASSET BACKED SECURITIES			5,523,088	4,931,411	0.29
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			19,972,773	17,340,946	1.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Defined Returns Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : BONDS						
CANADA						
Royal Bank of Canada 0.00% 20/12/2024 EMTN	25,000,000	GBP		25,000,000	24,980,000	1.44
				<u>25,000,000</u>	<u>24,980,000</u>	<u>1.44</u>
FRANCE						
Credit Agricole CIB Financial Solutions SA 5.90% 17/10/2025 EMTN	10,000,000	GBP		10,000,000	10,000,000	0.58
Credit Agricole CIB Financial Solutions SA 6.21% 27/06/2025 EMTN	10,000,000	GBP		10,000,000	10,000,000	0.58
Credit Agricole Corporate & Investment Bank SA 5.01% 22/05/2029 EMTN	30,000,000	GBP		30,000,000	30,000,000	1.73
				<u>50,000,000</u>	<u>50,000,000</u>	<u>2.89</u>
LUXEMBOURG						
Citigroup Global Markets Funding Luxembourg SCA 1.10% 03/01/2024	20,000,000	GBP		20,000,000	19,446,000	1.12
				<u>20,000,000</u>	<u>19,446,000</u>	<u>1.12</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS				95,000,000	94,426,000	5.45
TOTAL OTHER TRANSFERABLE SECURITIES				95,000,000	94,426,000	5.45

D) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
03/07/2023	GBP 6,807	USD (8,589)	RBC IS Bank Luxembourg	52	0.00
31/07/2023	USD 19,985,779	GBP (15,845,175)	RBC IS Bank Luxembourg	(128,785)	(0.01)
31/07/2023	EUR 15,880,235	GBP (13,744,741)	RBC IS Bank Luxembourg	(97,788)	(0.01)
31/07/2023	AUD 746,023	GBP (390,746)	RBC IS Bank Luxembourg	151	0.00
				<u>(226,370)</u>	<u>(0.02)</u>
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				(226,370)	(0.02)

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Defined Returns Fund

D) DERIVATIVE INSTRUMENTS (continued)

2) AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index	Notional	Currency	Fair Value	% net assets
			Basket				
19/09/2023	3m GBP LIBOR 3m GBP	Natixis Paris	UKX/SPX/SX5E	5,165,000	GBP	2,405,340	0.14
19/09/2023	SONIASONIA	Natixis Paris	UKX/SPX/SX5E	20,723,000	GBP	9,650,701	0.56
19/09/2023	3m GBP SONIA	Natixis Paris	UKX/SPX/SX5E	5,470,000	GBP	2,547,379	0.15
13/12/2023	3m GBP LIBOR	Natixis Paris	UKX	6,250,000	GBP	2,544,375	0.15
13/12/2023	3m GBP SONIA	Natixis Paris	UKX	27,615,000	GBP	11,242,067	0.65
13/12/2023	3m GBP SONIA	Natixis Paris	UKX	8,705,000	GBP	3,543,806	0.20
31/07/2024	3m GBP LIBOR	Citigroup Global	UKX/SPX	750,000	GBP	280,950	0.02
31/07/2024	3m GBP LIBOR	Citigroup Global	UKX/SPX	460,000	GBP	172,316	0.01
31/07/2024	3m GBP SONIA	Natixis Paris	UKX/RTY	9,400,000	GBP	3,072,860	0.18
31/07/2024	3m GBP SONIA	Natixis Paris	UKX/RTY	10,215,000	GBP	3,339,284	0.19
31/07/2024	3m GBP SONIA	Citigroup Global	UKX/SPX	37,775,000	GBP	14,150,515	0.82
31/07/2024	3m GBP SONIA	Citigroup Global	UKX/SPX	7,715,000	GBP	2,890,039	0.17
31/07/2024	3m GBP LIBOR	Citigroup Global Merrill Lynch	UKX/SPX	5,010,000	GBP	1,876,746	0.11
30/03/2027	3m GBP SONIA	International Merrill Lynch	UKX/SPX/NKY	18,820,000	GBP	2,371,320	0.14
30/03/2027	3m GBP SONIA	International Credit Agricole	UKX/SPX/NKY	2,000,000	GBP	252,000	0.01
29/04/2027	3m GBP LIBOR	CIB Credit Agricole	UKX/SPX/SX5E	800,000	GBP	94,640	0.01
29/04/2027	3m GBP SONIA	CIB Credit Agricole	UKX/SPX/SX5E	1,860,000	GBP	220,038	0.01
29/04/2027	3m GBP SONIA	CIB Merrill Lynch	UKX/SPX/SX5E	22,280,000	GBP	2,635,724	0.15
02/06/2027	3m GBP SONIA	International Merrill Lynch	UKX/SPX/NKY	4,690,000	GBP	504,175	0.03
02/06/2027	3m GBP LIBOR	International Merrill Lynch	UKX/SPX/NKY	3,580,000	GBP	384,850	0.02
02/06/2027	3m GBP SONIA	International JP Morgan	UKX/SPX/NKY	26,700,000	GBP	2,870,250	0.17
29/07/2027	3m GBP SONIA	Securities Plc.	UKX/SPX/SX5E SUKX35FD/SPXF3	30,800,000	GBP	2,744,271	0.16
29/07/2027	3m GBP SONIA	Citigroup Global Merrill Lynch	DT/SX5EFRD3	37,160,000	GBP	4,392,312	0.26
03/08/2027	3m GBP SONIA	International Merrill Lynch	UKX/SPX/SMI	24,130,000	GBP	1,751,838	0.10
19/08/2027	3m GBP SONIA	International JP Morgan	UKX/SX5E/SMI	39,000,000	GBP	1,864,200	0.11
19/08/2027	3m GBP SONIA	Securities Plc.	UKX/SPX/SX5E	38,400,000	GBP	3,892,087	0.23
27/08/2027	3m GBP SONIA	Morgan Stanley Merrill Lynch	UKX/SX5E/NKY	57,530,000	GBP	8,347,603	0.48
01/09/2027	3m GBP SONIA	International Merrill Lynch	UKX/SPX/NKY	43,510,000	GBP	5,129,829	0.30
15/09/2027	3m GBP SONIA	International Merrill Lynch	UKX/RTY	36,840,000	GBP	475,236	0.03
15/09/2027	3m GBP SONIA	International JP Morgan	UKX/NKY	15,300,000	GBP	1,912,500	0.11
07/10/2027	3m GBP SONIA	Securities Plc. JP Morgan	UKX/SX5E	30,900,000	GBP	4,085,623	0.24
11/01/2028	3m GBP SONIA	Securities Plc. Credit Agricole	UKX/SX5E/SMI	30,000,000	GBP	729,937	0.04
15/03/2028	3m GBP SONIA	CIB	UKX/SPX	30,970,000	GBP	2,960,732	0.17

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Defined Returns Fund

D) DERIVATIVE INSTRUMENTS (continued)

2) AUTOCALLABLE SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index		Notional	Currency	Fair Value	% net assets
			Basket					
28/04/2028	3m GBP SONIA	Citigroup Global	SPX/SX5E		56,030,000	GBP	3,801,747	0.22
24/10/2028	3m GBP SONIA	Citigroup Global	UKX/SPX		33,970,000	GBP	2,554,238	0.15
27/10/2028	3m GBP SONIA	UBS AG	UKX/SMI		30,950,000	GBP	1,850,778	0.11
27/10/2028	3m GBP SONIA	Merrill Lynch International	UKX/SPX		42,210,000	GBP	2,735,208	0.16
04/12/2028	3m GBP SONIA	Natixis Paris Canadian	UKX/SX5E		28,000,000	GBP	1,638,000	0.09
04/12/2028	3m GBP SONIA	Imperial Bank of Commerce Canadian	UKX/SPX/SX5E		28,970,000	GBP	1,022,119	0.06
04/12/2028	3m GBP SONIA	Imperial Bank of Commerce Credit Agricole	UKX/SPX		29,950,000	GBP	1,457,816	0.08
07/12/2028	3m GBP SONIA	CIB	UKX/SX5E		28,000,000	GBP	1,461,600	0.08
27/12/2028	3m GBP SONIA	Barclays Bank Plc Canadian	UKX/SPX		35,000,000	GBP	(626,778)	(0.04)
22/01/2029	3m GBP SONIA	Imperial Bank of Commerce Canadian	UKX/SPX		33,880,000	GBP	748,511	0.04
01/03/2029	3m GBP SONIA	Imperial Bank of Commerce Merrill Lynch	UKX/SPX		32,930,000	GBP	455,422	0.03
06/03/2029	3m GBP SONIA	International Canadian	SPX/SX5E		35,230,000	GBP	997,009	0.06
13/03/2029	3m GBP SONIA	Imperial Bank of Commerce Merrill Lynch	UKX/SPX/SX5E		37,930,000	GBP	1,132,097	0.07
21/03/2029	3m GBP SONIA	International Merrill Lynch	SPX/NKY		37,330,000	GBP	574,882	0.03
01/05/2029	3m GBP SONIA	International Canadian	UKX/SPX/SX5E		35,970,000	GBP	(43,164)	0.00
24/05/2029	3m GBP SONIA	Imperial Bank of Commerce Merrill Lynch	UKX		40,000,000	GBP	(381,640)	(0.02)
25/05/2029	3m GBP SONIA	International Merrill Lynch	SPX/NKY		40,000,000	GBP	(32,000)	0.00
15/06/2029	3m GBP SONIA	International	UKX/SX5E		40,000,000	GBP	(24,000)	0.00
20/06/2029	3m GBP SONIA	Natixis Paris	UKX/NKY		40,000,000	GBP	(416,000)	(0.02)
20/06/2029	3m GBP SONIA	Citigroup Global Merrill Lynch	SPX/SX5E		40,000,000	GBP	25,560	0.00
02/07/2029	3m GBP SONIA	International	SPX/SX5E		45,000,000	GBP	270,000	0.02
							<u>124,536,948</u>	<u>7.24</u>
TOTAL AUTOCALLABLE SWAPS							124,536,948	7.24

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Defined Returns Fund

D) DERIVATIVE INSTRUMENTS (continued)

3) INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
Platinum for Belize Blue Investment Co LLC 1.60% 20/10/2040	Credit Suisse International	1.60	(3m GBP SONIA+1.99%)	7,350,000	USD	565,794	0.03
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(3m GBP LIBOR+0.05%)	15,000,000	GBP	665,992	0.04
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(3m GBP LIBOR+0.09%)	30,000,000	GBP	1,118,774	0.06
UKT 0.13% July 2020	Merrill Lynch International	0.13	(3m GBP SONIA+0.11%)	39,999,753	GBP	3,169,063	0.18
UKT 0.13% July 2020	Merrill Lynch International	0.13	(3m GBP SONIA+0.13%)	39,905,833	GBP	1,527,745	0.09
UKT 0.13% March 2029	Merrill Lynch International	0.13	(3m GBP SONIA+0.14%)	40,074,714	GBP	1,634,738	0.09
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP SONIA+0%)	49,999,471	GBP	(4,727,745)	(0.27)
UKT 0.13% March 2024	Citigroup Global	0.13	(3m GBP SONIA+0.13%)	39,999,999	GBP	(5,700,248)	(0.33)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP SONIA+0.06%)	49,999,999	GBP	(1,065,351)	(0.06)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+-0.01%)	39,999,999	GBP	(1,645,456)	(0.10)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.03%)	39,999,999	GBP	(1,657,240)	(0.10)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP SONIA+0%)	34,999,750	GBP	(4,073,955)	(0.24)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP SONIA+0%)	39,999,695	GBP	(1,749,344)	(0.10)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP SONIA+0%)	34,999,998	GBP	(989,815)	(0.06)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP SONIA+0.07%)	35,000,004	GBP	(3,561,066)	(0.21)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP SONIA+0.07%)	40,000,000	GBP	(1,302,164)	(0.08)
Citigroup Global Markets Funding Luxembourg SCA 1.10% 03/01/2024	Citigroup Global	1.10	(3m GBP LIBOR+1.10%)	20,000,000	GBP	685,739	0.04
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(3m GBP SONIA+0.21%)	30,001,165	GBP	694,047	0.04
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+1.25%)	39,999,886	GBP	357,609	0.02
UKT 0.13% March 2024	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.13%)	25,043,660	GBP	(3,156,691)	(0.18)
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0%)	40,078,547	GBP	2,693,067	0.16
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0%)	30,018,739	GBP	754,353	0.04
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(3m GBP SONIA+0.22%)	30,000,001	GBP	(1,085,193)	(0.06)
Church Commissioners for England 3.25% 14/07/2032	Merrill Lynch International	3.25	(3m GBP SONIA+1.05%)	14,500,000	GBP	2,263,299	0.13
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(3m GBP SONIA+0.28%)	49,999,941	GBP	99,620	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Defined Returns Fund

D) DERIVATIVE INSTRUMENTS (continued)

3) INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.05%)	40,009,886	GBP	1,555,675	0.09
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.05%)	40,000,429	GBP	3,333,879	0.19
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.34%)	19,990,891	GBP	(138,119)	(0.01)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+8.50%)	30,042,278	GBP	983,217	0.06
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.03%)	19,993,600	GBP	(608,055)	(0.04)
UKT 0.13% March 2024	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.08%)	60,000,085	GBP	(9,861,528)	(0.57)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.03%)	40,004,204	GBP	1,529,237	0.09
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+11.5%)	40,026,688	GBP	1,333,965	0.08
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP SONIA+0.13%)	50,014,431	GBP	4,382,930	0.25
UKT 0.13% March 2026	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.16%)	75,014,665	GBP	(7,235,110)	(0.42)
UKT 0.13% March 2026	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.16%)	1,000,854	GBP	(101,345)	(0.01)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.19%)	49,911,045	GBP	(550,347)	(0.03)
UKT 0.13% March 2024	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.15%)	30,000,001	GBP	(4,476,289)	(0.26)
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(3m GBP SONIA+0.24%)	50,000,271	GBP	1,530,144	0.09
						<u>(22,806,174)</u>	<u>(1.35)</u>
TOTAL INFLATION SWAPS						(22,806,174)	(1.35)

4) EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets	
3m GBP SONIA	Barclays Bank Plc	UKX/SPX	40,000,000	GBP	(979,644)	(0.06)	
3m GBP SONIA	Barclays Bank Plc	UKX/SPX/SX5E	30,000,000	GBP	(657,746)	(0.04)	
3m GBP SONIA	Barclays Bank Plc	SPX/SX5E	45,000,000	GBP	(452,242)	(0.03)	
3m GBP SONIA	Barclays Bank Plc	UKX/SPX	35,000,000	GBP	454,185	0.03	
3m GBP SONIA	Barclays Bank Plc	UKX/SPX	35,000,000	GBP	(886,400)	(0.05)	
					<u>(2,521,847)</u>	<u>(0.15)</u>	
TOTAL INFLATION SWAPS						(2,521,847)	(0.15)
TOTAL DERIVATIVE INSTRUMENTS						98,982,557	5.72

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Defined Returns Fund

(expressed in GBP) Description	Fair Value	% net assets
TOTAL INVESTMENTS	1,607,097,973	92.91
OTHER ASSETS	164,353,637	9.50
OTHER LIABILITIES	(41,741,973)	(2.41)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	1,729,709,637	100.00

% of Total Assets

Assets	
Investment in Transferable Securities	82.42
Investment in Financial Derivative Instruments	8.60
Cash at Bank	6.41
Cash held as Collateral	2.15
Other Assets	0.42
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Atlantic House Defined Returns Fund

Purchases			
Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	62,281,000	79,964,261	44.44
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	32,320,000	49,976,479	27.77
Credit Agricole Corporate & Investment Bank SA 5.01% 22/05/2029 EMTN	30,000,000	30,000,000	16.67
Credit Agricole CIB Financial Solutions SA 5.90% 17/10/2025 EMTN	10,000,000	10,000,000	5.56
Credit Agricole CIB Financial Solutions SA 6.21% 27/06/2025 EMTN	10,000,000	10,000,000	5.56
Sales			
Security Name	Quantity	Proceeds £	% of Total Sales
Canadian Imperial Bank of Commerce 7.00% 23/06/2027 EMTN	35,700,000	40,698,000	44.11
Credit Agricole Corporate & Investment Bank SA 0.00% 06/06/2028 EMTN	30,000,000	32,400,000	35.12
Credit Agricole CIB Financial Solutions SA 0.00% 30/01/2026 EMTN	15,450,000	19,158,000	20.77

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House US Enhanced Equity Fund

Market Review

The first six months of 2023 have seen households facing a cost-of-living crisis. Yet the high interest rates introduced to tackle it are now working around the world, leading fear to subside and enabling markets to stage something of a modest recovery.

It has taken time for high interest rates to slow the global economy over the past six months and this, combined with a decline in natural gas prices, has led to economic activity surpassing gloomy forecasts. As a result, equities and riskier fixed-income sectors have recovered.

High interest rates impose stress on the global financial system and in March the failure of Silicon Valley Bank in the United States led some to fear a new banking crisis. However, decisive policy intervention has alleviated investor fears.

Nonetheless, whilst conditions have eased underneath the surface the equity market is telling us it remains concerned about the economic environment. More economically sensitive shares such as smaller companies have started to underperform companies that look more resilient against an oncoming economic downturn.

Whilst there is evidence that inflation is abating around the world there can be little doubt that the UK remains under real pressure. Our inflation has proved stickier, and the Bank has been slow to respond.

The UK's problems have led us to limit our exposure in portfolios to smaller UK companies and UK government bonds, gilts. There is also no allocation to UK property, and steps have been taken to reduce exposure to value equities due to expectations of a global recession.

The table provided shows the recovery in US, European, and Japanese equities during the year-to-date period. However, UK assets, especially UK property and gilts, have continued to decline so far this year. Although these falls may lead some to believe these assets are now attractive, we continue to believe they could fall further.

Sector	1 month %	3 months %	YTD %	1 year %	3 years %	5 years %	Max DD %	260 days Volatility %
Convertibles	5.25	5	10.57	12.16	25.85	64.6	-34.00	10.60
US Equities	3.28	5.47	10.15	13.94	44.45	79.07	-35.80	18.70
World Equities	2.49	3.74	8.84	13.49	37.41	59.86	-38.10	14.70
Japan Equities	0.36	2.23	8.27	13.14	14.76	20.81	-40.40	18.10
European Equities	0.53	-0.08	7.74	19.29	29.83	39.89	-29.30	16.40
Global High Yield	2.39	2.02	4.94	10.5	4.13	10.32	-35.20	7.00
Emerging Market Debt equities	1.61	1.12	3.08	5.64	-7.91	5.3	-31.20	5.90
Global Government bonds	0.22	-0.01	2.23	-0.62	-9.5	0.14	-14.10	4.60
Corporate bonds	0.35	-0.22	2.15	0.26	-10.28	2.09	-20.60	6.70
Cash	0.39	1.09	2.02	3.14	3.56	4.81	0.00	0.10
UK Large Cap equities	0.37	-0.31	1.84	9.15	36.22	20.66	-44.80	13.00
Emerging Markets Local	-0.29	-0.77	0.92	5.2	-4.39	12.05	-22.30	10.20
Gold	-4.16	-5.79	-1.73	0.81	4.81	58.21	-41.30	12.50
Glob Infrastructure	0.24	-3.01	-1.98	-0.25	31.88	34.17	-37.30	12.00
UK Mid Cap equities	-1.7	-1.56	-2.06	1.87	16.1	1.62	-53.00	17.60
Asian Equities	-1.01	-4.12	-2.44	-5.34	0.75	8.87	-54.60	20.30
Linkers	4.26	-6.92	-2.94	-17.57	-34.55	-21.46	-50.00	34.30
Gilts	0.31	-5.42	-3.54	-14.46	-30.7	-19.31	-34.90	15.10
Alternatives	-1.88	-2.28	-4.7	-2.98	4.82	12.12	-16.40	12.90
UK Property	-4.77	-5.31	-6.01	-17.22	-8.61	-12.55	-48.10	18.70

Source: Bloomberg (GBP total return %), maximum drawdown and volatility figures are in GBP and over 20 years at 30/06/2023.

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

Performance Review

The fund outperformed the broad US market by approximately 3% over the first 6 months of the year. The outperformance was driven by the positive performance of both the long and short volatility strategies within the fund. The short volatility strategy rose 7%, and because the Fund has approximately one third of its AUM covered by this strategy, it added approximately 2.3% at the fund level. The long volatility strategy rose 1.5% which added around 0.5% at the fund level.

Outlook

The fund will convert to the Dynamic Duration Fund at the beginning of August.

Atlantic House Investments Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Atlantic House US Enhanced Equity Fund

		AUEE 30 Jun 2023	AUEE 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	9,759,154	16,650,839
Investments in Financial Derivative Instruments	3	1,564,553	31,994
Cash at bank	4	1,255,171	1,025,294
Cash held as collateral	4	1,178,205	1,536,582
Dividends and interest receivable		4,333	64,962
Receivable from Investment Manager	6	370,119	301,665
Other receivables		60,719	56
TOTAL ASSETS		14,192,254	19,611,392
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	713,697
Bank Overdraft	4	9,316	-
Collateral due to brokers	4	1,149,564	1,243,134
Investment management fees payable	6	274,297	240,850
Management fee payable	6	6,263	2,176
Administration fees payable	6	6,201	6,043
Transfer agency fees payable	6	1,350	1,274
Directors' fees payable	6	41	-
Depository and depository oversight fees payable	6	3,388	3,813
Audit fees payable	6	1,921	6,515
Redemptions payable		519,350	63,330
Other fees payable		19,282	12,729
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,990,973	2,293,561
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		12,201,281	17,317,831

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2022

Atlantic House US Enhanced Equity Fund

	Note	AUEE Financial Period Ended 30 Jun 2023 \$	AUEE Financial Period Ended 30 Jun 2022 \$
INCOME			
Bond interest income		218,015	99,288
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	2,690,372	(6,750,963)
Bank Interest		31,649	1,832
Expense reimbursement from Investment Manager	6	68,455	74,745
Swap interest income		147,141	10,210
Other income		2,132	140
TOTAL INVESTMENT INCOME/(LOSS)		3,157,764	(6,564,748)
EXPENSES			
Investment management fees	6	33,447	45,918
Management fees	6	8,337	14,173
Administration fees	6	14,117	13,716
Directors' fees	6	5,414	5,107
Depositary and depositary oversight fees	6	10,426	7,452
Audit fees	6	4,687	4,942
Transfer agency fees	6	2,801	2,599
Swap interest expenses		5,494	73,136
Bank interest expense		25,033	2,860
Other fees and expenses	6	24,304	25,085
Total Operating Expenses		134,060	194,988
Operating Profit/(Loss)		3,023,704	(6,759,736)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,023,704	(6,759,736)

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House US Enhanced Equity Fund

	AUEE	AUEE
	Financial	Financial
	Period Ended	Period Ended
	30 Jun 2023	30 Jun 2022
	\$	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	17,317,831	28,582,640
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,023,704	(6,759,736)
Capital transactions		
Issue of redeemable shares during the financial period	29,958	353,632
Redemption of redeemable shares during the financial period	(8,170,212)	(3,801,503)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	12,201,281	18,375,033

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

Atlantic House US Enhanced Equity Fund

	AUEE 30 Jun 2023 \$	AUEE 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,023,704	(6,759,736)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(218,015)	(99,288)
Operating profit/(loss) before working capital changes	2,805,689	(6,859,024)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	4,645,429	8,587,607
Increase in other receivables	(129,117)	(74,745)
Increase in payables	39,343	38,385
Cash provided by operating activities	7,361,344	1,692,223
Interest received	278,644	130,972
Net cash provided by operating activities	7,639,988	1,823,195
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	29,958	353,632
Payment on redemptions of redeemable participating shares	(7,714,192)	(3,823,928)
Net cash used in financing activities	(7,684,234)	(3,470,296)
Net decrease in cash	(44,246)	(1,647,101)
Net Cash at the start of the financial period	1,318,742	4,333,039
Net Cash at the end of the financial period	1,274,496	2,685,938
<u>Analysis of Cash</u>		
Cash at the start of the financial period	1,025,294	3,933,456
Cash held as collateral at the start of the financial period	1,536,582	401,569
Overdraft at the start of the financial period	-	(417)
Collateral due to brokers at the start of the financial period	(1,243,134)	(1,569)
Cash at the end of the financial period	1,255,171	2,395,938
Cash held as collateral at the end of the financial period	1,178,205	291,431
Overdraft at the end of the financial period	(9,316)	-
Collateral due to brokers at the end of the financial period	(1,149,564)	(1,431)

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Atlantic House US Enhanced Equity Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : BONDS						
GREAT BRITAIN						
United Kingdom Gilt 2.25% 07/09/2023	1	GBP	2	1	0.00	
United Kingdom Gilt 5.00% 07/03/2025	1	GBP	2	1	0.00	
			4	2	0.00	
TOTAL LISTED SECURITIES : BONDS			4	2	0.00	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4	2	0.00	
B) FINANCIAL INSTRUMENTS						
1) FINANCIAL INSTRUMENTS						
UNITED STATES (U.S.A.)						
United States Treasury Bill 0.00% 07/09/2023	200,000	USD	195,673	198,128	1.62	
United States Treasury Bill - WI Post Auction 0.00% 01/08/2023	1,000,000	USD	995,600	995,522	8.16	
United States Treasury Bill 0.00% 03/08/2023	1,000,000	USD	978,300	995,607	8.16	
United States Treasury Bill 0.00% 18/07/2023	2,300,000	USD	2,289,356	2,295,177	18.81	
United States Treasury Bill 0.00% 24/08/2023	2,000,000	USD	1,952,800	1,985,075	16.27	
United States Treasury Bill 0.00% 25/07/2023	2,300,000	USD	2,287,005	2,292,976	18.79	
United States Treasury Bill 0.00% 27/07/2023	1,000,000	USD	992,226	996,667	8.17	
			9,690,960	9,759,152	79.98	
TOTAL FINANCIAL INSTRUMENTS			9,690,960	9,759,152	79.98	
TOTAL FINANCIAL INSTRUMENTS			9,690,960	9,759,152	79.98	
C) DERIVATIVE INSTRUMENTS						
1) FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation	% net assets	
05/07/2023	GBP 23	USD (29)	RBC IS Bank Luxembourg	-	0.00	
05/07/2023	GBP 56	USD (71)	RBC IS Bank Luxembourg	1	0.00	
				1	0.00	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				1	0.00	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House US Enhanced Equity Fund

C) DERIVATIVE INSTRUMENTS (continued)

1) EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index		Currency	Fair Value	% net assets
		Basket	Notional			
-	JP Morgan Securities Plc.	SPX	2,710	USD	1,411,474	11.57
-	Barclays Bank Plc.	BXIIUIF1	2,899,425	USD	143,739	1.18
					1,555,213	12.75
TOTAL EQUITY LINKED SWAPS					1,555,213	12.75

2) INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
BAEIWTUS	Merrill Lynch International	0.15	2,796,302	USD	9,339	0.08
					9,339	0.08
TOTAL INDEX SWAPS					9,339	0.08

TOTAL DERIVATIVE INSTRUMENTS

1,564,553 **12.83**

TOTAL INVESTMENTS

11,323,707 **92.81**

OTHER ASSETS

2,868,547 **23.51**

OTHER LIABILITIES

(1,990,973) **(16.32)**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

12,201,281 **100.00**

% of Total Assets

Assets		
Investment in Transferable Securities		68.76
Investment in Financial Derivative Instruments		11.02
Cash at Bank		8.85
Cash held as Collateral		8.30
Other Assets		3.07
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Atlantic House US Enhanced Equity Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Bill 0.00% 18/07/2023	2,800,000	2,787,042	17.57
United States Treasury Bill 0.00% 25/07/2023	2,800,000	2,784,180	17.56
United States Treasury Bill 0.00% 27/07/2023	2,000,000	1,984,452	12.51
United States Treasury Bill 0.00% 30/05/2023	2,000,000	1,970,250	12.42
United States Treasury Bill 0.00% 29/06/2023	2,000,000	1,962,750	12.38
United States Treasury Bill 0.00% 24/08/2023	2,000,000	1,952,800	12.31
United States Treasury Bill - WI Post Auction 0.00% 01/08/2023	1,000,000	995,600	6.28
United States Treasury Bill 0.00% 03/08/2023	1,000,000	978,300	6.17
United States Treasury Bill 0.00% 14/03/2023	250,000	248,188	1.57
United States Treasury Bill 0.00% 07/09/2023	200,000	195,673	1.23

Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	3,185,900	4,890,494	21.18
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	3,835,000	4,717,353	20.43
United States Treasury Note/Bond 0.13% 31/01/2023	4,000,000	4,002,500	17.33
United States Treasury Note/Bond 0.13% 28/02/2023	2,000,000	2,001,250	8.67
United States Treasury Bill 0.00% 30/05/2023	2,000,000	2,000,000	8.66
United States Treasury Bill 0.00% 29/06/2023	2,000,000	1,991,139	8.62
United States Treasury Bill 0.00% 16/02/2023	1,000,000	1,000,000	4.33
United States Treasury Bill 0.00% 27/07/2023	1,000,000	992,778	4.30
United States Treasury Bill 0.00% 18/07/2023	500,000	498,247	2.16
United States Treasury Bill 0.00% 25/07/2023	500,000	497,756	2.16
United States Treasury Bill 0.00% 12/01/2023	250,000	250,000	1.08
United States Treasury Bill 0.00% 14/03/2023	250,000	250,000	1.08

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Total Return Fund

Market Review

The Atlantic House Total Returns Fund rose 9.06% in H1 2023 whilst the IA Targeted Absolute Return sector rose 0.06%.

The Total Returns Fund now consists of three sleeves: Equity, Fixed Income and Alternatives.

Q1 Review

The Fund rose 5.93% in Q1 2023 whilst the IA Targeted Absolute Return sector rose 0.57%.

The Equity sleeve of the fund gained 4.64% over the first quarter. This performance can be explained by the fund's delta sensitivities to large and mid-cap indices. The level of cover to final return and capital protection improved over the quarter.

The Fixed Income sleeve, which is home to the new Dynamic Duration strategy, provides a solution to the challenges presented to markets by an inflationary bust. The strategy is a result of research undertaken in response to the increasing correlation between the prices of investments in equity and bond markets, a distinguishing feature of the multi-asset environment in recent years. Since its implementation in early March to the end of the quarter, the Dynamic Duration strategy has contributed 1.12% to fund performance.

The Alternatives sleeve, which contains tail hedge strategies related to the equity sleeve and relative value trades on the interest rates and inflation curves, allows investors' money to 'work twice.' In the quarter, these tail hedge strategies contributed 9 basis points to the performance of the fund.

Equity Sleeve

The first quarter of 2023 saw a strong performance for large caps, particularly the US technology sector and European constituents. Mid-cap indices gave back all their gains for the quarter in the final month. The equity sleeve of the Total Return Fund gained 4.64% over the quarter. This performance can be largely explained by the Fund's delta sensitivities to the indices below, shown as of 31/03/2023:

Underlying Market	UK	US	Europe	US mid-cap	Japan	Switzerland
Delta (Fund Level)	4.4%	5.8%	4.9%	7.2%	13.8%	6.4%

Firm equity markets have underpinned the sleeve's performance, yet there remained significant upside in the defined returns investments. The substantial intrinsic value within these autocalls shown below:

Market Stress	-40%	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	40%
Equity Portion Move	-47.2%	-30.0%	6.8%	35.9%	32.9%	34.7%	28.0%	19.0%	16.3%	12.8%	12.8%
Duration (Years)	4.66	4.66	4.66	4.43	4.05	3.41	2.54	1.42	1.08	0.66	0.66
Potential Return (Annualised)	-12.8%	-7.4%	1.4%	7.2%	7.3%	9.1%	10.2%	13.1%	15.0%	20.1%	20.1%

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Total Return Fund (Continued)

Q1 Review (continued)

Fixed Income Sleeve

A distinguishing feature of the multi-asset investment environment in recent years is the increased correlation between the prices of investments in equity and bond markets. The diversification potential of bonds in a multi-asset investment portfolio has been undermined by central bank concerns of persistent inflation.

In late 2022, we undertook research into how best to build a multi-asset portfolio that is robust to the challenges presented to markets by an inflationary bust. The result was our Dynamic Duration strategy which sits within the Fixed Income sleeve. The Dynamic Duration strategy is a set of rules to optimally direct investments between fixed income and inflation markets. These rules (or “signals”) draw on economic and market data such as the rate of change in inflation, the proximity of core inflation to the central bank target and market real yields.

We use derivative markets to implement the interest rate and inflation positions. Interest rate swaps allow us to leverage the strategy by a factor of two, while inflation swaps allow us to achieve a pure inflation hedge without the (real) interest rate sensitivity of inflation-linked bonds.

The same set of rules are applied in UK and US markets, equally weighted. The investments are rebalanced monthly using the signals calculated at the end of the week when inflation data has been published.

Since implementation in early March, the different elements of Dynamic Duration contributed the following to fund performance:

UK Rates	0.28%
UK Inflation	0.02%
US Rates	0.83%
US Inflation	-0.01%
Total	1.12%

Alternatives Sleeve

This is the third sleeve in the fund. It contains tail hedge strategies related to the equity sleeve and relative value trades on the interest rates and inflation curves. These investments are typically transacted as derivatives, to allow investors' money to “work twice.” In each case, we only enter positions where our experience, the models we have built and our access to bank liquidity and flows give us an edge in understanding the risks and rewards of a trade.

In the quarter, the tail hedge strategies contributed 9 basis points to the performance of the fund. Benign equity markets have allowed the carry element of these strategies to more than cover the costs of the deep tail protection embedded in the trades.

The sleeve's performance is attributed to modest but generally profitable positions in US equity dispersion and inflation curve relative value positions in UK, US and Eurozone markets.

Q2 Review

The Fund rose 2.95% in the second quarter whilst the IA Targeted Absolute Return sector returned -0.50%.

Multi-asset portfolio performance was led largely by equity indices over the second quarter of 2023. The rally has surprised many, but it had been relatively sector specific, with US technology outperforming; Japanese equity returns were equally impressive.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Total Return Fund (Continued)

Q2 Review (continued)

Traditional fixed income had a poor quarter, where stubborn wage growth, high vacancies and steadily low unemployment had further increased inflation expectations and had supported a higher terminal rate in the US, UK and Europe. The impact on traditional 5-10yr Gilt indices was a 5-6% decline, but the fund's exposures to UK inflation through the Dynamic Duration strategy in the fixed income allocation provided some protection against these falls.

More positively, the alternatives allocation, also known as 'Crash Protection', performed well over the quarter, offsetting almost all of the poor performance in the fixed income allocation.

Equity Allocation

The second quarter of 2023 saw strong performance for Japan and US large caps, particularly in the US technology sector and more broadly in Japan. Returns from European indices, including the UK, were much more subdued. The equity allocation of the Total Return Fund gained 3.18% over the quarter. This performance can be largely explained by the Fund's delta sensitivities to the indices below, shown as an average delta based on closing observations for end of March and end of June:

Underlying Market	UK	US	Europe	US mid-cap	Japan	Switzerland
Average Delta (Fund Level)	6.3%	5.4%	5.3%	7.1%	9.7%	6.6%
Market Move	-1.3%	8.3%	1.9%	4.8%	18.4%	1.6%
Attribution	-0.1%	0.4%	0.1%	0.3%	1.8%	0.1%
					Residual	0.5%

Firm equity markets have underpinned the performance of the allocation, yet there remains a significant upside in equity investments. The intrinsic value within these investments is shown below (at fund level):

Market Stress	-40%	-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%	40%
Duration (Years)	4.63	4.63	4.63	4.05	3.01	1.99	1.32	1.08	0.82	0.55	0.55
Potential Return (Annualised)	-5.46%	0.17%	4.74%	5.89%	7.05%	7.69%	8.56%	9.17%	10.16%	12.12%	12.12%

Fixed Income Allocation

Since implementation in early March, the different elements of Dynamic Duration contributed the following to fund performance:

UK Rates	-0.92%
UK Inflation	0.26%
US Rates	-0.71%
US Inflation	-0.02%
Total	-1.39%

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Total Return Fund (Continued)

Q2 Review (continued)

Alternatives Allocation

Alternatives in the Fund are made up of tail risk strategies, related to the equity allocation, and relative value trades. This combination forms the 'Crash Protection' allocation, which offers a direct offset to poor equity performance in stress events such as the GFC and COVID in March 2020.

Volatility was subdued over the quarter, which was somewhat surprising given the seemingly severe stress in US regional banks in early March. In line with this lower volatility, returns from the tail risk strategies were negligible.

More positively, the relative value trades performed well, particularly over earnings season in the US where moves in single stocks, such as Nvidia, were large compared to moves in the broader S&P index.

Outlook

EQUITY: The scenario analysis table provides the outlook for the fund's equity allocation across a range of market conditions and time periods. Expected returns are at fund level, and alongside the previous intrinsic value table, we estimate returns from the fund's equity allocation in flat markets at close to 7%.

Scenario Analysis (Fund Level)

Months	Equity Market Stress						
	-20%	-10%	-5%	0%	5%	10%	20%
3	-9.15%	-3.15%	-0.56%	1.54%	3.03%	3.97%	5.08%
12	-5.45%	1.15%	4.02%	6.42%	8.10%	9.06%	9.99%
24	-0.03%	7.38%	10.50%	13.12%	14.88%	15.73%	16.64%
36	6.07%	14.47%	17.78%	20.39%	21.88%	22.66%	23.42%

FIXED INCOME: Similarly, the table below shows the sensitivities of the dynamic duration strategy to interest rates and inflation given the current signals. The fund employs a 35% allocation to the dynamic duration strategy. As such, and as an example, returns to the fund from a 50bp decline in 10yr UK and US interest rates, with inflation unchanged, would result in an expected 1.72% (4.9% * 35%) gain at fund level.

		change in 10y interest rate swap (basis points)												
		UK	3.36%	3.61%	3.86%	4.11%	4.26%	4.36%	4.46%	4.61%	4.86%	5.11%	5.36%	
		US	2.58%	2.83%	3.08%	3.33%	3.48%	3.58%	3.68%	3.83%	4.08%	4.33%	4.58%	
change in 10y inflation swap rate (basis points)	UK	US	DD	-100	-75	-50	-25	-10	0	10	25	50	75	100
	2.97%	1.55%	-100	6.0%	3.5%	1.1%	-1.3%	-2.7%	-3.6%	-4.5%	-5.9%	-8.1%	-10.2%	-12.3%
	3.22%	1.80%	-75	7.0%	4.4%	2.0%	-0.4%	-1.8%	-2.7%	-3.7%	-5.0%	-7.3%	-9.4%	-11.5%
	3.47%	2.05%	-50	8.0%	5.4%	2.9%	0.5%	-0.9%	-1.9%	-2.8%	-4.2%	-6.4%	-8.6%	-10.7%
	3.72%	2.30%	-25	9.0%	6.4%	3.9%	1.4%	0.0%	-0.9%	-1.9%	-3.3%	-5.5%	-7.7%	-9.9%
	3.87%	2.45%	-10	9.6%	7.0%	4.5%	2.0%	0.6%	-0.4%	-1.3%	-2.7%	-5.0%	-7.2%	-9.4%
	3.97%	2.55%	0	10.0%	7.4%	4.9%	2.4%	1.0%	0.0%	-0.9%	-2.3%	-4.6%	-6.9%	-9.0%
	4.07%	2.65%	10	10.4%	7.8%	5.3%	2.8%	1.3%	0.4%	-0.6%	-2.0%	-4.3%	-6.5%	-8.7%
	4.22%	2.80%	25	11.1%	8.4%	5.9%	3.4%	1.9%	1.0%	0.0%	-1.4%	-3.7%	-6.0%	-8.2%
	4.47%	3.05%	50	12.1%	9.5%	6.9%	4.4%	2.9%	1.9%	1.0%	-0.5%	-2.8%	-5.1%	-7.3%
4.72%	3.30%	75	13.2%	10.6%	8.0%	5.4%	3.9%	2.9%	2.0%	0.5%	-1.8%	-4.1%	-6.4%	
4.97%	3.55%	100	14.4%	11.7%	9.0%	6.5%	4.9%	4.0%	3.0%	1.5%	-0.9%	-3.2%	-5.5%	

as at 30 Jun 2023

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Total Return Fund (Continued)

Outlook (continued)

ALTERNATIVES: The allocation to Crash Protection tends to provide strong diversification benefits when equity volatility moves quickly from a low volatility regime to a high volatility regime; we describe such a process as fragility. The VIX is a market measure of equity volatility and is now in its 1st percentile of daily observations over the past three years. This seemingly low level of volatility means that the potential for market fragility is high, and therefore, the Crash Protection allocation is set up well to protect the portfolio from future stress events.

Atlantic House Investments Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Atlantic House Total Return Fund

		ATRF 30 Jun 2023	ATRF 31 Dec 2022
	Note	£	£
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	32,570,230	31,238,422
Investment in Financial Derivative Instruments	3	4,091,468	2,426,004
Cash at bank	4	800,323	1,390,927
Cash held as collateral	4	1,138,277	1,122,092
Dividends and interest receivable		248,170	196,739
Amount receivable on subscriptions		244,836	12,268
Receivable from Investment Manager	6	8,618	1,410
Other receivables		268	-
TOTAL ASSETS		39,102,190	36,387,862
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	710,197	2,948,159
Bank Overdraft	4	4	131,992
Cash held as collateral	4	838,277	822,092
Investment management fees payable	6	1,574	30,176
Management fee payable	6	8,667	3,218
Administration fees payable	6	3,745	3,791
Transfer agency fees payable	6	2,636	2,610
Directors' fees payable	6	-	36
Depository and depository oversight fees payable	6	3,049	4,048
Audit fees payable	6	429	3,990
Redemptions payable		32,604	51,902
Other fees payable		7,139	6,875
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,608,321	4,008,889
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		37,493,869	32,378,973

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

Atlantic House Total Return Fund

	Note	ATRF Financial Period Ended 30 Jun 2023 £	ATRF Financial Period Ended 30 Jun 2022 £
INCOME			
Bond interest income		473,734	566,061
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	2,835,545	(5,246,370)
Bank interest		34,390	4,521
Expense reimbursement from Investment Manager	6	7,208	1,586
Swap interest income		271,617	64,062
Other income		908	9,390
TOTAL INVESTMENT INCOME/(LOSS)		3,623,402	(4,600,750)
EXPENSES			
Investment management fees	6	103,711	171,467
Management fees	6	12,069	10,962
Banking fees	6	-	43
Administration fees	6	11,438	10,911
Directors' fees	6	4,309	4,025
Depository and depository oversight fees	6	9,301	9,542
Audit fees	6	3,802	3,843
Transfer agency fees	6	4,935	7,640
Swap interest expenses		462,725	135,753
Bank interest expenses		19,813	3,557
Other fees and expenses	6	19,606	22,629
Total Operating Expenses		651,709	380,372
Operating Profit/(Loss)		2,971,693	(4,981,122)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,971,693	(4,981,122)

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Total Return Fund

	ATRF Financial Period Ended 30 Jun 2023 £	ATRF Financial Period Ended 30 Jun 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	32,378,973	56,779,295
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,971,693	(4,981,122)
Capital transactions		
Issue of redeemable shares during the financial period	5,180,393	10,544,616
Redemption of redeemable shares during the financial period	(3,037,190)	(6,717,446)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	37,493,869	55,625,343

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

Atlantic House Total Return Fund

	ATRF 30 Jun 2023 £	ATRF 30 Jun 2022 £
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,971,693	(4,981,122)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(473,734)	(566,061)
Operating profit/(loss) before working capital changes	2,497,959	(5,547,183)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(5,235,234)	(1,188,391)
Increase in other receivables	(7,476)	(33,158)
Decrease in payables	(27,505)	(18,384)
Cash used in operating activities	(2,772,256)	(6,787,116)
Interest received	422,303	539,412
Net cash used in operating activities	(2,349,953)	(6,247,704)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	4,947,825	11,887,436
Payment on redemptions of redeemable participating shares	(3,056,488)	(6,668,522)
Net cash provided by financing activities	1,891,337	5,218,914
Net decrease in cash	(458,616)	(1,028,790)
Net Cash at the start of the financial period	1,558,935	4,922,233
Net Cash at the end of the financial period	1,100,319	3,893,443
<u>Analysis of Cash</u>		
Cash at the start of the financial period	1,390,927	4,392,214
Cash held as collateral at the start of the financial period	1,122,092	530,022
Overdraft at the start of the financial period	(131,992)	(3)
Collateral due to brokers at the start of the financial period	(822,092)	-
Cash at the end of the financial period	800,323	3,675,865
Cash held as collateral at the end of the financial period	1,138,277	606,300
Overdraft at the end of the financial period	(4)	(388,722)
Collateral due to brokers at the end of the financial period	(838,277)	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Atlantic House Total Return Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
BP Capital Markets Plc 4.25% / perpetual	750,000	GBP	794,925	661,478	1.76
Canary Wharf Group Investment Holdings Plc 2.63% 23/04/2025	800,000	GBP	810,500	645,384	1.72
Channel Link Enterprises Finance Plc 5.84% 30/06/2050	868,571	GBP	768,686	749,838	2.00
Investec Plc 1.88% 16/07/2028 EMTN	500,000	GBP	499,130	392,635	1.05
Just Group Plc 5.00% / perpetual	300,000	GBP	300,000	192,459	0.51
Prudential Funding Asia Plc 6.13% 19/12/2031 EMTN	350,000	GBP	482,825	337,253	0.89
Rothsay Life Plc 3.38% 12/07/2026	1,000,000	GBP	1,076,200	888,620	2.37
Rothsay Life Plc 6.88% / perpetual	300,000	GBP	343,125	248,499	0.66
TP ICAP Finance Plc 2.63% 18/11/2028 EMTN	500,000	GBP	497,180	369,695	0.99
United Kingdom Gilt 0.75% 22/07/2023	1,500,000	GBP	1,494,360	1,496,640	3.99
United Kingdom Gilt 2.25% 07/09/2023	250,000	GBP	248,100	248,660	0.66
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,900,000	GBP	4,011,867	3,726,051	9.94
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	3,016,520	GBP	4,000,418	4,204,636	11.21
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	1,962,000	GBP	2,998,381	2,958,541	7.89
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	1,544,000	GBP	2,996,217	2,998,877	8.00
United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	829,550	GBP	3,003,851	3,105,429	8.27
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	1,300,000	GBP	4,485,130	4,340,921	11.58
Virgin Money UK Plc 5.13% 11/12/2030 EMTN	350,000	GBP	392,000	314,930	0.84
			29,202,895	27,880,546	74.33
IRELAND					
Phoenix Group Holdings Plc 6.63% 18/12/2025	350,000	GBP	418,780	342,185	0.91
			418,780	342,185	0.91
JERSEY					
Heathrow Funding Ltd 2.63% 16/03/2028	1,000,000	GBP	1,005,300	813,510	2.17
			1,005,300	813,510	2.17

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Total Return 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 : BONDS (continued)					
LUXEMBOURG					
Blackstone Property Partners Europe Holdings Sarl 2.00% 20/10/2025 EMTN	500,000	GBP	499,580	425,580	1.14
			499,580	425,580	1.14
TOTAL LISTED SECURITIES : BONDS			31,126,555	29,461,821	78.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31,126,555	29,461,821	78.55
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BELGIUM					
Euroclear Bank SA 1.25% 30/09/2024 EMTN	654,000	GBP	635,901	613,903	1.64
			635,901	613,903	1.64
GREAT BRITAIN					
Jupiter Fund Management Plc 8.88% 27/07/2030	400,000	GBP	476,800	404,660	1.08
			476,800	404,660	1.08
UNITED STATES (U.S.A.)					
Nature Conservancy 0.63% 01/07/2024	1,000,000	USD	729,767	746,750	1.99
			729,767	746,750	1.99
TOTAL OTHER ORGANISED MARKET : BONDS			1,842,468	1,765,313	4.71
2) LISTED SECURITIES : ASSET BACKED SECURITIES					
AUSTRALIA					
Newcastle Coal Infrastructure Group Pty Ltd 4.70% 12/05/2031	685,604	USD	517,548	437,328	1.17
			517,548	437,328	1.17

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Total Return 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 : ASSET BACKED SECURITIES (continued)					
CAYMAN ISLANDS					
Platinum for Belize Blue Investment Co LLC 2.10% 20/10/2040	1,350,000	USD	1,020,882	905,768	2.42
			1,020,882	905,768	2.42
TOTAL LISTED SECURITIES : ASSET BACKED SECURITIES			1,538,430	1,343,096	3.59
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,380,898	3,108,409	8.30

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation	% net assets
15/08/2023	GBP	800,000	USD (1,008,440)RBC IS Bank Luxembourg	6,990	0.02
				6,990	0.02
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				6,990	0.02

2) OPTIONS

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
UNITED STATES (U.S.A.)					
Call Basket of Global Stocks 02/10/2024 0.00	1,000,000	EUR	100,000	51,574	0.14
				51,574	0.14
TOTAL LISTED SECURITIES : OPTIONS				51,574	0.14

3) LISTED SECURITIES : SWAPTIONS

(expressed in GBP) Maturity	Counterparty	Strike price	Quantity	Currency	Acquisition cost	Fair value	% net assets
21/09/2023	BofA Securities Europe SA	0.03	(15,000,000)	USD	(29,027)	(7,032)	(0.02)
21/09/2023	BofA Securities Europe SA	0.03	15,000,000	USD	-	3,056	0.01
					(29,027)	(3,976)	(0.01)
TOTAL LISTED SECURITIES : SWAPTIONS					(29,027)	(3,976)	(0.01)

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Total Return Fund

C) DERIVATIVE INSTRUMENTS (continued)

4) AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
23/03/2027	3m GBP LIBOR	Credit Agricole CIB	SX5E/NKY	2,500,000	GBP	341,000	0.91
17/08/2027	12m GBP SONIA	Merrill Lynch International	UKX/SX5E/SMI	2,000,000	GBP	95,600	0.25
06/09/2027	12m GBP SONIA	Merrill Lynch International	UKX/NKY	2,000,000	GBP	302,600	0.81
25/10/2027	12m GBP SONIA	Merrill Lynch International	UKX/RTY	3,000,000	GBP	(19,200)	(0.05)
11/01/2028	12m GBP SONIA	Merrill Lynch International	UKX/SX5E/SPX	2,000,000	GBP	90,400	0.24
10/02/2028	12m GBP SONIA	Merrill Lynch International	UKX/SX5E/RTY	2,000,000	GBP	130,000	0.35
16/02/2028	12m GBP SONIA	JP Morgan Securities Plc.	SX5E/SMI	1,000,000	GBP	48,286	0.13
06/03/2028	12m GBP SONIA	JP Morgan Securities Plc.	UKX/SPX	2,000,000	GBP	262,955	0.70
03/08/2028	12m GBP SONIA	JP Morgan Securities Plc.	UKX/SPX/SMI	1,500,000	GBP	110,053	0.29
31/01/2029	12m GBP SONIA	The Canadian Imperial Bank of Commerce	UKX/SPX	1,000,000	GBP	21,495	0.06
22/05/2029	12m GBP SONIA	The Canadian Imperial Bank of Commerce	UKX/SX5E/SPX	1,500,000	GBP	19,175	0.05
						<u>1,402,364</u>	<u>3.74</u>
TOTAL AUTOCALLABLE SWAPS						<u>1,402,364</u>	<u>3.74</u>

5) EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets	
12m GBP SONIA	JP Morgan Securities Plc.	GBP-SONIA-COMPOUND(1d)	4,000,000	GBP	(207,347)	(0.55)	
12m GBP SONIA	JP Morgan Securities Plc.	GBP-SONIA-COMPOUND(1d)	2,400,000	GBP	(53,785)	(0.14)	
12m GBP SOFRRATE	RBC IS Bank Luxembourg	USD-SOFR-Compound(1d)	9,600,000	USD	39,119	0.10	
12m GBP SOFRRATE	Merrill Lynch International	USD-SOFR-Compound(1d)	1,000,000	USD	(12,494)	(0.03)	
-	JP Morgan Securities Plc.	USCPI 2y Inflation Swap	10,000,000	USD	(31,059)	(0.08)	
-	JP Morgan Securities Plc.	USCPI 4y Inflation Swap	10,000,000	USD	33,592	0.09	
-	JP Morgan Securities Plc.	FRCPI 6y Inflation Swap	7,500,000	EUR	37,607	0.10	
-	JP Morgan Securities Plc.	EURCPI 6y Inflation Swap	7,500,000	EUR	33,656	0.09	
-	JP Morgan Securities Plc.	UKRPI 6y Inflation Swap	5,300,000	GBP	98,121	0.26	
-	JP Morgan Securities Plc.	UKRPI 1y Inflation Swap	11,142,000	GBP	(94,119)	(0.25)	
-	JP Morgan Securities Plc.	USCPI 10y Inflation Swap	2,400,000	USD	(7,586)	(0.02)	
-	Merrill Lynch International	UKRPI 2y Inflation Swap	6,000,000	GBP	272,956	0.73	
-	Merrill Lynch International	UKRPI 2y Inflation Swap	4,000,000	GBP	181,970	0.49	
					<u>290,631</u>	<u>0.79</u>	
TOTAL EQUITY LINKED SWAPS						<u>290,631</u>	<u>0.79</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Total Return Fund

C) DERIVATIVE INSTRUMENTS (continued)

6) INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
Platinum for Belize Blue Investment Co LLC 1.60% 20/10/2040	RBC IS Bank Luxembourg	1.60	(12m GBP SONIA+1.60%)	1,350,000	USD	83,370	0.22
Newcastle Coal Infrastructure Group Pty Ltd 4.70% 12/05/2031	RBC IS Bank Luxembourg	4.70	(12m GBP SONIA+3.65%)	470,884	GBP	-	0.00
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.14%)	4,012,414	GBP	404,873	1.08
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.07%)	1,000,641	GBP	(72,577)	(0.19)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.13%)	2,999,999	GBP	(88,255)	(0.24)
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.24%)	1,500,739	GBP	27,907	0.07
UKT 0.13% March 2029	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.13%)	1,499,249	GBP	28,522	0.08
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(12m GBP LIBOR+0.04%)	1,000,808	GBP	(293)	0.00
UKT 1.25% November 2027	RBC IS Bank Luxembourg	1.25	(3m GBP SONIA+1.25%)	1,998,371	GBP	15,854	0.04
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0%)	2,004,227	GBP	(72,309)	(0.19)
UKT 2.50% July 2024	Citigroup Global	2.50	(12m GBP LIBOR+0.06%)	1,000,275	GBP	(27,674)	(0.07)
UKT 4.31% July 2030	JP Morgan Securities Plc.	4.31	(12m GBP SONIA+0.27%)	4,508,702	GBP	163,960	0.44
						<u>463,378</u>	<u>1.24</u>
TOTAL INFLATION SWAPS						<u>463,378</u>	<u>1.24</u>

7) INTEREST RATE SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
PRUFIN 6.125% 2031	RBC IS Bank Luxembourg	6.13	(12m GBP SONIA+6.130%)	350,000	GBP	(1,415)	0.00
GBP-SONIA-COMPOUND(1d)	JP Morgan Securities Plc.	1.06	(12m GBP SONIA+1.06%)	5,000,000	GBP	758,763	2.02
						<u>757,348</u>	<u>2.02</u>
TOTAL INTEREST RATE SWAPS						<u>757,348</u>	<u>2.02</u>

8) VARIANCE SWAPS

Description	Counterparties	Variance	Notional	Currency	Fair Value	% net assets	
Basket of Stocks	Credit Agricole CIB	33.50	30,000	USD	37,519	0.10	
					<u>37,519</u>	<u>0.10</u>	
TOTAL VARIANCE SWAPS						<u>37,519</u>	<u>0.10</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Total Return Fund

C) DERIVATIVE INSTRUMENTS (continued)

9) INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
BAEIWTUS Index	Merrill Lynch International	0.15	9,047,025	USD	57,020	0.15
BEFSVR11 Index	Barclays Bank Plc.	0.40	62,997	USD	(11,245)	(0.03)
BXIIICNDU Index	Barclays Bank Plc.	0.25	8,214,761	USD	(3,807)	(0.01)
BXIIUIF1 Index	Barclays Bank Plc.	0.55	8,310,120	USD	17,459	0.05
CIIRVUT1 Index	Citigroup Global	0.25	2,278,305	USD	16,301	0.04
JPOSCUVS Index	JP Morgan Securities Plc.	0.40	14,000	USD	147,386	0.39
SX5E/SMI	JP Morgan Securities Plc.	0.58	2,000,000	GBP	-	0.00
UKX Index	RBC IS Bank Luxembourg	0.25	655,000	USD	39,169	0.10
					<u>262,283</u>	<u>0.69</u>
TOTAL INDEX SWAPS					262,283	0.69

10) CREDIT DEFAULT SWAPS

Maturity	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
20/06/2026	JP Morgan Securities Plc.	Anglo American Plc	1,000,000	GBP	113,160	0.30
					<u>113,160</u>	<u>0.30</u>
TOTAL CREDIT DEFAULT SWAPS					113,160	0.30

TOTAL DERIVATIVE INSTRUMENTS

3,381,271 9.04

TOTAL INVESTMENTS

35,951,501 95.89

OTHER ASSETS

2,440,492 6.51

OTHER LIABILITIES

(898,124) (2.40)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

37,493,869 100.00

% of Total Assets

Assets		
Investment in Transferable Securities		83.30
Investment in Financial Derivative Instruments		10.46
Cash at Bank		2.05
Cash held as Collateral		2.91
Other Assets		1.28
Total Assets		<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Atlantic House Total Return Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	1,300,000	4,485,130	46.09
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	1,962,000	2,998,381	30.82
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	1,025,000	1,998,174	20.54
United Kingdom Gilt 2.25% 07/09/2023	250,000	248,100	2.55

Sales

Security Name	Quantity	Proceed £	% of Total Sales
Tabula US Enhanced Inflation UCITS ETF USD	26,000	2,335,266	28.44
iShares Physical Gold ETC / perpetual	65,000	1,947,449	23.72
Quilter Plc 4.48% 28/02/2028	1,500,000	1,533,585	18.68
Anglian Water Osprey Financing Plc 5.00% 30/04/2023 EMTN	1,000,000	1,012,640	12.33
United Kingdom Gilt 0.13% 31/01/2023	1,000,000	1,000,625	12.18
Royal Mint Responsibly Sourced Physical Gold ETC / perpetual	25,000	381,951	4.65

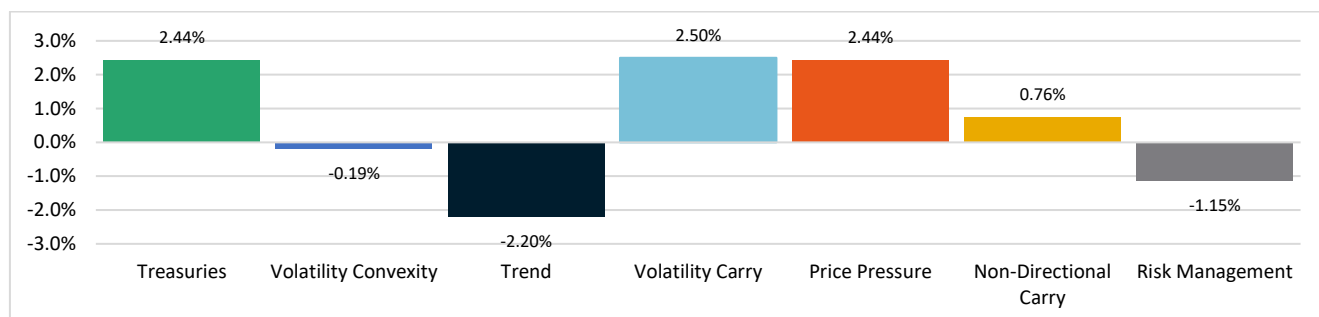
The tables above show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

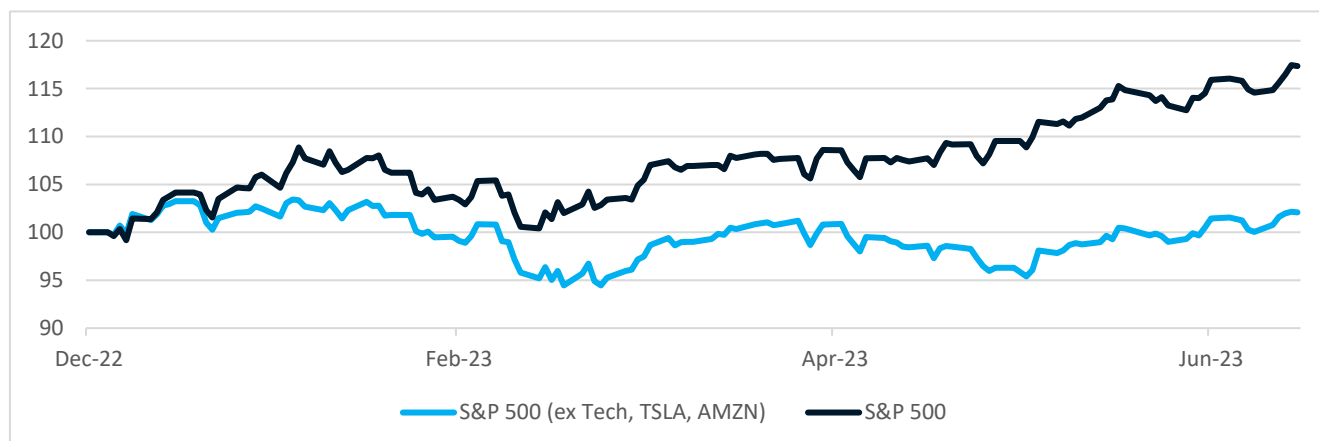
Atlantic House Uncorrelated Strategies Fund

Market Review



The first half of 2023 was almost a complete reversal of the market reaction seen in 2022. Interest rates continued to rise as monetary policy makers made their sole mission the taming of inflation, at odds with fiscal authorities who are already beginning to fear the knock-on effects in the cost of living and labour market conditions. Despite this headwind for risk assets, equity valuations rose during the first six months. However, the headline numbers mask a rather less certain market. Big tech stocks, and particularly AI related companies have led the rally so far this year, with the rest of the market pricing in higher expectations of a 'hard landing' in the wider economy.

Strategy Review



Source: Atlantic House, Goldman Sachs 20/01/23

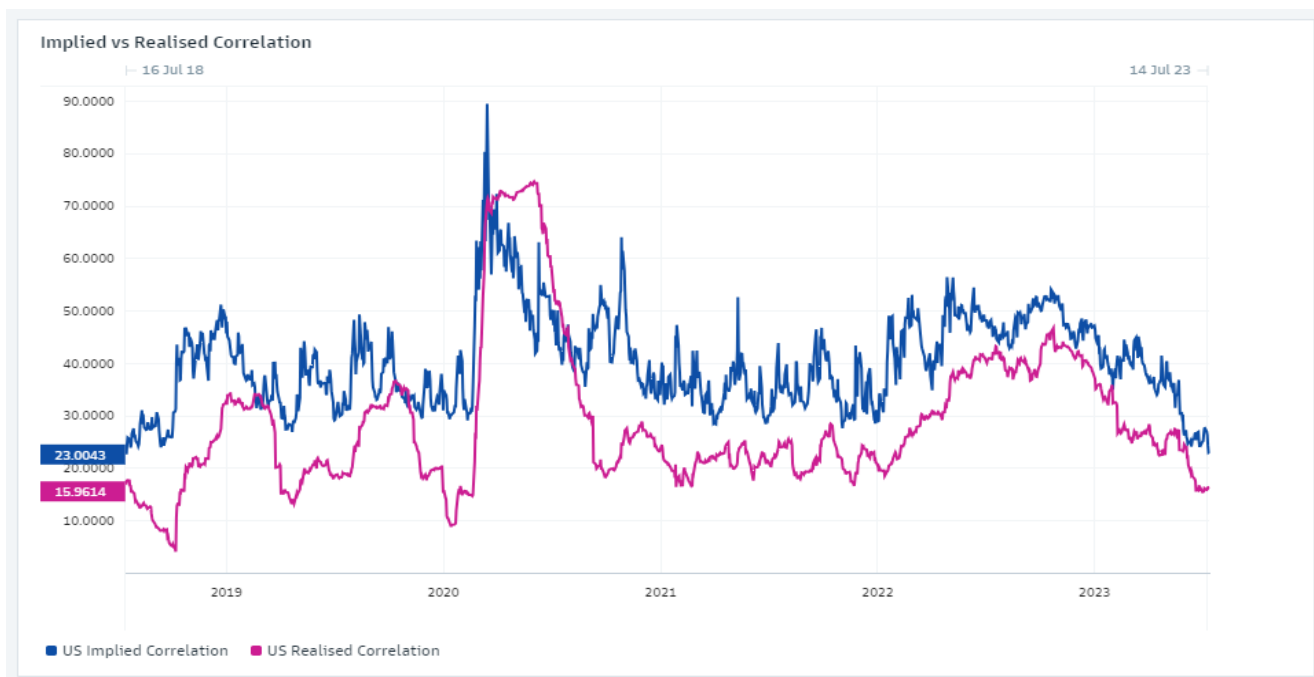
This divergence in the market goes a long way to explain the relative performance of some of the sleeves so far this year. The dispersion we have seen in technology stocks and 'ex tech' has muted implied volatility at the index level. Realised correlation within equity indices has been low, and dispersion has performed well as a result. This differential has also been felt in realised volatility, with big tech largely cancelling out the underperformance of sectors such as industrials and financials which have underperformed.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

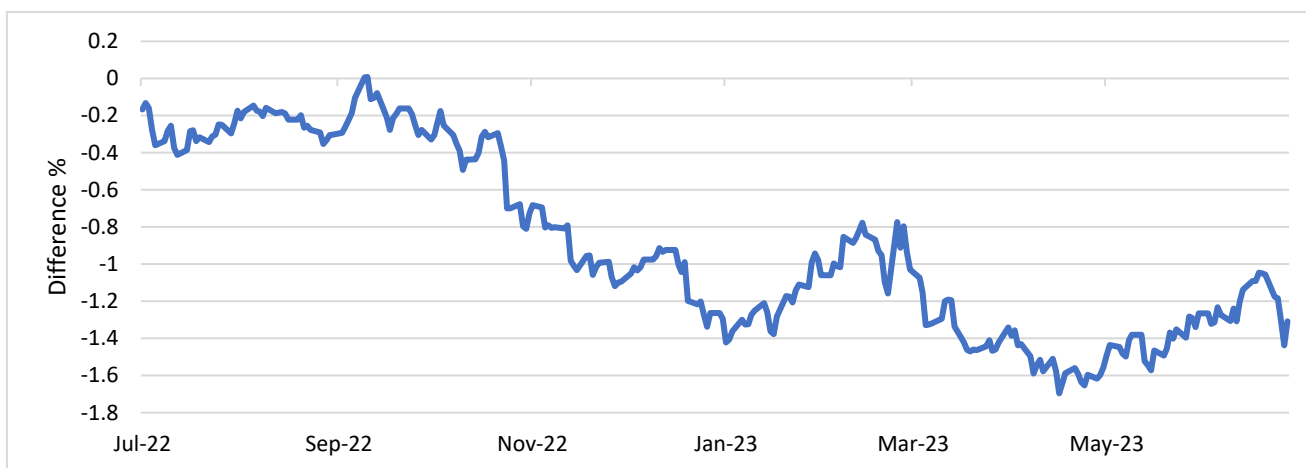
Atlantic House Uncorrelated Strategies Fund (Continued)

Strategy Review (continued)



Source: Atlantic House, Goldman Sachs 14/07/23.

The low volatility and high dispersion in equities sits in an opposing camp to other macro assets, mainly interest rates and credit. Rates markets continue to price a hard landing, with 140 basis points of cuts priced into the USD rates curve over the next 12 months.



Source: Atlantic House, Bloomberg

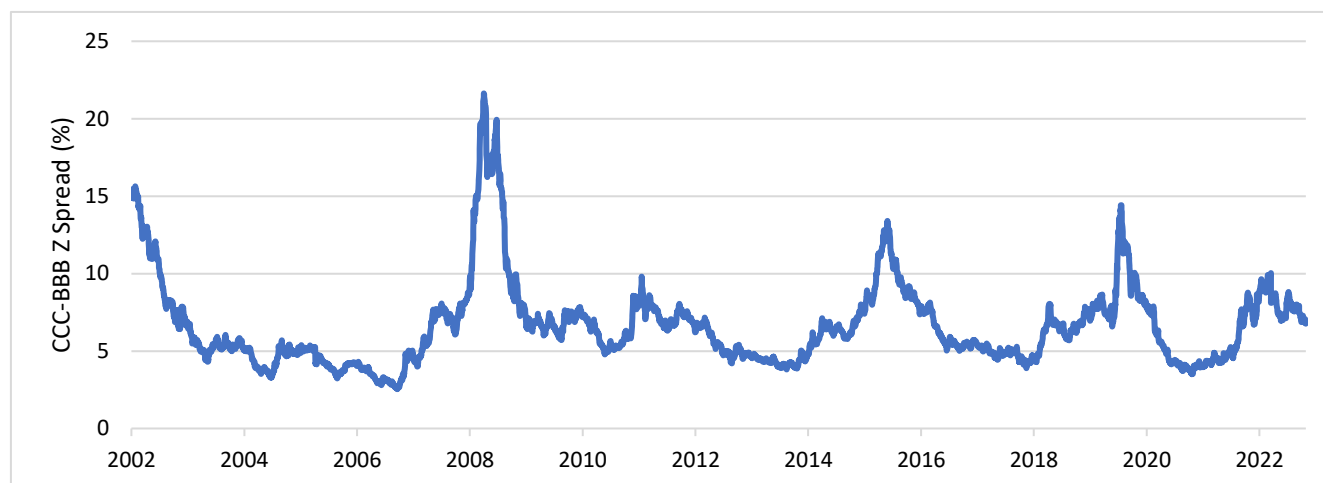
Credit markets are also pricing a bleak outlook. Although the main credit story over the first half was the takeover of Credit Suisse by UBS the dispersion between high yield bonds and investment grade bonds is similar to previous periods of recession/economic stress. Although defaults have only recently begun to pick up, the divergence signals that investors are increasingly cautious about the economic outlook, even if the first six months of 2023 would suggest otherwise.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Uncorrelated Strategies Fund (Continued)

Strategy Review (continued)



Source: Atlantic House, Bloomberg 14/07/23.

Where does this leave us for an outlook?

The outlook for the sub-fund is positive across a range of market scenarios. The sub-fund is setup in a defensive manner as a starting point, with explicit protection from major falls in equity markets. How that performance will look is largely dependent on the speed of a change from one environment to another. So far, 2023 has thrown investors off course as the correlation sets of 2022 were quickly reversed in March. The probability distribution for rates seems to indicate there is more asymmetry to the downside than upside as inflation begins to retreat across developed markets. However, if the rate of disinflation stays on track the speed of that transition will be easier both from the perspective of the interest rates market and the volatility markets as an extension of that. The sub-fund maintains significant downside protection in the event of a significant market correction across both equities and interest rate markets.

Performance Review

The sub-fund gained 4.46% over the first half of the year. This was led by the diversifier sleeves which benefitted from the uncertain outlook for markets, albeit without a significant catalyst outside of the short-lived selloff around the banking crisis in March.

Price Pressure

Price pressure gained over the period, benefitting from a divergent outlook from many firms during Q4 and Q1 earnings. This was particularly evident in positions in the US and Japan. In the US there is a wide split in the outlook from corporate executives. Many firms which have been the driving force behind the rally over the last 10 years are beginning to see sign of slowing growth and are cutting staff as a result. Contrast this with some of the more traditional 'value' oriented sectors which continue to see robust demand and we set up for an almost perfect environment for dispersion. If we continue to see this divergence across sectors and factors we expect Price Pressure to continue to provide attractive returns.

Non-Directional Carry

Non-Directional Carry also gained over the period. A continuation in the steepening of term premium in credit added to the gains which began in December and now have higher static expected returns going forward. Commodity curve carry also added to returns with many of the curves in the energy sector steepening as the winter has been much milder than feared and the disaster scenario surrounding Europe's gas situation averted. Similar to credit, the static expected return in commodity curves are now at similar levels to before the Ukraine invasion and set up well on a nominal return basis looking forward.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Uncorrelated Strategies Fund (Continued)

Performance Review (continued)

Volatility Carry

Volatility Carry was the best performer over the period. All of the allocations in the sleeve provided positive returns with European Credit continuing its strong run since the middle of last year. We continue to like credit as a volatility carry position despite the drawdown in March as it is one of the most asymmetric risk premia outside of markets which have particular issues, namely interest rates which have a higher level of volatility, but is very justified given the overall level of realised volatility. There are several reasons for this. Firstly, the asset class arguably has the higher proportion of non-economic buyers compared to any of the other asset classes available to us. Secondly, the absolute level of credit spreads continues to be elevated on a historical basis and therefore has a smaller left tail as compared to where we began 2022. Lastly, credit is the only major asset class where the daily breakeven for being short volatility is above the 5 year 1 sigma daily move, giving us additional (but not resolute) comfort in continuing to hold the position.

Volatility Convexity

Volatility Convexity was a small negative contributor over the period, primarily due to falling interest rate volatility. Long dated rates volatility has fallen to around the 10 year median since the beginning of the year. The strategy's construction has been tested as this parameter has fallen. Equity Volatility was the marginal benefactor to the sleeve over the period as the VIX began to wake up having disappointed some during the last half of 2022.

Trend

Trend was the worst performing sleeve over the period. In many ways this should be expected. Such a surprising rally stands as a reversal of a trend which has been in place for almost a full year where we saw equities lower, bonds lower and a stronger dollar. Positioning in trend is still short bonds (a position which will continue for some time) but equity and FX positioning is much more neutral after such a reversal in each respective asset class. Overall we think this is a good thing. In a period of uncertainty of the macro direction, trend strategies tend to underperform in the first move. Overall we think that persistently high inflation will likely lead to a more hawkish central bank impulse which could well drive equities lower. In that scenario the bond shorts will perform as allocations across other asset classes catches up. If the equity rally continues we expect the sleeve to begin to add long positions in equity futures, beginning in Europe then extending to Asia and finally the US where a negative trend is more entrenched.

Atlantic House Investments Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Atlantic House Uncorrelated Strategies Fund

		AUSF 30 Jun 2023 \$	AUSF* 31 Dec 2022 \$
	Note		
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	113,216,707	108,299,842
Investments in Financial Derivative Instruments	3	10,944,257	3,209,907
Cash at bank	4	12,914,141	6,960,262
Cash held as collateral	4	4,087,943	1,182,872
Dividends and interest receivable		5,008	41,881
Amount receivable on subscriptions		463,346	2,404,125
Amount receivable on sale of securities		237,000	
Receivable from Investment Manager	6	174	6,035
Other receivables		618	56
TOTAL ASSETS		141,869,194	122,104,980
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	2,578,616	3,776,194
Bank Overdraft	4	660,886	-
Collateral due to brokers	4	2,943	2,872
Investment management fees payable	6	48,912	71,684
Management fee payable	6	11,301	3,916
Administration fees payable	6	1,494	5,534
Transfer agency fees payable	6	2,899	3,560
Directors fees payable	6	41	-
Depository and depository oversight fees payable	6	6,364	4,899
Audit fees payable	6	-	6,089
Redemptions payable		264,035	9,498
Performance Fee Payable	6	44,363	33,773
Other fees payable		10,343	7,323
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		3,632,197	3,925,342
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		138,236,997	118,179,638

*Launched on 29th April 2022.

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

Atlantic House Uncorrelated Strategies Fund

	Note	AUSF Financial Period Ended 30 Jun 2023 \$	AUSF* Financial Period Ended 30 Jun 2022 \$
INCOME			
Bond interest income		16,573	-
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	11,447,085	(3,455,111)
Bank Interest		316,983	11,952
Expense reimbursement from Investment Manager	6	962	-
Other income		2,383	-
TOTAL INVESTMENT INCOME/(LOSS)		11,783,986	(3,443,159)
EXPENSES			
Performance fees	6	10,589	-
Investment management fees	6	272,639	38,067
Management fees	6	22,974	7,562
Banking fees	6	-	30
Administration fees	6	16,754	2,454
Directors' fees	6	5,414	1,681
Depository and depository oversight fees	6	20,512	2,819
Audit fees	6	6,099	1,513
Transfer agency fees	6	20,389	1,218
Swap interest expenses		-	2,481
Bank interest expense		6,657	258
Formation expenses		-	1,660
Other fees and expenses	6	35,647	5,009
Total Operating Expenses		417,674	64,752
Operating Profit/(Loss)		11,366,312	(3,507,911)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,545,323	-
Profit/(Loss) Before Tax		9,820,989	(3,507,911)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,820,989	(3,507,911)

*Launched on 29th April 2022.

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Uncorrelated Strategies Fund

	AUSF Financial Period Ended 30 Jun 2023 \$	AUSF* Financial Period Ended 30 Jun 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	118,179,638	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	9,820,989	(3,507,911)
Capital transactions		
Issue of redeemable shares during the financial period	21,585,516	84,600,434
Redemption of redeemable shares during the financial period	(11,349,146)	(149,908)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	138,236,997	80,942,615

*Launched on 29th April 2022.

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

Atlantic House Uncorrelated Strategies Fund

	AUSF 30 Jun 2023 \$	AUSF* 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	9,820,989	(3,507,911)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(16,573)	-
Dividends to holders of redeemable participating shares	1,545,323	-
Operating profit/(loss) before working capital changes	11,349,739	(3,507,911)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(13,848,793)	(63,275,005)
Increase in other receivables	(231,701)	(4,449)
(Decrease)/increase in payables	(11,061)	39,229
Cash used in operating activities	(2,741,816)	(66,748,136)
Interest received/(paid)	53,446	(295)
Net cash used in operating activities	(2,688,370)	(66,748,431)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	23,526,295	84,599,213
Payment on redemptions of redeemable participating shares	(11,094,609)	(149,835)
Dividends to holders of redeemable participating shares	(1,545,323)	-
Net cash provided by financing activities	10,886,363	84,449,378
Net increase in cash	8,197,993	17,700,947
Net Cash at the start of the financial period	8,140,262	-
Net Cash at the end of the financial period	16,338,255	17,700,947
<u>Analysis of Cash</u>		
Cash at the start of the financial period	6,960,262	-
Cash held as collateral at the start of the financial period	1,182,872	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	(2,872)	-
Cash at the end of the financial period	12,914,141	9,850,435
Cash held as collateral at the end of the financial period	4,087,943	7,935,000
Overdraft at the end of the financial period	(660,886)	(84,488)
Collateral due to brokers at the end of the financial period	(2,943)	-

*Launched on 29th April 2022.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Atlantic House Uncorrelated Strategies Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
1) INVESTMENTS						
A) FINANCIAL INSTRUMENTS						
1) FINANCIAL INSTRUMENTS						
UNITED STATES (U.S.A.)						
United States Treasury Bill - WI Post Auction 0.00% 29/08/2023	6,000,000	USD	5,924,350	5,951,062	4.29	
United States Treasury Bill 0.00% 03/08/2023	6,000,000	USD	5,921,273	5,973,644	4.32	
United States Treasury Bill 0.00% 06/07/2023	6,000,000	USD	5,931,025	5,997,516	4.34	
United States Treasury Bill 0.00% 07/09/2023	6,000,000	USD	5,922,500	5,943,818	4.30	
United States Treasury Bill 0.00% 10/08/2023	6,000,000	USD	5,925,683	5,967,502	4.32	
United States Treasury Bill 0.00% 11/07/2023	6,000,000	USD	5,927,312	5,993,348	4.34	
United States Treasury Bill 0.00% 14/09/2023	6,000,000	USD	5,923,408	5,937,250	4.28	
United States Treasury Bill 0.00% 15/08/2023	6,000,000	USD	5,927,317	5,963,253	4.31	
United States Treasury Bill 0.00% 17/08/2023	6,000,000	USD	5,924,925	5,961,478	4.31	
United States Treasury Bill 0.00% 18/07/2023	6,000,000	USD	5,920,518	5,987,419	4.33	
United States Treasury Bill 0.00% 19/09/2023	6,000,000	USD	5,924,925	5,932,904	4.29	
United States Treasury Bill 0.00% 21/09/2023	6,000,000	USD	5,923,275	5,931,217	4.29	
United States Treasury Bill 0.00% 22/08/2023	6,000,000	USD	5,925,092	5,957,010	4.31	
United States Treasury Bill 0.00% 24/08/2023	6,000,000	USD	5,922,650	5,955,226	4.31	
United States Treasury Bill 0.00% 25/07/2023	6,000,000	USD	5,917,943	5,981,676	4.33	
United States Treasury Bill 0.00% 26/09/2023	6,000,000	USD	5,923,333	5,927,573	4.29	
United States Treasury Bill 0.00% 27/07/2023	6,000,000	USD	5,925,683	5,980,000	4.32	
United States Treasury Bill 0.00% 28/09/2023	6,000,000	USD	5,921,437	5,925,379	4.29	
United States Treasury Bill 0.00% 31/08/2023	6,000,000	USD	5,921,892	5,949,432	4.30	
				112,554,541	113,216,707	81.87
TOTAL FINANCIAL INSTRUMENTS				112,554,541	113,216,707	81.87
TOTAL FINANCIAL INSTRUMENTS				112,554,541	113,216,707	81.87
B) DERIVATIVE INSTRUMENTS						
1) FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets	
03/07/2023	GBP	17,015	USD (21,468)	RBC IS Bank Luxembourg	164	0.00
03/07/2023	GBP	114,879	USD (144,946)	RBC IS Bank Luxembourg	1,108	0.00
03/07/2023	GBP	562	USD (709)	RBC IS Bank Luxembourg	5	0.00
03/07/2023	USD	3,999	GBP (3,172)	RBC IS Bank Luxembourg	(34)	0.00
03/07/2023	GBP	80	USD (101)	RBC IS Bank Luxembourg	-	0.00
03/07/2023	GBP	85	USD (108)	RBC IS Bank Luxembourg	-	0.00
03/07/2023	GBP	53	USD (67)	RBC IS Bank Luxembourg	-	0.00
03/07/2023	GBP	3	USD (4)	RBC IS Bank Luxembourg	-	0.00
05/07/2023	GBP	961	USD (1,215)	RBC IS Bank Luxembourg	7	0.00
05/07/2023	GBP	881	USD (1,110)	RBC IS Bank Luxembourg	9	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Uncorrelated Strategies Fund

B) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/Appreciation	Unrealised	% net
						assets
5/07/2023	USD	418,877	GBP (332,099)	RBC IS Bank Luxembourg	(3,350)	0.00
5/07/2023	USD	1	GBP (1)	RBC IS Bank Luxembourg	-	0.00
5/07/2023	USD	4,706	GBP (3,731)	RBC IS Bank Luxembourg	(38)	0.00
31/07/2023	GBP	20,981,042	USD (26,468,093)	RBC IS Bank Luxembourg	212,491	0.15
31/07/2023	GBP	10,665,011	USD (13,454,169)	RBC IS Bank Luxembourg	108,013	0.08
31/07/2023	GBP	60,606,246	USD (76,456,247)	RBC IS Bank Luxembourg	613,807	0.44
31/07/2023	EUR	106,042	USD (115,778)	RBC IS Bank Luxembourg	106	0.00
31/07/2023	GBP	1,017,657	USD (1,283,799)	RBC IS Bank Luxembourg	10,307	0.01
31/07/2023	USD	30,421	GBP (24,108)	RBC IS Bank Luxembourg	(236)	0.00
31/07/2023	GBP	305,948	USD (386,189)	RBC IS Bank Luxembourg	2,871	0.00
31/07/2023	GBP	109,538	USD (138,266)	RBC IS Bank Luxembourg	1,028	0.00
31/07/2023	USD	18	GBP (14)	RBC IS Bank Luxembourg	-	0.00
31/07/2023	GBP	6,167	USD (7,785)	RBC IS Bank Luxembourg	58	0.00
31/07/2023	GBP	328,820	USD (415,058)	RBC IS Bank Luxembourg	3,086	0.00
31/07/2023	GBP	97,026	USD (123,403)	RBC IS Bank Luxembourg	(19)	0.00
31/07/2023	USD	1,145,521	GBP (901,031)	RBC IS Bank Luxembourg	(278)	0.00
					949,105	0.68
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					949,105	0.68

2) LISTED SECURITIES : OPTIONS

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair value	% net
Description						assets
ITALY						
	Put Telecom Italia SPA 20/06/2025 0.02	18,885,980	EUR	660,223	607,547	0.44
					607,547	0.44
UNITED STATES (U.S.A.)						
	Call S&P 500/SOFR 1Y 15.09.2023 39.48	2,000,000	USD	180,600	85,503	0.06
	Call Basket of Stocks 25.03.2024 18.50	10,000,000	USD	190,000	77,131	0.06
	Call Basket of Stocks 21.06.2024 33.00	5,000,000	USD	150,000	38,630	0.03
	Call Basket of Stocks 24.04.2025 33.00	10,000,000	USD	285,000	125,691	0.09
	Call S&P 500/USDCAD 15.12.2023 38.74	2,000,000	USD	99,000	9,080	0.01
	Call Basket of Stocks 16.12.2024 30.00	5,000,000	USD	160,000	59,047	0.04
	Call Basket of Stocks 27.06.2025 22.50	10,000,000	USD	300,000	271,216	0.20
	Call Basket of Stocks 20.12.2024 29.00	10,000,000	USD	189,000	144,461	0.10
					810,759	0.59
TOTAL LISTED SECURITIES : OPTIONS					1,418,306	1.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Uncorrelated Strategies Fund

B) DERIVATIVE INSTRUMENTS (continued)

3) VOLATILITY SWAPS

Description	Counterparties	Volatility	Notional	Currency	Fair Value	% net assets
Basket of Stocks	Merrill Lynch International	22.36	250,000	EUR	471,857	0.34
Basket of Stocks	Credit Agricole CIB	33.50	70,000	USD	192,500	0.14
Basket of Stocks	BofA Securities Europe SA	19.28	100,000	EUR	81,825	0.06
Basket of Stocks	Barclays Bank Plc.	20.03	150,000	EUR	14,365	0.01
Basket of Stocks	Barclays Bank Plc.	21.00	200,000	USD	189,520	0.14
					<u>950,067</u>	<u>0.69</u>
TOTAL VOLATILITY SWAPS					950,067	0.69

4) INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
CIIRVUT1 Index	Citigroup Global	0.70	149,145	USD	77,539	0.06
BAEISTUS Index	BofA Securities Europe SA	0.10	100,000	USD	42,827	0.03
BAEIWTUS Index	BofA Securities Europe SA	0.20	258,646	USD	107,624	0.08
BAEICAE2 Index	BofA Securities Europe SA	0.20	97,442	EUR	67,401	0.05
BAEICAE5 Index	BofA Securities Europe SA	0.20	50,924	EUR	22,495	0.02
MLSREIS1 Index	BofA Securities Europe SA	0.20	306,783	EUR	340,928	0.25
JPOSCUVS Index	JP Morgan Securities Plc.	-	108,860	USD	552,150	0.40
CICXB1M6 Index	Citigroup Global	-	220,891	USD	(30,925)	0.02
CICXRAVD Index	Citigroup Global	0.40	313,038	USD	(498,389)	0.36
JMABDOR2 Index	JP Morgan Securities Plc.	0.70	99,480	USD	(179,197)	0.13
JPFCVA01 Index	JP Morgan Securities Plc.	0.60	243,827	USD	(597,683)	0.43
BEFSVR11 Index	Barclays Bank Plc.	0.30	145,302	USD	(22,679)	0.03
BXIIDCNU Index	Barclays Bank Plc.	0.30	150,062	USD	(28,996)	0.02
BXIIUIF1 Index	Barclays Bank Plc.	0.60	275,000	USD	892,394	0.65
JCREVCM1 Index	JP Morgan Securities Plc.	0.20	131,917	EUR	1,961,394	1.42
JCREVCX1 Index	JP Morgan Securities Plc.	0.20	129,667	EUR	1,518,649	1.10
MSCBCTAT Index	Morgan Stanley	0.30	52,321	USD	1,472,597	1.07
NEXUS Basket Portfolio	JP Morgan Securities Plc.	-	10,000,000	EUR	(1,155,833)	0.84
					<u>4,542,296</u>	<u>3.30</u>
TOTAL INDEX SWAPS					4,542,296	3.30

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Uncorrelated Strategies Fund

B) DERIVATIVE INSTRUMENTS (continued)

5) VARIANCE SWAPS

Description	Counterparties	Variance	Notional	Currency	Fair Value	% net assets
Basket of Stocks	Citigroup Global	22.00	200,000	USD	383,058	0.28
Basket of Stocks	Citigroup Global	23.80	150,000	EUR	160,893	0.12
Eurostoxx50/Nasdaq100	Morgan Stanley	28.90	1,827	USD	22,875	0.02
Basket of Stocks	Goldman Sachs International	-	14,500,000	JPY	(57,427)	0.04
Basket of Stocks	Goldman Sachs International	-	27,000,000	JPY	(3,532)	0.00
					<u>505,867</u>	<u>0.38</u>
TOTAL VARIANCE SWAPS					505,867	0.38
TOTAL DERIVATIVE INSTRUMENTS					8,365,641	6.08
TOTAL INVESTMENTS					121,582,348	87.95
OTHER ASSETS					17,708,230	12.81
OTHER LIABILITIES					(1,053,581)	0.76
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					138,236,997	100.00

% of Total Assets

Assets	
Investment in Transferable Securities	79.80
Investment in Financial Derivative Instruments	7.72
Cash at Bank	9.10
Cash held as Collateral	2.88
Other Assets	0.50
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Atlantic House Uncorrelated Strategies Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Bill 0.00% 13/04/2023	6,000,000	5,938,400	2.78
United States Treasury Bill 0.00% 04/04/2023	6,000,000	5,936,958	2.78
United States Treasury Bill 0.00% 11/05/2023	6,000,000	5,936,300	2.78
United States Treasury Bill 0.00% 06/04/2023	6,000,000	5,934,783	2.78
United States Treasury Bill 0.00% 27/04/2023	6,000,000	5,934,750	2.78
United States Treasury Bill 0.00% 25/05/2023	6,000,000	5,934,067	2.78
United States Treasury Bill 0.00% 18/04/2023	6,000,000	5,933,992	2.78
United States Treasury Bill 0.00% 22/06/2023	6,000,000	5,933,565	2.78
United States Treasury Bill 0.00% 15/06/2023	6,000,000	5,932,500	2.78
United States Treasury Bill 0.00% 01/06/2023	6,000,000	5,932,203	2.78
United States Treasury Bill 0.00% 02/05/2023	6,000,000	5,931,750	2.78
United States Treasury Bill 0.00% 27/06/2023	6,000,000	5,931,068	2.78
United States Treasury Bill 0.00% 06/07/2023	6,000,000	5,931,025	2.78
United States Treasury Bill 0.00% 18/05/2023	6,000,000	5,930,233	2.78
United States Treasury Bill 0.00% 30/05/2023	6,000,000	5,930,233	2.78
United States Treasury Bill 0.00% 06/06/2023	6,000,000	5,929,930	2.78
United States Treasury Bill 0.00% 29/06/2023	6,000,000	5,929,088	2.78
United States Treasury Bill 0.00% 20/06/2023	6,000,000	5,928,750	2.78
United States Treasury Bill 0.00% 15/08/2023	6,000,000	5,927,317	2.78
United States Treasury Bill 0.00% 11/07/2023	6,000,000	5,927,312	2.78
United States Treasury Bill 0.00% 10/08/2023	6,000,000	5,925,683	2.78
United States Treasury Bill 0.00% 27/07/2023	6,000,000	5,925,683	2.78
United States Treasury Bill 0.00% 22/08/2023	6,000,000	5,925,092	2.78
United States Treasury Bill 0.00% 17/08/2023	6,000,000	5,924,925	2.78
United States Treasury Bill 0.00% 19/09/2023	6,000,000	5,924,925	2.78
United States Treasury Bill - WI Post Auction 0.00% 29/08/2023	6,000,000	5,924,350	2.78
United States Treasury Bill 0.00% 14/09/2023	6,000,000	5,923,408	2.78
United States Treasury Bill 0.00% 26/09/2023	6,000,000	5,923,333	2.78
United States Treasury Bill 0.00% 21/09/2023	6,000,000	5,923,275	2.78
United States Treasury Bill 0.00% 24/08/2023	6,000,000	5,922,650	2.78
United States Treasury Bill 0.00% 07/09/2023	6,000,000	5,922,500	2.78
United States Treasury Bill 0.00% 31/08/2023	6,000,000	5,921,892	2.77
United States Treasury Bill 0.00% 28/09/2023	6,000,000	5,921,437	2.77
United States Treasury Bill 0.00% 03/08/2023	6,000,000	5,921,273	2.77
United States Treasury Bill 0.00% 18/07/2023	6,000,000	5,920,518	2.77
United States Treasury Bill 0.00% 25/07/2023	6,000,000	5,917,943	2.77

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (Continued)

30th June 2023

Atlantic House Uncorrelated Strategies Fund

Sales				
Security Name	Quantity	Proceed	% of	
		\$	Total Sales	
Japan Bank for International Cooperation 0.63% 22/05/2023	7,000,000	7,021,875	3.33	
United States Treasury Bill 0.00% 18/04/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 02/05/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 26/01/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 23/02/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 23/03/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 18/05/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 15/06/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 05/01/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 19/01/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 09/02/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 28/02/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 07/03/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 16/02/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 02/03/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 09/03/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 30/03/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 06/04/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 13/04/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 27/04/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 14/03/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 21/03/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 28/03/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 04/04/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 11/05/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 25/05/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 01/06/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 03/01/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 31/01/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 22/06/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 29/06/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 30/05/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 06/06/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 20/06/2023	6,000,000	6,000,000	2.84	
United States Treasury Bill 0.00% 27/06/2023	6,000,000	6,000,000	2.84	

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

As the sub-fund launched on 26th June 2023 there is no IM report to be provided due to the launch date close to period end.

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Atlantic House Global Defined Returns Fund

	Note	AGDR* 30 Jun 2023 \$
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	4,349,835
Investment in Financial Derivative Instruments	3	38,719
Cash at bank	4	199,464
Dividends and interest receivable		76
Amount receivable on subscriptions		279,697
Receivable from Investment Manager	6	1,788
TOTAL ASSETS		4,869,579
LIABILITIES		
Financial Liabilities at Fair Value through Profit or Loss:		
Investment in Financial Derivative Instruments	3	2,354
Administration fees payable	6	851
Transfer agency fees payable	6	75
Directors' fees payable	6	94
Depository and depository oversight fees payable	6	802
Audit fees payable	6	81
Other fees payable		379
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		4,636
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		4,864,943

*Launched on 26th June 2023.

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

Atlantic House Global Defined Returns Fund

	Note	AGDR* Financial Period Ended 30 Jun 2023 \$
INCOME		
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	7	(1,599)
Bank interest		102
Expense reimbursement from Investment Manager	6	1,788
TOTAL INVESTMENT INCOME		291
EXPENSES		
Administration fees	6	825
Directors' fees	6	94
Depository and depository oversight fees	6	802
Audit fees	6	81
Transfer agency fees	6	75
Bank interest expenses		1
Other fees and expenses	6	405
Total Operating Expenses		2,283
Operating Loss		(1,992)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,992)

*Launched on 26th June 2023.

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

GemCap Investment Funds (Ireland) Plc

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

Atlantic House Global Defined Returns Fund

	AGDR* Financial Period Ended 30 Jun 2023 \$
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	(1,992)
Capital transactions	
Issue of redeemable shares during the financial period	4,866,935
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	<u><u>4,864,943</u></u>

*Launched on 26th June 2023.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Atlantic House Global Defined Returns Fund

	ASGF* 30 Jun 2023 \$
Cash flows from operating activities	
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(1,992)
Operating loss before working capital changes	(1,992)
Changes in operating assets and liabilities	
Net increase in financial assets and liabilities at fair value	(4,386,200)
Increase in other receivables	(1,788)
Increase in payables	2,282
Cash used in operating activities	(4,387,698)
Interest paid	(76)
Net cash used in operating activities	(4,387,774)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	4,587,238
Net cash provided by financing activities	4,587,238
Net increase in cash	199,464
Net Cash at the start of the financial period	-
Net Cash at the end of the financial period	199,464
<u>Analysis of Cash</u>	
Cash at the start of the financial period	-
Cash held as collateral at the start of the financial period	-
Overdraft at the start of the financial period	-
Collateral due to brokers at the start of the financial period	-
Cash at the end of the financial period	199,464
Cash held as collateral at the end of the financial period	-
Overdraft at the end of the financial period	-
Collateral due to brokers at the end of the financial period	-

*Launched on 26th June 2023.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Atlantic House Global Defined Returns Fund*

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
1) INVESTMENTS						
A) FINANCIAL INSTRUMENTS						
1) FINANCIAL INSTRUMENTS						
UNITED STATES (U.S.A.)						
United States Treasury Bill - WI Post Auction 0.00% 29/08/2023	630,000	USD	624,769	624,862	12.84	
United States Treasury Bill 0.00% 24/10/2023	630,000	USD	619,558	619,722	12.74	
United States Treasury Bill 0.00% 24/11/2023	630,000	USD	617,138	616,713	12.68	
United States Treasury Bill 0.00% 26/09/2023	630,000	USD	622,368	622,395	12.79	
United States Treasury Bill 0.00% 26/10/2023	630,000	USD	619,588	619,288	12.73	
United States Treasury Bill 0.00% 28/09/2023	630,000	USD	622,038	622,165	12.79	
United States Treasury Bill 0.00% 31/08/2023	630,000	USD	624,598	624,690	12.85	
			4,350,057	4,349,835	89.42	
TOTAL FINANCIAL INSTRUMENTS			4,350,057	4,349,835	89.42	
TOTAL FINANCIAL INSTRUMENTS			4,350,057	4,349,835	89.42	
B) DERIVATIVE INSTRUMENTS						
1) FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/Appreciation	Unrealised	% net
03/07/2023	USD 214,301	GBP (170,000)	RBC IS Bank Luxembourg		(1,832)	(0.04)
05/07/2023	USD 63,065	GBP (50,000)	RBC IS Bank Luxembourg		(505)	(0.01)
31/07/2023	GBP 3,609,500	USD (4,553,472)	RBC IS Bank Luxembourg		36,556	0.75
31/07/2023	GBP 170,000	USD (214,487)	RBC IS Bank Luxembourg		1,694	0.03
31/07/2023	USD 2,209	GBP (1,750)	RBC IS Bank Luxembourg		(17)	0.00
31/07/2023	GBP 50,000	USD (63,113)	RBC IS Bank Luxembourg		469	0.01
					36,365	0.74
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					36,365	0.74
TOTAL DERIVATIVE INSTRUMENTS					36,365	0.74
TOTAL INVESTMENTS					4,386,200	90.16
OTHER ASSETS					481,025	9.89
OTHER LIABILITIES					(2,282)	(0.05)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					4,864,943	100.00

*Launched on 26th June 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Atlantic House Global Defined Returns Fund*

	% of Total Assets
Assets	
Investment in Transferable Securities	89.33
Investment in Financial Derivative Instruments	0.80
Cash at Bank	4.10
Other Assets	5.77
Total Assets	<u>100.00</u>

*Launched on 26th June 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Atlantic House Global Defined Returns Fund*

Purchases

Security Name	Quantity	Cost	% of
		\$	Total Purchases
United States Treasury Bill - WI Post Auction 0.00% 29/08/2023	630,000	624,769	14.36
United States Treasury Bill 0.00% 31/08/2023	630,000	624,598	14.36
United States Treasury Bill 0.00% 26/09/2023	630,000	622,368	14.31
United States Treasury Bill 0.00% 28/09/2023	630,000	622,038	14.30
United States Treasury Bill 0.00% 26/10/2023	630,000	619,588	14.24
United States Treasury Bill 0.00% 24/10/2023	630,000	619,558	14.24
United States Treasury Bill 0.00% 24/11/2023	630,000	617,138	14.19

Sales

Security Name	Quantity	Proceed	% of
		\$	Total Sales

There were no sales during the period.

*Launched on 26th June 2023.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Calamos Global Convertible Fund

During the semi-annual period ending 30th June 2023, the global convertible security market rallied as measured by the Refinitiv Global Convertible Bond Index's return of 7.98%. Convertible securities enjoyed tailwinds from a rising equity market, moderating inflation, growing anticipation that the Federal Reserve's tightening cycle would end, and data that pointed to a slowing but still resilient economy. Still, there was a divergence of fortunes in the markets amid lingering concerns about the banking system and growing exuberance about artificial intelligence. Against this backdrop, market participants demonstrated a strong preference for companies that offered the perception of safety, including many larger-cap technology-oriented companies.

As businesses around the world sought capital in a higher interest rate environment, convertible issuance accelerated in the first half of 2023 from more muted levels in 2022. During the semi-annual period, global convertible issuance totalled \$39.2 billion globally, nearly matching the \$39.5 billion issued during the 2022 calendar year. US issuers led, bringing \$27.3 billion to market, followed by Europe with \$6.7 billion, Asia with \$4.3 billion, and Japan with \$1.0 billion.

Performance Review

For the six-month reporting period ended 30th June 2023, the Calamos Global Convertible Fund gained 7.31% (US Accumulating I shares). From an economic sector attribution perspective, strong security selection in the consumer discretionary sector contributed favourably. Holdings within the home-furnishing retail, automotive retail, and casinos and gaming industries outperformed. An average underweight allocation to and security selection in the communication services sector also added value during the reporting period. Within the sector, holdings in the interactive home entertainment industry and the cable and satellite industry outperformed. In contrast, an average underweight position and security selection within the health care sector curbed results. Here, holdings within the biotechnology, health care supplies, and pharmaceuticals industries lagged. Security selection in the energy sector detracted from performance as holdings within the oil-and-gas drilling industry and the oil-and-gas exploration-and-production industry lagged as well.

From a regional standpoint, security selection in the United States and an underweight position to and selection in Europe supported the Fund's return. Meanwhile, security selection in Canada detracted, as did an underweight allocation to and selection in emerging Latin America.

Positioning Discussion

We remain active in the new issue market. We're pleased to see many convertibles coming to market with attractive terms, including higher coupons and lower conversion premiums. We are also encouraged to see more investment-grade companies issue convertible securities. We expect this trend to ramp up as a large maturity wall (which begins in 2025) across the credit markets nears.

Convertible securities are hybrids that blend equity and fixed-income characteristics, with varying levels of equity and credit sensitivity. The Fund continues to emphasize convertibles that offer balanced characteristics. After the strong rally in the equity markets in the first quarter, we would not be surprised to see volatility and a slower pace of gains in the second half of the year. We continue to position the Fund's portfolio with the aim of participating in any upside rally while mitigating the downside if the market pulls back.

From a sector standpoint, the information technology, consumer discretionary and health care sectors represent the largest allocations as of the end of the reporting period, whereas the real estate, materials, and energy sectors are the Fund's lightest exposures. Relative to the Refinitiv Global Convertible Bond Index, the Fund's largest overweight positions include information technology, financials, and health care. Conversely, industrials, communication services, and utilities are the largest underweights.

From a regional perspective, as of the end of the reporting period, the Fund's largest allocations on an absolute basis are to the United States, Europe, and Emerging Latin America. The Fund's lightest allocations are to Canada, Japan, and emerging Europe and South Africa. On a relative basis, the Fund's overweights include the United States, emerging Europe and South Africa, emerging Asia, and Canada. The Fund's underweights include Europe, emerging Latin America and Japan. The current underweight allocation to Europe reflects our concerns about the war in Ukraine and subsequent inflation and a possible recession in Europe.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Calamos Global Convertible Fund (Continued)

Positioning Discussion (continued)

Our team employs a disciplined investment process that strives for the best possible return outcomes consistent with the Fund's investment guidelines. As part of our fundamental research process, we evaluate environmental, social and governance (ESG) information, although we do not exclude investments solely based on ESG criteria nor do we target a certain average ESG rating for the portfolio. When the Fund adopted an Article 8 SFDR Classification on 1 December 2022, it specifically committed to seeking to promote a reduction in Greenhouse Gas (GHS) emissions, with at least 10% of its portfolio invested in companies with GHS outputs lower than the average output of the Refinitiv Global Convertible Bond Index. Throughout the reporting period, the Fund remained well above that threshold. As of the end of the reporting period, more than three-quarters of portfolio holdings are invested in issuers that met this requirement, based on the currently available information.

In Conclusion

We believe that Calamos Global Convertible Fund offers compelling opportunities for lower volatility participation in the global equity market over full market, economic and interest rate cycles. We see near-term tailwinds supported by valuations, higher interest rates and encouraging trends in global convertible issuance.

Calamos Advisors LLC

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Calamos Global Convertible Fund

		CGCF 30 Jun 2023 \$	CGCF 31 Dec 2022 \$
	Note		
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	513,407,843	527,485,984
Investment in Financial Derivative Instruments	3	1,313,083	2,035,488
Cash at bank	4	33,695	-
Cash held as collateral	4	4,150,000	23,470,000
Dividends and interest receivable		1,134,931	1,068,688
Amount receivable on subscriptions		117,966	1,013,340
Amount receivable on sale of securities		5,124	4,439,496
Receivable from Investment Manager	6	2,096	-
Net receivable on foreign exchange transactions		686,191	17,448,424
Other receivables		54,526	44,921
TOTAL ASSETS		520,905,455	577,006,341
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	82,272	707
Bank Overdraft	4	-	4,137,553
Collateral due to brokers	4	328	-
Amount payable on purchase of securities		396,210	13,450,553
Investment management fees payable	6	439,581	487,863
Management fee payable	6	26,952	28,299
Administration fees payable	6	37,001	20,621
Transfer agency fees payable	6	18,147	10,235
Directors' fees payable	6	891	870
Depository and depository oversight fees payable	6	28,858	19,632
Audit fees payable	6	-	7,492
Redemptions payable		1,154,725	2,103,626
Other fees payable		26,989	66,568
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,211,954	20,334,019
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		518,693,501	556,672,322

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

Calamos Global Convertible Fund

	Note	CGCF Financial Period Ended 30 Jun 2023 \$	CGCF Financial Period Ended 30 Jun 2022 \$
INCOME			
Dividend income		986,634	1,443,340
Bond interest income		2,029,005	2,011,703
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	41,916,724	(173,058,216)
Bank interest		361,300	30,655
Expense reimbursement from Investment Manager		2,096	-
Other income		333,143	48,839
TOTAL INVESTMENT INCOME/(LOSS)		45,628,902	(169,523,679)
EXPENSES			
Investment management fees	6	2,792,191	3,443,192
Management fees	6	175,696	183,915
Administration fees	6	57,580	60,643
Directors' fees	6	5,321	5,127
Depository and depository oversight fees	6	57,635	82,585
Audit fees	6	9,131	7,461
Transfer agency fees	6	56,095	71,040
Bank interest expenses		13,864	18,836
Other fees and expenses	6	246,809	274,068
Total Operating Expenses		3,414,322	4,146,867
Operating Profit/(Loss)		42,214,580	(173,670,546)
Withholding tax		370,200	499,444
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		41,844,380	(174,169,990)

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

GemCap Investment Funds (Ireland) Plc

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

Calamos Global Convertible Fund

	CGCF Financial Period Ended 30 Jun 2023 \$	CGCF Financial Period Ended 30 Jun 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	556,672,322	752,896,742
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	41,844,380	(174,169,990)
Capital transactions		
Issue of redeemable shares during the financial period	66,136,553	137,353,344
Redemption of redeemable shares during the financial period	(145,959,754)	(181,605,167)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	518,693,501	534,474,929

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

Calamos Global Convertible Fund

	CGCF 30 Jun 2023 \$	CGCF 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	41,844,380	(174,169,990)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(2,029,005)	(2,011,703)
Dividend income	(986,634)	(1,443,340)
Tax expense	370,200	499,444
Operating profit/(loss) before working capital changes	39,198,941	(177,125,589)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	14,882,111	210,484,326
Decrease/(increase) other receivables	21,184,904	(3,467,780)
Decrease in payables	(13,117,504)	(1,796,366)
Cash provided by operating activities	62,148,452	28,094,591
Interest received	1,853,417	1,965,939
Dividend received	1,095,979	1,427,647
Taxation paid	(370,200)	(499,444)
Net cash provided by operating activities	64,727,648	30,988,733
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	67,031,927	160,595,381
Payment on redemptions of redeemable participating shares	(146,908,655)	(183,485,408)
Net cash used in financing activities	(79,876,728)	(22,890,027)
Net (decrease)/increase in cash	(15,149,080)	8,098,706
Net Cash at the start of the financial period	19,332,447	7,330,397
Net Cash at the end of the financial period	4,183,367	15,429,103
<u>Analysis of Cash</u>		
Cash at the start of the financial period	-	397
Cash held as collateral at the start of the financial period	23,470,000	7,330,000
Overdraft at the start of the financial period	(4,137,553)	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	33,695	9,285
Cash held as collateral at the end of the financial period	4,150,000	15,570,000
Overdraft at the end of the financial period	-	(150,182)
Collateral due to brokers at the end of the financial period	(328)	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
UNITED STATES (U.S.A.)					
AES Corp 6.88% 15/02/2024	33,478	USD	3,351,121	2,732,474	0.53
Bank of America Corp 7.25% / Preference	5,280	USD	7,496,407	6,187,209	1.19
KKR & Co Inc 6.00% 15/09/2023 / Preference	46,906	USD	2,764,002	3,100,487	0.60
NextEra Energy Inc 6.93% 01/09/2025 / Preference	56,885	USD	2,773,144	2,574,444	0.50
Wells Fargo & Co 7.50% / Preference	5,246	USD	7,323,847	6,043,392	1.17
			<u>23,708,521</u>	<u>20,638,006</u>	<u>3.99</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>23,708,521</u>	<u>20,638,006</u>	<u>3.99</u>
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Flight Centre Travel Group Ltd 1.63% 01/11/2028	6,000,000	AUD	4,399,452	3,618,313	0.70
			<u>4,399,452</u>	<u>3,618,313</u>	<u>0.70</u>
CAYMAN ISLANDS					
Meituan 0.00% 27/04/2028	9,800,000	USD	9,503,505	8,058,736	1.55
			<u>9,503,505</u>	<u>8,058,736</u>	<u>1.55</u>
FRANCE					
SOITEC 0.00% 01/10/2025	25,185	EUR	5,784,744	5,188,358	1.00
			<u>5,784,744</u>	<u>5,188,358</u>	<u>1.00</u>
GERMANY					
Delivery Hero SE 0.88% 15/07/2025	3,400,000	EUR	4,223,180	3,252,256	0.63
Duerr AG 0.75% 15/01/2026	2,600,000	EUR	3,421,722	2,995,546	0.58
HelloFresh SE 0.75% 13/05/2025	1,300,000	EUR	2,016,451	1,311,869	0.25
			<u>9,661,353</u>	<u>7,559,671</u>	<u>1.46</u>
GREAT BRITAIN					
Ocado Group Plc 0.75% 18/01/2027	3,600,000	GBP	5,010,678	3,184,123	0.61
Ocado Group Plc 0.88% 09/12/2025	2,400,000	GBP	3,209,141	2,511,552	0.48
			<u>8,219,819</u>	<u>5,695,675</u>	<u>1.09</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS (continued)						
HONG KONG						
Xiaomi Best Time International Ltd 0.00% 17/12/2027	3,500,000	USD		3,683,245	2,944,970	0.57
				<u>3,683,245</u>	<u>2,944,970</u>	<u>0.57</u>
INDIA						
Bharti Airtel Ltd 1.50% 17/02/2025	2,980,000	USD		3,551,678	4,267,777	0.82
				<u>3,551,678</u>	<u>4,267,777</u>	<u>0.82</u>
ISRAEL						
CyberArk Software Ltd 0.00% 15/11/2024	3,867,000	USD		4,004,647	4,398,674	0.85
				<u>4,004,647</u>	<u>4,398,674</u>	<u>0.85</u>
ITALY						
Nexi SpA 0.00% 24/02/2028	9,600,000	EUR		10,743,625	7,924,731	1.53
Nexi SpA 1.75% 24/04/2027	3,200,000	EUR		4,485,437	3,010,036	0.58
				<u>15,229,062</u>	<u>10,934,767</u>	<u>2.11</u>
JAPAN						
Nippon Steel Corp 0.00% 05/10/2026	320,000,000	JPY		2,853,065	2,797,248	0.54
SCREEN Holdings Co Ltd 0.00% 11/06/2025	870,000,000	JPY		8,219,737	8,319,855	1.60
				<u>11,072,802</u>	<u>11,117,103</u>	<u>2.14</u>
JERSEY						
Cornwall Jersey Ltd 0.75% 16/04/2026	2,600,000	GBP		3,568,739	2,214,915	0.43
				<u>3,568,739</u>	<u>2,214,915</u>	<u>0.43</u>
LUXEMBOURG						
Corestate Capital Holding SA 1.38% 31/07/2023	2,500,000	EUR		2,453,485	399,078	0.08
Oliver Capital Sarl 0.00% 29/12/2023	5,800,000	EUR		6,987,586	6,437,311	1.24
				<u>9,441,071</u>	<u>6,836,389</u>	<u>1.32</u>
MEXICO						
Fomento Economico Mexicano SAB de CV 2.63% 24/02/2026	4,500,000	EUR		5,022,489	5,080,644	0.98
				<u>5,022,489</u>	<u>5,080,644</u>	<u>0.98</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
NETHERLANDS					
America Movil BV 0.00% 02/03/2024	4,800,000	EUR	5,869,380	5,523,480	1.06
Redcare Pharmacy NV 0.00% 21/01/2028	3,000,000	EUR	3,896,071	2,775,390	0.54
			<u>9,765,451</u>	<u>8,298,870</u>	<u>1.60</u>
NEW ZEALAND					
Xero Investments Ltd 0.00% 02/12/2025	3,902,000	USD	3,991,444	3,473,833	0.67
			<u>3,991,444</u>	<u>3,473,833</u>	<u>0.67</u>
SOUTH KOREA					
L&F Co Ltd 2.50% 26/04/2030	3,000,000	USD	2,676,630	2,591,070	0.50
POSCO Holdings Inc 0.00% 01/09/2026	4,600,000	EUR	5,199,518	5,154,093	0.99
SK Hynix Inc 1.75% 11/04/2030	2,200,000	USD	2,622,580	2,701,226	0.52
			<u>10,498,728</u>	<u>10,446,389</u>	<u>2.01</u>
SPAIN					
Cellnex Telecom SA 0.50% 05/07/2028 EMTN	700,000	EUR	950,665	800,054	0.15
Cellnex Telecom SA 1.50% 16/01/2026 EMTN	1,300,000	EUR	2,679,450	1,837,065	0.35
			<u>3,630,115</u>	<u>2,637,119</u>	<u>0.50</u>
UNITED STATES (U.S.A.)					
Etsy Inc 0.13% 01/10/2026	4,740,000	USD	5,535,051	5,623,726	1.08
JPMorgan Chase Bank NA 0.00% 18/02/2024	2,500,000	EUR	2,848,020	2,900,573	0.56
JPMorgan Chase Financial Co LLC 0.00% 14/01/2025	2,700,000	EUR	3,234,145	3,111,406	0.60
Marriott Vacations Worldwide Corp 0.00% 15/01/2026	2,967,000	USD	3,003,739	2,740,945	0.53
Microchip Technology Inc 1.63% 15/02/2027	2,398,000	USD	4,701,232	6,075,597	1.17
Southwest Airlines Co 1.25% 01/05/2025	2,645,000	USD	3,925,516	3,054,631	0.59
Tesla Inc 2.00% 15/05/2024	256,000	USD	2,401,482	3,238,669	0.62
United States Treasury Note/Bond 2.25% 31/03/2024	4,025,000	USD	4,005,504	3,931,293	0.76
Zillow Group Inc 1.38% 01/09/2026	2,735,000	USD	2,936,558	3,446,100	0.66
			<u>32,591,247</u>	<u>34,122,940</u>	<u>6.57</u>
VIETNAM					
Vingroup JSC 3.00% 20/04/2026	3,200,000	USD	3,369,937	2,725,184	0.53
			<u>3,369,937</u>	<u>2,725,184</u>	<u>0.53</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
VIRGIN ISLANDS (UK)					
ANLLIAN Capital Ltd 0.00% 05/02/2025	1,900,000	EUR	2,567,333	2,101,166	0.41
			<u>2,567,333</u>	<u>2,101,166</u>	<u>0.41</u>
TOTAL LISTED SECURITIES : BONDS			159,556,861	141,721,493	27.31
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Goldman Sachs plc - US\$ Liquid Reserves Fund	10,497,822	USD	10,497,822	10,497,822	2.02
			<u>10,497,822</u>	<u>10,497,822</u>	<u>2.02</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			10,497,822	10,497,822	2.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			193,763,204	172,857,321	33.32
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BERMUDA ISLANDS					
Jazz Investments I Ltd 2.00% 15/06/2026	5,488,000	USD	6,506,184	5,590,187	1.08
			<u>6,506,184</u>	<u>5,590,187</u>	<u>1.08</u>
CAYMAN ISLANDS					
PDD Holdings Inc 0.00% 01/12/2025	5,464,000	USD	5,863,464	5,324,504	1.03
Sea Ltd 0.25% 15/09/2026	9,742,000	USD	9,742,000	7,819,902	1.51
Wynn Macau Ltd 4.50% 07/03/2029	5,534,000	USD	5,697,659	5,805,497	1.12
			<u>21,303,123</u>	<u>18,949,903</u>	<u>3.66</u>
INDIA					
Bharti Airtel Ltd 1.50% 17/02/2025	1,185,000	USD	1,340,176	1,697,086	0.33
			<u>1,340,176</u>	<u>1,697,086</u>	<u>0.33</u>
ITALY					
Prysmian SpA 0.00% 02/02/2026	2,400,000	EUR	2,766,589	2,817,784	0.54
			<u>2,766,589</u>	<u>2,817,784</u>	<u>0.54</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)						
1) OTHER ORGANISED MARKET : BONDS (continued)						
JAPAN						
CyberAgent Inc 0.00% 19/02/2025	130,000,000	JPY		1,546,291	909,445	0.18
Ship Healthcare Holdings Inc 0.00% 13/12/2023	400,000,000	JPY		4,160,584	2,778,061	0.54
				<u>5,706,875</u>	<u>3,687,506</u>	<u>0.72</u>
LIBERIA						
Royal Caribbean Cruises Ltd 6.00% 15/08/2025	2,368,000	USD		2,375,459	5,217,580	1.01
				<u>2,375,459</u>	<u>5,217,580</u>	<u>1.01</u>
LUXEMBOURG						
Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/03/2028 EMTN	5,000,000	EUR		5,401,802	5,868,801	1.13
				<u>5,401,802</u>	<u>5,868,801</u>	<u>1.13</u>
UNITED STATES (U.S.A.)						
Akamai Technologies Inc 0.13% 01/05/2025	3,087,000	USD		3,817,605	3,300,591	0.64
Alnylam Pharmaceuticals Inc 1.00% 15/09/2027	2,821,000	USD		2,807,836	2,700,684	0.52
BioMarin Pharmaceutical Inc 0.60% 01/08/2024	2,790,000	USD		2,954,004	2,744,271	0.53
Block Inc 0.13% 01/03/2025	4,052,000	USD		4,843,209	3,828,371	0.74
Booking Holdings Inc 0.75% 01/05/2025	2,389,000	USD		3,391,264	3,587,967	0.69
Citigroup Global Markets Holdings Inc/United States 0.00% 26/02/2026	23,000,000	HKD		2,929,947	2,806,520	0.54
CMS Energy Corp 3.38% 01/05/2028	2,662,000	USD		2,676,064	2,623,934	0.51
Coinbase Global Inc 0.50% 01/06/2026	6,753,000	USD		6,810,631	5,112,831	0.99
Dexcom Inc 0.25% 15/11/2025	5,109,000	USD		5,709,153	5,458,659	1.05
Dexcom Inc 0.38% 15/05/2028	2,662,000	USD		2,662,160	2,720,112	0.52
Halozyme Therapeutics Inc 0.25% 01/03/2027	4,285,000	USD		4,255,874	3,571,590	0.69
Halozyme Therapeutics Inc 1.00% 15/08/2028	2,950,000	USD		2,941,497	2,707,068	0.52
Lucid Group Inc 1.25% 15/12/2026	3,712,000	USD		3,693,440	2,396,393	0.46
Lumentum Holdings Inc 0.50% 15/12/2026	4,446,000	USD		5,115,499	3,946,046	0.76
NeoGenomics Inc 0.25% 15/01/2028	2,812,000	USD		2,962,725	2,063,559	0.40
Northern Oil and Gas Inc 3.63% 15/04/2029	6,620,000	USD		6,935,119	7,416,917	1.43
Okta Inc 0.13% 01/09/2025	8,023,000	USD		9,661,150	7,267,875	1.40
ON Semiconductor Corp 0.50% 01/03/2029	5,408,000	USD		5,379,877	6,122,017	1.18
Pacira BioSciences Inc 0.75% 01/08/2025	2,463,000	USD		2,873,986	2,276,526	0.44
Palo Alto Networks Inc 0.38% 01/06/2025	1,762,000	USD		2,087,991	4,534,947	0.87
PPL Capital Funding Inc 2.88% 15/03/2028	5,715,000	USD		5,787,827	5,462,797	1.05
Rivian Automotive Inc 4.63% 15/03/2029	2,788,000	USD		2,791,775	3,069,616	0.59
Sarepta Therapeutics Inc 1.25% 15/09/2027	2,808,000	USD		2,811,584	3,041,176	0.59
Southern Co/The 3.88% 15/12/2025	2,704,000	USD		2,702,234	2,701,080	0.52
Splunk Inc 1.13% 15/09/2025	3,286,000	USD		4,868,673	3,299,177	0.64
Tandem Diabetes Care Inc 1.50% 01/05/2025	2,563,000	USD		3,363,374	2,353,501	0.45
Tyler Technologies Inc 0.25% 15/03/2026	3,608,000	USD		3,829,963	3,739,188	0.72

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Wayfair Inc 1.00% 15/08/2026	3,776,000	USD	4,209,271	3,122,639	0.60
Workiva Inc 1.13% 15/08/2026	2,663,000	USD	3,195,404	3,757,013	0.72
Zscaler Inc 0.13% 01/07/2025	1,708,000	USD	2,158,854	1,991,154	0.38
			120,227,990	109,724,219	21.14
TOTAL OTHER ORGANISED MARKET : BONDS			165,628,198	153,553,066	29.61
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			165,628,198	153,553,066	29.61
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA ISLANDS					
NCL Corp Ltd 1.13% 15/02/2027	9,818,000	USD	9,427,887	9,037,273	1.74
			9,427,887	9,037,273	1.74
CANADA					
Dye & Durham Ltd 3.75% 01/03/2026	5,676,000	CAD	4,729,142	3,384,819	0.65
Lithium Americas Corp 1.75% 15/01/2027	6,173,000	USD	6,227,808	4,833,212	0.93
			10,956,950	8,218,031	1.58
CAYMAN ISLANDS					
Farfetch Ltd 3.75% 01/05/2027	4,301,000	USD	4,806,643	3,529,530	0.68
			4,806,643	3,529,530	0.68
ISRAEL					
Nice Ltd 0.00% 15/09/2025	2,530,000	USD	2,658,057	2,461,488	0.47
			2,658,057	2,461,488	0.47
MAURITIUS ISLANDS					
MakeMyTrip Ltd 0.00% 15/02/2028	6,591,000	USD	6,805,111	6,402,432	1.23
			6,805,111	6,402,432	1.23
UNITED STATES (U.S.A.)					
Affirm Holdings Inc 0.00% 15/11/2026	3,805,000	USD	3,796,081	2,820,913	0.54
American Water Capital Corp 3.63% 15/06/2026	5,135,000	USD	5,137,685	5,174,488	1.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Amyris Inc 1.50% 15/11/2026	3,835,000	USD	3,835,000	767,345	0.15
BILL Holdings Inc 0.00% 01/04/2027	3,811,000	USD	3,916,848	3,136,529	0.60
Coherus Biosciences Inc 1.50% 15/04/2026	1,873,000	USD	2,159,823	1,150,996	0.22
Confluent Inc 0.00% 15/01/2027	3,688,000	USD	3,709,370	3,063,216	0.59
CONMED Corp 2.25% 15/06/2027	2,949,000	USD	2,959,499	3,296,745	0.63
Datadog Inc 0.13% 15/06/2025	1,978,000	USD	2,744,116	2,458,001	0.47
DigitalOcean Holdings Inc 0.00% 01/12/2026	9,921,000	USD	9,284,052	7,793,342	1.50
DISH Network Corp 0.00% 15/12/2025	5,118,000	USD	2,694,109	2,724,464	0.52
DraftKings Holdings Inc 0.00% 15/03/2028	9,847,000	USD	9,698,606	7,398,247	1.43
Dropbox Inc 0.00% 01/03/2028	4,690,000	USD	4,708,658	4,507,137	0.87
Fastly Inc 0.00% 15/03/2026	7,928,000	USD	6,855,095	6,580,715	1.27
Five9 Inc 0.50% 01/06/2025	7,655,000	USD	8,712,226	7,395,954	1.43
Innoviva Inc 2.50% 15/08/2025	1,439,000	USD	1,464,397	1,437,028	0.28
Insmed Inc 0.75% 01/06/2028	2,783,000	USD	2,953,261	2,360,763	0.45
Integer Holdings Corp 2.13% 15/02/2028	2,853,000	USD	2,920,731	3,376,040	0.65
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	2,467,000	USD	2,548,831	2,255,011	0.43
Ionis Pharmaceuticals Inc 0.00% 01/04/2026	2,855,000	USD	2,957,457	2,705,541	0.52
John Bean Technologies Corp 0.25% 15/05/2026	3,906,000	USD	3,981,584	3,720,817	0.72
Lantheus Holdings Inc 2.63% 15/12/2027	1,822,000	USD	1,822,000	2,367,452	0.46
Liberty Broadband Corp 3.13% 31/03/2053	2,872,000	USD	2,873,619	2,798,449	0.54
LivePerson Inc 0.00% 15/12/2026	3,092,000	USD	3,073,873	2,000,772	0.39
MicroStrategy Inc 0.00% 15/02/2027	6,258,000	USD	6,301,700	4,140,293	0.80
Middleby Corp 1.00% 01/09/2025	2,421,000	USD	3,103,647	3,017,123	0.58
Morgan Stanley Finance LLC 1.00% 23/11/2027	6,330,000	USD	6,500,064	6,522,242	1.26
Nabors Industries Inc 1.75% 15/06/2029	2,925,000	USD	2,964,811	2,214,400	0.43
Oak Street Health Inc 0.00% 15/03/2026	2,893,000	USD	2,874,560	2,882,325	0.56
Omnicell Inc 0.25% 15/09/2025	2,380,000	USD	3,092,774	2,417,867	0.47
ON Semiconductor Corp 0.00% 01/05/2027	3,425,000	USD	3,962,028	6,300,253	1.21
Pegasystems Inc 0.75% 01/03/2025	2,125,000	USD	2,434,946	1,949,582	0.38
Pioneer Natural Resources Co 0.25% 15/05/2025	2,961,000	USD	3,801,323	6,517,161	1.26
Redfin Corp 0.00% 15/10/2025	5,696,000	USD	5,583,251	4,706,321	0.91
Shift4 Payments Inc 0.00% 15/12/2025	4,731,000	USD	5,175,344	5,150,499	0.99
Snap Inc 0.13% 01/03/2028	6,193,000	USD	5,581,950	4,432,887	0.85
Stride Inc 1.13% 01/09/2027	4,965,000	USD	4,621,062	4,770,621	0.92
Sunrun Inc 0.00% 01/02/2026	5,973,000	USD	6,225,887	4,330,664	0.83
TransMedics Group Inc 1.50% 01/06/2028	2,669,000	USD	2,723,596	3,052,348	0.59
Unity Software Inc 0.00% 15/11/2026	3,809,000	USD	3,790,257	3,046,019	0.59
Vroom Inc 0.75% 01/07/2026	4,880,000	USD	4,915,941	2,277,399	0.44
Wayfair Inc 3.50% 15/11/2028	5,231,000	USD	5,293,419	8,330,733	1.61
			173,753,481	157,348,702	30.34
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			208,408,129	186,997,456	36.04
TOTAL OTHER TRANSFERABLE SECURITIES			208,408,129	186,997,456	36.04

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Global Convertible Fund

D) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/((Depreciation)	Unrealised % net assets
03/07/2023	GBP	5,270	USD (6,665)	RBC IS Bank Luxembourg	28 0.00
03/07/2023	EUR	28,496	USD (31,121)	RBC IS Bank Luxembourg	(23) 0.00
03/07/2023	USD	30,774	CHF (27,594)	RBC IS Bank Luxembourg	(63) 0.00
03/07/2023	GBP	56,456	USD (71,396)	RBC IS Bank Luxembourg	304 0.00
05/07/2023	GBP	635	USD (802)	RBC IS Bank Luxembourg	4 0.00
05/07/2023	EUR	650	USD (710)	RBC IS Bank Luxembourg	0 0.00
05/07/2023	GBP	442	USD (558)	RBC IS Bank Luxembourg	4 0.00
05/07/2023	USD	16,878	CHF (15,189)	RBC IS Bank Luxembourg	(100) 0.00
05/07/2023	GBP	3,409	USD (4,302)	RBC IS Bank Luxembourg	28 0.00
05/07/2023	GBP	6	USD (7)	RBC IS Bank Luxembourg	0 0.00
05/07/2023	USD	20,225	EUR (18,613)	RBC IS Bank Luxembourg	(90) 0.00
05/07/2023	GBP	17	USD (22)	RBC IS Bank Luxembourg	0 0.00
05/07/2023	USD	18	CHF (16)	RBC IS Bank Luxembourg	0 0.00
05/07/2023	USD	21	EUR (19)	RBC IS Bank Luxembourg	0 0.00
06/07/2023	CHF	8,750	USD (9,717)	RBC IS Bank Luxembourg	64 0.00
06/07/2023	CHF	8,750	USD (9,717)	RBC IS Bank Luxembourg	64 0.00
06/07/2023	CHF	8,750	USD (9,717)	RBC IS Bank Luxembourg	64 0.00
06/07/2023	CHF	8,750	USD (9,717)	RBC IS Bank Luxembourg	64 0.00
06/07/2023	CHF	8,750	USD (9,717)	RBC IS Bank Luxembourg	64 0.00
06/07/2023	CHF	8,750	USD (9,717)	RBC IS Bank Luxembourg	64 0.00
06/07/2023	CHF	8,750	USD (9,717)	RBC IS Bank Luxembourg	64 0.00
06/07/2023	CHF	8,750	USD (9,717)	RBC IS Bank Luxembourg	64 0.00
06/07/2023	CHF	8,750	USD (9,717)	RBC IS Bank Luxembourg	64 0.00
29/09/2023	USD	6,103	GBP (4,829)	RBC IS Bank Luxembourg	(30) 0.00
29/09/2023	USD	6,661	GBP (5,270)	RBC IS Bank Luxembourg	(32) 0.00
29/09/2023	GBP	289,143	USD (365,646)	RBC IS Bank Luxembourg	1,583 0.00
29/09/2023	CHF	12,441,963	USD (14,013,665)	RBC IS Bank Luxembourg	26,057 0.01
29/09/2023	EUR	1,232,139	USD (1,351,369)	RBC IS Bank Luxembourg	(752) 0.00
29/09/2023	GBP	29,151,103	USD (36,864,082)	RBC IS Bank Luxembourg	159,597 0.03
29/09/2023	GBP	11,851	USD (14,986)	RBC IS Bank Luxembourg	65 0.00
29/09/2023	EUR	123,010,553	USD (134,913,879)	RBC IS Bank Luxembourg	(75,123) (0.01)
29/09/2023	GBP	27,124	USD (34,301)	RBC IS Bank Luxembourg	149 0.00
29/09/2023	EUR	4,439,392	USD (4,868,977)	RBC IS Bank Luxembourg	(2,711) 0.00
29/09/2023	EUR	5,377,052	USD (5,897,371)	RBC IS Bank Luxembourg	(3,284) 0.00
29/09/2023	EUR	104,071	USD (114,141)	RBC IS Bank Luxembourg	(64) 0.00
					106,059 0.03
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					106,059 0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Global Convertible Fund

D) DERIVATIVE INSTRUMENTS (continued)

2) LISTED SECURITIES : OPTIONS

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
FRANCE						
Call Total Energies SE 15/12/2023 55.05	1,625	EUR		790,644	403,332	0.08
Call Schneider Electric SE 15/12/2023 170.0	645	EUR		742,716	721,420	0.14
				<u>1,533,360</u>	<u>1,124,752</u>	<u>0.22</u>
TOTAL LISTED SECURITIES : OPTIONS				<u>1,533,360</u>	<u>1,124,752</u>	<u>0.22</u>
TOTAL DERIVATIVE INSTRUMENTS					<u>1,230,811</u>	<u>0.25</u>
TOTAL INVESTMENTS					514,638,654	99.22
OTHER ASSETS					6,184,529	1.19
OTHER LIABILITIES					(2,129,682)	(0.41)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					<u>518,693,501</u>	<u>100.00</u>
% of Total Assets						
Assets						
Investment in Transferable Securities						98.56
Investment in Financial Derivative Instruments						0.25
Cash at Bank						0.01
Cash held as Collateral						0.80
Other Assets						0.38
Total Assets						<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Calamos Global Convertible Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Goldman Sachs plc - US\$ Liquid Reserves Fund	130,825,822	130,825,822	59.74
Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/03/2028 EMTN	10,000,000	10,803,605	4.93
PPL Capital Funding Inc 2.88% 15/03/2028	5,715,000	5,787,827	2.64
Wynn Macau Ltd 4.50% 07/03/2029	5,534,000	5,697,659	2.60
ON Semiconductor Corp 0.50% 01/03/2029	5,408,000	5,379,877	2.46
Wayfair Inc 3.50% 15/11/2028	5,231,000	5,293,419	2.42
American Water Capital Corp 3.63% 15/06/2026	5,135,000	5,137,685	2.35
Fomento Economico Mexicano SAB de CV 2.63% 24/02/2026	4,500,000	5,022,490	2.29
Danaher Corp	10,797	3,354,374	1.53
Nabors Industries Inc 1.75% 15/06/2029	2,925,000	2,964,811	1.35
Citigroup Global Markets Holdings Inc/United States 0.00% 26/02/2026	23,000,000	2,929,947	1.34
Integer Holdings Corp 2.13% 15/02/2028	2,853,000	2,920,731	1.33
Liberty Broadband Corp 3.13% 31/03/2053	2,872,000	2,873,619	1.31
Nippon Steel Corp 0.00% 05/10/2026	320,000,000	2,853,065	1.30
JPMorgan Chase Bank NA 0.00% 18/02/2024	2,500,000	2,848,020	1.30
Rivian Automotive Inc 4.63% 15/03/2029	2,788,000	2,791,775	1.27
Prysmian SpA 0.00% 02/02/2026	2,400,000	2,766,589	1.26
TransMedics Group Inc 1.50% 01/06/2028	2,669,000	2,723,596	1.24
Southern Co 3.88% 15/12/2025	2,704,000	2,702,233	1.23
DISH Network Corp 0.00% 15/12/2025	5,118,000	2,694,109	1.23
L&F Co Ltd 2.50% 26/04/2030	3,000,000	2,676,630	1.22
CMS Energy Corp 3.38% 01/05/2028	2,662,000	2,676,064	1.22
Dexcom Inc 0.38% 15/05/2028	2,662,000	2,662,160	1.22
SK Hynix Inc 1.75% 11/04/2030	2,200,000	2,622,580	1.20

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (Continued)
30th June 2023

Calamos Global Convertible Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Goldman Sachs plc - US\$ Liquid Reserves Fund	133,778,553	133,778,553	49.18
DTE Energy Co	88,183	9,886,761	3.63
ADM Ag Holding Ltd 0.00% 26/08/2023	8,000,000	7,810,000	2.87
ON Semiconductor Corp 0.00% 01/05/2027	4,184,000	6,396,199	2.35
Menicon Co Ltd 0.00% 29/01/2025	900,000,000	6,268,313	2.30
Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/03/2028 EMTN	5,000,000	5,401,802	1.99
Sea Ltd 2.38% 01/12/2025	4,537,000	5,293,080	1.95
Wayfair Inc 3.25% 15/09/2027	5,537,000	4,773,223	1.75
Snap Inc 0.13% 01/03/2028	6,000,000	4,174,583	1.53
Mercari Inc 0.00% 14/07/2028	830,000,000	4,158,607	1.53
Liberty Media Corp 2.13% 31/03/2048	4,137,000	4,018,193	1.48
NextEra Energy Inc 6.22% 01/09/2023 / Preference	78,035	3,806,720	1.40
Palo Alto Networks Inc 0.75% 01/07/2023	1,460,000	3,661,353	1.35
iQIYI Inc 2.00% 01/04/2025	3,660,000	3,635,854	1.34
Zalando SE 0.05% 06/08/2025	3,400,000	3,356,934	1.23
Danaher Corp 5.00% 15/04/2023	2,152	3,354,374	1.23
Bilibili Inc 0.50% 01/12/2026	3,806,000	3,275,274	1.20
Oak Street Health Inc 0.00% 15/03/2026	3,465,000	3,241,213	1.19
Dexcom Inc 0.25% 15/11/2025	3,000,000	3,136,760	1.15
Cloudflare Inc 0.00% 15/08/2026	3,776,000	3,105,760	1.14
Global Fashion Group SA 1.25% 15/03/2028	3,700,000	3,077,235	1.13
Bank of America Corp 7.25% / Preference	2,500	2,948,872	1.08
POSCO Holdings Inc 0.00% 01/09/2026	2,600,000	2,923,297	1.07
Wells Fargo & Co 7.50% / Preference	2,500	2,875,967	1.06

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Calamos Growth And Income Fund

During the semi-annual period ending 30th June 2023, the S&P 500 Index returned 16.89%. However, market leadership was narrow, and a small handful of stocks drove the lion's share of the index's gain. Amid lingering concerns about the economic impact of higher interest rates and tighter lending standards following well-publicized bank failures in March, investors gravitated to the relative safety of mega-cap growth companies with reliable growth profiles and fully funded capital needs.

US economic data remained steady but not spectacular. The labour market stayed strong and financial conditions continued to be quite easy despite the best efforts of central bankers around the world. A debt ceiling crisis was averted, and the systemic bank failure that many people feared did not happen. Inflation data moderated and market participants grew more confident that the Federal Reserve was done with its current tightening cycle.

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 six-month reporting period ended 30th June 2023, the Fund performed in line with our expectations. The Fund posted a strong gain of 12.02% (US Accumulating I shares), capturing a healthy measure of the all-equity index's return.

From an economic sector perspective, the Fund benefitted from an average underweight allocation to financials. Our positioning as well as selection in regional banks helped relative performance. Additionally, the Fund's lack of exposure to the life and health insurance industry proved advantageous. Security selection and an average underweight allocation to consumer staples, specifically the packaged foods and meats industry and the consumer staples merchandise retail industry, also contributed to performance. In contrast, security selection within the consumer discretionary sector hindered performance. Specifically, positions in the automobile manufacturers industry and the apparel, accessories and luxury goods industry lagged. Within the information technology sector, security selection and an average underweight allocation to the semiconductors industry and the semiconductor materials and equipment industry detracted from relative performance.

Positioning Discussion

At the start of 2023, we believed there was a case for increasing the risk in the portfolio, focusing on select areas of the economy that we believed would show improving economic growth in 2023 and 2024. In addition, we sought companies we believed had the potential to improve returns on capital during that time. Our premise to selectively add risk was based on several factors, including our conviction in the long-term US economic growth trajectory, positive policy changes, and improvement in certain parts of the economy. The events of the first half of 2023 (slowing central bank rate increases, continued moderate slowing of inflation and economic growth, corporate cost-cutting measures and the acceleration of spending in AI-related areas) have in aggregate supported that risk profile.

Given the robust gains recently seen in the equity market, we believe the best overall positioning in the current environment skews to a defensive risk posture with additional risk in specific areas that have real growth tailwinds, in companies with improving returns on capital in 2024, and in equities and fixed income with valuations at favourable expected risk-adjusted returns. We see compelling prospects for companies that have exposure to new products and geographic growth opportunities (examples can be found in health care, electric vehicles, and AI-related infrastructure and software), specific infrastructure spending areas (in materials and industrial sectors), and the normalization of supply chains and parts of the service economy.

As of the end of the reporting period, the Fund's largest allocations on an absolute basis were to the information technology, health care and consumer discretionary sectors. As noted, Calamos Growth and Income Fund benefits from a multi-asset class approach, which provides us with increased opportunities to manage risk and returns. We seek out attractive companies and consider which securities in a company's capital structure offer the most compelling risk/reward attributes (for example, equity, convertible security, or nonconvertible bonds). At the end of the reporting period, 76% of the portfolio was invested in common stocks, followed by convertible securities at 17%.

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

In Conclusion

We remain confident that the positive long-term growth trajectory of the US economy and the cash flow generation capabilities of US companies are intact. The ability of management teams to identify emerging short- and long-term trends and the adaptability of business models and cost structures are central to our long-term favourable view. We see long-term upside in the US equity market from current market levels, which we believe are at fair value for US companies.

We continue to see a divergence in growth in the economy and in the corporate returns on capital for individual companies. Some parts of the economy have been slowing for several quarters and may be nearing their cyclical bottoms, whereas other parts of the economy are still showing improvement from pre-Covid levels. Many companies are focused on improving their returns on capital through improved efficiencies, normalized supply chains, clarity on the interest-rate environment, and in the case of multinationals, and an improved currency environment. The pace of corporate cost-cutting and restructuring has increased over the past several months across several areas, providing more opportunities to identify companies with improving returns on capital. The dispersion of cost-cutting measures through time should also provide some cushion to overall economic growth. Over the short- and intermediate-term, improved real returns on capital should drive higher equity prices.

Calamos Advisors LLC

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Calamos Growth And Income Fund

		CGIF 30 Jun 2023 \$	CGIF* 31 Dec 2022 \$
	Note		
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	32,921,845	17,268,992
Investment in Financial Derivative Instruments	3	42,955	99,599
Cash at bank	4	2,471,821	1,728,716
Cash held as collateral	4	77,976	-
Dividends and interest receivable		45,519	17,444
Amount receivable on subscriptions		639,190	259,090
Amount receivable on sale of securities		-	49,287
Receivable from Investment Manager	6	15,554	105,059
Other receivables		17,517	180
TOTAL ASSETS		36,232,377	19,528,367
LIABILITIES			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities		6,180	-
Amount payable on purchase of securities		717,296	1,302,907
Investment management fees payable	6	31,331	43,269
Management fee payable	6	2,672	2,611
Administration fees payable	6	11,896	4,954
Transfer agency fees payable	6	8,632	3,762
Directors' fees payable	6	891	870
Depository and depository oversight fees payable	6	16,732	2,913
Audit fees payable	6	935	4,825
Redemptions payable		-	16,978
Other fees payable		32,313	20,051
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		828,878	1,403,140
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		35,403,499	18,125,227

*Launched on 3rd June 2022.

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

Calamos Growth And Income Fund

	Note	CGIF Financial Period Ended 30 Jun 2023 \$	CGIF* Financial Period Ended 30 Jun 2022 \$
INCOME			
Dividend income		175,521	1,848
Bond interest income		9,563	445
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	7	3,312,995	(214,179)
Bank interest		35,911	110
Expense reimbursement from Investment Manager	6	114,987	9,762
Other income		1,020	-
TOTAL INVESTMENT INCOME/(LOSS)		3,649,997	(202,014)
EXPENSES			
Investment management fees	6	150,997	1,197
Management fees	6	18,510	2,319
Administration fees	6	18,536	508
Directors' fees	6	5,321	663
Depository and depository oversight fees	6	66,888	688
Audit fees	6	3,905	557
Transfer agency fees	6	10,920	1,127
Bank interest expenses		29	1
Formation expenses		-	660
Other fees and expenses	6	118,389	4,525
Total Operating Expenses		393,495	12,245
Operating Profit/(Loss)		3,256,502	(214,259)
Withholding tax		48,997	444
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,207,505	(214,703)

*Launched on 3rd June 2022.

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

GemCap Investment Funds (Ireland) Plc

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

Calamos Growth And Income Fund

	CGIF Financial Period Ended 30 Jun 2023 \$	CGIF* Financial Period Ended 30 Jun 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	18,125,227	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,207,505	(214,703)
Capital transactions		
Issue of redeemable shares during the financial period	16,174,283	2,500,000
Redemption of redeemable shares during the financial period	(2,103,516)	-
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	35,403,499	2,285,297

*Launched on 3rd June 2022.

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

Calamos Growth And Income Fund

	CGIF 30 Jun 2023 \$	CGIF* 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,207,505	(214,703)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(9,563)	(445)
Dividend income	(175,521)	(1,848)
Tax expense	48,997	444
Operating profit/(loss) before working capital changes	3,071,418	(216,552)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(15,590,029)	(2,109,810)
Decrease/(increase) in other receivables	121,455	(11,304)
(Decrease)/increase in payables	(563,464)	10,609
Cash used in operating activities	(12,960,620)	(2,327,057)
Interest paid	(8,639)	(1,445)
Dividend received	165,648	1,848
Taxation paid	(48,997)	(444)
Net cash used in operating activities	(12,852,608)	(2,327,098)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	15,794,183	2,500,000
Payment on redemptions of redeemable participating shares	(2,120,494)	-
Net cash provided by financing activities	13,673,689	2,500,000
Net increase in cash	821,081	172,902
Net Cash at the start of the financial period	1,728,716	-
Net Cash at the end of the financial period	2,549,797	172,902
<u>Analysis of Cash</u>		
Cash at the start of the financial period	1,728,716	-
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	2,471,821	175,638
Cash held as collateral at the end of the financial period	77,976	-
Overdraft at the end of the financial period	-	(2,736)
Collateral due to brokers at the end of the financial period	-	-

*Launched on 3rd June 2022.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Calamos Growth And Income 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					
CURACAO					
Schlumberger NV	2,868	USD	138,311	140,876	0.40
			<u>138,311</u>	<u>140,876</u>	<u>0.40</u>
FRANCE					
LVMH Moet Hennessy Louis Vuitton SE	41	EUR	39,754	38,610	0.11
			<u>39,754</u>	<u>38,610</u>	<u>0.11</u>
IRELAND					
Accenture Plc	836	USD	236,798	257,973	0.73
Jazz Pharmaceuticals Plc	350	USD	51,442	43,390	0.13
Linde Plc	938	USD	315,735	357,452	1.01
Medtronic Plc	2,796	USD	241,647	246,328	0.70
			<u>845,622</u>	<u>905,143</u>	<u>2.57</u>
JERSEY					
Aptiv Plc	1,931	USD	205,960	197,136	0.56
Glencore Plc	7,159	GBP	46,167	40,414	0.11
			<u>252,127</u>	<u>237,550</u>	<u>0.67</u>
SWITZERLAND					
Chubb Ltd	1,116	USD	227,481	214,897	0.61
			<u>227,481</u>	<u>214,897</u>	<u>0.61</u>
UNITED STATES (U.S.A.)					
Abbott Laboratories	971	USD	100,067	105,858	0.30
AbbVie Inc	1,119	USD	163,996	150,763	0.43
Adobe Inc	271	USD	99,790	132,516	0.37
Advanced Micro Devices Inc	812	USD	84,807	92,495	0.26
AES Corp 6.88% 15/02/2024	2,324	USD	213,159	189,685	0.54
Alphabet Inc - Class A	11,088	USD	1,136,323	1,327,233	3.75
Amazon.com Inc	8,641	USD	924,286	1,126,441	3.18
American Electric Power Co Inc 6.13% 15/08/2023 / Preference	6,671	USD	345,309	331,415	0.94
American Express Co	574	USD	90,934	99,991	0.28
American International Group Inc	1,461	USD	83,217	84,066	0.24
Apple Inc	14,152	USD	2,173,508	2,745,062	7.75
Assurant Inc	643	USD	86,849	80,838	0.23

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Bank of America Corp	7,936	USD	259,419	227,684	0.64
BlackRock Inc	134	USD	91,531	92,613	0.26
Boston Scientific Corp	4,080	USD	201,377	220,687	0.62
Bristol-Myers Squibb Co	1,502	USD	104,887	96,053	0.27
Broadcom Inc	583	USD	343,281	505,712	1.43
Chart Industries Inc 6.75% 15/12/2025 / Preference	691	USD	35,621	45,012	0.13
Chevron Corp	1,622	USD	267,957	255,222	0.72
Cisco Systems Inc	2,719	USD	129,252	140,681	0.40
Citigroup Inc	857	USD	40,130	39,456	0.11
Coca-Cola Co	5,994	USD	369,905	360,959	1.02
Comcast Corp	4,714	USD	174,348	195,867	0.55
ConocoPhillips	1,214	USD	132,133	125,783	0.36
Costco Wholesale Corp	343	USD	170,563	184,664	0.52
CSX Corp	10,214	USD	315,958	348,297	0.98
Danaher Corp	535	USD	135,744	128,400	0.36
Dexcom Inc	417	USD	50,559	53,589	0.15
Discover Financial Services	654	USD	65,371	76,420	0.22
DTE Energy Co	2,074	USD	234,861	228,181	0.64
Elevance Health Inc	283	USD	137,120	125,734	0.36
Eli Lilly & Co	628	USD	223,525	294,519	0.83
Estee Lauder Cos Inc	495	USD	121,268	97,208	0.27
Exxon Mobil Corp	3,494	USD	367,646	374,732	1.06
Freeport-McMoRan Inc	4,525	USD	174,319	181,000	0.51
Gilead Sciences Inc	1,804	USD	143,476	139,034	0.39
Goldman Sachs Group Inc	322	USD	109,671	103,858	0.29
Hess Corp	882	USD	115,159	119,908	0.34
Home Depot Inc	739	USD	224,908	229,563	0.65
Honeywell International Inc	1,771	USD	353,572	367,483	1.04
Humana Inc	131	USD	66,750	58,574	0.17
Intuit Inc	124	USD	51,846	56,816	0.16
JB Hunt Transport Services Inc	942	USD	165,691	170,530	0.48
Johnson & Johnson	2,979	USD	498,989	493,084	1.39
JPMorgan Chase & Co	2,592	USD	339,347	376,980	1.06
KKR & Co Inc 6.00% 15/09/2023 / Preference	2,238	USD	141,636	147,932	0.42
Lam Research Corp	200	USD	96,633	128,572	0.36
Las Vegas Sands Corp	2,992	USD	152,702	173,536	0.49
Lowe's Cos Inc	493	USD	99,904	111,270	0.31
Marathon Petroleum Corp	1,034	USD	119,447	120,564	0.34
Marsh & McLennan Cos Inc	1,434	USD	240,496	269,707	0.76
Mastercard Inc	1,004	USD	352,730	394,873	1.12
McDonald's Corp	699	USD	188,593	208,589	0.59
McKesson Corp	263	USD	102,433	112,383	0.32
Merck & Co Inc	2,636	USD	274,489	304,168	0.86
Meta Platforms Inc	1,755	USD	294,201	503,650	1.42
Micron Technology Inc	1,147	USD	67,878	72,387	0.20

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Microsoft Corp	6,782	USD	1,802,083	2,309,541	6.52
Mondelez International Inc	1,332	USD	84,526	97,156	0.27
Monster Beverage Corp	1,784	USD	90,197	102,473	0.29
Morgan Stanley	3,465	USD	304,214	295,911	0.84
Netflix Inc	406	USD	122,811	178,839	0.51
NextEra Energy Inc 6.93% 01/09/2025 / Preference	2,783	USD	133,354	125,950	0.36
NextEra Energy Inc 6.22% 01/09/2023 / Preference	1,677	USD	85,869	82,223	0.23
NIKE Inc	1,475	USD	167,197	162,796	0.46
Northrop Grumman Corp	371	USD	180,238	169,102	0.48
NVIDIA Corp	1,891	USD	365,832	799,931	2.26
Oracle Corp	976	USD	83,254	116,232	0.33
Parker-Hannifin Corp	697	USD	231,559	271,858	0.77
PepsiCo Inc	1,438	USD	256,768	266,346	0.75
Pfizer Inc	3,022	USD	136,727	110,847	0.31
Philip Morris International Inc	2,272	USD	222,095	221,793	0.63
Pioneer Natural Resources Co	371	USD	79,949	76,864	0.22
PPG Industries Inc	1,489	USD	200,161	220,819	0.63
Procter & Gamble Co	2,236	USD	324,563	339,291	0.96
Raytheon Technologies Corp	4,160	USD	399,483	407,514	1.15
Salesforce Inc	719	USD	118,994	151,896	0.43
ServiceNow Inc	269	USD	119,025	151,170	0.43
Southwest Airlines Co	1,881	USD	66,744	68,111	0.19
Starbucks Corp	1,334	USD	130,827	132,146	0.37
Stryker Corp	259	USD	64,752	79,018	0.22
Tesla Inc	1,644	USD	318,408	430,350	1.22
Thermo Fisher Scientific Inc	384	USD	212,919	200,352	0.57
TJX Cos Inc	734	USD	54,483	62,236	0.18
T-Mobile US Inc	1,676	USD	244,243	232,796	0.66
UnitedHealth Group Inc	918	USD	460,239	441,228	1.25
Visa Inc	2,476	USD	532,419	588,000	1.66
Vulcan Materials Co	430	USD	80,954	96,939	0.27
Walmart Inc	1,440	USD	205,025	226,339	0.64
Walt Disney Co	1,858	USD	183,009	165,882	0.47
Wells Fargo & Co	4,700	USD	201,993	200,596	0.57
Zimmer Biomet Holdings Inc	1,325	USD	171,258	192,920	0.54
			<u>22,285,743</u>	<u>25,303,762</u>	<u>71.48</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>23,789,038</u>	<u>26,840,838</u>	<u>75.84</u>
2) LISTED SECURITIES : BONDS					
ISRAEL					
CyberArk Software Ltd 0.00% 15/11/2024	202,000	USD	225,490	229,773	0.65
			<u>225,490</u>	<u>229,773</u>	<u>0.65</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.)					
Enphase Energy Inc 0.00% 01/03/2026	74,000	USD	85,843	69,394	0.20
JPMorgan Chase Bank NA 0.00% 10/06/2024	100,000	EUR	128,710	125,144	0.35
Marriott Vacations Worldwide Corp 0.00% 15/01/2026	105,000	USD	105,416	97,000	0.27
Microchip Technology Inc 0.13% 15/11/2024	168,000	USD	182,846	190,746	0.54
Southwest Airlines Co 1.25% 01/05/2025	61,000	USD	64,971	70,447	0.20
United States Treasury Note/Bond 2.25% 31/03/2024	345,000	USD	335,892	336,967	0.95
United States Treasury Note/Bond 4.38% 31/10/2024	365,000	USD	364,096	360,651	1.02
			<u>1,267,774</u>	<u>1,250,349</u>	<u>3.53</u>
VIRGIN ISLANDS (UK)					
ANLLIAN Capital Ltd 0.00% 05/02/2025	100,000	EUR	131,597	110,588	0.31
			<u>131,597</u>	<u>110,588</u>	<u>0.31</u>
TOTAL LISTED SECURITIES : BONDS			<u>1,624,861</u>	<u>1,590,710</u>	<u>4.49</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>25,413,899</u>	<u>28,431,548</u>	<u>80.33</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : EQUITIES					
SWITZERLAND					
Alcon Inc	1,455	USD	102,286	119,470	0.34
			<u>102,286</u>	<u>119,470</u>	<u>0.34</u>
UNITED STATES (U.S.A.)					
AMG Capital Trust II 5.15% 15/10/2037 / Preference	1,172	USD	59,688	59,559	0.17
			<u>59,688</u>	<u>59,559</u>	<u>0.17</u>
TOTAL OTHER ORGANISED MARKET : EQUITIES			<u>161,974</u>	<u>179,029</u>	<u>0.51</u>
2) OTHER ORGANISED MARKET : BONDS					
CAYMAN ISLANDS					
Wynn Macau Ltd 4.50% 07/03/2029	200,000	USD	211,000	209,812	0.59
			<u>211,000</u>	<u>209,812</u>	<u>0.59</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
2) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES (U.S.A.)					
Akamai Technologies Inc 0.38% 01/09/2027	49,000	USD	48,088	47,542	0.13
Alnylam Pharmaceuticals Inc 1.00% 15/09/2027	105,000	USD	106,559	100,522	0.28
Axon Enterprise Inc 0.50% 15/12/2027	66,000	USD	69,726	70,601	0.20
Booking Holdings Inc 0.75% 01/05/2025	111,000	USD	167,096	166,708	0.47
CenterPoint Energy Inc 3.37% 15/09/2029	1,170	USD	47,170	43,167	0.12
CMS Energy Corp 3.38% 01/05/2028	193,000	USD	194,813	190,240	0.54
Dexcom Inc 0.25% 15/11/2025	157,000	USD	169,505	167,745	0.48
DISH Network Corp 3.38% 15/08/2026	69,000	USD	43,427	35,100	0.10
Liberty Media Corp 0.50% 01/12/2050	52,000	USD	53,869	57,649	0.16
Live Nation Entertainment Inc 2.00% 15/02/2025	159,000	USD	165,965	169,252	0.48
Northern Oil and Gas Inc 3.63% 15/04/2029	79,000	USD	85,769	88,510	0.25
ON Semiconductor Corp 0.50% 01/03/2029	201,000	USD	203,930	227,537	0.64
Pacira BioSciences Inc 0.75% 01/08/2025	136,000	USD	130,606	125,703	0.36
Palo Alto Networks Inc 0.38% 01/06/2025	84,000	USD	159,262	216,195	0.61
Pebblebrook Hotel Trust 1.75% 15/12/2026	130,000	USD	116,822	110,457	0.31
PPL Capital Funding Inc 2.88% 15/03/2028	164,000	USD	164,760	156,763	0.44
Tyler Technologies Inc 0.25% 15/03/2026	68,000	USD	66,287	70,472	0.20
			1,993,654	2,044,163	5.77
TOTAL OTHER ORGANISED MARKET : BONDS			2,204,654	2,253,975	6.36
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,366,628	2,433,004	6.87
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
ISRAEL					
Nova Ltd 0.00% 15/10/2025	32,000	USD	43,299	51,333	0.14
			43,299	51,333	0.14
UNITED STATES (U.S.A.)					
Ares Capital Corp 4.63% 01/03/2024	57,000	USD	59,973	57,319	0.16
BILL Holdings Inc 0.00% 01/12/2025	56,000	USD	58,463	58,687	0.17
Datadog Inc 0.13% 15/06/2025	28,000	USD	33,588	34,795	0.10
Enphase Energy Inc 0.00% 01/03/2028	88,000	USD	98,488	82,386	0.23
Envista Holdings Corp 2.38% 01/06/2025	57,000	USD	103,839	95,653	0.27
EQT Corp 1.75% 01/05/2026	22,000	USD	54,222	62,088	0.18
Ford Motor Co 0.00% 15/03/2026	135,000	USD	132,051	147,741	0.42
Granite Construction Inc 3.75% 15/05/2028	66,000	USD	67,777	71,166	0.20

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Growth And Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
C) OTHER TRANSFERABLE SECURITIES (continued)						
1) OTHER TRANSFERABLE SECURITIES : BONDS (continued)						
UNITED STATES (U.S.A.) (continued)						
John Bean Technologies Corp 0.25% 15/05/2026	206,000	USD	187,377	196,234	0.55	
Liberty Media Corp 3.75% 15/03/2028	82,000	USD	82,804	89,848	0.25	
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	106,000	USD	108,005	114,462	0.32	
Middleby Corp 1.00% 01/09/2025	200,000	USD	244,734	249,246	0.70	
Morgan Stanley Finance LLC 1.00% 23/11/2027	123,000	USD	128,321	129,763	0.37	
Nabors Industries Inc 1.75% 15/06/2029	72,000	USD	71,277	54,508	0.15	
Vail Resorts Inc 0.00% 01/01/2026	133,000	USD	122,657	119,514	0.34	
Welltower OP LLC 2.75% 15/05/2028	166,000	USD	166,134	167,926	0.47	
Wolfspeed Inc 1.88% 01/12/2029	57,000	USD	54,914	44,298	0.13	
			<u>1,774,624</u>	<u>1,775,634</u>	<u>5.01</u>	
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>1,817,923</u>	<u>1,826,967</u>	<u>5.15</u>	
2) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS						
UNITED STATES (U.S.A.)						
American Tower Corp	882	USD	191,648	171,055	0.48	
Invitation Homes Inc	1,723	USD	54,212	59,271	0.17	
			<u>245,860</u>	<u>230,326</u>	<u>0.65</u>	
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS			<u>245,860</u>	<u>230,326</u>	<u>0.65</u>	
TOTAL OTHER TRANSFERABLE SECURITIES			<u>2,063,783</u>	<u>2,057,293</u>	<u>5.80</u>	
D) DERIVATIVE INSTRUMENTS						
1) FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation	% net assets	
05/07/2023	GBP	3 USD	(4) RBC IS Bank Luxembourg	-	0.00	
05/07/2023	EUR	650 USD	(710) RBC IS Bank Luxembourg	-	0.00	
05/07/2023	GBP	98 USD	(123) RBC IS Bank Luxembourg	1	0.00	
				<u>1</u>	<u>0.00</u>	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				<u>1</u>	<u>0.00</u>	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Calamos Growth And Income Fund

D) DERIVATIVE INSTRUMENTS (continued)

2) LISTED SECURITIES : OPTIONS

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
LUXEMBOURG						
Call MXEF-MSCI Emerging Market Index 15/12/2023 1030.0	3	USD		14,275	8,520	0.02
				<u>14,275</u>	<u>8,520</u>	<u>0.02</u>
UNITED STATES (U.S.A.)						
Call PNC Financial Services Group 21/07/2023 130.0	10	USD		3,514	1,600	0.00
Call PayPal Holdings Inc. 21/07/2023 130.0	10	USD		1,621	1,820	0.01
Call MRUT Index Mini Rusell 15/09/2023 185.0	17	USD		12,864	15,317	0.04
Call MRUT Index Mini Rusell 15/09/2023 195.0	(17)	USD		(5,291)	(6,180)	(0.02)
Call MSCI EAFE Index 15/09/2023 2150.0	3	USD		25,476	15,000	0.04
Put XSP - S&P 500 Mini 21/07/2023 400.0	34	USD		39,571	697	0.00
				<u>77,755</u>	<u>28,254</u>	<u>0.07</u>
TOTAL LISTED SECURITIES : OPTIONS				77,755	36,774	0.09
TOTAL DERIVATIVE INSTRUMENTS					36,775	0.09
TOTAL INVESTMENTS					32,958,620	93.09
OTHER ASSETS					3,267,577	9.23
OTHER LIABILITIES					(822,698)	(2.32)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					35,403,499	100.00
% of Total Assets						
Assets						
Investment in Transferable Securities						90.86
Investment in Financial Derivative Instruments						0.12
Cash at Bank						6.82
Cash held as Collateral						0.22
Other Assets						1.98
Total Assets						100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Calamos Growth And Income Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Apple Inc	6,377	1,033,556	6.29
Microsoft Corp	3,040	863,235	5.26
Alphabet Inc - Class A	5,001	524,603	3.19
Amazon.com Inc	4,122	440,468	2.68
ON Semiconductor Corp 0.50% 01/03/2029	303,000	305,531	1.86
NVIDIA Corp	1,046	285,163	1.74
UnitedHealth Group Inc	530	256,824	1.56
Visa Inc	1,114	251,862	1.53
Parker-Hannifin Corp	697	231,559	1.41
Johnson & Johnson	1,340	215,083	1.31
Wynn Macau Ltd 4.50% 07/03/2029	200,000	211,000	1.28
CMS Energy Corp 3.38% 01/05/2028	193,000	194,813	1.19
Raytheon Technologies Corp	1,888	185,873	1.13
Exxon Mobil Corp	1,687	185,719	1.13
United States Treasury Note/Bond 4.38% 31/10/2024	180,000	179,403	1.09
Medtronic Plc	2,005	175,032	1.07
Broadcom Inc	262	173,453	1.06
Zimmer Biomet Holdings Inc	1,325	171,257	1.04
Booking Holdings Inc 0.75% 01/05/2025	111,000	167,096	1.02
Mastercard Inc	452	166,475	1.01
Meta Platforms Inc	788	166,334	1.01
Welltower OP LLC 2.75% 15/05/2028	166,000	166,133	1.01
Coca-Cola Co	2,694	165,093	1.01
PPL Capital Funding Inc 2.88% 15/03/2028	164,000	164,758	1.00
Tesla Inc	838	163,681	1.00

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (Continued)
30th June 2023

Calamos Growth And Income Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
iShares MSCI China UCITS ETF	67,997	326,562	8.10
UnitedHealth Group Inc	334	158,043	3.92
NVIDIA Corp	545	157,877	3.92
ON Semiconductor Corp 0.00% 01/05/2027	97,000	148,287	3.68
Booking Holdings Inc	55	145,175	3.60
Sysco Corp	1,831	137,881	3.42
Mondelez International Inc	1,713	129,241	3.21
Ulta Beauty Inc	300	127,342	3.16
Airbnb Inc 0.00% 15/03/2026	138,000	115,048	2.85
Charles Schwab Corp	2,168	113,810	2.82
Danaher Corp	428	107,637	2.67
Ford Motor Co 0.00% 15/03/2026	108,000	104,095	2.58
Abbott Laboratories	896	93,400	2.32
T-Mobile US Inc	650	91,952	2.28
Microsoft Corp	355	85,235	2.11
PayPal Holdings Inc	1,255	77,646	1.93
AbbVie Inc	517	77,034	1.91
Liberty Media Corp 1.38% 15/10/2023	66,000	74,208	1.84
Raytheon Technologies Corp	705	70,628	1.75
Apple Inc	492	69,544	1.73
Linde Plc	213	68,537	1.70
TransMedics Group Inc 1.50% 01/06/2028	62,000	68,522	1.70
QUALCOMM Inc	564	58,636	1.45
Tesla Inc	297	54,351	1.35
Discover Financial Services	517	52,888	1.31
Marathon Petroleum Corp	413	52,378	1.30
Tandem Diabetes Care Inc 1.50% 01/05/2025	54,000	49,443	1.23
DTE Energy Co	434	48,941	1.21
KeyCorp	2,732	48,253	1.20
Silicon Laboratories Inc 0.63% 15/06/2025	38,000	47,497	1.18
Bristol-Myers Squibb Co	690	46,200	1.15
Huntington Bancshares Inc	4,785	45,512	1.13
Alphabet Inc - Class A	489	43,684	1.08
Air Transport Services Group Inc 1.13% 15/10/2024	44,000	41,110	1.02
Exxon Mobil Corp	369	40,592	1.01
Jazz Pharmaceuticals Plc	289	40,273	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 thirty-six different autocallable instruments, twenty of which have matured early with an average coupon of 9% per annum.

As of 30th June 2023, the Fund holds a portfolio of sixteen different instruments with varied underlying indices, durations and return profiles. Existing instruments are topped-up and new instruments added on an ongoing basis depending on the prevailing pricing conditions. The average coupon of the portfolio is 9.91% per annum, with the average distance above the final autocall barrier being 9.2%.

Performance from launch to 30th June 2023 is 10.55% (annualised return of 3.01%).

After challenging conditions for equity markets during Q1 and Q2, we believe the Fund's current portfolio of investments remain on track to deliver its long-term objectives, while maintaining significant protection to the downside.

Outlook

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

Causeway Securities Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Causeway Defined Growth Fund

		CDGF 30 Jun 2023	CDGF 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	20,088,303	20,893,078
Investment in Financial Derivative Instruments	3	4,185,374	2,250,822
Cash at bank	4	518,777	590,906
Cash held as collateral	4	1,606,357	1,590,473
Dividends and interest receivable		35,945	47,620
Amount receivable on subscriptions		57,586	-
Receivable from Investment Manager	6	83,148	25,378
Other receivables		8,175	1,597
TOTAL ASSETS		26,583,665	25,399,874
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	1,501,534	2,582,841
Bank Overdraft	4	5	5
Collateral due to brokers	4	1,356,357	1,230,473
Investment management fees payable	6	84,999	11,784
Sub-Investment management fees payable	6	7,619	14,163
Management fee payable	6	5,267	4,786
Administration fees payable	6	14,233	13,737
Transfer agency fees payable	6	3,796	6,190
Directors' fees payable	6	41	-
Depository and depository oversight fees payable	6	3,605	3,403
Audit fees payable	6	2,758	7,454
Redemptions payable		54,891	-
Other fees payable		2,459	4,108
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		3,037,564	3,878,944
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		23,546,101	21,520,930

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

Causeway Defined Growth Fund

	Note	CDGF Financial Period Ended 30 Jun 2023 \$	CDGF Financial Period Ended 30 Jun 2022 \$
INCOME			
Bond interest income		58,015	62,945
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	3,615,122	(3,747,617)
Bank Interest		30,356	2,758
Expense reimbursement from Investment Manager	6	57,771	48,901
Swap interest income		572,750	31,773
Other income		1,460	3,511
TOTAL INVESTMENT INCOME/(LOSS)		4,335,474	(3,597,729)
EXPENSES			
Investment management fees	6	73,215	80,253
Sub-Investment management fees	6	44,891	49,270
Management fees	6	32,200	31,063
Administration fees	6	19,084	19,039
Directors' fees	6	5,414	5,108
Depository and depository oversight fees	6	12,637	9,835
Audit fees	6	4,566	4,209
Transfer agency fees	6	16,678	22,475
Swap interest expense		777,749	152,144
Bank interest expenses		40,273	593
Other fees and expenses	6	30,958	27,988
Total Operating Expenses		1,057,665	401,977
Operating Profit/(Loss)		3,277,809	(3,999,706)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	120,931	122,357
Profit/(Loss) Before Tax		3,156,878	(4,122,063)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,156,878	(4,122,063)

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

GemCap Investment Funds (Ireland) Plc

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

Causeway Defined Growth Fund

	CDGF Financial Period Ended 30 Jun 2023 \$	CDGF Financial Period Ended 30 Jun 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	21,520,930	26,859,443
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,156,878	(4,122,063)
Capital transactions		
Issue of redeemable shares during the financial period	1,855,575	4,386,497
Redemption of redeemable shares during the financial period	(2,987,282)	(4,435,231)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	23,546,101	22,688,646

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

Causeway Defined Growth Fund

	CDGF 30 Jun 2023 \$	CDGF 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,156,878	(4,122,063)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(58,015)	(62,945)
Dividends to holders of redeemable participating shares	120,931	122,357
Operating profit/(loss) before working capital changes	3,219,794	(4,062,651)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(2,211,084)	3,252,004
Increase in other receivables	(64,348)	(48,900)
Increase in payables	59,152	76,641
Cash provided by/(used in) operating activities	1,003,514	(782,906)
Interest received	69,690	64,301
Net cash provided by/(used in) operating activities	1,073,204	(718,605)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,797,989	4,408,563
Payment on redemptions of redeemable participating shares	(2,932,391)	(4,435,231)
Dividends to holders of redeemable participating shares	(120,931)	(122,357)
Net cash used in financing activities	(1,255,333)	(149,025)
Net decrease in cash	(182,129)	(867,630)
Net Cash at the start of the financial period	950,901	2,395,833
Net Cash at the end of the financial period	768,772	1,528,203
<u>Analysis of Cash</u>		
Cash at the start of the financial period	590,906	709,605
Cash held as collateral at the start of the financial period	1,590,473	1,690,000
Overdraft at the start of the financial period	(5)	(3,772)
Collateral due to brokers at the start of the financial period	(1,230,473)	-
Cash at the end of the financial period	518,777	1,426,602
Cash held as collateral at the end of the financial period	1,606,357	101,602
Overdraft at the end of the financial period	(5)	(1)
Collateral due to brokers at the end of the financial period	(1,356,357)	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Causeway Defined Growth Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
GREAT BRITAIN					
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,524,000	GBP	4,590,688	4,122,923	17.51
			<u>4,590,688</u>	<u>4,122,923</u>	<u>17.51</u>
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	2,500,000	USD	2,976,593	2,970,032	12.61
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,230,000	USD	2,786,993	2,625,403	11.15
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,860,000	USD	3,497,453	3,286,391	13.96
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	1,670,000	USD	2,040,077	1,910,554	8.12
United States Treasury Note/Bond 0.25% 15/11/2023	1,000	USD	1,000	982	0.00
United States Treasury Note/Bond 2.88% 30/11/2023	1,000	USD	1,080	990	0.00
			<u>11,303,196</u>	<u>10,794,352</u>	<u>45.84</u>
TOTAL LISTED SECURITIES : BONDS			<u>15,893,884</u>	<u>14,917,275</u>	<u>63.35</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>15,893,884</u>	<u>14,917,275</u>	<u>63.35</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
JAPAN					
Japan Government Twenty Year Bond 2.10% 20/03/2026	278,700,000	JPY	2,978,826	2,042,348	8.67
			<u>2,978,826</u>	<u>2,042,348</u>	<u>8.67</u>
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025	2,800,000	USD	2,988,141	3,128,680	13.29
			<u>2,988,141</u>	<u>3,128,680</u>	<u>13.29</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>5,966,967</u>	<u>5,171,028</u>	<u>21.96</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>5,966,967</u>	<u>5,171,028</u>	<u>21.96</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Causeway Defined Growth Fund

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
05/07/2023	GBP 7	USD (8)	RBC IS Bank Luxembourg	-	0.00
05/07/2023	GBP 907	USD (1,143)	RBC IS Bank Luxembourg	10	0.00
05/07/2023	USD 12,550	GBP (9,950)	RBC IS Bank Luxembourg	(100)	0.00
31/07/2023	GBP 837,886	USD (1,057,013)	RBC IS Bank Luxembourg	8,486	0.04
31/07/2023	EUR 584,827	USD (638,522)	RBC IS Bank Luxembourg	587	0.00
31/07/2023	EUR 537,995	USD (587,390)	RBC IS Bank Luxembourg	540	0.00
31/07/2023	EUR 199,454	USD (217,767)	RBC IS Bank Luxembourg	200	0.00
31/07/2023	GBP 2,237,108	USD (2,822,167)	RBC IS Bank Luxembourg	22,657	0.10
31/07/2023	GBP 1,994,019	USD (2,515,503)	RBC IS Bank Luxembourg	20,195	0.09
31/07/2023	GBP 1,246,437	USD (1,572,410)	RBC IS Bank Luxembourg	12,624	0.05
31/07/2023	GBP 19,771	USD (24,956)	RBC IS Bank Luxembourg	186	0.00
31/07/2023	GBP 17,732	USD (22,382)	RBC IS Bank Luxembourg	166	0.00
31/07/2023	GBP 11,084	USD (13,991)	RBC IS Bank Luxembourg	104	0.00
31/07/2023	EUR 1,729	USD (1,886)	RBC IS Bank Luxembourg	4	0.00
31/07/2023	GBP 7,405	USD (9,347)	RBC IS Bank Luxembourg	69	0.00
31/07/2023	EUR 4,625	USD (5,043)	RBC IS Bank Luxembourg	11	0.00
31/07/2023	EUR 5,070	USD (5,529)	RBC IS Bank Luxembourg	12	0.00
31/07/2023	GBP 9,950	USD (12,560)	RBC IS Bank Luxembourg	93	0.00
				65,844	0.28
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				65,844	0.28

2) AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
21/10/2025	3m USD LIBOR	Credit Agricole CIB	SPX/HSCEI/NKY	230,000	USD	(34,385)	(0.15)
21/10/2025	3m USD LIBOR	Credit Agricole CIB	SPX/HSCEI/NKY	840,000	USD	(125,580)	(0.53)
01/12/2025	3m USD LIBOR	Credit Agricole CIB	NDX/HSCEI/SMI	1,815,000	USD	(449,394)	(1.91)
05/03/2026	3m USD LIBOR	Credit Agricole CIB	UKX/SMI/HSCEI	1,575,000	USD	(498,488)	(2.12)
07/10/2026	3m USD LIBOR	Credit Agricole CIB	SPX/SX5E/HSI	1,410,000	USD	(70,218)	(0.30)
12/03/2027	3m USD LIBOR	Morgan Stanley	SPX/SX5EFRD3/NKY	2,550,000	USD	484,245	2.06
09/06/2027	3m USD LIBOR	Morgan Stanley Goldman Sachs	SX5E/NKY/RTY SUKX35FD/SPX/SX5	2,440,000	USD	154,940	0.66
14/07/2027	3m USD LIBOR	International	EFRD3	1,650,000	USD	273,213	1.16
30/07/2027	3m USD LIBOR	Morgan Stanley	SPX/SMI/AS51	2,390,000	USD	50,190	0.21
25/08/2027	3m USD LIBOR	Morgan Stanley Merrill Lynch	UKX/SX5E/RTY	1,750,000	USD	117,425	0.50
26/10/2027	3m USD LIBOR	International Merrill Lynch	SPX/SPX/NKY	1,510,000	USD	173,499	0.74
30/11/2027	3m USD LIBOR	International	UKX/SPX/SX5E	1,610,000	USD	152,145	0.65
18/01/2028	12m USD SOFR	Credit Agricole CIB JP Morgan Securities	UKX/SPX/SMI	1,200,000	USD	7,080	0.03
08/02/2028	12m USD SOFR	Plc. JP Morgan Securities	UKX/SPX/SX5E	2,100,000	USD	299,462	1.27
27/03/2028	12m USD SOFR	Plc. Merrill Lynch	UKX/SPX/SX5E	1,200,000	USD	173,978	0.74
20/04/2028	12m USD SOFR	International	UKX/SPX/SX5E	1,000,000	USD	88,600	0.38

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Causeway Defined Growth Fund

C) DERIVATIVE INSTRUMENTS (continued)

2) AUTOCALLABLE SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
20/04/2028	12m USD SOFR	Merrill Lynch International	UKX/AS51/SPTSX60	1,000,000	USD	37,800	0.16
						834,512	3.55
TOTAL AUTOCALLABLE SWAPS						834,512	3.55

3) EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets	
-	Credit Agricole CIB	SPX/SX5E/HSCEI/NKY	1,000,000	USD	(226,500)	(0.96)	
					(226,500)	(0.96)	
TOTAL EQUITY LINKED SWAPS						(226,500)	(0.96)

4) CROSS CURRENCY SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
15/04/2025	3m USD LIBOR	JP Morgan Securities Plc. RBC IS Bank	3m USD LIBOR	2,988,538	USD	(96,869)	(0.41)
20/03/2026	3m USD LIBOR	Luxembourg RBC IS Bank	3m USD LIBOR	2,999,677	USD	965,032	4.10
20/03/2026	3m USD LIBOR	Luxembourg	3m USD LIBOR	278,700,000	JPY	-	0.00
15/07/2026	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,978,032	USD	38,788	0.16
15/01/2027	12m USD SOFR	JP Morgan Securities Plc.	12m USD SOFR	2,791,010	USD	216,810	0.92
15/01/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	3,504,953	USD	226,461	0.96
15/07/2028	3m USD LIBOR	JP Morgan Securities Plc. RBC IS Bank	3m USD LIBOR	2,045,306	USD	134,168	0.57
10/08/2028	3m USD LIBOR	Luxembourg RBC IS Bank	3m USD LIBOR	1,798,040	GBP	77,466	0.33
10/08/2028	3m USD LIBOR	Luxembourg	3m USD LIBOR	2,498,736	USD	208,452	0.89
10/08/2028	3m USD LIBOR	JP Morgan Securities Plc. RBC IS Bank	3m USD LIBOR	1,504,002	GBP	-	0.00
10/08/2028	3m USD LIBOR	Luxembourg	3m USD LIBOR	1,798,040	GBP	-	0.00
10/08/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,099,962	USD	186,902	0.79
10/08/2028	3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	1,504,002	GBP	52,774	0.22
						2,009,984	8.53
TOTAL CROSS CURRENCY SWAPS						2,009,984	8.53
TOTAL DERIVATIVE INSTRUMENTS						2,683,840	11.40

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Causeway Defined Growth Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	22,772,143	96.71
OTHER ASSETS	2,309,988	9.81
OTHER LIABILITIES	(1,536,030)	(6.52)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	23,546,101	100.00

	% of Total Assets
Assets	
Investment in Transferable Securities	75.57
Investment in Financial Derivative Instruments	15.74
Cash at Bank	1.95
Cash held as Collateral	6.04
Other Assets	0.70
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Causeway Defined Growth Fund

Purchase

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

Sales

Security Name	Quantity	Proceeds \$	% of Total Sales
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	900,000	1,018,316	99.90
United States Treasury Note/Bond 0.25% 15/04/2023	1,000	1,001	0.10

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

GSI Global Sustainable Value Fund

Market highlights

Financial markets entered 2023 with ongoing concerns related to inflation across global economies, exacerbated by the continuing conflict in Ukraine. In the US, the Federal Reserve maintained its stance of raising rates to combat inflationary pressures, raising the lower target of the Fed funds rate in the US from 4.25% in January to 5% at the end of June. Other central banks also increased rates, including the Bank of England and the ECB. There was significant disruption in the banking sector in the US and Europe. In the US, there were three bank failures (SVB, Signature Bank and Silvergate Bank), largely due to the changing rate environment which had been poorly managed. These failures exposed stresses arising from the change in financial conditions and caused banks stock prices to fall, especially the regional banks. However, by the end of June, the Federal Reserve stated that it was confident that there was resilience in the banking system and confidence was gradually returning to the sector. In Europe, successive events related to poor management at Credit Suisse led to its eventual takeover by UBS, thus avoiding a wider run in the sector. Over the period, the impact of rising rates led to the lowering of year-on-year changes in consumer price indices in all key developed countries. However, central banks were still expressing vigilance against potential further inflation. In particular, the UK continued to experience higher inflation compared to other developed countries.

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

Fund performance review (in GBP)

For the 6 months to 30th June 2023.

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

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

Over the 6-month period to end June 2023, value stocks significantly underperformed their growth counterparts in North America and Europe. The tilt of the Global Sustainable Value Fund towards value stocks contributed around -2.5% relative return over the period. Small companies underperformed large companies over the period across all developed markets regions. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately -1.8% relative return over the period. Higher ESG scoring stocks (i.e., lower ESG risk rated stocks) outperformed lower ESG rated stocks in North America and Europe. The tilt of the Sub-Fund towards higher ESG scoring stocks contributed approximately 1.1% relative return over the period. The Sub-Fund benefited overall from its sector positioning over the period as the overall contribution from sector allocation was 1.2%.

Outlook

Investors have already priced in significant increases in interest rates across the world and are now pricing in more limited increases, especially in the US. It is widely expected that the Federal Reserve will increase the target Fed rate at least one more time. However, the yield curve in the US is heavily inverted, reflecting expectations of lower future interest rates. In the UK however, the Bank rate, currently at 5%, is still below the latest annual inflation rate at 7.9%. Therefore the Bank of England has signalled further increases in interest rates to bring inflation under control. The OECD currently projects positive but lower growth across the world in 2023 at 2.2%. However, it projects a decline in GDP of 0.4% over 2023 for the UK.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Value Fund (Continued)

Outlook (continued)

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

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

Both Sub-Funds remain well diversified across markets, sectors, and stocks and we remain confident that the Sub-Funds are well positioned to perform in line with expectations.

Sustainable Finance

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

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

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

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

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Value Fund (Continued)

Sustainable Finance (continued)

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

Sustainability risks

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

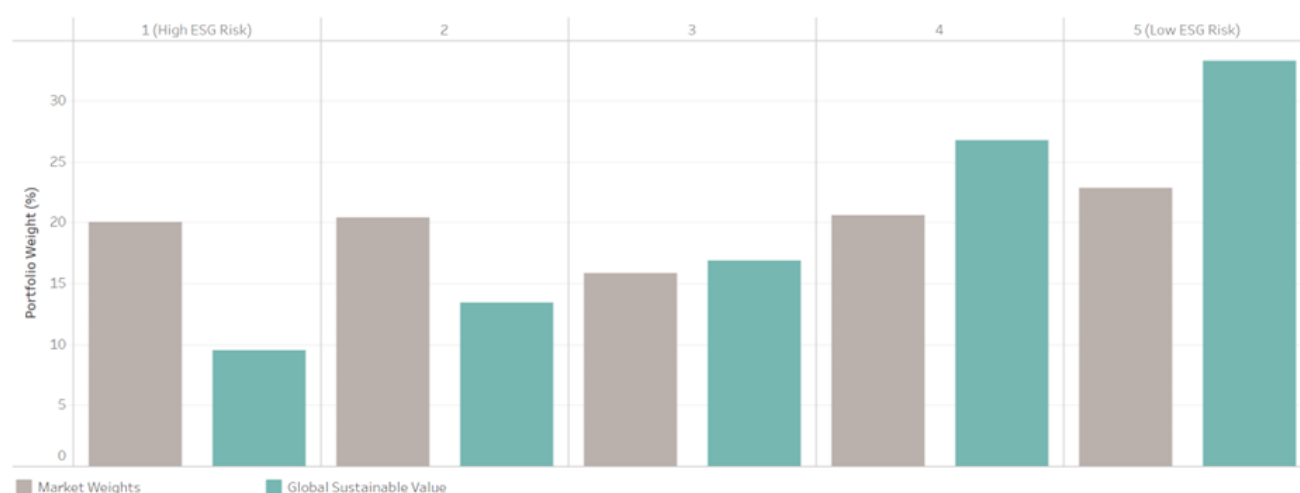
Taxonomy

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

ESG Metrics

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

ESG Risk Rating Distribution as of 30th June 2023



Source: GSI LLP using data from Solactive and Sustainalytics as of 30th June 2023.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Value Fund (Continued)

ESG Metrics (continued)

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

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

Name of Sub-Fund	Wtd Avg Esg Risk Rating	Wtd Avg Carbon Intensity	Fossil Fuel Exposure
GSI Global Sustainable Value Fund	18.7	48	2.9%

Name of Sub-Fund	Portfolio Environmental Risk Score	Portfolio Social Risk Score	Portfolio Governance Risk Score
GSI Global Sustainable Value Fund	3.4	8.2	7.0

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

Global Systematic Investors LLP

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

GSI Global Sustainable Value Fund

		GSI 30 Jun 2023	GSI 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	289,462,075	214,342,892
Investment in Financial Derivative Instruments	3	3,627	12,304
Cash at bank	4	2,212,283	470,778
Dividends and interest receivable		279,265	183,099
Amount receivable on subscriptions		699,686	11,325,881
Amount receivable on sale of securities		16,569,168	198,316
Receivable from Investment Manager	6	-	18
Other receivables		73,845	27,375
TOTAL ASSETS		309,299,949	226,560,663
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments Liabilities	3	8,241	29,106
Amount payable on purchase of securities		17,569,772	9,609,093
Investment management fees payable	6	46,463	29,524
Management fee payable	6	12,886	10,427
Administration fees payable	6	9,717	7,129
Transfer agency fees payable	6	3,281	2,309
Directors' fees payable	6	51	-
Depository and depository oversight fees payable	6	11,768	10,005
Audit fees payable	6	-	4,998
Redemptions payable		6,607	163,694
Other fees payable		5,161	3,664
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		17,673,947	9,869,949
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		291,626,002	216,690,714

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

GSI Global Sustainable Value Fund

	Note	GSI Financial Period Ended 30 Jun 2023 \$	GSI Financial Period Ended 30 Jun 2022 \$
INCOME			
Dividend income		3,845,888	2,486,890
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	26,362,952	(40,141,707)
Bank Interest		40,334	1,010
Expense reimbursement from Investment Manager	6	-	1,567
Other income		5,493	56,394
TOTAL INVESTMENT INCOME/(LOSS)		30,254,667	(37,595,846)
EXPENSES			
Investment management fees	6	259,007	163,834
Management fees	6	84,871	65,057
Administration fees	6	67,447	30,958
Directors' fees	6	5,417	5,110
Depository and depository oversight fees	6	48,815	31,135
Audit fees	6	5,370	4,941
Transfer agency fees	6	14,059	8,798
Bank interest expense		10	1,314
Other fees and expenses	6	24,840	20,832
Total Operating Expenses		509,836	331,979
Operating Profit/(Loss)		29,744,831	(37,927,825)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,547,337	1,462,185
Profit/(Loss) Before Tax		28,197,494	(39,390,010)
Withholding tax		749,668	493,977
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		27,447,826	(39,883,987)

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

GemCap Investment Funds (Ireland) Plc

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

GSI Global Sustainable Value Fund

	GSI	GSI
	Financial	Financial
	Period Ended	Period Ended
	30 Jun 2023	30 Jun 2022
	\$	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	216,690,714	199,341,779
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	27,447,826	(39,883,987)
Capital transactions		
Issue of redeemable shares during the financial period	67,283,573	16,866,059
Redemption of redeemable shares during the financial period	(19,796,111)	(14,647,894)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	291,626,002	161,675,957

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

GSI Global Sustainable Value Fund

	GSI 30 Jun 2023 \$	GSI 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	27,447,826	(39,883,987)
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	(3,845,888)	(2,486,890)
Tax expense	749,668	493,977
Dividends to holders of redeemable participating shares	1,547,337	1,462,185
Operating profit/(loss) before working capital changes	25,898,943	(40,414,715)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(75,131,371)	37,343,217
Increase in other receivables	(16,417,304)	(13,399)
Increase/(decrease) in payables	7,981,950	(987,153)
Cash used in operating activities	(57,667,782)	(4,072,050)
Interest received	3,707	-
Dividend received	3,746,015	2,468,760
Taxation paid	(749,668)	(493,977)
Net cash used in operating activities	(54,667,728)	(2,097,267)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	77,909,768	17,727,319
Payment on redemptions of redeemable participating shares	(19,953,198)	(14,670,401)
Dividends to holders of redeemable participating shares	(1,547,337)	(1,462,185)
Net cash provided by financing activities	56,409,233	1,594,733
Net increase/(decrease) in cash	1,741,505	(502,534)
Net Cash at the start of the financial period	470,778	1,532,628
Net Cash at the end of the financial period	2,212,283	1,030,094
<u>Analysis of Cash</u>		
Cash at the start of the financial period	470,778	1,532,631
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	(3)
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	2,212,283	1,030,094
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

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	49,293	AUD	36,600	37,105	0.01
Ansell Ltd	2,340	AUD	59,371	41,666	0.01
Atlas Arteria Ltd	10,198	AUD	49,822	42,187	0.01
Australia & New Zealand Banking Group Ltd	7,199	AUD	115,257	113,704	0.04
Bendigo & Adelaide Bank Ltd	12,597	AUD	85,238	72,083	0.02
BHP Group Ltd	21,772	AUD	599,829	652,509	0.22
BHP Group Ltd	6,710	GBP	136,537	199,408	0.07
BlueScope Steel Ltd	513	AUD	4,725	7,023	0.00
Brambles Ltd	23,237	AUD	194,478	223,057	0.08
Challenger Ltd	19,509	AUD	86,224	84,214	0.03
Coles Group Ltd	11,047	AUD	125,481	135,552	0.05
Commonwealth Bank of Australia	4,680	AUD	273,981	312,600	0.11
CSL Ltd	378	AUD	70,896	69,846	0.02
Endeavour Group Ltd	13,556	AUD	60,635	56,981	0.02
Fortescue Metals Group Ltd	15,073	AUD	168,977	222,707	0.08
Harvey Norman Holdings Ltd	12,024	AUD	48,361	27,874	0.01
Insurance Australia Group Ltd	30,244	AUD	97,871	114,838	0.04
JB Hi-Fi Ltd	1,906	AUD	61,245	55,549	0.02
Macquarie Group Ltd	526	AUD	46,298	62,237	0.02
Medibank Pvt Ltd	51,293	AUD	103,852	120,274	0.04
Metcash Ltd	25,298	AUD	75,612	63,365	0.02
National Australia Bank Ltd	15,764	AUD	306,718	276,916	0.09
Newcrest Mining Ltd	1,428	AUD	23,338	25,132	0.01
Nine Entertainment Co Holdings Ltd	53,452	AUD	89,282	69,968	0.02
QBE Insurance Group Ltd	13,610	AUD	112,993	142,069	0.05
Qube Holdings Ltd	18,882	AUD	35,648	35,848	0.01
REA Group Ltd	797	AUD	74,378	75,938	0.03
Rio Tinto Ltd	2,365	AUD	194,091	180,688	0.06
SEEK Ltd	3,963	AUD	66,965	57,340	0.02
Sonic Healthcare Ltd	8,143	AUD	181,071	192,948	0.07
Suncorp Group Ltd	17,430	AUD	135,073	156,632	0.05
Telstra Group Ltd	114,305	AUD	286,793	327,420	0.11
Transurban Group	13,896	AUD	140,046	131,910	0.05
Treasury Wine Estates Ltd	7,652	AUD	65,485	57,244	0.02
Wesfarmers Ltd	5,563	AUD	173,162	182,844	0.06
Westpac Banking Corp	31,224	AUD	480,784	443,869	0.15
WiseTech Global Ltd	1,233	AUD	50,690	65,553	0.02
Woodside Energy Group Ltd	1,673	AUD	37,778	38,382	0.01
Woolworths Group Ltd	8,111	AUD	197,143	214,667	0.07
			5,152,728	5,390,147	1.82

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
AUSTRIA					
BAWAG Group AG	1,645	EUR	78,545	75,786	0.03
Erste Group Bank AG	2,595	EUR	84,825	90,868	0.03
			<u>163,370</u>	<u>166,654</u>	<u>0.06</u>
BELGIUM					
Ageas SA	926	EUR	55,912	37,498	0.01
Anheuser-Busch InBev SA/NV	1,097	EUR	65,980	62,043	0.02
D'ieteren Group	440	EUR	85,622	77,733	0.03
Groupe Bruxelles Lambert NV	1,172	EUR	122,373	92,284	0.03
KBC Group NV	4,176	EUR	277,436	291,274	0.10
Solvay SA	571	EUR	58,048	63,741	0.02
UCB SA	1,031	EUR	82,396	91,352	0.03
			<u>747,767</u>	<u>715,925</u>	<u>0.24</u>
BERMUDA ISLANDS					
Arch Capital Group Ltd	5,670	USD	289,909	424,400	0.15
Everest Re Group Ltd	621	USD	163,919	212,295	0.07
Genpact Ltd	3,170	USD	148,511	119,097	0.04
Hongkong Land Holdings Ltd	15,700	USD	77,938	61,230	0.02
Invesco Ltd	7,087	USD	159,658	119,132	0.04
Kerry Properties Ltd	10,000	HKD	27,528	20,725	0.01
Pacific Century Premium Developments Ltd	2,376	HKD	542	108	0.00
			<u>868,005</u>	<u>956,987</u>	<u>0.33</u>
CANADA					
Bank of Montreal	4,964	CAD	395,930	448,305	0.15
Bank of Nova Scotia	6,893	CAD	357,478	344,871	0.12
Barrick Gold Corp	11,023	CAD	195,130	186,469	0.06
BCE Inc	9,331	CAD	420,943	425,433	0.15
Brookfield Asset Management Inc	1,751	CAD	63,563	58,950	0.02
Brookfield Asset Management Ltd	437	CAD	15,409	14,264	0.01
Canadian Imperial Bank of Commerce	8,110	CAD	331,854	346,255	0.12
Canadian National Railway Co	4,112	CAD	467,937	497,941	0.17
Canadian Tire Corp Ltd	728	CAD	99,821	99,532	0.03
CCL Industries Inc	686	CAD	31,417	33,721	0.01
CGI Inc	2,979	CAD	271,144	314,147	0.11
Descartes Systems Group Inc	668	CAD	51,218	53,511	0.02
Dollarama Inc	1,049	CAD	52,914	71,045	0.02
Element Fleet Management Corp	4,886	CAD	63,777	74,429	0.03
Empire Co Ltd	1,267	CAD	43,577	35,990	0.01
Enbridge Inc	8,254	CAD	314,171	306,795	0.11
Fairfax Financial Holdings Ltd	190	CAD	103,785	142,317	0.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
CANADA (continued)					
Fortis Inc/Canada	791	CAD	31,977	34,088	0.01
George Weston Ltd	367	CAD	38,426	43,389	0.01
Gildan Activewear Inc	1,741	CAD	62,821	56,130	0.02
Great-West Lifeco Inc	3,008	CAD	91,670	87,351	0.03
Hydro One Ltd	1,758	CAD	41,733	50,229	0.02
iA Financial Corp Inc	1,334	CAD	77,121	90,880	0.03
IGM Financial Inc	749	CAD	23,328	22,802	0.01
Intact Financial Corp	823	CAD	119,279	127,070	0.04
Kinross Gold Corp	14,927	CAD	100,244	71,212	0.02
Loblaw Cos Ltd	3,265	CAD	240,235	298,908	0.10
Magna International Inc	3,236	CAD	201,083	182,691	0.06
Manulife Financial Corp	29,369	CAD	538,448	555,123	0.19
Metro Inc	2,798	CAD	139,266	158,027	0.05
National Bank of Canada	3,006	CAD	180,050	223,961	0.08
Open Text Corp	3,600	CAD	141,700	149,734	0.05
Pembina Pipeline Corp	1,898	CAD	66,299	59,673	0.02
Power Corp of Canada	6,242	CAD	158,533	168,024	0.06
Quebecor Inc	1,805	CAD	40,244	44,486	0.02
Rogers Communications Inc	3,979	CAD	192,519	181,537	0.06
Royal Bank of Canada	10,183	CAD	904,858	972,525	0.33
Stantec Inc	862	CAD	40,547	56,278	0.02
Sun Life Financial Inc	10,301	CAD	494,997	536,997	0.18
Teck Resources Ltd	7,277	CAD	237,646	306,186	0.11
Telus Corp	1,244	CAD	21,108	24,209	0.01
TFI International Inc	749	CAD	85,042	85,334	0.03
Thomson Reuters Corp	1,487	CAD	127,262	200,766	0.07
TMX Group Ltd	3,270	CAD	66,320	73,583	0.03
Toronto-Dominion Bank	9,828	CAD	549,279	609,154	0.21
Waste Connections Inc	332	CAD	44,049	47,449	0.02
West Fraser Timber Co Ltd	401	CAD	29,238	34,450	0.01
Wheaton Precious Metals Corp	5,856	CAD	235,204	253,248	0.09
WSP Global Inc	389	CAD	50,056	51,393	0.02
			8,650,650	9,310,862	3.20
CAYMAN ISLANDS					
ASMPT Ltd	6,300	HKD	50,730	62,027	0.02
Bosideng International Holdings Ltd	40,000	HKD	32,957	16,845	0.01
Budweiser Brewing Co APAC Ltd	13,100	HKD	41,706	33,770	0.01
Chow Tai Fook Jewellery Group Ltd	24,400	HKD	40,830	43,843	0.02
CK Asset Holdings Ltd	17,000	HKD	105,396	94,155	0.03
CK Hutchison Holdings Ltd	15,500	HKD	97,670	94,650	0.03
GLOBALFOUNDRIES Inc	978	USD	65,662	63,159	0.02
WH Group Ltd	69,000	HKD	39,662	36,543	0.01
			474,613	444,992	0.15

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
CURACAO					
Schlumberger NV	5,378	USD	234,893	264,167	0.09
			<u>234,893</u>	<u>264,167</u>	<u>0.09</u>
DENMARK					
AP Moller - Maersk A/S	26	DKK	45,099	45,267	0.02
AP Moller - Maersk A/S	27	DKK	62,387	47,384	0.02
Carlsberg AS	751	DKK	105,969	120,021	0.04
Coloplast A/S	482	DKK	62,600	60,268	0.02
DSV A/S	1,303	DKK	250,713	273,642	0.09
Novo Nordisk A/S	5,247	DKK	408,827	845,393	0.29
Novozymes A/S	1,503	DKK	76,869	70,023	0.02
Pandora A/S	836	DKK	37,735	74,638	0.03
			<u>1,050,199</u>	<u>1,536,636</u>	<u>0.53</u>
FINLAND					
Elisa Oyj	1,059	EUR	64,576	56,554	0.02
Huhtamaki Oyj	741	EUR	35,170	24,306	0.01
Kesko Oyj	4,910	EUR	101,066	92,422	0.03
Neste Oyj	1,116	EUR	52,010	42,939	0.01
Nokia Oyj	86,843	EUR	399,003	363,464	0.12
Nordea Bank Abp	3,471	SEK	35,085	37,750	0.01
Nordea Bank Abp	17,748	EUR	183,957	193,008	0.07
Sampo Oyj	5,539	EUR	264,062	248,536	0.09
Stora Enso Oyj	6,136	EUR	75,589	71,141	0.02
UPM-Kymmene Oyj	4,199	EUR	125,724	124,950	0.04
			<u>1,336,242</u>	<u>1,255,070</u>	<u>0.42</u>
FRANCE					
Air Liquide SA	998	EUR	179,725	178,817	0.06
Amundi SA	1,400	EUR	100,527	82,571	0.03
Arkema SA	510	EUR	55,625	48,027	0.02
AXA SA	17,924	EUR	478,822	528,573	0.18
BNP Paribas SA	3,844	EUR	212,070	242,111	0.08
Bolloré SE	14,353	EUR	75,141	89,430	0.03
Bouygues SA	3,334	EUR	123,681	111,907	0.04
Bureau Veritas SA	2,668	EUR	79,239	73,132	0.03
Capgemini SE	1,120	EUR	145,107	212,103	0.07
Carrefour SA	13,080	EUR	244,076	247,706	0.08
Cie de Saint-Gobain	4,009	EUR	238,892	243,798	0.08
Cie Generale des Etablissements Michelin SCA	8,049	EUR	235,912	237,670	0.08
Credit Agricole SA	5,281	EUR	55,508	62,651	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
FRANCE (continued)					
Danone SA	3,030	EUR	193,622	185,618	0.06
Edenred	1,451	EUR	69,745	97,122	0.03
Eiffage SA	1,347	EUR	138,693	140,488	0.05
Engie SA	6,024	EUR	89,858	100,100	0.03
EssilorLuxottica SA	520	EUR	79,676	97,937	0.03
Forvia	1,680	EUR	62,907	39,542	0.01
Hermes International	154	EUR	205,950	334,409	0.12
Kering SA	574	EUR	343,158	316,682	0.11
Legrand SA	1,483	EUR	126,941	146,937	0.05
L'Oreal SA	758	EUR	243,590	353,267	0.12
LVMH Moet Hennessy Louis Vuitton SE	1,381	EUR	889,032	1,300,495	0.45
Orange SA	32,148	EUR	411,489	375,425	0.13
Pernod Ricard SA	1,149	EUR	213,412	253,767	0.09
Publicis Groupe SA	4,170	EUR	277,556	334,447	0.11
Renault SA	1,044	EUR	43,809	43,951	0.02
Rexel SA	6,720	EUR	140,625	165,796	0.06
Sanofi	5,675	EUR	530,300	608,109	0.21
Schneider Electric SE	1,087	EUR	117,356	197,444	0.07
SCOR SE	2,718	EUR	101,667	79,753	0.03
Societe Generale SA	7,798	EUR	192,492	202,518	0.07
Teleperformance	212	EUR	50,137	35,498	0.01
TotalEnergies SE	8,063	EUR	418,006	462,353	0.16
Valeo	3,156	EUR	62,806	67,602	0.02
Vinci SA	1,054	EUR	105,184	122,350	0.04
Vivendi SE	15,617	EUR	153,395	143,249	0.05
			7,485,731	8,563,355	2.93
GERMANY					
adidas AG	998	EUR	194,431	193,606	0.07
Allianz SE	3,132	EUR	718,199	728,641	0.25
Bayerische Motoren Werke AG / Ordinary	3,843	EUR	379,149	471,851	0.16
Bayerische Motoren Werke AG / Preference	868	EUR	77,187	98,694	0.03
Brenntag SE	433	EUR	27,832	33,736	0.01
Continental AG	1,656	EUR	139,577	124,866	0.04
Covestro AG	874	EUR	39,287	45,377	0.02
Deutsche Boerse AG	793	EUR	135,677	146,326	0.05
Deutsche Group AG	10,503	EUR	454,736	512,645	0.18
Deutsche Telekom AG	37,244	EUR	641,441	811,838	0.28
E.ON SE	2,811	EUR	31,826	35,827	0.01
Evonik Industries AG	2,904	EUR	73,402	55,233	0.02
Fresenius Medical Care AG & Co KGaA	3,517	EUR	188,699	167,978	0.06
Fresenius SE & Co KGaA	4,952	EUR	154,037	137,090	0.05
GEA Group AG	1,458	EUR	64,380	60,950	0.02
Hannover Rueck SE	726	EUR	128,630	153,966	0.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GERMANY (continued)					
Henkel AG & Co KGaA / Ordinary	913	EUR	77,261	64,259	0.02
Henkel AG & Co KGaA / Preference	1,429	EUR	144,070	114,236	0.04
Infineon Technologies AG	6,013	EUR	167,594	247,922	0.09
Mercedes-Benz Group AG	8,107	EUR	552,119	651,711	0.22
Merck KGaA	195	EUR	23,787	32,247	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	993	EUR	300,023	372,312	0.13
Porsche Automobil Holding SE / Preference	701	EUR	68,538	42,194	0.01
SAP SE	5,114	EUR	598,823	698,331	0.24
Scout24 SE	1,063	EUR	52,781	67,370	0.02
Siemens AG	1,141	EUR	134,589	189,921	0.07
Siemens Energy AG	3,726	EUR	91,930	65,785	0.02
Talanx AG	924	EUR	39,194	52,985	0.02
Telefonica Deutschland Holding AG	14,780	EUR	35,258	41,562	0.01
Volkswagen AG / Preference	2,094	EUR	341,532	280,915	0.10
Vonovia SE	1,362	EUR	80,155	26,596	0.01
			6,156,144	6,726,970	2.31
GREAT BRITAIN					
3i Group Plc	10,780	GBP	149,977	266,761	0.09
abrdn plc	45,979	GBP	134,519	127,414	0.04
Admiral Group Plc	837	GBP	39,619	22,131	0.01
Anglo American Plc	10,723	GBP	316,162	304,095	0.10
Antofagasta Plc	2,550	GBP	26,257	47,314	0.02
Ashtead Group Plc	807	GBP	27,191	55,795	0.02
AstraZeneca Plc	1,474	GBP	167,976	211,084	0.07
Aviva Plc	62,816	GBP	355,285	315,276	0.11
Barclays Plc	73,819	GBP	135,411	143,794	0.05
Barratt Developments Plc	19,522	GBP	145,303	102,519	0.04
Beazley Plc	5,082	GBP	34,045	38,015	0.01
Bellway Plc	2,181	GBP	69,022	55,065	0.02
Berkeley Group Holdings Plc	1,911	GBP	99,569	95,210	0.03
BP Plc	77,813	GBP	405,082	452,953	0.16
BT Group Plc	158,586	GBP	314,804	246,418	0.08
Bunzl Plc	3,398	GBP	105,433	129,421	0.04
Burberry Group Plc	6,943	GBP	142,408	186,933	0.06
Coca-Cola Europacific Partners Plc	2,540	USD	134,600	163,652	0.06
Compass Group Plc	4,121	GBP	93,383	115,245	0.04
ConvaTec Group Plc	14,601	GBP	30,465	38,051	0.01
Diageo Plc	9,798	GBP	408,034	420,465	0.14
Direct Line Insurance Group Plc	22,414	GBP	94,255	38,699	0.01
DS Smith Plc	11,501	GBP	44,497	39,700	0.01
Games Workshop Group Plc	708	GBP	92,778	98,188	0.03
GSK Plc	36,998	GBP	685,683	652,562	0.22

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Haleon Plc	13,763	GBP	50,751	56,326	0.02
Halma Plc	2,962	GBP	85,125	85,655	0.03
Howden Joinery Group Plc	15,087	GBP	117,136	123,087	0.04
HSBC Holdings Plc	122,991	GBP	771,957	971,087	0.33
IG Group Holdings Plc	7,994	GBP	73,514	68,732	0.02
Inchcape Plc	7,150	GBP	87,888	70,601	0.02
Informa Plc	27,164	GBP	194,790	250,458	0.09
InterContinental Hotels Group Plc	631	GBP	40,996	43,546	0.01
International Distributions Services Plc	14,518	GBP	122,915	40,729	0.01
Investec Plc	16,274	GBP	95,785	91,104	0.03
ITV Plc	87,827	GBP	111,581	76,182	0.03
J Sainsbury Plc	39,704	GBP	129,310	135,641	0.05
JD Sports Fashion Plc	33,000	GBP	76,878	61,189	0.02
Johnson Matthey Plc	1,721	GBP	56,425	38,162	0.01
Kingfisher Plc	51,700	GBP	184,657	152,132	0.05
Legal & General Group Plc	95,266	GBP	272,677	275,005	0.09
Liberty Global Plc - SHS A	3,167	USD	83,356	53,396	0.02
Liberty Global Plc - SHS C	6,733	USD	146,863	119,645	0.04
Lloyds Banking Group Plc	465,689	GBP	267,252	257,802	0.09
London Stock Exchange Group Plc	616	GBP	58,458	65,449	0.02
M&G Plc	39,016	GBP	114,883	94,839	0.03
Marks & Spencer Group Plc	28,192	GBP	64,435	68,994	0.02
Mondi Plc	3,952	GBP	78,654	60,178	0.02
National Grid Plc	11,002	GBP	131,365	145,384	0.05
NatWest Group Plc	51,063	GBP	151,036	156,159	0.05
Next Plc	1,546	GBP	118,103	135,476	0.05
Pearson Plc	15,363	GBP	145,808	160,381	0.06
Persimmon Plc	4,404	GBP	167,671	57,357	0.02
Pets at Home Group Plc	8,966	GBP	60,387	42,883	0.02
Phoenix Group Holdings Plc	6,214	GBP	45,999	41,968	0.01
Prudential Plc	7,927	GBP	137,280	111,596	0.04
Reckitt Benckiser Group Plc	1,029	GBP	81,446	77,260	0.03
Redrow Plc	6,120	GBP	60,035	34,276	0.01
RELX Plc	18,276	GBP	529,573	608,348	0.21
Rightmove Plc	7,509	GBP	46,895	49,895	0.02
Rio Tinto Plc	6,513	GBP	448,381	412,376	0.14
RS GROUP Plc	2,526	GBP	39,325	24,387	0.01
Sensata Technologies Holding Plc	3,002	USD	163,398	135,060	0.05
Severn Trent Plc	2,528	GBP	72,864	82,383	0.03
Shell Plc	21,148	GBP	505,025	629,148	0.22
Smiths Group Plc	3,563	GBP	61,812	74,391	0.03
Spectris Plc	2,713	GBP	111,460	123,866	0.04
Standard Chartered Plc	27,748	GBP	204,297	240,689	0.08
Taylor Wimpey Plc	71,970	GBP	109,386	93,915	0.03
Tesco Plc	163,064	GBP	487,622	514,415	0.18
Travis Perkins Plc	1,944	GBP	30,628	20,057	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Unilever Plc	5,444	GBP	272,616	283,296	0.10
Unilever Plc	1,762	EUR	97,735	91,732	0.03
United Utilities Group Plc	6,680	GBP	76,749	81,578	0.03
Vodafone Group Plc	289,884	GBP	469,855	272,323	0.09
Whitbread Plc	1,684	GBP	53,489	72,416	0.02
			12,418,284	12,399,714	4.22
GUERNSEY					
Amdocs Ltd	3,410	USD	260,950	337,079	0.12
			260,950	337,079	0.12
HONG KONG					
AIA Group Ltd	74,000	HKD	799,301	746,987	0.26
Bank of East Asia Ltd	33,200	HKD	71,811	45,843	0.02
Hang Lung Properties Ltd	23,000	HKD	57,237	35,516	0.01
Hang Seng Bank Ltd	9,700	HKD	165,740	138,023	0.05
Henderson Land Development Co Ltd	24,210	HKD	100,215	71,987	0.03
HKT Trust & HKT Ltd	49,000	HKD	71,636	56,967	0.02
Hong Kong & China Gas Co Ltd	73,213	HKD	83,440	63,253	0.02
Hong Kong Exchanges & Clearing Ltd	3,200	HKD	157,381	120,551	0.04
Hysan Development Co Ltd	10,000	HKD	42,042	24,400	0.01
MTR Corp Ltd	8,000	HKD	41,735	36,753	0.01
New World Development Co Ltd	19,500	HKD	101,121	47,979	0.02
Sino Land Co Ltd	44,000	HKD	57,638	54,073	0.02
Sun Hung Kai Properties Ltd	16,000	HKD	235,350	201,531	0.07
Swire Properties Ltd	6,400	HKD	19,365	15,730	0.01
Wharf Holdings Ltd	11,000	HKD	24,820	26,138	0.01
			2,028,832	1,685,731	0.60
IRELAND					
Accenture Plc	4,112	USD	967,612	1,268,881	0.44
AIB Group Plc	7,704	EUR	30,261	32,365	0.01
Allegion Plc	352	USD	44,597	42,247	0.01
Aon Plc	2,689	USD	806,299	928,243	0.32
CRH Plc	1,764	EUR	89,729	97,206	0.03
DCC Plc	1,483	GBP	83,580	82,832	0.03
Eaton Corp Plc	1,778	USD	174,365	357,556	0.12
Johnson Controls International Plc	8,848	USD	433,825	602,903	0.21
Linde Plc	2,107	USD	677,545	802,936	0.28
Medtronic Plc	6,175	USD	537,340	544,018	0.19
Seagate Technology Holdings Plc	2,295	USD	106,720	141,992	0.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
IRELAND (continued)					
Smurfit Kappa Group Plc	2,163	EUR	88,093	72,059	0.03
Trane Technologies Plc	1,731	USD	235,832	331,071	0.11
			<u>4,275,798</u>	<u>5,304,309</u>	<u>1.83</u>
ISRAEL					
Bank Hapoalim BM	17,570	ILS	149,740	144,011	0.05
Check Point Software Technologies Ltd	1,223	USD	140,049	153,633	0.05
			<u>289,789</u>	<u>297,644</u>	<u>0.10</u>
ITALY					
Assicurazioni Generali SpA	16,311	EUR	295,569	331,409	0.11
Enel SpA	8,471	EUR	55,101	57,014	0.02
Eni SpA	7,960	EUR	111,089	114,498	0.04
Intesa Sanpaolo SpA	173,310	EUR	414,937	453,878	0.16
Mediobanca Banca di Credito Finanziario SpA	9,546	EUR	94,699	114,166	0.04
Moncler SpA	1,723	EUR	108,936	119,088	0.04
Poste Italiane SpA	6,965	EUR	77,235	75,364	0.03
Snam SpA	3,682	EUR	17,569	19,233	0.01
Telecom Italia SpA	184,224	EUR	98,958	51,824	0.02
Terna - Rete Elettrica Nazionale	21,135	EUR	158,468	180,026	0.06
UniCredit SpA	15,036	EUR	219,704	348,901	0.12
			<u>1,652,265</u>	<u>1,865,401</u>	<u>0.65</u>
JAPAN					
Advantest Corp	2,300	JPY	107,739	305,243	0.11
Aeon Co Ltd	4,000	JPY	91,710	81,555	0.03
AGC Inc	100	JPY	2,822	3,578	0.00
Aisin Corp	2,200	JPY	73,239	67,496	0.02
Ajinomoto Co Inc	3,200	JPY	56,010	126,940	0.04
Alfresa Holdings Corp	7,400	JPY	122,827	110,465	0.04
Alps Alpine Co Ltd	5,600	JPY	58,148	48,783	0.02
Amada Co Ltd	7,600	JPY	74,119	74,423	0.03
Aozora Bank Ltd	2,200	JPY	43,899	40,777	0.01
Asahi Group Holdings Ltd	4,600	JPY	166,014	177,694	0.06
Asahi Kasei Corp	9,600	JPY	97,070	64,668	0.02
Astellas Pharma Inc	8,900	JPY	138,236	132,549	0.05
Azbil Corp	2,100	JPY	69,355	65,942	0.02
Bandai Namco Holdings Inc	3,900	JPY	73,173	89,760	0.03
BIPROGY Inc	1,300	JPY	32,812	31,830	0.01
Bridgestone Corp	4,700	JPY	171,828	191,915	0.07
Brother Industries Ltd	7,100	JPY	129,429	103,305	0.04
Canon Inc	12,300	JPY	292,283	323,067	0.11

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Capcom Co Ltd	2,000	JPY	50,582	78,936	0.03
Casio Computer Co Ltd	5,800	JPY	68,797	47,471	0.02
Chiba Bank Ltd	5,100	JPY	34,646	30,887	0.01
Dai Nippon Printing Co Ltd	2,800	JPY	62,519	79,132	0.03
Dai-ichi Life Holdings Inc	4,400	JPY	59,936	83,490	0.03
Daiichi Sankyo Co Ltd	2,400	JPY	48,852	75,678	0.03
Daikin Industries Ltd	500	JPY	66,231	101,407	0.04
Daito Trust Construction Co Ltd	400	JPY	43,864	40,431	0.01
Daiwa House Industry Co Ltd	8,700	JPY	224,628	228,632	0.08
Daiwa Securities Group Inc	20,600	JPY	99,903	105,688	0.04
Denso Corp	1,700	JPY	68,696	113,632	0.04
Dentsu Group Inc	2,900	JPY	97,542	94,721	0.03
Disco Corp	600	JPY	56,537	94,016	0.03
East Japan Railway Co	900	JPY	77,615	49,817	0.02
Ebara Corp	1,000	JPY	30,783	47,562	0.02
ENEOS Holdings Inc	16,650	JPY	76,631	57,048	0.02
Fast Retailing Co Ltd	600	JPY	113,207	152,687	0.05
Fuji Media Holdings Inc	4,700	JPY	57,469	49,103	0.02
FUJIFILM Holdings Corp	3,000	JPY	148,792	177,574	0.06
Fujitsu Ltd	1,600	JPY	197,734	206,189	0.07
Fukuoka Financial Group Inc	2,200	JPY	50,370	45,328	0.02
Goldwin Inc	600	JPY	51,012	50,729	0.02
H.U. Group Holdings Inc	1,500	JPY	39,896	28,603	0.01
Hachijuni Bank Ltd	9,200	JPY	40,212	39,811	0.01
Hakuhodo DY Holdings Inc	2,800	JPY	48,349	29,340	0.01
Hamamatsu Photonics KK	1,200	JPY	54,395	58,430	0.02
Haseko Corp	3,800	JPY	51,664	46,692	0.02
Hirose Electric Co Ltd	400	JPY	45,851	52,878	0.02
Hitachi Ltd	2,200	JPY	87,666	135,633	0.05
Honda Motor Co Ltd	5,300	JPY	136,271	159,446	0.05
Horiba Ltd	1,400	JPY	88,872	79,860	0.03
Hoya Corp	1,200	JPY	130,243	142,001	0.05
Hulic Co Ltd	5,200	JPY	53,447	44,362	0.02
Ibiden Co Ltd	800	JPY	39,264	44,908	0.02
Inpex Corp	7,300	JPY	70,939	80,844	0.03
Isetan Mitsukoshi Holdings Ltd	5,100	JPY	38,024	51,673	0.02
Isuzu Motors Ltd	8,000	JPY	95,732	96,469	0.03
ITOCHU Corp	6,700	JPY	181,129	264,063	0.09
J Front Retailing Co Ltd	6,200	JPY	60,086	59,231	0.02
Japan Exchange Group Inc	4,100	JPY	72,061	71,262	0.02
Japan Post Bank Co Ltd	6,300	JPY	53,243	49,074	0.02
Japan Post Holdings Co Ltd	13,100	JPY	111,605	94,100	0.03
Japan Post Insurance Co Ltd	3,600	JPY	63,982	54,052	0.02
JTEKT Corp	3,400	JPY	34,028	30,750	0.01
Kajima Corp	3,000	JPY	37,787	45,116	0.02
Kamigumi Co Ltd	2,900	JPY	61,389	65,519	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Kao Corp	4,000	JPY	236,289	144,537	0.05
KDDI Corp	10,500	JPY	297,051	323,816	0.11
Keyence Corp	500	JPY	212,110	235,109	0.08
Kirin Holdings Co Ltd	3,900	JPY	80,504	56,799	0.02
Koito Manufacturing Co Ltd	4,000	JPY	72,406	71,867	0.02
Komatsu Ltd	3,600	JPY	74,719	96,827	0.03
Konica Minolta Inc	9,100	JPY	61,581	31,425	0.01
K's Holdings Corp	4,100	JPY	45,278	35,674	0.01
Kubota Corp	5,400	JPY	85,397	78,552	0.03
Kyocera Corp	3,400	JPY	190,662	183,578	0.06
Lixil Corp	5,300	JPY	95,913	66,996	0.02
Marubeni Corp	14,500	JPY	164,830	245,192	0.08
Marui Group Co Ltd	2,100	JPY	37,523	36,500	0.01
Mazda Motor Corp	10,700	JPY	93,018	103,333	0.04
Medipal Holdings Corp	5,100	JPY	88,377	83,094	0.03
MEIJI Holdings Co Ltd	3,000	JPY	78,665	66,905	0.02
Mitsubishi Chemical Group Corp	5,000	JPY	35,839	29,911	0.01
Mitsubishi Corp	10,400	JPY	338,895	499,477	0.17
Mitsubishi Electric Corp	8,100	JPY	102,893	113,786	0.04
Mitsubishi Estate Co Ltd	14,300	JPY	200,529	169,465	0.06
Mitsubishi Gas Chemical Co Inc	1,900	JPY	38,930	27,527	0.01
Mitsubishi Logistics Corp	1,300	JPY	29,996	31,974	0.01
Mitsubishi UFJ Financial Group Inc	86,900	JPY	536,337	641,384	0.22
Mitsui & Co Ltd	14,500	JPY	390,748	543,744	0.19
Mitsui Chemicals Inc	2,700	JPY	75,047	79,132	0.03
Mitsui Fudosan Co Ltd	3,900	JPY	77,252	77,314	0.03
Mitsui OSK Lines Ltd	2,300	JPY	57,411	55,087	0.02
Mizuho Financial Group Inc	19,660	JPY	282,315	299,611	0.10
MS&AD Insurance Group Holdings Inc	6,400	JPY	210,341	226,026	0.08
Murata Manufacturing Co Ltd	3,200	JPY	175,347	182,648	0.06
Nabtesco Corp	800	JPY	23,270	17,514	0.01
Nagase & Co Ltd	3,500	JPY	55,971	57,959	0.02
NEC Corp	3,300	JPY	137,040	159,288	0.05
Nexon Co Ltd	5,100	JPY	125,785	97,091	0.03
NGK Insulators Ltd	3,200	JPY	40,317	38,011	0.01
Nikon Corp	3,700	JPY	53,483	47,630	0.02
Nintendo Co Ltd	8,000	JPY	361,918	362,702	0.12
NIPPON EXPRESS HOLDINGS INC	1,100	JPY	54,366	61,779	0.02
Nippon Telegraph & Telephone Corp	387,500	JPY	386,468	457,873	0.16
Nippon Television Holdings Inc	2,300	JPY	29,697	21,821	0.01
Nippon Yusen KK	1,800	JPY	23,953	39,794	0.01
Niterra Co Ltd	2,400	JPY	40,944	47,952	0.02
Nitori Holdings Co Ltd	600	JPY	86,174	66,967	0.02
Nitto Denko Corp	1,400	JPY	73,226	103,136	0.04
Nomura Holdings Inc	30,000	JPY	119,094	113,767	0.04
Nomura Real Estate Holdings Inc	2,500	JPY	54,859	59,150	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Nomura Research Institute Ltd	2,000	JPY	41,445	54,901	0.02
NSK Ltd	4,700	JPY	40,821	29,882	0.01
NTT Data Group Corp	2,500	JPY	33,976	34,773	0.01
Obayashi Corp	9,000	JPY	72,418	77,591	0.03
Oji Holdings Corp	4,700	JPY	31,019	17,511	0.01
Omron Corp	800	JPY	42,105	48,612	0.02
Open House Group Co Ltd	1,300	JPY	47,121	46,551	0.02
Oracle Corp Japan	600	JPY	41,006	44,451	0.02
Oriental Land Co Ltd	1,000	JPY	19,635	38,816	0.01
ORIX Corp	15,300	JPY	264,253	277,011	0.09
Otsuka Corp	2,000	JPY	73,112	77,439	0.03
Panasonic Holdings Corp	8,100	JPY	72,700	98,433	0.03
Persol Holdings Co Ltd	2,200	JPY	44,509	39,473	0.01
Recruit Holdings Co Ltd	4,800	JPY	169,490	151,789	0.05
Resona Holdings Inc	15,500	JPY	59,914	74,151	0.03
Ricoh Co Ltd	9,600	JPY	93,133	81,333	0.03
Rohm Co Ltd	900	JPY	67,453	84,327	0.03
Sankyu Inc	1,300	JPY	46,162	42,776	0.01
Sanwa Holdings Corp	3,200	JPY	43,772	41,371	0.01
SCREEN Holdings Co Ltd	400	JPY	37,141	45,019	0.02
SCSK Corp	2,700	JPY	44,588	42,279	0.01
Secom Co Ltd	2,200	JPY	158,340	148,486	0.05
Seiko Epson Corp	7,300	JPY	109,015	113,273	0.04
Sekisui Chemical Co Ltd	4,800	JPY	69,197	68,925	0.02
Sekisui House Ltd	14,200	JPY	281,372	285,929	0.10
Shimadzu Corp	2,200	JPY	72,786	67,512	0.02
Shimamura Co Ltd	700	JPY	71,332	66,073	0.02
Shimano Inc	200	JPY	47,667	33,210	0.01
Shimizu Corp	10,900	JPY	68,695	68,764	0.02
Shin-Etsu Chemical Co Ltd	5,500	JPY	136,884	181,739	0.06
Shionogi & Co Ltd	800	JPY	44,960	33,653	0.01
SoftBank Corp	24,800	JPY	303,752	264,680	0.09
SoftBank Group Corp	3,800	JPY	177,038	178,367	0.06
Sojitz Corp	2,860	JPY	42,167	62,970	0.02
Sompo Holdings Inc	4,200	JPY	161,763	188,002	0.06
Sony Group Corp	4,500	JPY	353,228	404,328	0.14
Stanley Electric Co Ltd	1,200	JPY	34,442	24,126	0.01
Subaru Corp	3,800	JPY	96,253	71,183	0.02
Sumitomo Chemical Co Ltd	16,400	JPY	64,664	49,611	0.02
Sumitomo Corp	7,100	JPY	114,880	149,632	0.05
Sumitomo Electric Industries Ltd	10,400	JPY	130,981	126,635	0.04
Sumitomo Forestry Co Ltd	1,900	JPY	38,114	45,862	0.02
Sumitomo Metal Mining Co Ltd	1,100	JPY	38,630	35,303	0.01
Sumitomo Mitsui Financial Group Inc	5,100	JPY	184,277	217,685	0.07
Sumitomo Mitsui Trust Holdings Inc	3,700	JPY	132,412	131,107	0.04
Sumitomo Rubber Industries Ltd	3,600	JPY	42,109	34,779	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Suntory Beverage & Food Ltd	1,900	JPY	74,572	68,629	0.02
Suzuken Co Ltd	2,100	JPY	63,679	56,948	0.02
Suzuki Motor Corp	1,700	JPY	60,524	61,275	0.02
T&D Holdings Inc	6,100	JPY	78,788	89,009	0.03
Taisei Corp	2,300	JPY	78,223	80,033	0.03
Taiyo Yuden Co Ltd	1,100	JPY	62,426	31,156	0.01
Takashimaya Co Ltd	4,300	JPY	57,011	59,988	0.02
Takeda Pharmaceutical Co Ltd	10,700	JPY	349,925	335,694	0.12
TBS Holdings Inc	1,200	JPY	24,861	21,805	0.01
TDK Corp	3,200	JPY	93,542	123,458	0.04
TechnoPro Holdings Inc	1,900	JPY	52,897	40,859	0.01
TIS Inc	3,700	JPY	91,109	92,080	0.03
Toho Co Ltd	800	JPY	31,547	30,332	0.01
Tokio Marine Holdings Inc	10,800	JPY	186,970	248,117	0.09
Tokyo Electron Ltd	2,100	JPY	163,607	299,220	0.10
Tokyo Gas Co Ltd	2,800	JPY	67,974	60,989	0.02
TOPPAN INC	3,300	JPY	55,626	70,896	0.02
Toray Industries Inc	6,300	JPY	29,768	34,946	0.01
TOTO Ltd	2,000	JPY	88,015	59,947	0.02
Toyo Seikan Group Holdings Ltd	1,500	JPY	24,177	22,007	0.01
Toyota Boshoku Corp	1,500	JPY	28,148	26,669	0.01
Toyota Industries Corp	700	JPY	37,843	49,749	0.02
Toyota Motor Corp	24,900	JPY	333,975	398,362	0.14
Toyota Tsusho Corp	1,500	JPY	44,647	74,213	0.03
Trend Micro Inc	600	JPY	34,571	28,878	0.01
USS Co Ltd	5,200	JPY	91,942	85,697	0.03
Yamada Holdings Co Ltd	9,900	JPY	53,654	29,118	0.01
Yamaha Corp	1,300	JPY	52,667	49,605	0.02
Yamaha Motor Co Ltd	5,800	JPY	103,461	165,686	0.06
Yamato Holdings Co Ltd	4,800	JPY	107,318	86,589	0.03
Yokogawa Electric Corp	3,100	JPY	57,952	56,943	0.02
Yokohama Rubber Co Ltd	1,000	JPY	19,833	21,830	0.01
			18,477,945	19,925,039	6.86
JERSEY					
Amcors Plc	14,393	USD	167,366	143,642	0.05
Aptiv Plc	2,237	USD	198,052	228,375	0.08
Experian Plc	6,273	GBP	204,093	240,435	0.08
Ferguson Plc	3,626	GBP	462,654	571,483	0.20
Man Group Plc	22,139	GBP	63,479	61,435	0.02
WPP Plc	30,536	GBP	321,526	319,320	0.11
			1,417,170	1,564,690	0.54

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
LUXEMBOURG					
B&M European Value Retail SA	14,756	GBP	111,493	104,382	0.04
Eurofins Scientific SE	292	EUR	27,088	18,532	0.01
			<u>138,581</u>	<u>122,914</u>	<u>0.05</u>
NETHERLANDS					
ABN AMRO Bank NV	5,870	EUR	103,473	91,148	0.03
Adyen NV	28	EUR	50,218	48,452	0.02
Aegon NV	18,360	EUR	84,814	92,759	0.03
AerCap Holdings NV	1,420	USD	79,131	90,198	0.03
Akzo Nobel NV	1,641	EUR	153,819	133,798	0.05
ASM International NV	174	EUR	55,940	73,736	0.03
ASML Holding NV	1,956	EUR	985,599	1,415,099	0.49
ASR Nederland NV	1,469	EUR	68,296	66,107	0.02
BE Semiconductor Industries NV	431	EUR	40,598	46,702	0.02
CNH Industrial NV	3,669	USD	33,921	52,925	0.02
CNH Industrial NV	15,700	EUR	197,945	226,226	0.08
EXOR NV	637	EUR	46,940	56,775	0.02
Heineken Holding NV	830	EUR	66,741	72,139	0.02
Heineken NV	596	EUR	55,249	61,250	0.02
ING Groep NV	12,774	EUR	129,699	171,979	0.06
Koninklijke Ahold Delhaize NV	12,535	EUR	375,834	427,580	0.15
Koninklijke KPN NV	43,631	EUR	135,481	155,638	0.05
LyondellBasell Industries NV	1,728	USD	132,531	158,682	0.05
NN Group NV	4,425	EUR	190,006	163,736	0.06
NXP Semiconductors NV	2,633	USD	373,077	538,922	0.18
Prosus NV	644	EUR	44,124	47,160	0.02
QIAGEN NV	3,130	USD	150,250	140,944	0.05
Randstad NV	2,301	EUR	135,058	121,299	0.04
Signify NV	3,732	EUR	155,062	104,537	0.04
Stellantis NV	36,524	EUR	598,380	640,868	0.22
STMicroelectronics NV	4,468	EUR	143,961	222,127	0.08
Universal Music Group NV	2,729	EUR	65,467	60,600	0.02
Wolters Kluwer NV	2,351	EUR	228,706	298,357	0.10
			<u>4,880,320</u>	<u>5,779,743</u>	<u>2.00</u>
NEW ZEALAND					
Fletcher Building Ltd	7,207	NZD	35,272	23,972	0.01
Meridian Energy Ltd	16,717	NZD	48,947	57,452	0.02
Spark New Zealand Ltd	31,778	NZD	91,561	99,266	0.03
			<u>175,780</u>	<u>180,690</u>	<u>0.06</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
NORWAY					
DNB Bank ASA	4,911	NOK	73,502	91,827	0.03
Equinor ASA	3,397	NOK	74,014	98,774	0.03
Norsk Hydro ASA	9,245	NOK	54,629	54,952	0.02
Orkla ASA	12,482	NOK	99,589	89,658	0.03
SpareBank 1 SR-Bank ASA	3,218	NOK	44,515	39,005	0.01
Telenor ASA	7,548	NOK	103,502	76,509	0.03
Yara International ASA	1,121	NOK	48,321	39,582	0.01
			498,072	490,307	0.16
PORTUGAL					
Galp Energia SGPS SA	1,166	EUR	17,926	13,639	0.00
Jeronimo Martins SGPS SA	4,455	EUR	88,388	122,699	0.04
			106,314	136,338	0.04
SINGAPORE					
Capitaland Investment Ltd	22,800	SGD	50,921	55,803	0.02
City Developments Ltd	4,400	SGD	27,416	21,863	0.01
ComfortDelGro Corp Ltd	11,700	SGD	20,700	10,035	0.00
DBS Group Holdings Ltd	7,500	SGD	141,679	174,745	0.06
Flex Ltd	6,305	USD	127,141	174,270	0.06
Oversea-Chinese Banking Corp Ltd	21,100	SGD	188,335	191,591	0.07
Singapore Exchange Ltd	9,500	SGD	66,478	67,506	0.02
Singapore Telecommunications Ltd	111,500	SGD	228,020	206,115	0.07
United Overseas Bank Ltd	11,600	SGD	230,053	240,165	0.08
UOL Group Ltd	8,800	SGD	50,825	41,775	0.01
Venture Corp Ltd	5,800	SGD	75,812	63,086	0.02
Yangzijiang Shipbuilding Holdings Ltd	38,500	SGD	39,550	42,702	0.01
			1,246,930	1,289,656	0.43
SPAIN					
Aena SME SA	308	EUR	40,383	49,741	0.02
Amadeus IT Group SA	612	EUR	46,184	46,547	0.02
Banco Bilbao Vizcaya Argentaria SA	52,011	EUR	257,125	399,097	0.14
Banco de Sabadell SA	79,919	EUR	81,541	91,917	0.03
Banco Santander SA	42,991	EUR	139,388	158,796	0.05
CaixaBank SA	28,720	EUR	112,914	118,682	0.04
Enagas SA	1,693	EUR	43,158	33,253	0.01
Iberdrola SA	15,248	EUR	136,724	198,831	0.07
Industria de Diseno Textil SA	13,071	EUR	369,389	505,769	0.17
Redeia Corp SA	2,222	EUR	39,026	37,303	0.01
Repsol SA	6,893	EUR	97,161	100,263	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SPAIN (continued)					
Telefonica SA	95,486	EUR	453,395	387,186	0.13
			<u>1,816,388</u>	<u>2,127,385</u>	<u>0.72</u>
SWEDEN					
Assa Abloy AB	5,233	SEK	133,478	125,665	0.04
Atlas Copco AB	11,387	SEK	127,002	164,068	0.06
Atlas Copco AB	4,808	SEK	33,848	59,847	0.02
Boliden AB	2,831	SEK	83,673	81,777	0.03
Castellum AB	5,013	SEK	86,240	47,851	0.02
Electrolux AB	6,506	SEK	103,112	88,794	0.03
H & M Hennes & Mauritz AB	10,069	SEK	144,745	172,880	0.06
Hexagon AB	8,159	SEK	96,055	100,424	0.03
Holmen AB	839	SEK	40,316	30,136	0.01
Investor AB - Shs A	5,248	SEK	108,661	104,956	0.04
Investor AB - Shs B	11,140	SEK	205,135	222,740	0.08
Kinnevik AB	5,162	SEK	118,199	71,504	0.02
Sandvik AB	1,360	SEK	19,948	26,505	0.01
Securitas AB	4,788	SEK	59,437	39,270	0.01
Skandinaviska Enskilda Banken AB	4,927	SEK	45,588	54,430	0.02
Skanska AB	1,742	SEK	29,452	24,413	0.01
SKF AB	3,126	SEK	54,891	54,373	0.02
Svenska Cellulosa AB SCA	3,997	SEK	73,562	50,938	0.02
Svenska Handelsbanken AB	13,204	SEK	133,776	110,599	0.04
Tele2 AB	7,528	SEK	102,262	62,204	0.02
Telefonaktiebolaget LM Ericsson	64,198	SEK	453,272	347,674	0.12
Telia Co AB	51,719	SEK	197,184	113,408	0.04
Volvo AB	2,188	SEK	41,718	46,578	0.02
Volvo AB	17,376	SEK	325,953	359,268	0.12
			<u>2,817,507</u>	<u>2,560,302</u>	<u>0.89</u>
SWITZERLAND					
ABB Ltd	13,852	CHF	364,308	544,454	0.19
Adecco Group AG	5,305	CHF	248,105	173,247	0.06
Baloise Holding AG	597	CHF	94,360	87,644	0.03
Chubb Ltd	4,403	USD	748,051	847,842	0.29
Cie Financiere Richemont SA	4,585	CHF	455,096	776,845	0.27
Coca-Cola HBC AG	2,447	GBP	68,017	72,875	0.02
Galenica AG	855	CHF	69,628	69,017	0.02
Garmin Ltd	1,910	USD	200,660	199,194	0.07
Geberit AG	283	CHF	170,246	148,005	0.05
Helvetia Holding AG	383	CHF	44,794	51,777	0.02
Julius Baer Group Ltd	1,173	CHF	74,954	73,836	0.03
Kuehne + Nagel International AG	284	CHF	94,650	83,990	0.03

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWITZERLAND (continued)					
Logitech International SA	1,119	CHF	116,531	66,561	0.02
Lonza Group AG	129	CHF	70,342	76,877	0.03
Nestle SA	5,651	CHF	614,885	679,345	0.23
Novartis AG	15,209	CHF	1,303,217	1,529,311	0.52
PSP Swiss Property AG	372	CHF	46,690	41,520	0.01
Roche Holding AG	3,155	CHF	1,020,812	964,072	0.33
Roche Holding AG	64	CHF	17,503	20,994	0.01
SGS SA	775	CHF	72,998	73,218	0.03
Sonova Holding AG	205	CHF	72,336	54,557	0.02
Swatch Group AG	748	CHF	216,776	218,203	0.07
Swiss Life Holding AG	300	CHF	130,866	175,297	0.06
Swiss Prime Site AG	1,266	CHF	108,796	109,832	0.04
Swiss Re AG	3,469	CHF	319,805	348,974	0.12
Swisscom AG	510	CHF	270,395	317,835	0.11
TE Connectivity Ltd	4,782	USD	472,173	670,245	0.23
UBS Group AG	19,157	CHF	292,116	387,292	0.13
Zurich Insurance Group AG	466	CHF	189,580	221,220	0.08
			7,968,690	9,084,079	3.12
UNITED STATES (U.S.A.)					
3M Co	3,529	USD	468,224	353,218	0.12
A O Smith Corp	1,008	USD	69,244	73,362	0.03
Abbott Laboratories	3,989	USD	411,942	434,881	0.15
AbbVie Inc	1,832	USD	201,805	246,825	0.08
Adobe Inc	2,478	USD	995,223	1,211,717	0.42
Advance Auto Parts Inc	1,289	USD	222,860	90,617	0.03
Advanced Micro Devices Inc	2,184	USD	238,406	248,779	0.09
Affiliated Managers Group Inc	467	USD	78,485	69,999	0.02
Aflac Inc	13,430	USD	790,884	937,414	0.32
AGCO Corp	813	USD	108,614	106,844	0.04
Agilent Technologies Inc	2,359	USD	261,235	283,670	0.10
Akamai Technologies Inc	2,273	USD	193,438	204,275	0.07
Allstate Corp	5,303	USD	588,799	578,239	0.20
Ally Financial Inc	6,529	USD	228,376	176,348	0.06
Alphabet Inc - Class A	27,493	USD	2,813,249	3,290,912	1.13
Alphabet Inc - Class C	22,985	USD	2,248,767	2,780,495	0.95
Amazon.com Inc	22,039	USD	2,322,174	2,873,004	0.99
American Express Co	6,282	USD	905,522	1,094,324	0.38
American Financial Group Inc	1,492	USD	173,878	177,175	0.06
American International Group Inc	9,255	USD	541,993	532,533	0.18
Ameriprise Financial Inc	1,320	USD	243,452	438,451	0.15
AmerisourceBergen Corp	1,926	USD	268,946	370,620	0.13
Amgen Inc	3,991	USD	913,832	886,082	0.30
Analog Devices Inc	250	USD	47,971	48,703	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
ANSYS Inc	413	USD	121,805	136,402	0.05
Apple Inc	73,844	USD	7,804,419	14,323,521	4.91
Applied Materials Inc	10,760	USD	793,018	1,555,250	0.53
Archer-Daniels-Midland Co	2,014	USD	155,007	152,178	0.05
Arista Networks Inc	1,362	USD	144,181	220,726	0.08
Arrow Electronics Inc	1,256	USD	152,940	179,897	0.06
Arthur J Gallagher & Co	495	USD	70,695	108,687	0.04
Assurant Inc	736	USD	104,224	92,530	0.03
AT&T Inc	99,277	USD	2,022,442	1,583,468	0.54
Autodesk Inc	941	USD	197,578	192,538	0.07
Autoliv Inc	1,624	USD	142,020	138,105	0.05
Automatic Data Processing Inc	1,375	USD	286,149	302,211	0.10
AutoNation Inc	774	USD	85,436	127,408	0.04
AutoZone Inc	354	USD	612,412	882,649	0.30
Avery Dennison Corp	755	USD	104,912	129,709	0.04
Avis Budget Group Inc	239	USD	38,982	54,652	0.02
Ball Corp	2,834	USD	175,883	164,967	0.06
Bank of America Corp	29,061	USD	828,039	833,760	0.29
Bank of New York Mellon Corp	13,252	USD	588,583	589,979	0.20
Berkshire Hathaway Inc	4,556	USD	1,298,604	1,553,596	0.53
Berry Global Group Inc	895	USD	54,430	57,584	0.02
Best Buy Co Inc	4,051	USD	333,892	331,979	0.11
Biogen Inc	2,056	USD	581,124	585,652	0.20
Bio-Rad Laboratories Inc	289	USD	140,683	109,566	0.04
BlackRock Inc	1,226	USD	730,088	847,338	0.29
Booking Holdings Inc	326	USD	862,420	880,308	0.30
BorgWarner Inc	5,780	USD	245,504	282,700	0.10
Bristol-Myers Squibb Co	25,329	USD	1,728,541	1,619,790	0.56
Broadcom Inc	985	USD	498,552	854,419	0.29
Broadridge Financial Solutions Inc	1,229	USD	181,811	203,559	0.07
Brown & Brown Inc	1,103	USD	67,644	75,931	0.03
Brown-Forman Corp	665	USD	44,220	44,409	0.02
Brunswick Corp	2,101	USD	177,560	182,031	0.06
Builders FirstSource Inc	812	USD	53,426	110,432	0.04
Cable One Inc	61	USD	66,046	40,082	0.01
Cadence Design Systems Inc	1,995	USD	330,966	467,867	0.16
Campbell Soup Co	1,805	USD	87,346	82,507	0.03
Capital One Financial Corp	7,065	USD	845,551	772,699	0.26
Cardinal Health Inc	5,636	USD	365,788	532,997	0.18
Carlyle Group Inc	3,675	USD	153,513	117,416	0.04
CarMax Inc	1,816	USD	187,744	151,999	0.05
Carrier Global Corp	9,648	USD	428,751	479,602	0.16
Caterpillar Inc	864	USD	141,218	212,587	0.07
Cboe Global Markets Inc	1,191	USD	143,603	164,370	0.06
CBRE Group Inc	8,142	USD	553,710	657,141	0.23
CDW Corp	1,158	USD	193,952	212,493	0.07

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Celanese Corp	675	USD	76,034	78,165	0.03
Centene Corp	1,535	USD	102,075	103,536	0.04
CH Robinson Worldwide Inc	930	USD	86,959	87,746	0.03
Charles Schwab Corp	1,916	USD	79,947	108,599	0.04
Charter Communications Inc	856	USD	507,800	314,469	0.11
Cheniere Energy Inc	1,137	USD	140,123	173,233	0.06
Chevron Corp	8,622	USD	1,361,695	1,356,672	0.47
Church & Dwight Co Inc	754	USD	61,701	75,573	0.03
Ciena Corp	2,785	USD	169,786	118,335	0.04
Cigna Group	5,719	USD	1,451,906	1,604,751	0.55
Cincinnati Financial Corp	2,269	USD	250,233	220,819	0.08
Cintas Corp	559	USD	240,700	277,868	0.10
Cisco Systems Inc	42,192	USD	2,029,450	2,183,014	0.75
Citigroup Inc	12,875	USD	682,401	592,765	0.20
Citizens Financial Group Inc	2,272	USD	108,693	59,254	0.02
CME Group Inc	3,331	USD	622,848	617,201	0.21
Coca-Cola Co	7,880	USD	448,026	474,534	0.16
Cognex Corp	1,547	USD	100,361	86,663	0.03
Cognizant Technology Solutions Corp	12,706	USD	814,852	829,448	0.28
Colgate-Palmolive Co	4,360	USD	310,327	335,894	0.12
Comcast Corp	38,814	USD	1,628,681	1,612,722	0.55
Comerica Inc	1,752	USD	126,087	74,215	0.03
Commerce Bancshares Inc	1,087	USD	69,058	52,937	0.02
Conagra Brands Inc	1,406	USD	47,164	47,410	0.02
Consolidated Edison Inc	1,724	USD	146,036	155,850	0.05
Cooper Cos Inc	226	USD	87,614	86,655	0.03
Copart Inc	2,770	USD	155,766	252,652	0.09
Corning Inc	8,556	USD	269,875	299,802	0.10
Costco Wholesale Corp	160	USD	62,836	86,141	0.03
Crocs Inc	592	USD	91,526	66,564	0.02
Crown Holdings Inc	1,121	USD	104,496	97,381	0.03
CSX Corp	18,720	USD	567,765	638,352	0.22
Cummins Inc	1,801	USD	355,266	441,533	0.15
CVS Health Corp	14,245	USD	1,088,707	984,757	0.34
Danaher Corp	2,512	USD	606,459	602,880	0.21
Darden Restaurants Inc	260	USD	35,916	43,441	0.01
Darling Ingredients Inc	728	USD	51,389	46,439	0.02
DaVita Inc	1,142	USD	94,830	114,737	0.04
Deckers Outdoor Corp	371	USD	144,578	195,762	0.07
Deere & Co	2,169	USD	736,031	878,857	0.30
Dell Technologies Inc	4,346	USD	164,255	235,162	0.08
DENTSPLY SIRONA Inc	1,775	USD	74,844	71,036	0.02
Discover Financial Services	4,244	USD	371,680	495,911	0.17
Dollar General Corp	2,413	USD	538,138	409,679	0.14
Dollar Tree Inc	2,321	USD	312,487	333,064	0.11
Domino's Pizza Inc	145	USD	67,459	48,864	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Dow Inc	4,345	USD	252,451	231,415	0.08
DR Horton Inc	3,546	USD	321,560	431,513	0.15
DuPont de Nemours Inc	3,978	USD	280,239	284,188	0.10
DXC Technology Co	3,884	USD	128,683	103,780	0.04
East West Bancorp Inc	1,656	USD	116,413	87,420	0.03
Eastman Chemical Co	873	USD	72,590	73,088	0.03
eBay Inc	9,226	USD	376,519	412,310	0.14
Edison International	945	USD	61,662	65,630	0.02
Edwards Lifesciences Corp	1,008	USD	78,586	95,085	0.03
Electronic Arts Inc	4,492	USD	577,327	582,612	0.20
Elevance Health Inc	3,549	USD	1,413,571	1,576,785	0.54
Eli Lilly & Co	544	USD	95,023	255,125	0.09
Emerson Electric Co	891	USD	62,116	80,537	0.03
Equitable Holdings Inc	1,866	USD	58,011	50,681	0.02
Eversource Energy	2,072	USD	162,700	146,946	0.05
Exelon Corp	4,878	USD	170,882	198,730	0.07
Expeditors International of Washington Inc	2,899	USD	284,270	351,156	0.12
Exxon Mobil Corp	13,891	USD	1,048,784	1,489,810	0.51
F5 Inc	370	USD	66,251	54,116	0.02
FactSet Research Systems Inc	76	USD	30,508	30,449	0.01
Fair Isaac Corp	283	USD	168,916	229,006	0.08
FedEx Corp	2,099	USD	447,561	520,342	0.18
Fidelity National Financial Inc	4,880	USD	187,727	175,680	0.06
Fidelity National Information Services Inc	4,435	USD	346,297	242,595	0.08
Fifth Third Bancorp	9,047	USD	282,402	237,122	0.08
First American Financial Corp	2,508	USD	138,603	143,006	0.05
First Solar Inc	245	USD	31,522	46,572	0.02
Fiserv Inc	7,314	USD	807,090	922,661	0.32
FleetCor Technologies Inc	863	USD	174,169	216,682	0.07
Ford Motor Co	27,726	USD	238,598	419,494	0.14
Fortinet Inc	3,487	USD	183,519	263,582	0.09
Fortune Brands Innovations Inc	863	USD	62,331	62,093	0.02
Fox Corp - Class A	6,677	USD	238,852	227,018	0.08
Fox Corp - Class B	2,020	USD	74,506	64,418	0.02
Franklin Resources Inc	5,473	USD	151,913	146,184	0.05
Freeport-McMoRan Inc	7,824	USD	298,562	312,960	0.11
Gartner Inc	471	USD	145,914	164,996	0.06
GE HealthCare Technologies Inc	550	USD	42,210	44,682	0.02
General Mills Inc	7,585	USD	524,797	581,770	0.20
General Motors Co	5,487	USD	187,924	211,579	0.07
Gentex Corp	3,117	USD	96,188	91,203	0.03
Genuine Parts Co	2,915	USD	397,653	493,305	0.17
Gilead Sciences Inc	14,682	USD	1,088,422	1,131,542	0.39
Global Payments Inc	2,644	USD	299,335	260,487	0.09
Globe Life Inc	1,431	USD	148,783	156,866	0.05
Goldman Sachs Group Inc	1,429	USD	389,816	460,910	0.16

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Graphic Packaging Holding Co	2,287	USD	50,720	54,957	0.02
H&R Block Inc	3,009	USD	115,950	95,897	0.03
Hartford Financial Services Group Inc	8,060	USD	498,258	580,481	0.20
Hasbro Inc	2,165	USD	160,000	140,227	0.05
HCA Healthcare Inc	2,216	USD	460,625	672,512	0.23
Henry Schein Inc	2,485	USD	160,683	201,534	0.07
Hewlett Packard Enterprise Co	27,180	USD	370,036	456,624	0.16
Hilton Worldwide Holdings Inc	2,162	USD	213,486	314,679	0.11
Hologic Inc	2,021	USD	153,943	163,640	0.06
Home Depot Inc	7,525	USD	2,086,556	2,337,566	0.80
HP Inc	19,586	USD	450,696	601,486	0.21
HubSpot Inc	43	USD	34,683	22,880	0.01
Huntington Bancshares Inc	10,773	USD	150,146	116,133	0.04
IDEXX Laboratories Inc	48	USD	15,635	24,107	0.01
Illinois Tool Works Inc	385	USD	65,857	96,312	0.03
Illumina Inc	763	USD	239,050	143,055	0.05
Incyte Corp	768	USD	62,124	47,808	0.02
Intel Corp	41,516	USD	1,641,624	1,388,295	0.48
Intercontinental Exchange Inc	1,715	USD	180,888	193,932	0.07
International Business Machines Corp	9,302	USD	1,210,410	1,244,701	0.43
International Paper Co	1,753	USD	60,193	55,763	0.02
Interpublic Group of Cos Inc	7,744	USD	237,699	298,764	0.10
Intuit Inc	650	USD	250,403	297,824	0.10
IQVIA Holdings Inc	675	USD	133,303	151,720	0.05
J M Smucker Co	1,436	USD	172,497	212,054	0.07
Jabil Inc	1,522	USD	91,755	164,269	0.06
Jack Henry & Associates Inc	940	USD	164,356	157,290	0.05
JB Hunt Transport Services Inc	794	USD	134,906	143,738	0.05
Johnson & Johnson	7,856	USD	1,368,743	1,300,325	0.45
Jones Lang LaSalle Inc	1,053	USD	202,260	164,057	0.06
JPMorgan Chase & Co	13,250	USD	1,721,240	1,927,080	0.66
Juniper Networks Inc	5,500	USD	148,451	172,315	0.06
Keurig Dr Pepper Inc	4,358	USD	147,623	136,275	0.05
KeyCorp	8,032	USD	115,264	74,216	0.03
Keysight Technologies Inc	2,858	USD	416,398	478,572	0.16
Kimberly-Clark Corp	811	USD	105,627	111,967	0.04
Kinder Morgan Inc	7,386	USD	118,360	127,187	0.04
KLA Corp	2,523	USD	817,864	1,223,705	0.42
Knight-Swift Transportation Holdings Inc	964	USD	50,689	53,560	0.02
Kraft Heinz Co	3,804	USD	126,084	135,042	0.05
Kroger Co	10,461	USD	360,818	491,667	0.17
L Brands Inc	4,511	USD	272,517	169,163	0.06
Laboratory Corp of America Holdings	2,269	USD	557,143	547,578	0.19
Lam Research Corp	2,074	USD	792,175	1,333,292	0.46
Lear Corp	972	USD	130,406	139,531	0.05
Lennar Corp - Shs A	4,007	USD	385,256	502,117	0.17

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Lennox International Inc	446	USD	125,534	145,427	0.05
Lincoln Electric Holdings Inc	312	USD	41,440	61,973	0.02
Lithia Motors Inc	433	USD	107,453	131,680	0.05
LKQ Corp	5,189	USD	243,218	302,363	0.10
Loews Corp	5,049	USD	290,228	299,810	0.10
Lowe's Cos Inc	7,778	USD	1,270,851	1,755,495	0.60
Lululemon Athletica Inc	765	USD	212,654	289,553	0.10
M&T Bank Corp	985	USD	142,856	121,904	0.04
Macy's Inc	4,330	USD	106,698	69,497	0.02
Manhattan Associates Inc	332	USD	39,779	66,360	0.02
Marathon Petroleum Corp	2,537	USD	168,232	295,814	0.10
Markel Group Inc	116	USD	150,285	160,449	0.06
MarketAxess Holdings Inc	164	USD	45,692	42,873	0.01
Marsh & McLennan Cos Inc	1,765	USD	250,145	331,961	0.11
Marvell Technology Inc	628	USD	24,538	37,542	0.01
Masco Corp	3,190	USD	157,574	183,042	0.06
Mastercard Inc	2,980	USD	934,338	1,172,034	0.40
McDonald's Corp	1,285	USD	299,320	383,457	0.13
McKesson Corp	2,675	USD	670,704	1,143,054	0.39
Merck & Co Inc	14,783	USD	1,324,338	1,705,810	0.58
Meta Platforms Inc	7,760	USD	1,895,674	2,226,965	0.76
MetLife Inc	9,455	USD	526,000	534,491	0.18
Mettler-Toledo International Inc	258	USD	289,327	338,403	0.12
Micron Technology Inc	9,900	USD	483,843	624,789	0.21
Microsoft Corp	33,670	USD	6,717,001	11,465,982	3.93
MKS Instruments Inc	1,333	USD	130,570	144,097	0.05
Moderna Inc	2,053	USD	314,774	249,440	0.09
Mohawk Industries Inc	878	USD	159,204	90,574	0.03
Molson Coors Beverage Co	2,031	USD	117,279	133,721	0.05
Mondelez International Inc	6,981	USD	417,287	509,194	0.17
Moody's Corp	703	USD	191,782	244,447	0.08
Morgan Stanley	4,370	USD	297,114	373,198	0.13
Mosaic Co	3,028	USD	139,943	105,980	0.04
Motorola Solutions Inc	1,603	USD	322,598	470,128	0.16
MSCI Inc	703	USD	328,506	329,911	0.11
Nasdaq Inc	4,273	USD	195,802	213,009	0.07
NetApp Inc	3,795	USD	232,245	289,938	0.10
Netflix Inc	589	USD	242,159	259,449	0.09
Newell Brands Inc	6,422	USD	155,257	55,871	0.02
Newmont Corp	6,377	USD	356,863	272,043	0.09
Newmont Corp	447	CAD	18,866	19,058	0.01
News Corp	6,100	USD	127,781	118,950	0.04
Nexstar Media Group Inc	859	USD	152,957	143,066	0.05
NIKE Inc	2,849	USD	338,182	314,444	0.11
Norfolk Southern Corp	1,769	USD	449,385	401,138	0.14
Northern Trust Corp	2,106	USD	173,143	156,139	0.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Nucor Corp	1,900	USD	226,872	311,562	0.11
NVIDIA Corp	6,111	USD	947,360	2,585,075	0.89
NVR Inc	51	USD	218,584	323,882	0.11
Old Dominion Freight Line Inc	427	USD	102,206	157,883	0.05
Old Republic International Corp	5,279	USD	128,093	132,872	0.05
Omnicom Group Inc	3,814	USD	279,997	362,902	0.12
ONEOK Inc	2,109	USD	120,210	130,167	0.04
Oracle Corp	17,745	USD	1,272,765	2,113,252	0.72
O'Reilly Automotive Inc	1,293	USD	881,878	1,235,203	0.42
Organon & Co	2,777	USD	95,833	57,789	0.02
Otis Worldwide Corp	4,364	USD	353,581	388,440	0.13
Owens Corning	1,004	USD	72,655	131,022	0.04
PACCAR Inc	3,469	USD	217,616	290,182	0.10
Packaging Corp of America	782	USD	69,301	103,349	0.04
Palo Alto Networks Inc	460	USD	63,816	117,535	0.04
Paramount Global	7,926	USD	343,317	126,103	0.04
Paychex Inc	2,759	USD	278,387	308,649	0.11
PayPal Holdings Inc	2,928	USD	277,596	195,385	0.07
PepsiCo Inc	5,255	USD	789,856	973,331	0.33
Pfizer Inc	38,357	USD	1,578,857	1,406,935	0.48
Phillips 66	1,713	USD	136,075	163,386	0.06
PNC Financial Services Group Inc	4,951	USD	664,165	623,578	0.21
Polaris Inc	805	USD	92,560	97,349	0.03
Pool Corp	244	USD	107,154	91,412	0.03
Principal Financial Group Inc	5,197	USD	332,632	394,140	0.14
Procter & Gamble Co	4,483	USD	582,233	680,250	0.23
Progressive Corp	4,364	USD	456,729	577,663	0.20
Prudential Financial Inc	5,081	USD	435,046	448,246	0.15
Public Service Enterprise Group Inc	1,367	USD	80,635	85,588	0.03
PulteGroup Inc	4,759	USD	229,548	369,679	0.13
PVH Corp	1,028	USD	98,131	87,349	0.03
Qorvo Inc	919	USD	94,462	93,766	0.03
QUALCOMM Inc	13,420	USD	1,420,487	1,597,517	0.55
Quest Diagnostics Inc	2,151	USD	286,245	302,345	0.10
Regeneron Pharmaceuticals Inc	1,117	USD	683,918	802,609	0.28
Regions Financial Corp	19,352	USD	340,475	344,853	0.12
Reinsurance Group of America Inc	1,207	USD	169,001	167,399	0.06
Reliance Steel & Aluminum Co	1,280	USD	251,190	347,635	0.12
Republic Services Inc	957	USD	124,107	146,584	0.05
Revvity Inc	1,327	USD	209,476	157,634	0.05
Robert Half International Inc	1,642	USD	150,924	123,511	0.04
Rockwell Automation Inc	571	USD	95,821	188,116	0.06
Ross Stores Inc	3,195	USD	342,931	358,255	0.12
Royal Gold Inc	230	USD	25,835	26,399	0.01
S&P Global Inc	639	USD	200,551	256,169	0.09
Salesforce Inc	3,489	USD	605,251	737,086	0.25

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Sealed Air Corp	1,170	USD	55,092	46,800	0.02
SEI Investments Co	1,558	USD	79,683	92,888	0.03
Service Corp International	2,520	USD	172,058	162,767	0.06
ServiceNow Inc	204	USD	99,134	114,642	0.04
Skyworks Solutions Inc	1,641	USD	180,930	181,642	0.06
Snap-on Inc	321	USD	63,133	92,509	0.03
Southwest Airlines Co	1,040	USD	35,444	37,658	0.01
SS&C Technologies Holdings Inc	1,022	USD	48,797	61,933	0.02
Starbucks Corp	5,090	USD	418,123	504,215	0.17
State Street Corp	6,194	USD	446,128	453,277	0.16
Steel Dynamics Inc	1,055	USD	103,586	114,921	0.04
Synchrony Financial	8,943	USD	318,542	303,347	0.10
Synopsys Inc	907	USD	270,505	394,917	0.14
Sysco Corp	4,719	USD	334,248	350,150	0.12
T Rowe Price Group Inc	4,317	USD	493,544	483,590	0.17
Take-Two Interactive Software Inc	678	USD	99,605	99,774	0.03
Tapestry Inc	5,119	USD	211,309	219,093	0.08
Target Corp	7,511	USD	1,117,002	990,701	0.34
Tempur Sealy International Inc	3,075	USD	117,003	123,215	0.04
Teradyne Inc	2,381	USD	230,341	265,077	0.09
Tesla Inc	2,689	USD	415,124	703,900	0.24
Texas Instruments Inc	6,620	USD	920,542	1,191,732	0.41
Texas Pacific Land Corp	43	USD	82,080	56,610	0.02
Thermo Fisher Scientific Inc	1,300	USD	617,934	678,275	0.23
TJX Cos Inc	12,552	USD	978,455	1,064,284	0.36
T-Mobile US Inc	671	USD	75,373	93,202	0.03
Tractor Supply Co	1,644	USD	266,631	363,488	0.12
Travelers Cos Inc	4,967	USD	776,828	862,569	0.30
Trimble Inc	2,432	USD	153,588	128,750	0.04
Truist Financial Corp	10,733	USD	473,727	325,747	0.11
Tyson Foods Inc	2,538	USD	185,809	129,540	0.04
UGI Corp	1,055	USD	39,737	28,453	0.01
Ulta Beauty Inc	810	USD	279,976	381,182	0.13
Union Pacific Corp	4,713	USD	948,318	964,374	0.33
United Parcel Service Inc	6,819	USD	1,175,713	1,222,306	0.42
United Rentals Inc	1,734	USD	511,653	772,272	0.26
United Therapeutics Corp	165	USD	34,684	36,424	0.01
UnitedHealth Group Inc	3,402	USD	1,308,936	1,635,138	0.56
Universal Health Services Inc	861	USD	114,629	135,840	0.05
Unum Group	3,640	USD	140,703	173,628	0.06
US Bancorp	5,715	USD	307,688	188,824	0.06
US Foods Holding Corp	3,843	USD	120,785	169,092	0.06
Valero Energy Corp	2,073	USD	188,123	243,163	0.08
Veeva Systems Inc	362	USD	60,368	71,578	0.02
VeriSign Inc	950	USD	169,119	214,672	0.07
Verisk Analytics Inc	1,222	USD	216,694	276,209	0.09

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Verizon Communications Inc	44,068	USD	2,099,147	1,638,889	0.56
Vertex Pharmaceuticals Inc	773	USD	219,781	272,026	0.09
VF Corp	6,936	USD	347,237	132,408	0.05
Visa Inc	7,704	USD	1,505,630	1,829,546	0.63
Voya Financial Inc	1,209	USD	66,719	86,697	0.03
W R Berkley Corp	3,268	USD	160,403	194,642	0.07
Walgreens Boots Alliance Inc	11,556	USD	558,920	329,230	0.11
Walmart Inc	3,862	USD	488,530	607,029	0.21
Walt Disney Co	5,434	USD	689,176	485,148	0.17
Warner Bros Discovery Inc	5,723	USD	141,600	71,766	0.02
Waste Management Inc	2,441	USD	324,841	423,318	0.15
Waters Corp	534	USD	136,490	142,332	0.05
West Pharmaceutical Services Inc	383	USD	103,451	146,486	0.05
Western Digital Corp	2,702	USD	131,627	102,487	0.04
Western Union Co	5,406	USD	136,182	63,412	0.02
Westinghouse Air Brake Technologies Corp	1,678	USD	146,431	184,026	0.06
Westrock Co	2,963	USD	103,087	86,134	0.03
Whirlpool Corp	1,178	USD	186,129	175,275	0.06
Williams Cos Inc	5,251	USD	156,799	171,340	0.06
Williams-Sonoma Inc	1,114	USD	150,262	139,406	0.05
WillScot Mobile Mini Holdings Corp	1,096	USD	50,365	52,378	0.02
WW Grainger Inc	681	USD	276,805	537,030	0.18
Yum China Holdings Inc	2,655	USD	148,014	150,008	0.05
Yum! Brands Inc	3,275	USD	370,020	453,751	0.16
Zebra Technologies Corp	399	USD	154,919	118,036	0.04
Zions Bancorp NA	1,696	USD	97,861	45,555	0.02
Zoetis Inc	1,113	USD	173,282	191,670	0.07
			<u>150,617,660</u>	<u>178,412,500</u>	<u>61.19</u>
VIRGIN ISLANDS (UK)					
Capri Holdings Ltd	2,423	USD	139,458	86,961	0.03
			<u>139,458</u>	<u>86,961</u>	<u>0.03</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>243,547,075</u>	<u>278,982,247</u>	<u>95.69</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : WARRANTS					
SWITZERLAND					
Cie Financiere Richemont SA	5,576	CHF	-	7,694	0.00
			-	7,694	0.00
TOTAL LISTED SECURITIES : WARRANTS			-	7,694	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			243,547,075	278,989,941	95.69
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
Charter Hall Group	6,243	AUD	70,496	44,540	0.02
Dexus	12,569	AUD	80,412	65,308	0.02
Goodman Group	5,943	AUD	67,943	79,456	0.03
GPT Group	28,020	AUD	93,293	77,275	0.03
Mirvac Group	67,956	AUD	126,876	102,308	0.04
Region RE Ltd	24,983	AUD	39,155	37,778	0.01
Scentre Group	53,578	AUD	118,547	94,581	0.03
Stockland	45,219	AUD	151,417	121,394	0.04
Vicinity Ltd	45,430	AUD	56,062	55,836	0.02
			804,201	678,476	0.24
CANADA					
Canadian Apartment Properties REIT	1,346	CAD	59,078	51,676	0.02
RioCan Real Estate Investment Trust	7,445	CAD	117,688	108,352	0.04
			176,766	160,028	0.06
CAYMAN ISLANDS					
Wharf Real Estate Investment Co Ltd	12,000	HKD	54,209	59,954	0.02
			54,209	59,954	0.02
FRANCE					
Covivio SA	1,139	EUR	90,218	53,667	0.02
Gecina SA	980	EUR	120,669	104,318	0.04
Klepierre SA	5,813	EUR	146,137	144,116	0.05
Unibail-Rodamco-Westfield	2,274	EUR	119,552	119,479	0.04
			476,576	421,580	0.15

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)					
GREAT BRITAIN					
Big Yellow Group PLC	2,515	GBP	34,747	34,272	0.01
British Land Co Plc	24,106	GBP	136,628	92,701	0.03
Derwent London PLC	1,462	GBP	61,183	38,063	0.01
Land Securities Group PLC	13,652	GBP	116,212	99,555	0.03
LondonMetric Property PLC	11,058	GBP	36,739	23,228	0.01
Safestore Holdings PLC	3,543	GBP	40,070	38,202	0.01
Segro PLC	12,711	GBP	128,106	115,713	0.04
Tritax Big Box REIT PLC	29,742	GBP	66,805	47,215	0.02
UNITE Group Plc	3,834	GBP	42,138	42,362	0.01
			662,628	531,311	0.17
HONG KONG					
Link REIT	31,960	HKD	242,492	177,419	0.06
			242,492	177,419	0.06
JAPAN					
Daiwa House REIT Investment Corp	40	JPY	94,103	76,565	0.03
Iida Group Holdings Co Ltd	1,500	JPY	36,800	25,219	0.01
Japan Metropolitan Fund Invest	40	JPY	27,965	26,695	0.01
Nippon Building Fund Inc	15	JPY	72,924	58,838	0.02
Nippon Prologis REIT Inc	12	JPY	38,138	24,059	0.01
Nomura Real Estate Master Fund Inc	85	JPY	107,605	97,845	0.03
Orix JREIT Inc	50	JPY	75,203	61,471	0.02
Sekisui House Reit Inc	117	JPY	62,199	68,029	0.02
Tokyu Fudosan Holdings Corp	9,000	JPY	54,505	51,345	0.02
United Urban Investment Corp	36	JPY	40,361	36,276	0.01
			609,803	526,342	0.18
SINGAPORE					
CapitaLand Ascendas REIT	29,300	SGD	63,087	58,929	0.02
CapitaLand Ascott Trust	1,299	SGD	842	1,037	0.00
CapitaLand Integrated Commercial Trust	56,641	SGD	84,055	79,994	0.03
CDL Hospitality Trusts	699	SGD	730	631	0.00
Frasers Logistics & Commercial Trust	88,800	SGD	87,018	82,076	0.03
Mapletree Industrial Trust	21,200	SGD	32,350	34,644	0.01
Mapletree Logistics Trust	37,400	SGD	43,880	44,800	0.02
Suntec Real Estate Investment Trust	41,700	SGD	45,454	39,776	0.01
			357,416	341,887	0.12
SWEDEN					
Fabege AB	9,117	SEK	100,058	65,562	0.02
			100,058	65,562	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)					
UNITED STATES (U.S.A.)					
AGNC Investment Corp	12,705	USD	157,399	128,702	0.04
Alexandria Real Estate Equities Inc	1,158	USD	192,547	131,421	0.05
American Homes 4 Rent	2,476	USD	94,230	87,774	0.03
American Tower Corp	1,107	USD	230,378	214,692	0.07
Annaly Capital Management Inc	4,048	USD	144,475	81,000	0.03
AvalonBay Communities Inc	1,776	USD	319,352	336,144	0.12
Boston Properties Inc	1,254	USD	132,152	72,218	0.02
Brixmor Property Group Inc	5,446	USD	109,609	119,812	0.04
Camden Property Trust	759	USD	113,669	82,632	0.03
Crown Castle Inc	2,335	USD	340,888	266,050	0.09
Digital Realty Trust Inc	1,751	USD	202,471	199,386	0.07
EastGroup Properties Inc	366	USD	54,374	63,538	0.02
Equinix Inc	359	USD	242,496	281,434	0.10
Equity LifeStyle Properties Inc	1,411	USD	107,215	94,382	0.03
Equity Residential	4,758	USD	321,988	313,885	0.11
Essex Property Trust Inc	762	USD	199,305	178,537	0.06
Extra Space Storage Inc	871	USD	125,909	129,648	0.04
Federal Realty Investment Trust	578	USD	56,530	55,933	0.02
Healthpeak Properties Inc	4,613	USD	141,293	92,721	0.03
Host Hotels & Resorts Inc	5,268	USD	90,665	88,660	0.03
Invitation Homes Inc	2,868	USD	93,984	98,659	0.03
Iron Mountain Inc	1,980	USD	54,895	112,504	0.04
Kimco Realty Corp	6,036	USD	129,911	119,030	0.04
Lamar Advertising Co	1,477	USD	142,673	146,592	0.05
Macerich Co	27	USD	1,163	304	0.00
Medical Properties Trust Inc	10,550	USD	120,716	97,693	0.03
Mid-America Apartment Communities Inc	1,047	USD	162,792	158,997	0.06
NNN REIT Inc	3,397	USD	153,657	145,358	0.05
Omega Healthcare Investors Inc	5,102	USD	148,600	156,580	0.05
Prologis Inc	4,158	USD	437,092	509,896	0.17
Public Storage	3,035	USD	856,641	885,856	0.30
Realty Income Corp	3,435	USD	213,277	205,379	0.07
Regency Centers Corp	3,394	USD	201,089	209,647	0.07
Rexford Industrial Realty Inc	671	USD	36,532	35,040	0.01
SBA Communications Corp	1,344	USD	358,879	311,485	0.11
Simon Property Group Inc	3,776	USD	452,777	436,052	0.15
Sun Communities Inc	436	USD	61,778	56,881	0.02
UDR Inc	991	USD	38,644	42,573	0.01
Ventas Inc	3,025	USD	150,270	142,992	0.05
Welltower Inc	3,106	USD	223,586	251,244	0.09
Weyerhaeuser Co	7,102	USD	204,916	237,988	0.08
WP Carey Inc	1,928	USD	140,181	130,256	0.04
			7,760,998	7,509,575	2.55
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS			11,245,147	10,472,134	3.57

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Acquisition cost	Fair Value	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES	11,245,147	10,472,134	3.57

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets	
03/07/2023	USD	6,506	EUR (5,967)	RBC IS Bank Luxembourg	(5)	0.00
03/07/2023	USD	164	JPY (23,800)	RBC IS Bank Luxembourg	(1)	0.00
03/07/2023	USD	1,115	JPY (161,500)	RBC IS Bank Luxembourg	(5)	0.00
03/07/2023	USD	3,740	JPY (541,875)	RBC IS Bank Luxembourg	(17)	0.00
03/07/2023	USD	263	JPY (38,080)	RBC IS Bank Luxembourg	(1)	0.00
03/07/2023	USD	176	JPY (25,500)	RBC IS Bank Luxembourg	(1)	0.00
03/07/2023	USD	465	JPY (67,320)	RBC IS Bank Luxembourg	(2)	0.00
03/07/2023	USD	526	JPY (76,160)	RBC IS Bank Luxembourg	(2)	0.00
03/07/2023	USD	543	JPY (78,625)	RBC IS Bank Luxembourg	(2)	0.00
03/07/2023	USD	375	JPY (54,400)	RBC IS Bank Luxembourg	(2)	0.00
03/07/2023	USD	263	JPY (38,080)	RBC IS Bank Luxembourg	(1)	0.00
03/07/2023	USD	697	JPY (100,980)	RBC IS Bank Luxembourg	(3)	0.00
03/07/2023	USD	1,408	JPY (204,000)	RBC IS Bank Luxembourg	(6)	0.00
03/07/2023	USD	290	JPY (42,075)	RBC IS Bank Luxembourg	(1)	0.00
03/07/2023	USD	851	JPY (123,250)	RBC IS Bank Luxembourg	(4)	0.00
03/07/2023	USD	155	JPY (22,440)	RBC IS Bank Luxembourg	(1)	0.00
03/07/2023	USD	529	JPY (76,670)	RBC IS Bank Luxembourg	(2)	0.00
03/07/2023	USD	534	JPY (77,350)	RBC IS Bank Luxembourg	(2)	0.00
03/07/2023	USD	2	AUD (2)	RBC IS Bank Luxembourg	-	0.00
03/07/2023	USD	744	JPY (107,780)	RBC IS Bank Luxembourg	(3)	0.00
03/07/2023	USD	892	JPY (129,200)	RBC IS Bank Luxembourg	(4)	0.00
03/07/2023	JPY	770	USD (5)	RBC IS Bank Luxembourg	-	0.00
03/07/2023	USD	678	JPY (98,175)	RBC IS Bank Luxembourg	(3)	0.00
03/07/2023	USD	6,036	JPY (874,480)	RBC IS Bank Luxembourg	(26)	0.00
03/07/2023	AUD	282,018	USD (187,023)	RBC IS Bank Luxembourg	855	0.00
03/07/2023	JPY	11,425,718	USD (79,027)	RBC IS Bank Luxembourg	184	0.00
03/07/2023	JPY	13,130,950	USD (90,821)	RBC IS Bank Luxembourg	211	0.00
03/07/2023	JPY	11,553,368	USD (79,910)	RBC IS Bank Luxembourg	186	0.00
03/07/2023	JPY	24,049,715	USD (166,342)	RBC IS Bank Luxembourg	387	0.00
03/07/2023	JPY	9,912,323	USD (68,559)	RBC IS Bank Luxembourg	159	0.00
03/07/2023	JPY	15,912,663	USD (110,061)	RBC IS Bank Luxembourg	256	0.00
03/07/2023	JPY	18,287,911	USD (126,490)	RBC IS Bank Luxembourg	294	0.00
03/07/2023	JPY	18,392,353	USD (127,212)	RBC IS Bank Luxembourg	296	0.00
03/07/2023	JPY	11,225,188	USD (77,640)	RBC IS Bank Luxembourg	181	0.00
03/07/2023	HKD	921,702	USD (117,678)	RBC IS Bank Luxembourg	(48)	0.00
03/07/2023	SGD	103,472	USD (76,314)	RBC IS Bank Luxembourg	202	0.00
03/07/2023	USD	1,769	GBP (1,392)	RBC IS Bank Luxembourg	1	0.00
03/07/2023	CHF	67,076	USD (74,987)	RBC IS Bank Luxembourg	(29)	0.00
03/07/2023	GBP	161,681	USD (205,686)	RBC IS Bank Luxembourg	(348)	0.00
03/07/2023	GBP	117,710	USD (149,746)	RBC IS Bank Luxembourg	(253)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

C) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
03/07/2023	GBP	70,919	USD (90,222)	RBC IS Bank Luxembourg	(153) 0.00
03/07/2023	EUR	132,281	USD (144,467)	RBC IS Bank Luxembourg	(107) 0.00
03/07/2023	EUR	195,666	USD (213,692)	RBC IS Bank Luxembourg	(158) 0.00
03/07/2023	EUR	164,704	USD (179,877)	RBC IS Bank Luxembourg	(133) 0.00
03/07/2023	EUR	105,579	USD (115,306)	RBC IS Bank Luxembourg	(85) 0.00
03/07/2023	EUR	87,360	USD (95,409)	RBC IS Bank Luxembourg	(71) 0.00
03/07/2023	EUR	116,190	USD (126,894)	RBC IS Bank Luxembourg	(94) 0.00
03/07/2023	EUR	81,350	USD (88,844)	RBC IS Bank Luxembourg	(66) 0.00
03/07/2023	EUR	69,059	USD (75,421)	RBC IS Bank Luxembourg	(56) 0.00
03/07/2023	SEK	955,314	USD (88,688)	RBC IS Bank Luxembourg	(102) 0.00
03/07/2023	SEK	918,580	USD (85,277)	RBC IS Bank Luxembourg	(98) 0.00
03/07/2023	SEK	1,011,132	USD (93,869)	RBC IS Bank Luxembourg	(108) 0.00
03/07/2023	GBP	76,104	USD (96,741)	RBC IS Bank Luxembourg	(88) 0.00
03/07/2023	EUR	339,844	USD (370,919)	RBC IS Bank Luxembourg	(40) 0.00
05/07/2023	USD	257	CAD (339)	RBC IS Bank Luxembourg	1 0.00
05/07/2023	USD	125	CAD (165)	RBC IS Bank Luxembourg	- 0.00
05/07/2023	GBP	711	USD (898)	RBC IS Bank Luxembourg	4 0.00
05/07/2023	USD	1,125	CAD (1,492)	RBC IS Bank Luxembourg	(1) 0.00
05/07/2023	USD	63,710	NZD (104,663)	RBC IS Bank Luxembourg	(520) 0.00
05/07/2023	USD	66,466	AUD (100,327)	RBC IS Bank Luxembourg	(375) 0.00
05/07/2023	USD	62,895	AUD (94,935)	RBC IS Bank Luxembourg	(355) 0.00
05/07/2023	USD	91,918	AUD (138,744)	RBC IS Bank Luxembourg	(518) 0.00
05/07/2023	USD	185,966	AUD (280,703)	RBC IS Bank Luxembourg	(1,049) 0.00
05/07/2023	USD	88,149	AUD (133,055)	RBC IS Bank Luxembourg	(497) 0.00
05/07/2023	USD	31,480	AUD (47,517)	RBC IS Bank Luxembourg	(178) 0.00
05/07/2023	USD	27,980	JPY (4,047,379)	RBC IS Bank Luxembourg	(89) 0.00
05/07/2023	USD	8,218	JPY (1,188,773)	RBC IS Bank Luxembourg	(26) 0.00
05/07/2023	USD	25,449	JPY (3,681,327)	RBC IS Bank Luxembourg	(81) 0.00
05/07/2023	USD	22,773	JPY (3,294,231)	RBC IS Bank Luxembourg	(72) 0.00
05/07/2023	USD	31,748	JPY (4,592,462)	RBC IS Bank Luxembourg	(101) 0.00
05/07/2023	USD	69,781	JPY (10,094,010)	RBC IS Bank Luxembourg	(222) 0.00
05/07/2023	USD	47,291	JPY (6,840,762)	RBC IS Bank Luxembourg	(150) 0.00
05/07/2023	USD	38,184	JPY (5,523,489)	RBC IS Bank Luxembourg	(121) 0.00
05/07/2023	USD	61,536	JPY (8,901,337)	RBC IS Bank Luxembourg	(196) 0.00
05/07/2023	USD	18,717	JPY (2,707,517)	RBC IS Bank Luxembourg	(60) 0.00
05/07/2023	USD	46,068	JPY (6,663,833)	RBC IS Bank Luxembourg	(147) 0.00
05/07/2023	USD	32,227	JPY (4,661,735)	RBC IS Bank Luxembourg	(103) 0.00
05/07/2023	USD	60,141	JPY (8,699,618)	RBC IS Bank Luxembourg	(191) 0.00
05/07/2023	USD	16,595	JPY (2,400,539)	RBC IS Bank Luxembourg	(53) 0.00
05/07/2023	USD	19,461	JPY (2,815,123)	RBC IS Bank Luxembourg	(62) 0.00
05/07/2023	USD	24,527	JPY (3,547,980)	RBC IS Bank Luxembourg	(78) 0.00
05/07/2023	USD	82,200	JPY (11,890,441)	RBC IS Bank Luxembourg	(261) 0.00
05/07/2023	USD	27,361	HKD (214,477)	RBC IS Bank Luxembourg	(12) 0.00
05/07/2023	USD	25,588	NOK (274,254)	RBC IS Bank Luxembourg	32 0.00
05/07/2023	USD	36,872	DKK (251,549)	RBC IS Bank Luxembourg	(3) 0.00
05/07/2023	USD	121,295	DKK (827,501)	RBC IS Bank Luxembourg	(11) 0.00
05/07/2023	USD	67,081	DKK (457,645)	RBC IS Bank Luxembourg	(6) 0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

C) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
05/07/2023	USD	59,479	CHF (53,244)	RBC IS Bank Luxembourg	(36) 0.00
05/07/2023	USD	59,800	CHF (53,531)	RBC IS Bank Luxembourg	(36) 0.00
05/07/2023	USD	208,515	CHF (186,656)	RBC IS Bank Luxembourg	(125) 0.00
05/07/2023	USD	46,325	CHF (41,469)	RBC IS Bank Luxembourg	(28) 0.00
05/07/2023	USD	72,865	GBP (57,328)	RBC IS Bank Luxembourg	56 0.00
05/07/2023	USD	58,085	GBP (45,700)	RBC IS Bank Luxembourg	45 0.00
05/07/2023	USD	27,976	GBP (22,011)	RBC IS Bank Luxembourg	22 0.00
05/07/2023	USD	164,068	GBP (129,084)	RBC IS Bank Luxembourg	127 0.00
05/07/2023	GBP	815	USD (1,036)	RBC IS Bank Luxembourg	(2) 0.00
05/07/2023	USD	24,969	GBP (19,645)	RBC IS Bank Luxembourg	19 0.00
05/07/2023	USD	66,998	GBP (52,712)	RBC IS Bank Luxembourg	52 0.00
05/07/2023	USD	73,995	GBP (58,217)	RBC IS Bank Luxembourg	57 0.00
05/07/2023	GBP	1,889	USD (2,403)	RBC IS Bank Luxembourg	(4) 0.00
05/07/2023	USD	149,180	EUR (136,691)	RBC IS Bank Luxembourg	(10) 0.00
05/07/2023	USD	60,023	EUR (54,998)	RBC IS Bank Luxembourg	(4) 0.00
05/07/2023	USD	40,037	EUR (36,685)	RBC IS Bank Luxembourg	(3) 0.00
05/07/2023	USD	119,931	EUR (109,890)	RBC IS Bank Luxembourg	(8) 0.00
05/07/2023	USD	58,768	EUR (53,848)	RBC IS Bank Luxembourg	(4) 0.00
05/07/2023	USD	26,525	EUR (24,304)	RBC IS Bank Luxembourg	(2) 0.00
05/07/2023	USD	215,416	EUR (197,381)	RBC IS Bank Luxembourg	(14) 0.00
05/07/2023	USD	82,999	EUR (76,050)	RBC IS Bank Luxembourg	(5) 0.00
05/07/2023	USD	75,292	EUR (68,988)	RBC IS Bank Luxembourg	(5) 0.00
05/07/2023	USD	52,918	EUR (48,488)	RBC IS Bank Luxembourg	(3) 0.00
05/07/2023	USD	30,281	EUR (27,746)	RBC IS Bank Luxembourg	(2) 0.00
05/07/2023	USD	88,554	EUR (81,140)	RBC IS Bank Luxembourg	(6) 0.00
05/07/2023	USD	148,164	EUR (135,760)	RBC IS Bank Luxembourg	(9) 0.00
05/07/2023	USD	53,942	EUR (49,426)	RBC IS Bank Luxembourg	(3) 0.00
05/07/2023	USD	27,595	EUR (25,284)	RBC IS Bank Luxembourg	(2) 0.00
05/07/2023	USD	38,535	EUR (35,309)	RBC IS Bank Luxembourg	(2) 0.00
05/07/2023	USD	57,400	SEK (619,095)	RBC IS Bank Luxembourg	(14) 0.00
05/07/2023	USD	41,418	SEK (446,712)	RBC IS Bank Luxembourg	(10) 0.00
05/07/2023	USD	149,474	GBP (117,704)	RBC IS Bank Luxembourg	(14) 0.00
05/07/2023	USD	768	JPY (110,925)	RBC IS Bank Luxembourg	(1) 0.00
05/07/2023	USD	73,001	EUR (66,932)	RBC IS Bank Luxembourg	(51) 0.00
05/07/2023	USD	150,941	EUR (138,392)	RBC IS Bank Luxembourg	(106) 0.00
05/07/2023	USD	89,663	EUR (82,209)	RBC IS Bank Luxembourg	(63) 0.00
05/07/2023	USD	375	JPY (54,145)	RBC IS Bank Luxembourg	- 0.00
05/07/2023	USD	148	CAD (196)	RBC IS Bank Luxembourg	- 0.00
05/07/2023	USD	824	CAD (1,092)	RBC IS Bank Luxembourg	- 0.00
				(4,614)	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				(4,614)	0.00
TOTAL DERIVATIVE INSTRUMENTS				(4,614)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Value Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	289,457,461	99.26
OTHER ASSETS	19,834,247	6.80
OTHER LIABILITIES	(17,665,706)	(6.06)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	291,626,002	100.00
% of Total Assets		
Assets		
Investment in Transferable Securities		93.59
Investment in Financial Derivative Instruments		0.00
Cash at Bank		0.71
Other Assets		5.70
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

GSI Global Sustainable Value Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Apple Inc	15,771	2,403,996	3.32
Microsoft Corp	7,608	1,972,621	2.72
Chevron Corp	8,622	1,361,695	1.88
JPMorgan Chase & Co	6,889	989,570	1.37
Booking Holdings Inc	300	810,600	1.12
QUALCOMM Inc	6,413	772,551	1.07
Comcast Corp	18,169	742,843	1.03
Cisco Systems Inc	13,505	690,994	0.95
Royal Bank of Canada	6,601	628,498	0.87
United Parcel Service Inc	3,437	614,778	0.85
Meta Platforms Inc	2,512	601,753	0.83
Bristol-Myers Squibb Co	8,872	591,806	0.82
Aon Plc	1,763	580,984	0.80
Public Storage	1,926	562,623	0.78
Home Depot Inc	1,813	562,019	0.78
Oracle Corp	5,592	561,724	0.78
KLA Corp	1,236	547,569	0.76
Elevance Health Inc	1,174	536,297	0.74
GE HealthCare Technologies Inc	6,581	505,060	0.70
Visa Inc	2,263	504,658	0.70

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (Continued)

30th June 2023

GSI Global Sustainable Value Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Berkshire Hathaway Inc	2,197	748,938	3.17
ConocoPhillips	6,318	655,501	2.77
NVIDIA Corp	1,287	543,746	2.30
PepsiCo Inc	2,763	503,634	2.13
GE HealthCare Technologies Inc	6,031	486,674	2.06
Microsoft Corp	1,149	391,349	1.66
American Tower Corp	2,023	390,274	1.65
Procter & Gamble Co	2,483	372,328	1.58
AbbVie Inc	2,495	352,972	1.49
SAP SE	2,604	333,275	1.41
Franco-Nevada Corp	2,267	319,420	1.35
EOG Resources Inc	2,702	309,058	1.31
Costco Wholesale Corp	601	302,027	1.28
Intercontinental Exchange Inc	2,578	291,915	1.24
ASML Holding NV	416	291,090	1.23
Palo Alto Networks Inc	1,027	262,236	1.11
S&P Global Inc	618	248,022	1.05
Broadcom Inc	277	240,331	1.02
Jacobs Solutions Inc	1,950	230,256	0.97
Moody's Corp	654	227,812	0.96

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

GSI Global Sustainable Focused Value Fund

Market highlights

Financial markets entered 2023 with ongoing concerns related to inflation across global economies, exacerbated by the continuing conflict in Ukraine. In the US, the Federal Reserve maintained its stance of raising rates to combat inflationary pressures, raising the lower target of the Fed funds rate in the US from 4.25% in January to 5% at the end of June. Other central banks also increased rates, including the Bank of England and the ECB. There was significant disruption in the banking sector in the US and Europe. In the US, there were three bank failures (SVB, Signature Bank and Silvergate Bank), largely due to the changing rate environment which had been poorly managed. These failures exposed stresses arising from the change in financial conditions and caused banks stock prices to fall, especially the regional banks. However, by the end of June, the Federal Reserve stated that it was confident that there was resilience in the banking system and confidence was gradually returning to the sector. In Europe, successive events related to poor management at Credit Suisse led to its eventual takeover by UBS, thus avoiding a wider run in the sector. Over the period, the impact of rising rates led to the lowering of year-on-year changes in consumer price indices in all key developed countries. However, central banks were still expressing vigilance against potential further inflation. In particular, the UK continued to experience higher inflation compared to other developed countries.

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

Fund performance review (in GBP)

For the 6 months to 30th June 2023.

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

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 12% towards smaller companies based on market capitalisation. In addition to its value and size tilts, the Sub-Fund also tilts by approximately 15-20% towards stocks with higher ESG ratings (i.e., lower ESG risk ratings) as provided by Sustainalytics, a leading provider of ESG ratings.

Over the 6-month period to end June 2023, value stocks significantly underperformed their growth counterparts in North America and Europe. The tilt of the Global Sustainable Focused Value Fund towards value stocks contributed around -4.8% relative return over the period. Small companies underperformed large companies over the period across all developed markets regions. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately -3.1% relative return over the period. Higher ESG scoring stocks (i.e., lower ESG risk rated stocks) outperformed lower ESG rated stocks in North America and Europe. However this was substantially impacted by the outperformance of some High ESG growth stocks over the period, such as Apple, Microsoft and Nvidia. As the portfolio has no holdings in these stocks, the tilt of the Sub-Fund towards higher ESG scoring stocks resulted in a neutral contribution to return over the period. The Sub-Fund benefited overall from its sector positioning over the period as the overall contribution from sector allocation was 1.2%.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Focused Value Fund (Continued)

Outlook

Investors have already priced in significant increases in interest rates across the world and are now pricing in more limited increases, especially in the US. It is widely expected that the Federal Reserve will increase the target Fed rate at least one more time. However, the yield curve in the US is heavily inverted, reflecting expectations of lower future interest rates. In the UK however, the Bank rate, currently at 5%, is still below the latest annual inflation rate at 7.9%. Therefore the Bank of England has signalled further increases in interest rates to bring inflation under control. The OECD currently projects positive but lower growth across the world in 2023 at 2.2%. However, it projects a decline in GDP of 0.4% over 2023 for the UK.

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

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

Both Sub-Funds remain well diversified across markets, sectors, and stocks and we remain confident that the Sub-Funds are well positioned to perform in line with expectations.

Sustainable Finance

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

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

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

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

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

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

GSI Global Sustainable Focused Value Fund (Continued)

Sustainable Finance (continued)

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

Sustainability risks

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

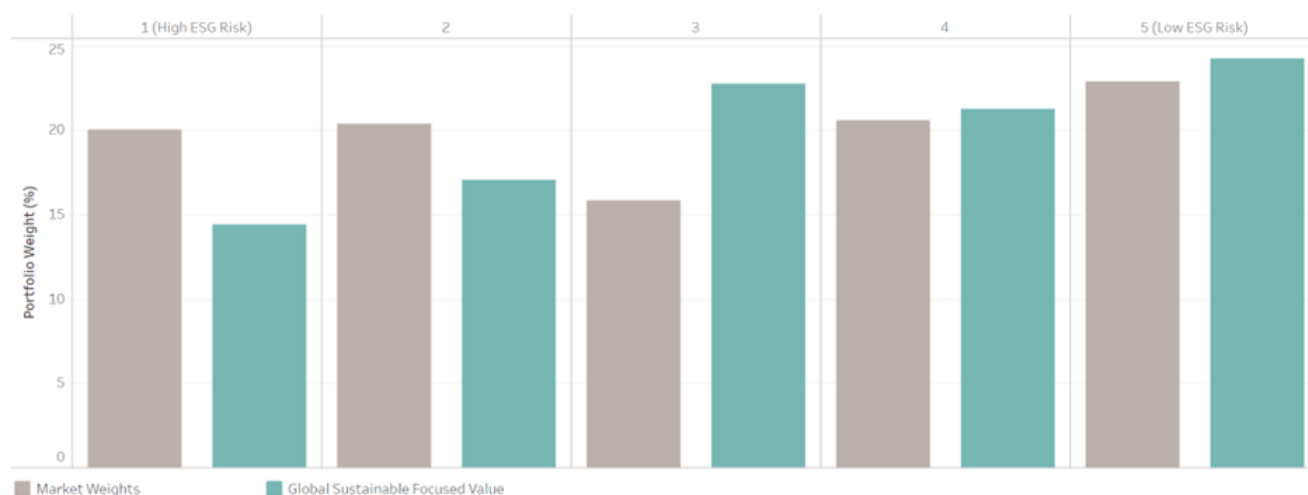
Taxonomy

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

ESG Metrics

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

ESG Risk Rating Distribution as of 30th June 2023



Source: GSI LLP using data from Solactive and Sustainalytics as of 30th June 2023.

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

ESG Metrics (continued)

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

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

Name of Sub-Fund	Wtd Avg Esg Risk Rating	Wtd Avg Carbon Intensity	Fossil Fuel Exposure
GSI Global Sustainable Focused Value Fund	19.9	45	3.2%

Name of Sub-Fund	Portfolio Environmental Risk Score	Portfolio Social Risk Score	Portfolio Governance Risk Score
GSI Global Sustainable Focused Value Fund	3.7	9.0	7.3

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

Global Systematic Investors LLP

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

GSI Global Sustainable Focused Value Fund

	Note	GSFVF 30 Jun 2023 \$	GSFVF 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	330,853,623	261,195,666
Investment in Financial Derivative Instruments	3	2,828	2,038
Cash at bank	4	2,941,285	2,112,609
Dividends and interest receivable		389,019	309,456
Amount receivable on subscriptions		641,946	1,646,059
Amount receivable on sale of securities		20,582,933	-
Receivable from Investment Manager	6	-	14,036
Other receivables		92,129	33,266
TOTAL ASSETS		355,503,763	265,313,130
LIABILITIES			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	3	13,949	4,623
Bank Overdraft	4	9	38
Amount payable on purchase of securities		21,584,002	1,539,884
Investment management fees payable	6	71,042	67,013
Management fee payable	6	14,330	13,784
Administration fees payable	6	11,397	10,031
Transfer agency fees payable	6	6,563	2,736
Directors' fees payable	6	51	-
Depository and depository oversight fees payable	6	13,698	11,706
Audit fees payable	6	-	4,177
Redemptions payable		352,041	268,144
Payable to Investment Manager		7,640	-
Other fees payable		3,013	3,056
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		22,077,735	1,925,192
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		333,426,028	263,387,938

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

GSI Global Sustainable Focused Value Fund

	Note	GSFVF Financial Period Ended 30 Jun 2023 \$	GSFVF Financial Period Ended 30 Jun 2022 \$
INCOME			
Dividend income		5,692,751	3,259,558
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	14,125,700	(36,444,583)
Bank Interest		48,015	1,183
Expense reimbursement from Investment Manager	6	12,869	60,518
Other income		1,530	87,954
TOTAL INVESTMENT INCOME/(LOSS)		19,880,865	(33,035,370)
EXPENSES			
Investment management fees	6	400,234	265,193
Management fees	6	94,409	72,895
Administration fees	6	94,133	66,548
Directors' fees	6	5,417	5,109
Depository and depository oversight fees	6	46,342	47,902
Audit fees	6	6,096	4,941
Transfer agency fees	6	37,171	20,175
Bank interest expense		24	1,459
Other fees and expenses	6	32,311	27,800
Total Operating Expenses		716,137	512,022
Operating Profit/(Loss)		19,164,728	(33,547,392)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,493,890	1,018,461
Profit/(loss) before taxation		17,670,838	(34,565,853)
Withholding tax		1,124,152	663,785
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,546,686	(35,229,638)

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

GemCap Investment Funds (Ireland) Plc

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

GSI Global Sustainable Focused Value Fund

	GSFVF Financial Period Ended 30 Jun 2023 \$	GSFVF Financial Period Ended 30 Jun 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	263,387,938	175,619,367
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	16,546,686	(35,229,638)
Capital transactions		
Issue of redeemable shares during the financial period	80,835,294	66,906,808
Redemption of redeemable shares during the financial period	(27,343,890)	(10,200,917)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	333,426,028	197,095,620

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

GSI Global Sustainable Focused Value Fund

	GSFVF 30 Jun 2023 \$	GSFVF 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	16,546,686	(35,229,638)
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	(5,692,751)	(3,259,558)
Tax expense	1,124,152	663,785
Dividends to holders of redeemable participating shares	1,493,890	1,018,461
Operating profit/(loss) before working capital changes	13,471,977	(36,806,950)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(69,649,421)	(21,958,877)
Increase in other receivables	(20,627,760)	(7,560)
Increase in payables	20,059,349	295,189
Cash used in operating activities	(56,745,855)	(58,478,198)
Interest received	5,856	-
Dividend received	5,607,332	3,174,844
Taxation paid	(1,124,152)	(663,785)
Net cash used in operating activities	(52,256,819)	(55,967,139)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	81,839,407	67,268,682
Payment on redemptions of redeemable participating shares	(27,259,993)	(10,358,494)
Dividends to holders of redeemable participating shares	(1,493,890)	(1,018,461)
Net cash provided by financing activities	53,085,524	55,891,727
Net increase/(decrease) in cash	828,705	(75,412)
Net Cash at the start of the financial period	2,112,571	1,585,338
Net Cash at the end of the financial period	2,941,276	1,509,926
<u>Analysis of Cash</u>		
Cash at the start of the financial period	2,112,609	1,585,347
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	(38)	(9)
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	2,941,285	1,509,930
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	(9)	(4)
Collateral due to brokers at the end of the financial period	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
AUSTRALIA					
AMP Ltd	157,755	AUD	109,082	118,750	0.04
BHP Group Ltd	7,498	GBP	193,086	222,826	0.07
BHP Group Ltd	39,637	AUD	1,194,172	1,187,924	0.36
BlueScope Steel Ltd	55	AUD	987	753	0.00
Brambles Ltd	45,231	AUD	369,370	434,182	0.13
Challenger Ltd	34,108	AUD	147,409	147,232	0.04
Downer EDI Ltd	21,035	AUD	55,490	57,591	0.02
Fortescue Metals Group Ltd	20,633	AUD	306,744	304,857	0.09
Harvey Norman Holdings Ltd	25,329	AUD	85,408	58,718	0.02
Iluka Resources Ltd	7,049	AUD	52,287	52,169	0.02
JB Hi-Fi Ltd	5,442	AUD	174,756	158,602	0.05
Metcash Ltd	38,635	AUD	113,830	96,770	0.03
National Australia Bank Ltd	42,757	AUD	870,372	751,086	0.23
Newcrest Mining Ltd	3,120	AUD	62,790	54,911	0.02
Nine Entertainment Co Holdings Ltd	60,984	AUD	111,169	79,827	0.02
Northern Star Resources Ltd	10,768	AUD	83,350	86,651	0.03
Orora Ltd	15,760	AUD	43,463	34,540	0.01
Premier Investments Ltd	2,430	AUD	49,385	32,796	0.01
Rio Tinto Ltd	3,638	AUD	295,887	277,946	0.08
Sonic Healthcare Ltd	15,628	AUD	378,787	370,305	0.11
Suncorp Group Ltd	36,297	AUD	291,293	326,178	0.10
Telstra Group Ltd	171,893	AUD	467,725	492,378	0.15
Westpac Banking Corp	52,208	AUD	797,059	742,170	0.22
			6,253,901	6,089,162	1.85
AUSTRIA					
ANDRITZ AG	827	EUR	54,252	46,069	0.01
BAWAG Group AG	1,639	EUR	94,764	75,509	0.02
Erste Group Bank AG	2,288	EUR	81,674	80,118	0.02
OMV AG	580	EUR	32,311	24,582	0.01
Wienerberger AG	1,122	EUR	32,715	34,330	0.01
			295,716	260,608	0.07
BELGIUM					
Ageas SA	1,151	EUR	59,455	46,609	0.01
Groupe Bruxelles Lambert NV	1,495	EUR	130,686	117,718	0.04
KBC Group NV	8,235	EUR	560,299	574,387	0.17
Solvay SA	1,105	EUR	111,819	123,351	0.04
			862,259	862,065	0.26

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
BERMUDA ISLANDS					
Arch Capital Group Ltd	12,078	USD	562,803	904,038	0.27
Everest Re Group Ltd	1,047	USD	308,164	357,927	0.11
Genpact Ltd	6,551	USD	305,777	246,121	0.07
Hongkong Land Holdings Ltd	50,600	USD	233,051	197,340	0.06
Invesco Ltd	16,494	USD	334,540	277,264	0.08
Jardine Matheson Holdings Ltd	1,031	USD	52,972	52,220	0.02
Kerry Properties Ltd	21,500	HKD	57,928	44,558	0.01
			<u>1,855,235</u>	<u>2,079,468</u>	<u>0.62</u>
CANADA					
Bank of Montreal	2,327	CAD	241,944	210,154	0.06
Bank of Nova Scotia	11,113	CAD	673,315	556,006	0.17
Barrick Gold Corp	7,015	CAD	144,570	118,668	0.04
BCE Inc	10,513	CAD	517,938	479,324	0.14
BRP Inc	988	CAD	80,962	83,522	0.03
Canadian Imperial Bank of Commerce	7,792	CAD	433,976	332,678	0.10
Canadian National Railway Co	3,455	CAD	409,165	418,381	0.13
Canadian Tire Corp Ltd	1,649	CAD	249,795	225,451	0.07
CGI Inc	3,130	CAD	268,312	330,070	0.10
Enbridge Inc	6,175	CAD	255,162	229,520	0.07
George Weston Ltd	1,127	CAD	124,918	133,241	0.04
Gildan Activewear Inc	2,357	CAD	71,230	75,990	0.02
Great-West Lifeco Inc	4,025	CAD	109,567	116,884	0.04
Hydro One Ltd	3,479	CAD	94,394	99,400	0.03
Intact Financial Corp	1,015	CAD	149,543	156,715	0.05
Loblaw Cos Ltd	4,062	CAD	292,565	371,873	0.11
Magna International Inc	7,196	CAD	510,665	406,257	0.12
Manulife Financial Corp	33,811	CAD	646,078	639,084	0.19
Metro Inc	5,069	CAD	254,706	286,290	0.09
National Bank of Canada	1,939	CAD	143,027	144,464	0.04
Open Text Corp	5,204	CAD	209,264	216,449	0.06
Pembina Pipeline Corp	2,921	CAD	97,912	91,836	0.03
Power Corp of Canada	7,227	CAD	203,818	194,538	0.06
Rogers Communications Inc	6,547	CAD	341,058	298,698	0.09
Royal Bank of Canada	17,835	CAD	1,736,688	1,703,327	0.51
Sun Life Financial Inc	10,411	CAD	497,553	542,731	0.16
Teck Resources Ltd	7,723	CAD	247,907	324,952	0.10
Toronto-Dominion Bank	24,012	CAD	1,513,277	1,488,299	0.45
West Fraser Timber Co Ltd	396	CAD	32,789	34,022	0.01
			<u>10,552,098</u>	<u>10,308,824</u>	<u>3.11</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
CAYMAN ISLANDS					
ASMP T Ltd	14,000	HKD	109,150	137,838	0.04
CK Asset Holdings Ltd	60,500	HKD	373,881	335,081	0.10
CK Hutchison Holdings Ltd	29,000	HKD	200,552	177,086	0.05
Shimao Group Holdings Ltd	34,000	HKD	71,941		
WH Group Ltd	138,000	HKD	95,780	73,086	0.02
			851,304	723,091	0.21
DENMARK					
AP Moller - Maersk A/S	54	DKK	104,817	94,016	0.03
AP Moller - Maersk A/S	14	DKK	35,130	24,569	0.01
Carlsberg AS	1,180	DKK	175,331	188,582	0.06
DSV A/S	3,321	DKK	698,616	697,440	0.21
Pandora A/S	3,906	DKK	343,334	348,726	0.10
			1,357,228	1,353,333	0.41
FINLAND					
Kesko Oyj	11,350	EUR	250,286	213,643	0.06
Nokia Oyj	190,362	EUR	925,343	796,722	0.24
Nordea Bank Abp	2,368	SEK	26,303	25,754	0.01
Nordea Bank Abp	33,050	EUR	337,476	359,415	0.11
Sampo Oyj	10,233	EUR	478,234	459,156	0.14
Stora Enso Oyj	5,673	EUR	108,801	65,773	0.02
UPM-Kymmene Oyj	3,446	EUR	118,617	102,543	0.03
			2,245,060	2,023,006	0.61
FRANCE					
Amundi SA	989	EUR	71,380	58,331	0.02
Arkema SA	576	EUR	67,651	54,242	0.02
AXA SA	37,407	EUR	995,939	1,103,120	0.33
BNP Paribas SA	5,743	EUR	369,374	361,717	0.11
Bouygues SA	9,081	EUR	316,356	304,807	0.09
Carrefour SA	22,271	EUR	417,944	421,763	0.13
Cie de Saint-Gobain	4,952	EUR	295,185	301,144	0.09
Cie Generale des Etablissements Michelin SCA	8,071	EUR	288,466	238,319	0.07
Credit Agricole SA	4,646	EUR	53,990	55,118	0.02
Danone SA	15,318	EUR	883,578	938,380	0.28
Eiffage SA	805	EUR	78,759	83,959	0.03
Engie SA	7,321	EUR	111,301	121,652	0.04
Forvia	4,224	EUR	130,823	99,421	0.03
Orange SA	53,404	EUR	589,855	623,653	0.19
Publicis Groupe SA	6,110	EUR	429,506	490,042	0.15
Renault SA	626	EUR	24,672	26,354	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
FRANCE (continued)					
Rexel SA	13,662	EUR	279,423	337,069	0.10
Sanofi	15,869	EUR	1,409,123	1,700,456	0.51
SCOR SE	2,480	EUR	76,781	72,769	0.02
Societe Generale SA	7,794	EUR	188,843	202,415	0.06
TotalEnergies SE	10,148	EUR	501,887	581,912	0.17
Valeo	9,606	EUR	226,447	205,763	0.06
Vinci SA	6,305	EUR	696,712	731,896	0.22
Vivendi SE	27,198	EUR	290,241	249,477	0.07
			8,794,236	9,363,779	2.82
GERMANY					
Allianz SE	6,257	EUR	1,447,803	1,455,653	0.44
Aurubis AG	583	EUR	35,623	49,965	0.01
Bayerische Motoren Werke AG / Ordinary	8,246	EUR	835,752	1,012,459	0.30
Bayerische Motoren Werke AG / Preference	1,216	EUR	94,019	138,263	0.04
Continental AG	4,236	EUR	320,431	319,403	0.10
Covestro AG	1,973	EUR	83,643	102,437	0.03
Deutsche Group AG	13,938	EUR	686,106	680,305	0.20
Deutsche Telekom AG	46,282	EUR	907,843	1,008,846	0.30
E.ON SE	8,239	EUR	76,343	105,008	0.03
Evonik Industries AG	3,288	EUR	81,841	62,537	0.02
Fresenius Medical Care AG & Co KGaA	9,668	EUR	491,573	461,761	0.14
Fresenius SE & Co KGaA	11,531	EUR	419,034	319,221	0.10
GEA Group AG	2,030	EUR	78,296	84,862	0.03
Hannover Rueck SE	979	EUR	175,918	207,621	0.06
K+S AG	1,663	EUR	34,644	28,954	0.01
Mercedes-Benz Group AG	17,178	EUR	1,241,207	1,380,917	0.41
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,345	EUR	684,483	879,226	0.26
Porsche Automobil Holding SE / Preference	1,309	EUR	127,918	78,789	0.02
Siemens AG	1,639	EUR	272,595	272,814	0.08
Talanx AG	844	EUR	35,030	48,397	0.01
Telefonica Deutschland Holding AG	26,612	EUR	70,906	74,834	0.02
Volkswagen AG	353	EUR	109,590	58,896	0.02
Volkswagen AG / Preference	1,763	EUR	377,672	236,510	0.07
			8,688,270	9,067,678	2.70
GREAT BRITAIN					
3i Group Plc	22,261	GBP	345,729	550,870	0.17
abrdn plc	38,289	GBP	119,912	106,104	0.03
Admiral Group Plc	2,156	GBP	91,190	57,008	0.02
Anglo American Plc	10,937	GBP	447,860	310,163	0.09
Antofagasta Plc	4,298	GBP	75,795	79,748	0.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Aviva Plc	91,394	GBP	529,997	458,710	0.14
Barclays Plc	119,982	GBP	279,006	233,716	0.07
Barratt Developments Plc	48,450	GBP	340,327	254,433	0.08
Bellway Plc	6,382	GBP	206,603	161,130	0.05
Berkeley Group Holdings Plc	4,612	GBP	282,888	229,780	0.07
BP Plc	60,472	GBP	281,923	352,010	0.11
BT Group Plc	267,912	GBP	535,915	416,294	0.12
Burberry Group Plc	16,175	GBP	367,865	435,496	0.13
Coca-Cola Europacific Partners Plc	6,204	USD	341,109	399,724	0.12
Direct Line Insurance Group Plc	36,130	GBP	125,039	62,381	0.02
DS Smith Plc	15,956	GBP	72,416	55,078	0.02
GSK Plc	77,326	GBP	1,327,113	1,363,857	0.41
Hikma Pharmaceuticals Plc	1,819	GBP	43,669	43,673	0.01
Howden Joinery Group Plc	23,400	GBP	197,180	190,908	0.06
HSBC Holdings Plc	206,721	GBP	1,356,609	1,632,184	0.49
IG Group Holdings Plc	7,681	GBP	64,848	66,040	0.02
Informa Plc	40,228	GBP	270,426	370,910	0.11
International Distributions Services Plc	46,611	GBP	233,859	130,764	0.04
Investec Plc	23,143	GBP	131,902	129,558	0.04
J Sainsbury Plc	97,777	GBP	306,592	334,036	0.10
Johnson Matthey Plc	4,909	GBP	144,527	108,853	0.03
Kingfisher Plc	97,257	GBP	372,003	286,187	0.09
Legal & General Group Plc	156,747	GBP	522,668	452,483	0.14
Liberty Global Plc - SHS A	7,557	USD	172,729	127,411	0.04
Liberty Global Plc - SHS C	13,899	USD	325,890	246,985	0.07
Lloyds Banking Group Plc	789,051	GBP	451,616	436,813	0.13
M&G Plc	46,796	GBP	133,531	113,751	0.03
Marks & Spencer Group Plc	35,030	GBP	68,932	85,729	0.03
Mondi Plc	3,839	GBP	80,845	58,458	0.02
National Grid Plc	11,866	GBP	151,898	156,801	0.05
NatWest Group Plc	72,867	GBP	226,232	222,839	0.07
Next Plc	5,904	GBP	437,992	517,368	0.16
Pearson Plc	26,465	GBP	290,463	276,279	0.08
Pennon Group Plc	4,826	GBP	56,236	43,577	0.01
Persimmon Plc	16,328	GBP	428,692	212,653	0.06
Pets at Home Group Plc	30,083	GBP	127,151	143,882	0.04
Phoenix Group Holdings Plc	7,053	GBP	57,532	47,635	0.01
Redrow Plc	14,998	GBP	108,977	83,999	0.03
Rio Tinto Plc	10,077	GBP	685,347	638,034	0.19
Sensata Technologies Holding Plc	5,415	USD	291,601	243,621	0.07
Shell Plc	28,032	GBP	687,891	833,945	0.25
Smiths Group Plc	7,023	GBP	145,257	146,632	0.04
Spectris Plc	4,250	GBP	178,329	194,040	0.06
Standard Chartered Plc	49,231	GBP	347,135	427,035	0.13
Taylor Wimpey Plc	164,227	GBP	259,467	214,304	0.06

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Tesco Plc	278,591	GBP	888,173	878,865	0.26
Travis Perkins Plc	8,529	GBP	149,177	87,998	0.03
United Utilities Group Plc	8,468	GBP	121,708	103,414	0.03
Vodafone Group Plc	627,836	GBP	928,322	589,801	0.18
Whitbread Plc	1,323	GBP	55,155	56,892	0.02
			<u>17,271,248</u>	<u>16,460,859</u>	<u>4.95</u>
GUERNSEY					
Amdocs Ltd	5,834	USD	489,465	576,691	0.17
			<u>489,465</u>	<u>576,691</u>	<u>0.17</u>
HONG KONG					
Bank of East Asia Ltd	61,800	HKD	93,428	85,334	0.03
Hang Lung Properties Ltd	10,000	HKD	23,960	15,442	0.00
Hang Seng Bank Ltd	21,800	HKD	365,121	310,196	0.09
Henderson Land Development Co Ltd	49,000	HKD	189,315	145,699	0.04
HKT Trust & HKT Ltd	140,000	HKD	182,524	162,761	0.05
Hysan Development Co Ltd	23,000	HKD	78,844	56,120	0.02
New World Development Co Ltd	53,000	HKD	198,979	130,403	0.04
Sino Land Co Ltd	98,000	HKD	143,616	120,436	0.04
Sun Hung Kai Properties Ltd	36,500	HKD	481,331	459,743	0.14
Swire Properties Ltd	18,400	HKD	54,576	45,225	0.01
			<u>1,811,694</u>	<u>1,531,359</u>	<u>0.46</u>
IRELAND					
CRH Plc	1,662	GBP	81,218	91,733	0.03
DCC Plc	1,800	GBP	127,890	100,538	0.03
Johnson Controls International Plc	21,065	USD	1,351,621	1,435,369	0.43
Linde Plc	2,414	USD	737,126	919,927	0.28
Medtronic Plc	16,734	USD	1,470,824	1,474,265	0.44
Seagate Technology Holdings Plc	4,005	USD	343,281	247,789	0.07
Smurfit Kappa Group Plc	4,214	GBP	141,915	140,645	0.04
			<u>4,253,875</u>	<u>4,410,266</u>	<u>1.32</u>
ISRAEL					
Bank Hapoalim BM	14,105	ILS	127,031	115,610	0.03
Check Point Software Technologies Ltd	2,704	USD	321,510	339,676	0.10
ICL Group Ltd	6,329	ILS	40,111	34,322	0.01
Mivne Real Estate KD Ltd	17,120	ILS	46,786	41,667	0.01
			<u>535,438</u>	<u>531,275</u>	<u>0.15</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
ITALY					
Assicurazioni Generali SpA	28,892	EUR	536,017	587,032	0.18
Banco BPM SpA	13,010	EUR	32,424	60,335	0.02
Enel SpA	18,319	EUR	97,774	123,296	0.04
Eni SpA	11,740	EUR	155,597	168,870	0.05
Intesa Sanpaolo SpA	223,025	EUR	503,231	584,076	0.18
Mediobanca Banca di Credito Finanziario SpA	11,881	EUR	114,551	142,091	0.04
Poste Italiane SpA	7,406	EUR	100,979	80,135	0.02
Snam SpA	5,441	EUR	31,954	28,421	0.01
Telecom Italia SpA	227,231	EUR	97,656	63,923	0.02
UniCredit SpA	13,954	EUR	220,442	323,794	0.10
			1,890,625	2,161,973	0.66
JAPAN					
AGC Inc	1,100	JPY	48,049	39,359	0.01
Air Water Inc	3,600	JPY	49,522	49,736	0.01
Aisin Corp	2,300	JPY	92,567	70,565	0.02
Alfresa Holdings Corp	6,500	JPY	88,179	97,030	0.03
Alps Alpine Co Ltd	5,700	JPY	61,819	49,655	0.01
Amada Co Ltd	4,200	JPY	41,828	41,128	0.01
Aozora Bank Ltd	1,900	JPY	42,424	35,216	0.01
Asahi Kasei Corp	14,500	JPY	133,026	97,675	0.03
Astellas Pharma Inc	15,900	JPY	261,259	236,800	0.07
BIPROGY Inc	1,600	JPY	41,804	39,175	0.01
Bridgestone Corp	7,200	JPY	293,222	293,998	0.09
Brother Industries Ltd	7,200	JPY	130,463	104,760	0.03
Canon Inc	20,800	JPY	478,878	546,325	0.16
Casio Computer Co Ltd	3,800	JPY	44,947	31,102	0.01
Chiba Bank Ltd	8,200	JPY	47,793	49,662	0.01
Coca-Cola Bottlers Japan Holdings Inc	2,300	JPY	35,725	24,292	0.01
Concordia Financial Group Ltd	9,800	JPY	36,243	38,210	0.01
Dai Nippon Printing Co Ltd	6,500	JPY	148,025	183,700	0.06
Dai-ichi Life Holdings Inc	12,200	JPY	240,504	231,495	0.07
Daito Trust Construction Co Ltd	1,200	JPY	129,232	121,293	0.04
Daiwa House Industry Co Ltd	14,300	JPY	381,796	375,797	0.11
Daiwa Securities Group Inc	44,500	JPY	210,535	228,306	0.07
Denso Corp	2,300	JPY	157,744	153,737	0.05
Dentsu Group Inc	3,800	JPY	120,960	124,117	0.04
Ebara Corp	2,500	JPY	100,352	118,906	0.04
ENEOS Holdings Inc	35,200	JPY	135,786	120,606	0.04
Fuji Media Holdings Inc	3,700	JPY	41,195	38,655	0.01
FUJIFILM Holdings Corp	3,200	JPY	222,438	189,412	0.06
Fukuoka Financial Group Inc	3,100	JPY	55,736	63,871	0.02
H.U. Group Holdings Inc	3,500	JPY	72,647	66,740	0.02
Hachijuni Bank Ltd	9,200	JPY	40,686	39,811	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Haseko Corp	6,400	JPY	81,532	78,639	0.02
Hirose Electric Co Ltd	500	JPY	66,418	66,097	0.02
Hitachi Ltd	3,200	JPY	181,570	197,285	0.06
Honda Motor Co Ltd	18,700	JPY	484,600	562,575	0.17
Horiba Ltd	1,300	JPY	69,021	74,156	0.02
Idemitsu Kosan Co Ltd	3,200	JPY	81,287	64,002	0.02
INFRONEER Holdings Inc	6,900	JPY	46,420	64,794	0.02
Inpex Corp	4,500	JPY	37,559	49,835	0.01
Isuzu Motors Ltd	15,000	JPY	193,295	180,880	0.05
ITOCHU Corp	13,600	JPY	402,816	536,008	0.16
J Front Retailing Co Ltd	4,500	JPY	41,231	42,990	0.01
JAFCO Group Co Ltd	1,500	JPY	30,456	19,159	0.01
Japan Post Bank Co Ltd	11,600	JPY	99,769	90,359	0.03
Japan Post Holdings Co Ltd	29,300	JPY	231,260	210,468	0.06
Japan Post Insurance Co Ltd	5,300	JPY	88,559	79,576	0.02
JTEKT Corp	5,900	JPY	54,879	53,359	0.02
Kamigumi Co Ltd	3,100	JPY	64,162	70,037	0.02
Kao Corp	4,400	JPY	175,117	158,991	0.05
KDDI Corp	21,900	JPY	684,139	675,388	0.20
Kewpie Corp	2,200	JPY	45,578	35,921	0.01
Koito Manufacturing Co Ltd	2,000	JPY	53,678	35,933	0.01
Komatsu Ltd	7,800	JPY	189,823	209,791	0.06
Konica Minolta Inc	16,200	JPY	80,784	55,944	0.02
K's Holdings Corp	3,300	JPY	36,348	28,714	0.01
Kyocera Corp	4,000	JPY	227,375	215,974	0.07
Kyushu Railway Co	2,000	JPY	41,127	42,926	0.01
Lixil Corp	8,000	JPY	157,325	101,126	0.03
Marubeni Corp	13,400	JPY	131,414	226,591	0.07
Mazda Motor Corp	17,900	JPY	143,383	172,866	0.05
Mebuki Financial Group Inc	18,600	JPY	45,594	44,033	0.01
Medipal Holdings Corp	4,800	JPY	77,962	78,207	0.02
MEIJI Holdings Co Ltd	7,000	JPY	172,756	156,111	0.05
Mitsubishi Chemical Group Corp	6,700	JPY	56,015	40,081	0.01
Mitsubishi Corp	15,200	JPY	471,902	730,005	0.22
Mitsubishi Estate Co Ltd	22,400	JPY	271,840	265,456	0.08
Mitsubishi Logistics Corp	1,900	JPY	52,428	46,731	0.01
Mitsubishi UFJ Financial Group Inc	147,900	JPY	864,816	1,091,608	0.33
Mitsui & Co Ltd	19,200	JPY	467,575	719,992	0.22
Mitsui Chemicals Inc	3,500	JPY	85,116	102,578	0.03
Mitsui Fudosan Co Ltd	5,900	JPY	130,989	116,961	0.04
Mitsui OSK Lines Ltd	1,900	JPY	48,695	45,507	0.01
Mizuho Financial Group Inc	36,800	JPY	506,165	560,818	0.17
MS&AD Insurance Group Holdings Inc	9,700	JPY	294,579	342,571	0.10
Nagase & Co Ltd	2,100	JPY	32,834	34,776	0.01
NEC Corp	3,500	JPY	132,793	168,942	0.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
NGK Insulators Ltd	8,500	JPY	128,546	100,967	0.03
Nifco Inc	1,100	JPY	38,914	32,468	0.01
Nikon Corp	9,500	JPY	95,341	122,293	0.04
NIPPON EXPRESS HOLDINGS INC	2,000	JPY	104,692	112,325	0.03
Nippon Telegraph & Telephone Corp	680,000	JPY	741,403	803,493	0.24
Nippon Television Holdings Inc	2,700	JPY	24,406	25,616	0.01
Nippon Yusen KK	4,400	JPY	88,535	97,273	0.03
Niterra Co Ltd	3,200	JPY	47,353	63,936	0.02
Nitto Denko Corp	1,900	JPY	130,736	139,970	0.04
Nomura Holdings Inc	41,400	JPY	188,812	156,998	0.05
Nomura Real Estate Holdings Inc	3,100	JPY	74,629	73,346	0.02
NSK Ltd	5,300	JPY	45,149	33,696	0.01
Obayashi Corp	3,500	JPY	28,235	30,174	0.01
ORIX Corp	23,000	JPY	395,280	416,421	0.12
Osaka Gas Co Ltd	4,600	JPY	76,258	70,373	0.02
Otsuka Holdings Co Ltd	1,200	JPY	49,578	43,835	0.01
Panasonic Holdings Corp	9,300	JPY	103,887	113,015	0.03
Resona Holdings Inc	10,500	JPY	58,717	50,231	0.02
Ricoh Co Ltd	19,700	JPY	175,336	166,903	0.05
Rohm Co Ltd	900	JPY	67,987	84,327	0.03
Sankyu Inc	1,100	JPY	38,091	36,195	0.01
Sanwa Holdings Corp	2,900	JPY	32,044	37,492	0.01
SCREEN Holdings Co Ltd	400	JPY	41,922	45,019	0.01
Secom Co Ltd	2,900	JPY	196,781	195,732	0.06
Seiko Epson Corp	10,800	JPY	177,414	167,582	0.05
Sekisui Chemical Co Ltd	5,400	JPY	85,627	77,541	0.02
Sekisui House Ltd	12,400	JPY	243,605	249,684	0.08
Seven Bank Ltd	25,800	JPY	46,186	50,618	0.02
Shimamura Co Ltd	400	JPY	37,588	37,756	0.01
Shin-Etsu Chemical Co Ltd	12,400	JPY	353,042	409,739	0.12
SoftBank Corp	51,300	JPY	617,780	547,504	0.16
SoftBank Group Corp	8,200	JPY	432,194	384,896	0.12
Sojitz Corp	5,460	JPY	93,767	120,215	0.04
Sompo Holdings Inc	8,600	JPY	368,271	384,957	0.12
Stanley Electric Co Ltd	3,700	JPY	88,015	74,387	0.02
Subaru Corp	9,900	JPY	165,787	185,451	0.06
Sumitomo Chemical Co Ltd	22,000	JPY	96,816	66,551	0.02
Sumitomo Corp	8,900	JPY	130,236	187,567	0.06
Sumitomo Electric Industries Ltd	6,200	JPY	85,064	75,494	0.02
Sumitomo Forestry Co Ltd	2,500	JPY	45,028	60,345	0.02
Sumitomo Heavy Industries Ltd	1,800	JPY	33,466	42,887	0.01
Sumitomo Metal Mining Co Ltd	2,100	JPY	73,463	67,397	0.02
Sumitomo Mitsui Financial Group Inc	12,300	JPY	453,909	525,006	0.16
Sumitomo Mitsui Trust Holdings Inc	6,400	JPY	216,363	226,780	0.07
Sumitomo Rubber Industries Ltd	2,500	JPY	34,810	24,152	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Suntory Beverage & Food Ltd	1,500	JPY	58,264	54,181	0.02
Suzuken Co Ltd	1,800	JPY	47,214	48,813	0.01
Suzuki Motor Corp	3,300	JPY	125,673	118,946	0.04
T&D Holdings Inc	6,300	JPY	82,285	91,927	0.03
Taisei Corp	4,600	JPY	145,171	160,065	0.05
Takashimaya Co Ltd	2,800	JPY	31,377	39,062	0.01
Takeda Pharmaceutical Co Ltd	22,900	JPY	692,873	718,447	0.22
TBS Holdings Inc	1,800	JPY	26,396	32,708	0.01
TDK Corp	5,000	JPY	175,489	192,904	0.06
Tokio Marine Holdings Inc	31,400	JPY	585,866	721,377	0.22
Tokyo Gas Co Ltd	3,000	JPY	59,329	65,345	0.02
TOPPAN INC	6,200	JPY	100,465	133,199	0.04
Toray Industries Inc	19,400	JPY	112,498	107,611	0.03
Toyota Boshoku Corp	1,500	JPY	28,035	26,669	0.01
Toyota Industries Corp	300	JPY	25,142	21,321	0.01
Toyota Motor Corp	42,400	JPY	677,507	678,336	0.20
Toyota Tsusho Corp	900	JPY	41,491	44,528	0.01
USS Co Ltd	5,600	JPY	90,629	92,289	0.03
Yamada Holdings Co Ltd	17,500	JPY	68,902	51,471	0.02
Yamaha Motor Co Ltd	7,900	JPY	193,717	225,675	0.07
Yamato Holdings Co Ltd	4,100	JPY	90,832	73,962	0.02
Zenkoku Hosho Co Ltd	900	JPY	33,101	31,174	0.01
			<u>22,261,687</u>	<u>23,594,512</u>	<u>7.10</u>
JERSEY					
Ancor Plc	20,776	USD	246,564	207,344	0.06
Ferguson Plc	8,892	GBP	1,309,150	1,401,441	0.42
Man Group Plc	27,177	GBP	77,401	75,415	0.02
WPP Plc	28,942	GBP	354,639	302,652	0.09
			<u>1,987,754</u>	<u>1,986,852</u>	<u>0.59</u>
LUXEMBOURG					
B&M European Value Retail SA	44,765	GBP	257,093	316,663	0.09
			<u>257,093</u>	<u>316,663</u>	<u>0.09</u>
NETHERLANDS					
ABN AMRO Bank NV	6,975	EUR	81,842	108,306	0.03
Aegon NV	31,687	EUR	139,622	160,091	0.05
Akzo Nobel NV	4,667	EUR	473,264	380,521	0.11
CNH Industrial NV	16,809	USD	238,725	242,470	0.07
CNH Industrial NV	30,400	EUR	404,900	438,043	0.13
Heineken Holding NV	1,447	EUR	126,415	125,765	0.04

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
NETHERLANDS (continued)					
ING Groep NV	28,201	EUR	357,734	379,676	0.11
Koninklijke Ahold Delhaize NV	32,686	EUR	966,452	1,114,949	0.33
Koninklijke KPN NV	82,263	EUR	263,913	293,443	0.09
LyondellBasell Industries NV	989	USD	99,847	90,820	0.03
NN Group NV	6,424	EUR	289,928	237,705	0.07
NXP Semiconductors NV	2,950	USD	537,701	603,806	0.18
Randstad NV	3,956	EUR	259,103	208,544	0.06
Signify NV	5,950	EUR	271,745	166,666	0.05
Stellantis NV	30,341	USD	502,579	532,181	0.16
Stellantis NV	5,600	EUR	90,162	98,321	0.03
			<u>5,103,932</u>	<u>5,181,307</u>	<u>1.54</u>
NEW ZEALAND					
Fletcher Building Ltd	5,203	NZD	25,827	17,307	0.01
Spark New Zealand Ltd	59,422	NZD	192,062	185,618	0.06
			<u>217,889</u>	<u>202,925</u>	<u>0.07</u>
NORWAY					
DNB Bank ASA	7,053	NOK	151,283	131,879	0.04
Equinor ASA	4,097	NOK	112,404	119,128	0.04
Mowi ASA	1,884	NOK	30,934	29,874	0.01
Norsk Hydro ASA	9,133	NOK	70,547	54,286	0.02
Orkla ASA	28,811	NOK	221,548	206,950	0.06
SpareBank 1 SR-Bank ASA	2,141	NOK	29,078	25,951	0.01
Telenor ASA	8,150	NOK	126,139	82,611	0.02
Yara International ASA	798	NOK	35,098	28,177	0.01
			<u>777,031</u>	<u>678,856</u>	<u>0.21</u>
PORTUGAL					
Galp Energia SGPS SA	3,342	EUR	40,255	39,094	0.01
Jeronimo Martins SGPS SA	8,723	EUR	183,938	240,248	0.07
			<u>224,193</u>	<u>279,342</u>	<u>0.08</u>
SINGAPORE					
DBS Group Holdings Ltd	7,200	SGD	168,521	167,755	0.05
Flex Ltd	15,326	USD	288,368	423,611	0.13
Keppel Corp Ltd	26,400	SGD	130,709	130,985	0.04
Oversea-Chinese Banking Corp Ltd	54,100	SGD	485,673	491,236	0.15
Singapore Telecommunications Ltd	244,400	SGD	438,975	451,789	0.14
United Overseas Bank Ltd	19,700	SGD	375,722	407,867	0.12

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SINGAPORE (continued)					
Yangzijiang Shipbuilding Holdings Ltd	48,800	SGD	26,511	54,126	0.02
			<u>1,914,479</u>	<u>2,127,369</u>	<u>0.65</u>
SPAIN					
ACS Actividades de Construccion y Servicios SA	2,800	EUR	63,552	98,291	0.03
Banco Bilbao Vizcaya Argentaria SA	112,526	EUR	700,295	863,448	0.26
Banco de Sabadell SA	92,687	EUR	77,081	106,602	0.03
Banco Santander SA	58,644	EUR	182,097	216,614	0.06
Enagas SA	1,758	EUR	35,123	34,530	0.01
Iberdrola SA	23,744	EUR	271,568	309,618	0.09
Redeia Corp SA	1,796	EUR	32,308	30,151	0.01
Repsol SA	4,791	EUR	56,677	69,688	0.02
Telefonica SA	117,609	EUR	508,037	476,893	0.14
			<u>1,926,738</u>	<u>2,205,835</u>	<u>0.65</u>
SWEDEN					
Billerud AB	5,071	SEK	91,012	38,535	0.01
Boliden AB	3,252	SEK	135,133	93,938	0.03
Electrolux AB	11,204	SEK	205,557	152,913	0.05
H & M Hennes & Mauritz AB	32,715	SEK	409,944	561,701	0.17
Skandinaviska Enskilda Banken AB	8,582	SEK	85,973	94,808	0.03
Skanska AB	7,230	SEK	155,001	101,324	0.03
SKF AB	1,804	SEK	47,338	31,379	0.01
SSAB AB	4,283	SEK	31,922	29,664	0.01
Svenska Cellulosa AB SCA	5,511	SEK	76,521	70,233	0.02
Svenska Handelsbanken AB	14,797	SEK	144,590	123,942	0.04
Tele2 AB	16,627	SEK	201,578	137,389	0.04
Telefonaktiebolaget LM Ericsson	103,537	SEK	724,227	560,721	0.17
Telia Co AB	106,520	SEK	354,444	233,575	0.07
Volvo AB	3,891	SEK	72,544	82,832	0.02
Volvo AB	45,837	SEK	897,139	947,731	0.28
Volvo Car AB	19,059	SEK	71,466	75,668	0.02
			<u>3,704,389</u>	<u>3,336,353</u>	<u>1.00</u>
SWITZERLAND					
Adecco Group AG	8,304	CHF	280,063	271,187	0.08
Baloise Holding AG	529	CHF	82,887	77,661	0.02
Chubb Ltd	11,226	USD	2,118,741	2,161,679	0.65
Coca-Cola HBC AG	2,929	GBP	78,060	87,230	0.03
Garmin Ltd	3,550	USD	421,679	370,230	0.11
Helvetia Holding AG	242	CHF	30,529	32,715	0.01

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWITZERLAND (continued)					
Julius Baer Group Ltd	1,362	CHF	85,883	85,733	0.03
Kuehne + Nagel International AG	1,080	CHF	319,449	319,397	0.10
Novartis AG	25,492	CHF	2,256,453	2,563,298	0.77
PSP Swiss Property AG	1,173	CHF	131,564	130,923	0.04
Roche Holding AG	3,262	CHF	1,211,139	996,768	0.30
Roche Holding AG	91	CHF	39,757	29,850	0.01
Swatch Group AG	1,024	CHF	289,125	298,717	0.09
Swiss Life Holding AG	225	CHF	126,399	131,473	0.04
Swiss Prime Site AG	2,726	CHF	242,089	236,494	0.07
Swiss Re AG	7,533	CHF	662,483	757,803	0.23
Swisscom AG	757	CHF	442,493	471,766	0.14
TE Connectivity Ltd	9,611	USD	1,256,002	1,347,078	0.40
UBS Group AG	29,885	CHF	519,103	604,178	0.18
			10,593,898	10,974,180	3.30
UNITED STATES (U.S.A.)					
3M Co	6,920	USD	1,042,991	692,623	0.21
A O Smith Corp	1,766	USD	120,452	128,529	0.04
Advance Auto Parts Inc	2,058	USD	420,966	144,677	0.04
Affiliated Managers Group Inc	1,921	USD	285,168	287,939	0.09
Aflac Inc	18,881	USD	1,096,726	1,317,894	0.40
AGCO Corp	1,636	USD	187,405	215,003	0.06
Akamai Technologies Inc	3,541	USD	338,630	318,230	0.10
Allstate Corp	8,306	USD	1,037,267	905,686	0.27
Ally Financial Inc	10,182	USD	430,393	275,016	0.08
Alphabet Inc - Class A	15,451	USD	1,655,334	1,849,485	0.55
Alphabet Inc - Class C	16,547	USD	1,801,362	2,001,691	0.60
American Express Co	15,110	USD	2,466,852	2,632,162	0.79
American Financial Group Inc	920	USD	121,178	109,250	0.03
American International Group Inc	22,212	USD	1,202,687	1,278,078	0.38
Ameriprise Financial Inc	2,533	USD	747,279	841,361	0.25
Amgen Inc	13,023	USD	2,987,803	2,891,366	0.87
Applied Materials Inc	30,550	USD	3,422,518	4,415,697	1.32
Archer-Daniels-Midland Co	4,700	USD	419,613	355,132	0.11
Arrow Electronics Inc	2,229	USD	247,172	319,260	0.10
Assurant Inc	1,406	USD	218,168	176,762	0.05
AT&T Inc	219,449	USD	3,931,049	3,500,212	1.05
Autoliv Inc	2,925	USD	229,435	248,742	0.08
AutoNation Inc	1,558	USD	159,137	256,462	0.08
AutoZone Inc	578	USD	1,181,564	1,441,162	0.43
Avery Dennison Corp	969	USD	172,431	166,474	0.05
Avis Budget Group Inc	375	USD	58,164	85,751	0.03
Bank of America Corp	97,093	USD	3,376,404	2,785,598	0.84
Bank of New York Mellon Corp	20,181	USD	974,513	898,458	0.27

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Berkshire Hathaway Inc	5,311	USD	1,653,029	1,811,051	0.54
Berry Global Group Inc	1,719	USD	98,976	110,600	0.03
Best Buy Co Inc	9,526	USD	920,411	780,656	0.23
Biogen Inc	4,996	USD	1,467,183	1,423,111	0.43
Bio-Rad Laboratories Inc	744	USD	401,735	282,065	0.08
BlackRock Inc	2,865	USD	2,070,787	1,980,116	0.59
BorgWarner Inc	9,387	USD	377,157	459,118	0.14
Bristol-Myers Squibb Co	61,076	USD	4,326,036	3,905,810	1.17
Brunswick Corp	2,456	USD	222,739	212,788	0.06
Builders FirstSource Inc	1,108	USD	108,806	150,688	0.05
Cable One Inc	165	USD	115,511	108,418	0.03
Campbell Soup Co	2,467	USD	119,844	112,767	0.03
Capital One Financial Corp	6,839	USD	920,023	747,981	0.22
Cardinal Health Inc	10,290	USD	640,101	973,125	0.29
Carlyle Group Inc	5,605	USD	220,771	179,080	0.05
Carrier Global Corp	8,031	USD	292,899	399,221	0.12
Caterpillar Inc	1,624	USD	348,452	399,585	0.12
Cboe Global Markets Inc	2,214	USD	269,294	305,554	0.09
CBRE Group Inc	13,542	USD	998,128	1,092,975	0.33
Celanese Corp	926	USD	122,840	107,231	0.03
Charter Communications Inc	1,111	USD	631,278	408,148	0.12
Chevron Corp	11,149	USD	1,751,780	1,754,295	0.53
Cigna Group	11,016	USD	2,771,186	3,091,090	0.93
Cincinnati Financial Corp	2,729	USD	313,574	265,586	0.08
Cisco Systems Inc	95,884	USD	4,895,302	4,961,038	1.49
Citigroup Inc	28,277	USD	1,790,576	1,301,873	0.39
Cognizant Technology Solutions Corp	19,960	USD	1,349,347	1,302,989	0.39
Comcast Corp	114,559	USD	4,840,302	4,759,926	1.43
Comerica Inc	2,985	USD	216,031	126,445	0.04
Commerce Bancshares Inc	893	USD	56,553	43,489	0.01
Conagra Brands Inc	6,053	USD	207,325	204,107	0.06
Consolidated Edison Inc	2,814	USD	258,337	254,386	0.08
Corning Inc	16,667	USD	576,158	584,012	0.18
Crown Holdings Inc	879	USD	91,039	76,359	0.02
CSX Corp	23,234	USD	756,303	792,279	0.24
Cummins Inc	5,498	USD	1,248,819	1,347,890	0.40
CVS Health Corp	36,328	USD	3,040,815	2,511,355	0.75
Darling Ingredients Inc	1,730	USD	111,163	110,357	0.03
DaVita Inc	2,393	USD	264,621	240,425	0.07
Dell Technologies Inc	11,113	USD	541,052	601,324	0.18
DENTSPLY SIRONA Inc	5,261	USD	279,770	210,545	0.06
Discover Financial Services	9,292	USD	1,006,317	1,085,770	0.33
Domino's Pizza Inc	247	USD	120,629	83,237	0.02
Dover Corp	741	USD	99,833	109,409	0.03
Dow Inc	4,939	USD	298,621	263,051	0.08

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
DR Horton Inc	8,058	USD	646,022	980,578	0.29
DuPont de Nemours Inc	5,291	USD	386,429	377,989	0.11
DXC Technology Co	10,060	USD	336,245	268,803	0.08
East West Bancorp Inc	3,252	USD	232,977	171,673	0.05
Eastman Chemical Co	364	USD	42,485	30,474	0.01
eBay Inc	21,723	USD	1,247,032	970,801	0.29
Elevance Health Inc	7,767	USD	3,403,694	3,450,800	1.03
Emerson Electric Co	6,271	USD	566,334	566,836	0.17
Equitable Holdings Inc	3,267	USD	99,185	88,732	0.03
Exelon Corp	9,358	USD	394,349	381,245	0.11
Expeditors International of Washington Inc	7,532	USD	824,608	912,351	0.27
Exxon Mobil Corp	23,999	USD	1,885,551	2,573,893	0.77
FedEx Corp	2,362	USD	547,427	585,540	0.18
Fidelity National Financial Inc	4,102	USD	175,746	147,672	0.04
Fidelity National Information Services Inc	11,387	USD	749,036	622,869	0.19
Fifth Third Bancorp	18,894	USD	744,565	495,212	0.15
First American Financial Corp	3,476	USD	194,138	198,202	0.06
Fiserv Inc	12,203	USD	1,459,460	1,539,408	0.46
Ford Motor Co	80,919	USD	1,197,951	1,224,304	0.37
Fortune Brands Innovations Inc	4,816	USD	306,613	346,511	0.10
Fox Corp - Class A	14,357	USD	497,110	488,138	0.15
Fox Corp - Class B	6,843	USD	219,110	218,223	0.07
Franklin Resources Inc	12,077	USD	364,819	322,577	0.10
Freeport-McMoRan Inc	11,785	USD	411,755	471,400	0.14
General Mills Inc	21,654	USD	1,565,409	1,660,862	0.50
General Motors Co	25,161	USD	1,129,191	970,208	0.29
Gentex Corp	4,537	USD	150,941	132,753	0.04
Gilead Sciences Inc	45,848	USD	3,266,709	3,533,505	1.06
Global Payments Inc	6,135	USD	641,541	604,420	0.18
Globe Life Inc	1,944	USD	203,152	213,101	0.06
Goldman Sachs Group Inc	5,031	USD	1,657,598	1,622,699	0.49
H&R Block Inc	6,523	USD	271,075	207,888	0.06
Hartford Financial Services Group Inc	13,256	USD	915,056	954,697	0.29
Hasbro Inc	5,675	USD	458,879	367,570	0.11
HCA Healthcare Inc	7,741	USD	1,871,180	2,349,239	0.71
Henry Schein Inc	4,048	USD	315,455	328,293	0.10
Hewlett Packard Enterprise Co	56,323	USD	841,374	946,226	0.28
Hologic Inc	6,653	USD	510,282	538,693	0.16
HP Inc	47,055	USD	1,386,946	1,445,059	0.43
Intel Corp	49,340	USD	2,147,486	1,649,930	0.50
International Business Machines Corp	22,976	USD	3,092,289	3,074,419	0.92
International Paper Co	2,744	USD	148,395	87,287	0.03
J M Smucker Co	2,688	USD	351,277	396,937	0.12
Jabil Inc	2,073	USD	124,045	223,739	0.07
JB Hunt Transport Services Inc	828	USD	143,270	149,893	0.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Jones Lang LaSalle Inc	1,439	USD	274,773	224,196	0.07
JPMorgan Chase & Co	30,580	USD	4,243,836	4,447,555	1.33
Juniper Networks Inc	8,229	USD	237,861	257,815	0.08
Keurig Dr Pepper Inc	5,163	USD	180,254	161,447	0.05
KeyCorp	22,210	USD	440,848	205,220	0.06
Kinder Morgan Inc	11,615	USD	209,478	200,010	0.06
KLA Corp	4,099	USD	1,593,102	1,988,097	0.60
Knight-Swift Transportation Holdings Inc	2,082	USD	115,477	115,676	0.03
Kohl's Corp	4,885	USD	269,907	112,599	0.03
Kraft Heinz Co	16,188	USD	618,889	574,674	0.17
Kroger Co	32,959	USD	1,460,994	1,549,073	0.46
L Brands Inc	10,521	USD	610,301	394,538	0.12
Laboratory Corp of America Holdings	4,441	USD	1,119,534	1,071,747	0.32
Lam Research Corp	2,592	USD	1,295,764	1,666,293	0.50
Lear Corp	2,350	USD	338,585	337,343	0.10
Lennar Corp - Shs A	8,216	USD	778,978	1,029,547	0.31
Lennox International Inc	747	USD	203,287	243,574	0.07
Liberty Broadband Corp	565	USD	44,963	45,262	0.01
Lincoln National Corp	3,806	USD	247,985	98,043	0.03
LKQ Corp	12,788	USD	650,438	745,157	0.22
Loews Corp	5,771	USD	313,264	342,682	0.10
Lowe's Cos Inc	20,708	USD	4,084,389	4,673,796	1.40
Lumen Technologies Inc	26,875	USD	336,023	60,738	0.02
M&T Bank Corp	955	USD	140,570	118,191	0.04
Macy's Inc	13,286	USD	291,150	213,240	0.06
Marathon Petroleum Corp	3,139	USD	238,114	366,007	0.11
Markel Group Inc	121	USD	153,438	167,365	0.05
Masco Corp	9,808	USD	544,174	562,783	0.17
McKesson Corp	4,938	USD	1,402,487	2,110,057	0.63
Merck & Co Inc	41,309	USD	3,643,451	4,766,646	1.43
Meta Platforms Inc	19,459	USD	3,921,513	5,584,344	1.67
MetLife Inc	19,834	USD	1,275,796	1,121,216	0.34
Micron Technology Inc	11,165	USD	794,935	704,623	0.21
Moderna Inc	6,890	USD	887,343	837,135	0.25
Mohawk Industries Inc	1,722	USD	302,309	177,642	0.05
Molson Coors Beverage Co	2,889	USD	149,157	190,212	0.06
Morgan Stanley	9,177	USD	776,749	783,716	0.24
Mosaic Co	3,572	USD	181,179	125,020	0.04
NetApp Inc	5,308	USD	424,293	405,531	0.12
Newell Brands Inc	15,171	USD	354,488	131,988	0.04
Newmont Corp	9,259	USD	586,634	394,989	0.12
News Corp	10,675	USD	219,902	208,163	0.06
Nexstar Media Group Inc	1,899	USD	324,216	316,278	0.09
Norfolk Southern Corp	2,537	USD	638,862	575,290	0.17
Northern Trust Corp	3,550	USD	378,846	263,197	0.08

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Nucor Corp	3,116	USD	396,905	510,962	0.15
NVR Inc	144	USD	690,433	914,489	0.27
Old Republic International Corp	10,327	USD	260,307	259,931	0.08
Omnicom Group Inc	5,923	USD	456,771	563,573	0.17
ONEOK Inc	3,433	USD	207,418	211,885	0.06
Oracle Corp	32,153	USD	2,783,661	3,829,101	1.15
O'Reilly Automotive Inc	1,738	USD	1,356,450	1,660,311	0.50
Organon & Co	9,519	USD	265,542	198,090	0.06
Otis Worldwide Corp	635	USD	52,069	56,521	0.02
Owens Corning	1,199	USD	118,128	156,470	0.05
PACCAR Inc	11,185	USD	790,070	935,625	0.28
Packaging Corp of America	971	USD	133,795	128,327	0.04
Paramount Global	22,435	USD	619,659	356,941	0.11
PayPal Holdings Inc	16,116	USD	1,072,143	1,075,421	0.32
Pfizer Inc	115,294	USD	4,950,475	4,228,984	1.27
Phillips 66	2,915	USD	254,474	278,033	0.08
PNC Financial Services Group Inc	9,901	USD	1,606,702	1,247,031	0.37
Polaris Inc	1,515	USD	186,867	183,209	0.05
Principal Financial Group Inc	10,138	USD	712,375	768,866	0.23
Procter & Gamble Co	12,358	USD	1,747,540	1,875,203	0.56
Prudential Financial Inc	13,289	USD	1,264,571	1,172,356	0.35
Public Service Enterprise Group Inc	1,119	USD	66,737	70,061	0.02
PulteGroup Inc	10,981	USD	564,661	853,004	0.26
PVH Corp	3,363	USD	317,937	285,754	0.09
Qorvo Inc	1,332	USD	168,941	135,904	0.04
QUALCOMM Inc	18,210	USD	2,323,578	2,167,718	0.65
Quest Diagnostics Inc	5,548	USD	759,182	779,827	0.23
Regeneron Pharmaceuticals Inc	2,153	USD	1,589,834	1,547,017	0.46
Regions Financial Corp	34,085	USD	722,877	607,395	0.18
Reinsurance Group of America Inc	1,730	USD	219,266	239,934	0.07
Reliance Steel & Aluminum Co	3,054	USD	634,927	829,436	0.25
Robert Half International Inc	2,283	USD	178,121	171,727	0.05
Sealed Air Corp	1,950	USD	115,602	78,000	0.02
SEI Investments Co	1,812	USD	95,260	108,031	0.03
Service Corp International	5,990	USD	370,608	386,894	0.12
Sirius XM Holdings Inc	25,292	USD	160,483	114,573	0.03
Skyworks Solutions Inc	5,294	USD	654,967	585,993	0.18
Snap-on Inc	1,074	USD	239,247	309,516	0.09
Southwest Airlines Co	2,984	USD	100,452	108,051	0.03
SS&C Technologies Holdings Inc	4,224	USD	244,753	255,974	0.08
Stanley Black & Decker Inc	993	USD	119,454	93,054	0.03
Starbucks Corp	6,906	USD	599,165	684,108	0.21
State Street Corp	7,171	USD	588,185	524,774	0.16
Steel Dynamics Inc	1,953	USD	171,573	212,740	0.06
Synchrony Financial	19,323	USD	749,722	655,436	0.20

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
T Rowe Price Group Inc	8,345	USD	1,219,866	934,807	0.28
Tapestry Inc	10,308	USD	372,258	441,182	0.13
Target Corp	16,809	USD	3,405,365	2,217,107	0.66
Tempur Sealy International Inc	8,926	USD	348,380	357,665	0.11
Travelers Cos Inc	7,955	USD	1,276,652	1,381,465	0.41
Truist Financial Corp	25,919	USD	1,349,352	786,642	0.24
Tyson Foods Inc	3,347	USD	261,977	170,831	0.05
UGI Corp	2,012	USD	75,369	54,264	0.02
Ulta Beauty Inc	1,648	USD	641,389	775,541	0.23
Union Pacific Corp	5,501	USD	1,295,930	1,125,615	0.34
United Parcel Service Inc	8,132	USD	1,445,089	1,457,661	0.44
United Rentals Inc	3,116	USD	1,016,715	1,387,773	0.42
Universal Health Services Inc	529	USD	73,869	83,460	0.03
Unum Group	7,557	USD	295,168	360,469	0.11
US Bancorp	11,838	USD	601,136	391,128	0.12
Valero Energy Corp	3,501	USD	395,357	410,667	0.12
Verizon Communications Inc	109,677	USD	5,315,421	4,078,888	1.22
VF Corp	2,940	USD	126,545	56,125	0.02
Voya Financial Inc	2,140	USD	133,690	153,459	0.05
W R Berkley Corp	4,298	USD	288,192	255,989	0.08
Walgreens Boots Alliance Inc	28,800	USD	1,275,256	820,512	0.25
Walmart Inc	6,594	USD	897,493	1,036,445	0.31
Western Alliance Bancorp	1,337	USD	126,012	48,760	0.01
Western Digital Corp	7,342	USD	459,615	278,482	0.08
Western Union Co	16,932	USD	301,700	198,612	0.06
Westinghouse Air Brake Technologies Corp	3,364	USD	290,966	368,930	0.11
Westrock Co	3,568	USD	131,848	103,722	0.03
Whirlpool Corp	2,718	USD	481,120	404,411	0.12
Williams Cos Inc	7,045	USD	210,340	229,878	0.07
Williams-Sonoma Inc	3,181	USD	468,585	398,070	0.12
Yum! Brands Inc	1,486	USD	173,630	205,885	0.06
Zions Bancorp NA	3,587	USD	191,743	96,347	0.03
			<u>205,594,756</u>	<u>205,617,431</u>	<u>61.62</u>
VIRGIN ISLANDS (UK)					
Capri Holdings Ltd	5,140	USD	274,308	184,475	0.06
			<u>274,308</u>	<u>184,475</u>	<u>0.06</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>322,845,799</u>	<u>324,489,537</u>	<u>97.33</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
Dexus	12,743	AUD	90,493	66,212	0.02
GPT Group	17,416	AUD	61,818	48,031	0.01
Mirvac Group	97,091	AUD	169,480	146,170	0.04
Scentre Group	67,252	AUD	149,980	118,720	0.04
Stockland	91,424	AUD	273,237	245,435	0.07
Vicinity Ltd	45,126	AUD	60,375	55,462	0.02
			<u>805,383</u>	<u>680,030</u>	<u>0.20</u>
CANADA					
RioCan Real Estate Investment Trust	5,287	CAD	79,452	76,945	0.02
			<u>79,452</u>	<u>76,945</u>	<u>0.02</u>
CAYMAN ISLANDS					
Wharf Real Estate Investment Co Ltd	32,000	HKD	181,577	159,877	0.05
			<u>181,577</u>	<u>159,877</u>	<u>0.05</u>
FRANCE					
Covivio SA	2,617	EUR	183,305	123,308	0.04
Gecina SA	2,499	EUR	290,626	266,010	0.08
Klepierre SA	10,984	EUR	268,306	272,316	0.08
			<u>742,237</u>	<u>661,634</u>	<u>0.20</u>
GREAT BRITAIN					
Big Yellow Group Plc	5,227	GBP	77,400	71,229	0.02
British Land Co Plc	41,986	GBP	212,438	161,460	0.05
Derwent London Plc	974	GBP	38,755	25,358	0.01
Land Securities Group Plc	34,245	GBP	249,966	249,726	0.07
			<u>578,559</u>	<u>507,773</u>	<u>0.15</u>
JAPAN					
Iida Group Holdings Co Ltd	2,000	JPY	51,353	33,626	0.01
Nomura Real Estate Master Fund Inc	65	JPY	93,963	74,822	0.02
Orix JREIT Inc	46	JPY	74,024	56,554	0.02
Sekisui House Reit Inc	113	JPY	65,774	65,704	0.02
Tokyu Fudosan Holdings Corp	14,500	JPY	83,038	82,722	0.02
United Urban Investment Corp	35	JPY	38,551	35,268	0.01
			<u>406,703</u>	<u>348,696</u>	<u>0.10</u>
SINGAPORE					
Suntec Real Estate Investment Trust	32,100	SGD	35,317	30,619	0.01
			<u>35,317</u>	<u>30,619</u>	<u>0.01</u>
SWEDEN					
Fabege AB	2,885	SEK	47,484	20,747	0.01
			<u>47,484</u>	<u>20,747</u>	<u>0.01</u>
UNITED STATES (U.S.A.)					
AGNC Investment Corp	14,692	USD	223,514	148,830	0.04
AvalonBay Communities Inc	1,262	USD	274,257	238,859	0.07
Boston Properties Inc	1,564	USD	184,279	90,071	0.03
Brixmor Property Group Inc	11,094	USD	240,934	244,068	0.07

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)					
UNITED STATES (U.S.A.) (continued)					
Equity Residential	4,889	USD	401,491	322,527	0.10
Lamar Advertising Co	1,498	USD	172,978	148,677	0.04
Medical Properties Trust Inc	13,818	USD	158,786	127,955	0.04
NNN REIT Inc	6,119	USD	271,694	261,832	0.08
Omega Healthcare Investors Inc	11,956	USD	350,957	366,930	0.11
Public Storage	4,166	USD	1,206,312	1,215,972	0.36
Regency Centers Corp	5,849	USD	377,687	361,293	0.11
Vornado Realty Trust	1,005	USD	47,567	18,231	0.01
Weyerhaeuser Co	9,923	USD	354,972	332,520	0.10
			4,265,428	3,877,765	1.16
TOTAL LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS			7,142,140	6,364,086	1.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			329,987,939	330,853,623	99.23

C) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
03/07/2023	USD 8,189	EUR (7,510)	RBC IS Bank Luxembourg	(7)	0.00
03/07/2023	JPY 97,760,887	USD (676,172)	RBC IS Bank Luxembourg	1,572	0.00
03/07/2023	SGD 227,907	USD (168,090)	RBC IS Bank Luxembourg	445	0.00
03/07/2023	SGD 176,771	USD (130,374)	RBC IS Bank Luxembourg	345	0.00
03/07/2023	USD 2,770	GBP (2,180)	RBC IS Bank Luxembourg	2	0.00
03/07/2023	DKK 4,767,018	USD (699,320)	RBC IS Bank Luxembourg	(604)	0.00
03/07/2023	CHF 285,923	USD (319,646)	RBC IS Bank Luxembourg	(122)	0.00
03/07/2023	GBP 188,567	USD (239,889)	RBC IS Bank Luxembourg	(406)	0.00
03/07/2023	GBP 696,472	USD (886,030)	RBC IS Bank Luxembourg	(1,498)	0.00
03/07/2023	EUR 145,430	USD (158,828)	RBC IS Bank Luxembourg	(117)	0.00
03/07/2023	EUR 249,812	USD (272,827)	RBC IS Bank Luxembourg	(202)	0.00
03/07/2023	EUR 187,495	USD (204,769)	RBC IS Bank Luxembourg	(151)	0.00
03/07/2023	SEK 1,613,818	USD (149,820)	RBC IS Bank Luxembourg	(173)	0.00
03/07/2023	GBP 127,745	USD (162,385)	RBC IS Bank Luxembourg	(147)	0.00
03/07/2023	USD 873	JPY (126,480)	RBC IS Bank Luxembourg	(4)	0.00
03/07/2023	USD 1,232	JPY (178,500)	RBC IS Bank Luxembourg	(5)	0.00
03/07/2023	USD 8,067	JPY (1,168,750)	RBC IS Bank Luxembourg	(36)	0.00
03/07/2023	USD 1,220	JPY (176,800)	RBC IS Bank Luxembourg	(5)	0.00
03/07/2023	USD 575	JPY (83,300)	RBC IS Bank Luxembourg	(3)	0.00
03/07/2023	USD 188	JPY (27,200)	RBC IS Bank Luxembourg	(1)	0.00
03/07/2023	USD 1,393	JPY (201,875)	RBC IS Bank Luxembourg	(6)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

C) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets	
03/07/2023	USD	1,861	JPY (269,705)	RBC IS Bank Luxembourg	(8)	0.00
03/07/2023	USD	1,108	JPY (160,480)	RBC IS Bank Luxembourg	(5)	0.00
03/07/2023	USD	426	JPY (61,710)	RBC IS Bank Luxembourg	(2)	0.00
03/07/2023	USD	909	JPY (131,750)	RBC IS Bank Luxembourg	(4)	0.00
03/07/2023	USD	232	JPY (33,660)	RBC IS Bank Luxembourg	(1)	0.00
03/07/2023	USD	1,502	JPY (217,600)	RBC IS Bank Luxembourg	(6)	0.00
03/07/2023	USD	955	JPY (138,337)	RBC IS Bank Luxembourg	(4)	0.00
03/07/2023	USD	12,269	JPY (1,777,520)	RBC IS Bank Luxembourg	(54)	0.00
05/07/2023	GBP	1,755	USD (2,218)	RBC IS Bank Luxembourg	10	0.00
05/07/2023	USD	1,852	CAD (2,455)	RBC IS Bank Luxembourg	(2)	0.00
05/07/2023	USD	133,364	AUD (201,305)	RBC IS Bank Luxembourg	(752)	0.00
05/07/2023	USD	284,409	AUD (429,296)	RBC IS Bank Luxembourg	(1,604)	0.00
05/07/2023	USD	56,030	AUD (84,573)	RBC IS Bank Luxembourg	(316)	0.00
05/07/2023	USD	57,725	AUD (87,132)	RBC IS Bank Luxembourg	(326)	0.00
05/07/2023	USD	396,460	AUD (598,430)	RBC IS Bank Luxembourg	(2,235)	0.00
05/07/2023	USD	77,723	JPY (11,242,900)	RBC IS Bank Luxembourg	(247)	0.00
05/07/2023	USD	39,197	JPY (5,670,031)	RBC IS Bank Luxembourg	(125)	0.00
05/07/2023	USD	45,650	JPY (6,603,358)	RBC IS Bank Luxembourg	(145)	0.00
05/07/2023	USD	52,345	JPY (7,571,919)	RBC IS Bank Luxembourg	(166)	0.00
05/07/2023	USD	34,292	JPY (4,960,414)	RBC IS Bank Luxembourg	(109)	0.00
05/07/2023	USD	98,708	JPY (14,278,436)	RBC IS Bank Luxembourg	(314)	0.00
05/07/2023	USD	114,893	JPY (16,619,648)	RBC IS Bank Luxembourg	(365)	0.00
05/07/2023	USD	64,803	JPY (9,373,948)	RBC IS Bank Luxembourg	(206)	0.00
05/07/2023	USD	188,846	JPY (27,317,169)	RBC IS Bank Luxembourg	(601)	0.00
05/07/2023	USD	257,348	JPY (37,226,203)	RBC IS Bank Luxembourg	(819)	0.00
05/07/2023	USD	109,150	JPY (15,788,982)	RBC IS Bank Luxembourg	(347)	0.00
05/07/2023	USD	161,970	HKD (1,269,629)	RBC IS Bank Luxembourg	(69)	0.00
05/07/2023	USD	33,481	NOK (358,851)	RBC IS Bank Luxembourg	42	0.00
05/07/2023	USD	542,433	CHF (485,568)	RBC IS Bank Luxembourg	(326)	0.00
05/07/2023	USD	1,315,964	CHF (1,178,009)	RBC IS Bank Luxembourg	(790)	0.00
05/07/2023	USD	38,320	GBP (30,149)	RBC IS Bank Luxembourg	29	0.00
05/07/2023	USD	145,109	GBP (114,167)	RBC IS Bank Luxembourg	112	0.00
05/07/2023	USD	117,865	GBP (92,733)	RBC IS Bank Luxembourg	91	0.00
05/07/2023	GBP	53	USD (67)	RBC IS Bank Luxembourg	-	0.00
05/07/2023	GBP	5,417	USD (6,891)	RBC IS Bank Luxembourg	(12)	0.00
05/07/2023	USD	74,202	GBP (58,380)	RBC IS Bank Luxembourg	57	0.00
05/07/2023	GBP	65,644	USD (83,511)	RBC IS Bank Luxembourg	(141)	0.00
05/07/2023	GBP	76,310	USD (97,080)	RBC IS Bank Luxembourg	(164)	0.00
05/07/2023	USD	2,377	GBP (1,870)	RBC IS Bank Luxembourg	2	0.00
05/07/2023	USD	71,999	GBP (56,647)	RBC IS Bank Luxembourg	56	0.00
05/07/2023	USD	84,223	GBP (66,264)	RBC IS Bank Luxembourg	65	0.00
05/07/2023	USD	129,956	EUR (119,076)	RBC IS Bank Luxembourg	(8)	0.00
05/07/2023	USD	108,925	EUR (99,806)	RBC IS Bank Luxembourg	(7)	0.00
05/07/2023	USD	131,368	EUR (120,370)	RBC IS Bank Luxembourg	(8)	0.00
05/07/2023	USD	409,452	EUR (375,172)	RBC IS Bank Luxembourg	(26)	0.00
05/07/2023	USD	317,432	EUR (290,856)	RBC IS Bank Luxembourg	(20)	0.00
05/07/2023	USD	63,911	EUR (58,560)	RBC IS Bank Luxembourg	(4)	0.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

GSI Global Sustainable Focused Value Fund

C) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/Appreciation	Unrealised	% net
					assets	assets
05/07/2023	USD	55,999	EUR (51,311)	RBC IS Bank Luxembourg	(4)	0.00
05/07/2023	USD	50,852	EUR (46,594)	RBC IS Bank Luxembourg	(3)	0.00
05/07/2023	USD	111,754	EUR (102,398)	RBC IS Bank Luxembourg	(7)	0.00
05/07/2023	USD	178,753	EUR (163,788)	RBC IS Bank Luxembourg	(11)	0.00
05/07/2023	USD	65,677	EUR (60,178)	RBC IS Bank Luxembourg	(4)	0.00
05/07/2023	USD	163,213	EUR (149,549)	RBC IS Bank Luxembourg	(10)	0.00
05/07/2023	USD	50,812	EUR (46,558)	RBC IS Bank Luxembourg	(3)	0.00
05/07/2023	USD	153,505	SEK (1,655,634)	RBC IS Bank Luxembourg	(38)	0.00
05/07/2023	USD	162,019	SEK (1,747,464)	RBC IS Bank Luxembourg	(41)	0.00
05/07/2023	USD	503	JPY (72,675)	RBC IS Bank Luxembourg	(1)	0.00
05/07/2023	USD	548	JPY (79,135)	RBC IS Bank Luxembourg	(1)	0.00
05/07/2023	USD	1,286	CAD (1,705)	RBC IS Bank Luxembourg	(1)	0.00
05/07/2023	USD	455	CAD (603)	RBC IS Bank Luxembourg	-	0.00
					(11,121)	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					(11,121)	0.00
TOTAL DERIVATIVE INSTRUMENTS					(11,121)	0.00
TOTAL INVESTMENTS					330,842,502	99.23
OTHER ASSETS					24,647,312	7.39
OTHER LIABILITIES					(22,063,786)	(6.62)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					333,426,028	100.00
% of Total Assets						
Assets						
Investment in Transferable Securities						93.07
Investment in Financial Derivative Instruments						0.00
Cash at Bank						0.83
Other Assets						6.10
Total Assets						100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

GSI Global Sustainable Focused Value Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Chevron Corp	11,726	1,842,441	1.85
Oracle Corp	20,636	1,829,545	1.84
Alphabet Inc - Class C	16,547	1,801,362	1.81
Comcast Corp	47,665	1,791,418	1.80
Bristol-Myers Squibb Co	24,760	1,688,452	1.70
Pfizer Inc	44,148	1,664,175	1.67
Alphabet Inc - Class A	15,451	1,655,334	1.66
QUALCOMM Inc	12,730	1,515,431	1.52
United Parcel Service Inc	8,132	1,445,089	1.45
Goldman Sachs Group Inc	4,381	1,418,031	1.43
GE HealthCare Technologies Inc	17,922	1,368,128	1.38
JPMorgan Chase & Co	9,484	1,350,648	1.36
Medtronic Plc	14,675	1,291,359	1.30
Gilead Sciences Inc	16,388	1,289,355	1.30
KLA Corp	3,320	1,280,017	1.29
Meta Platforms Inc	5,866	1,275,994	1.28
Public Storage	4,166	1,206,312	1.21
CVS Health Corp	15,167	1,202,646	1.21
Fiserv Inc	9,512	1,198,827	1.21
PayPal Holdings Inc	16,116	1,072,143	1.08
Lowe's Cos Inc	5,123	1,026,845	1.03
Ferguson Plc	6,600	1,024,752	1.03
Bank of America Corp	33,617	1,013,141	1.02
Elevance Health Inc	2,197	1,010,821	1.02

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (Continued)
30th June 2023

GSI Global Sustainable Focused Value Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Home Depot Inc	15,321	4,441,738	10.09
Berkshire Hathaway Inc	6,870	2,341,736	5.32
JPMorgan Chase & Co	13,722	1,797,525	4.08
GE HealthCare Technologies Inc	17,922	1,446,297	3.29
Progressive Corp	10,181	1,429,165	3.25
ABB Ltd	33,665	1,316,138	2.99
Lam Research Corp	1,939	969,614	2.20
ConocoPhillips	8,693	901,844	2.05
AmerisourceBergen Corp	4,258	818,344	1.86
Carrier Global Corp	16,514	748,844	1.70
QUALCOMM Inc	5,984	739,775	1.68
Teradyne Inc	6,540	729,799	1.66
Meta Platforms Inc	2,372	681,099	1.55
Siemens AG	4,171	639,489	1.45
Ferguson Plc	4,500	598,749	1.36
Interpublic Group of Cos Inc	15,171	582,943	1.32
EOG Resources Inc	4,884	558,683	1.27
Starbucks Corp	5,465	549,879	1.25
Zurich Insurance Group AG	1,142	542,504	1.23
Royal Bank of Canada	5,661	540,789	1.23
Dollar General Corp	2,275	476,461	1.08
Becton Dickinson & Co	1,857	454,165	1.03
Mondelez International Inc	6,102	444,543	1.01
Pfizer Inc	10,810	438,578	1.00

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Bond Fund*

Performance Overview

	Performance: 31/12/2022 – 30/6/2023
Global Bond Fund	0.43%*
Benchmark (Fed Funds Mid + 2%)	3.38%
Market Index	3.03%**

* USD X Share Class

** Bloomberg Multiverse Index, hedged into USD

Market Review

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

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

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

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

Performance Review

The USD X-share class returned 0.4% for the reporting period, versus the benchmark return of 3.4%. The broad market index as measured by the Bloomberg Multiverse index returned 3.0% for the year to date.

The portfolio maintained its broad allocation to the sub-sectors as they stood at end-2022. The strategic overweight of 36% allocation to financial debt was one of the contributing factors behind the fund return falling short of those recorded by the broader market, as the widening of financial credit spreads post the March banking events has taken its time to catch up with the contraction seen in corporate credit spreads. The other source of underperformance was the fund's tactical allocation of 37% to GBP securities; whilst fully hedged back to the base currency, the surprising CPI releases that led to the significant underperformance to other areas as noted above resulted in the entire allocation lagging returns on USD and EUR exposure.

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

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

Outlook

Much of the volatility seen in fixed income markets over the past 6 months has been focussed on the path of inflation across all the major developed regions, with particular emphasis on if second round effects such as significant wage increases are starting to be embedded in core inflation readings. The jury is still out on this front, which is why policymakers will likely remain on tightening mode over the next few months. This tightening includes actual rate rises as well as the length they keep rates at these high levels. Our belief is the “higher for longer” approach will suppress economic activity going forward, and early signs of this may be seen in the second half of 2023. Such a slowdown should take wage pressures off the inflation outlook, especially if we start to see more evidence of some slack coming into the labour markets. All this should be helpful for both government bonds and high grade credit. The relatively disappointing performance by the GBP allocation should also start to recover under such an environment. The yield on the portfolio is the highest it has been for quite a few quarters, which should underpin the returns profile over the next 12 months.

London and Capital Asset Management Limited

Date: July 2023

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

London & Capital Global Bond Fund*

	Note	L&CGBF 30 Jun 2023 \$	L&CGBFI 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	109,008,846	81,658,457
Investments in Financial Derivative Instruments	3	2,713,044	321,502
Cash at bank	4	4,051,966	2,304,135
Dividends and interest receivable		1,162,320	882,991
Amount receivable on subscriptions		222,486	19,848
Other receivables		544	164
TOTAL ASSETS		117,159,206	85,187,097
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	2,175,950	632,458
Investment management fees payable	6	9,073	5,039
Management fee payable	6	4,391	3,935
Administration fees payable	6	13,944	11,876
Transfer agency fees payable	6	596	2,949
Depository and depository oversight fees payable	6	6,055	5,769
Audit fees payable	6	-	5,790
Redemptions payable		5,093	-
Other fees payable		7,547	7,398
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,222,649	675,214
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		114,936,557	84,511,883

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

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

London & Capital Global Bond Fund*

	Note	L&CGBF Financial Period Ended 30 Jun 2023 \$	L&CGBFI Financial Period Ended 30 Jun 2022 \$
INCOME			
Dividend income		21,000	21,000
Bond interest income		1,644,160	1,097,005
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	2,602,956	(15,425,076)
Bank Interest		51,217	499
Interest on swaps		10,662	-
Other income		2,104	903
TOTAL INVESTMENT INCOME/(LOSS)		4,332,099	(14,305,669)
EXPENSES			
Investment management fees	6	42,816	22,039
Management fees	6	28,262	24,776
Administration fees	6	15,813	15,405
Directors' fees	6	5,389	5,101
Depository and depository oversight fees	6	17,138	8,412
Audit fees	6	6,122	5,648
Transfer agency fees	6	7,063	6,472
Swap interest expenses		-	529
Bank interest expense		1,096	4,586
Other fees and expenses	6	36,113	28,120
Total Operating Expenses		159,812	121,088
Operating Profit/(Loss)		4,172,287	(14,426,757)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,404,181	1,028,178
Profit/(Loss) Before Tax		2,768,106	(15,454,935)
Withholding tax		59,682	32,950
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		2,708,424	(15,487,885)

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

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Bond Fund*

	L&CGBF Financial Period Ended 30 Jun 2023 \$	L&CGBFI Financial Period Ended 30 Jun 2023 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	84,511,883	78,690,153
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,708,424	(15,487,885)
Capital transactions		
Issue of redeemable shares during the financial period	35,000,199	6,931,255
Redemption of redeemable shares during the financial period	(7,283,949)	(9,360,863)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	114,936,557	60,772,660

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

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

London & Capital Global Bond Fund*

	L&CGBF 30 Jun 2023 \$	L&CGBFI 30 Jun 2023 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,708,424	(15,487,885)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities		
Bond interest income	(1,644,160)	(1,097,005)
Dividend income	(21,000)	(21,000)
Tax expense	59,682	32,950
Dividends to holders of redeemable participating shares	1,404,181	1,028,178
Operating profit/(loss) before working capital changes	2,507,127	(15,544,762)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(28,198,439)	17,695,452
Increase in other receivables	(380)	(639,060)
Decrease in payables	(1,150)	(18,559)
Cash (used in)/provided by operating activities	(25,692,842)	1,493,071
Interest received	1,364,831	1,328,949
Dividend received	21,000	21,000
Taxation paid	(59,682)	(32,950)
Net cash (used in)/provided by operating activities	(24,366,693)	2,810,070
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	34,797,561	6,797,665
Payment on redemptions of redeemable participating shares	(7,278,856)	(9,360,863)
Dividends to holders of redeemable participating shares	(1,404,181)	(1,028,178)
Net cash provided by/(used in) financing activities	26,114,524	(3,591,376)
Net increase/(decrease) in cash	1,747,831	(781,306)
Net Cash at the start of the financial period	2,304,135	2,695,645
Net Cash at the end of the financial period	4,051,966	1,914,339
<u>Analysis of Cash</u>		
Cash at the start of the financial period	2,304,135	2,695,645
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	4,051,966	1,998,216
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	(83,877)
Collateral due to brokers at the end of the financial period	-	-

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

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

London & Capital Global Bond 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.)					
JPMorgan Chase & Co 4.20% / Preference	40,000	USD	1,002,000	771,600	0.67
			1,002,000	771,600	0.67
TOTAL LISTED SECURITIES : EQUITIES			1,002,000	771,600	0.67
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	2,000,000	EUR	2,146,777	1,815,031	1.58
			2,146,777	1,815,031	1.58
BELGIUM					
Solvay SA 2.50% / perpetual	800,000	EUR	942,564	804,678	0.70
			942,564	804,678	0.70
FRANCE					
BNP Paribas SA 2.88% 24/02/2029 EMTN	900,000	GBP	965,753	946,334	0.82
BNP Paribas SA 7.38% / perpetual	1,200,000	EUR	1,273,480	1,273,904	1.11
Credit Agricole SA 7.50% / perpetual	1,200,000	GBP	1,469,475	1,442,016	1.25
Danone SA 0.00% 01/12/2025 EMTN	1,700,000	EUR	1,873,726	1,697,366	1.48
Electricite de France SA 6.00% EMTN / perpetual	1,300,000	GBP	1,611,593	1,508,932	1.31
Societe Generale SA 7.88% EMTN / perpetual	1,200,000	EUR	1,307,154	1,256,636	1.09
			8,501,181	8,125,188	7.06
GERMANY					
Allianz SE 3.20% / perpetual	200,000	USD	147,586	148,242	0.13
Commerzbank AG 1.75% 22/01/2025 EMTN	300,000	GBP	324,623	349,573	0.30
Deutsche Bank AG 4.00% 24/06/2026	1,000,000	GBP	1,152,428	1,177,207	1.02
Deutsche Bank AG 7.13% / perpetual	1,400,000	GBP	1,654,647	1,445,929	1.26
RWE AG 6.63% 30/07/2075	1,000,000	USD	1,143,750	996,820	0.87
			4,423,034	4,117,771	3.58
GREAT BRITAIN					
Barclays Plc 8.41% 14/11/2032 EMTN	1,000,000	GBP	1,167,067	1,262,870	1.10
Barclays Plc 9.25% / perpetual	1,200,000	GBP	1,448,555	1,383,371	1.20
BP Capital Markets Plc 4.25% / perpetual	1,100,000	GBP	1,524,827	1,233,422	1.07

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Bond Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN (continued)					
BP Capital Markets Plc 4.38% / perpetual	1,000,000	USD	956,370	960,590	0.84
British Telecommunications Plc 8.38% 20/12/2083 EMTN	900,000	GBP	1,133,883	1,127,063	0.98
Centrica Plc 5.25% 10/04/2075	650,000	GBP	951,040	782,670	0.68
Heathrow Finance Plc 5.75% 03/03/2025	900,000	GBP	1,145,153	1,110,232	0.97
HSBC Holdings Plc 1.75% 24/07/2027	1,500,000	GBP	1,403,143	1,626,883	1.42
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	1,000,000	EUR	1,075,467	1,084,149	0.94
Lloyds Banking Group Plc 5.13% / perpetual	1,200,000	GBP	1,566,853	1,382,471	1.20
Nationwide Building Society 5.88% / perpetual	600,000	GBP	754,045	714,593	0.62
Nationwide Building Society 6.18% 07/12/2027	1,000,000	GBP	1,206,576	1,232,561	1.07
Natwest Group Plc 5.13% / perpetual	800,000	GBP	1,084,219	841,817	0.73
NatWest Markets Plc 6.63% 22/06/2026 EMTN	1,600,000	GBP	2,030,084	2,016,848	1.75
NGG Finance Plc 5.63% 18/06/2073	1,050,000	GBP	1,229,515	1,269,467	1.10
Phoenix Group Holdings Plc 5.63% / perpetual	1,300,000	USD	1,302,328	1,149,213	1.00
Rolls-Royce Plc 5.75% 15/10/2027	1,000,000	GBP	1,151,319	1,182,317	1.03
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	1,070,000	GBP	1,313,710	1,336,321	1.16
Standard Chartered Plc 6.30% 09/01/2029	1,250,000	USD	1,255,567	1,259,550	1.10
United Kingdom Gilt 1.25% 22/07/2027	965,000	GBP	1,145,440	1,065,976	0.93
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP	913,959	890,789	0.78
Vodafone Group Plc 8.00% 30/08/2086 EMTN	1,100,000	GBP	1,354,283	1,382,151	1.20
			<u>27,113,403</u>	<u>26,295,324</u>	<u>22.87</u>
INDIA					
Reliance Industries Ltd 4.13% 28/01/2025	1,750,000	USD	<u>1,868,213</u>	<u>1,707,003</u>	<u>1.49</u>
			<u>1,868,213</u>	<u>1,707,003</u>	<u>1.49</u>
IRELAND					
Bank of Ireland Group Plc 7.50% / perpetual	700,000	EUR	<u>778,586</u>	<u>751,061</u>	<u>0.65</u>
			<u>778,586</u>	<u>751,061</u>	<u>0.65</u>
ITALY					
Eni SpA 2.63% / perpetual	1,000,000	EUR	<u>1,215,145</u>	<u>1,007,800</u>	<u>0.88</u>
			<u>1,215,145</u>	<u>1,007,800</u>	<u>0.88</u>
LUXEMBOURG					
Medtronic Global Holdings SCA 0.00% 15/10/2025	1,700,000	EUR	<u>1,864,795</u>	<u>1,697,477</u>	<u>1.48</u>
			<u>1,864,795</u>	<u>1,697,477</u>	<u>1.48</u>

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Bond Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	1,400,000	USD	1,406,676	1,254,302	1.09
			<u>1,406,676</u>	<u>1,254,302</u>	<u>1.09</u>
NETHERLANDS					
Enel Finance International NV 1.00% 20/10/2027 EMTN	1,250,000	GBP	1,049,152	1,276,737	1.11
ING Groep NV 6.25% 20/05/2033 EMTN	1,000,000	GBP	1,213,321	1,180,105	1.03
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	1,600,000	GBP	2,065,500	1,918,091	1.67
Repsol International Finance BV 4.25% / perpetual	1,250,000	EUR	1,167,280	1,230,539	1.07
Telefonica Europe BV 4.38% / perpetual	1,200,000	EUR	1,219,381	1,281,550	1.12
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	1,700,000	EUR	1,862,776	1,695,196	1.46
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	800,000	GBP	777,018	784,667	0.68
Volkswagen International Finance NV 3.50% / perpetual	1,200,000	EUR	1,409,053	1,232,206	1.07
			<u>10,763,481</u>	<u>10,599,091</u>	<u>9.21</u>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6.00%	1,000,000	EUR	1,046,299	1,058,488	0.92
Banco Santander SA 4.38% / perpetual	1,600,000	EUR	1,728,851	1,468,172	1.28
EDP - Energias de Portugal SA 2.88% 01/06/2026 EMTN	1,300,000	EUR	1,387,090	1,376,730	1.20
			<u>4,162,240</u>	<u>3,903,390</u>	<u>3.40</u>
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	1,300,000	GBP	1,556,867	1,470,126	1.28
			<u>1,556,867</u>	<u>1,470,126</u>	<u>1.28</u>
SWITZERLAND					
UBS Group AG 2.75% 08/08/2025	1,900,000	GBP	1,988,279	2,190,845	1.91
UBS Group AG 3.88% / perpetual	1,050,000	USD	994,071	816,711	0.71
UBS Group AG 4.70% 05/08/2027	1,150,000	USD	1,105,570	1,099,193	0.96
			<u>4,087,920</u>	<u>4,106,749</u>	<u>3.58</u>
UNITED STATES (U.S.A.)					
Alphabet Inc 2.00% 15/08/2026	950,000	USD	877,542	879,339	0.77
AT&T Inc 2.88% / perpetual	500,000	EUR	541,594	500,464	0.44

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Bond Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Bank of America Corp 1.78% 04/05/2027 EMTN	1,300,000	EUR	1,321,231	1,311,970	1.14
Bank of America Corp 3.95% 21/04/2025	650,000	USD	673,075	629,694	0.55
Ford Motor Credit Co LLC 3.38% 13/11/2025	1,200,000	USD	1,206,000	1,116,336	0.97
General Electric Co 8.88% / perpetual	1,350,000	USD	1,275,664	1,353,645	1.18
Hewlett Packard Enterprise Co 1.75% 01/04/2026	1,700,000	USD	1,720,995	1,547,833	1.35
Hyundai Capital America 1.50% 15/06/2026 EMTN	360,000	USD	310,864	318,125	0.28
Jabil Inc 4.25% 15/05/2027	1,000,000	USD	991,500	954,750	0.83
JPMorgan Chase & Co 2.07% 01/06/2029	1,000,000	USD	872,830	857,380	0.75
Merck & Co Inc 0.75% 24/02/2026	1,400,000	USD	1,398,271	1,265,320	1.10
Morgan Stanley 1.51% 20/07/2027	1,200,000	USD	1,180,202	1,063,296	0.93
Oracle Corp 1.65% 25/03/2026	960,000	USD	861,844	871,690	0.76
Southern Co 1.88% 15/09/2081	1,800,000	EUR	2,015,827	1,538,087	1.34
T-Mobile USA Inc 4.95% 15/03/2028	1,100,000	USD	1,092,850	1,082,004	0.94
United States Treasury Note/Bond 1.63% 15/08/2029	6,400,000	USD	5,769,500	5,573,749	4.85
United States Treasury Note/Bond 2.00% 15/02/2025	1,300,000	USD	1,250,552	1,237,158	1.08
United States Treasury Note/Bond 2.25% 15/02/2027	8,820,000	USD	8,445,602	8,194,330	7.12
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	USD	951,445	914,766	0.80
UnitedHealth Group Inc 0.55% 15/05/2024	1,000,000	USD	959,000	959,020	0.83
Verizon Communications Inc 0.85% 20/11/2025	1,300,000	USD	1,189,758	1,173,757	1.02
Walmart Inc 4.10% 15/04/2033	1,000,000	USD	981,810	970,100	0.84
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,450,000	GBP	1,489,335	1,620,418	1.41
			<u>37,377,291</u>	<u>35,933,231</u>	<u>31.28</u>
TOTAL LISTED SECURITIES : BONDS			108,208,173	103,588,222	90.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			109,210,173	104,359,822	90.80
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Electricite de France SA 9.13%	700,000	USD	714,250	717,514	0.62
			<u>714,250</u>	<u>717,514</u>	<u>0.62</u>

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Bond Fund*

(expressed in USD)						Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets		
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)								
1) OTHER ORGANISED MARKET : BONDS (continued)								
SPAIN								
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	1,400,000	GBP		1,780,353	1,523,532	1.33		
				1,780,353	1,523,532	1.33		
UNITED STATES (U.S.A.)								
ON Semiconductor Corp 3.88% 01/09/2028	1,300,000	USD		1,327,950	1,184,593	1.03		
				1,327,950	1,184,593	1.03		
TOTAL OTHER ORGANISED MARKET : BONDS				3,822,553	3,425,639	2.98		
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				3,822,553	3,425,639	2.98		
C) OTHER TRANSFERABLE SECURITIES								
1) OTHER TRANSFERABLE SECURITIES : BONDS								
UNITED STATES (U.S.A.)								
General Motors Financial Co Inc 5.75% / perpetual	1,500,000	USD		1,456,175	1,223,385	1.06		
				1,456,175	1,223,385	1.06		
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS				1,456,175	1,223,385	1.06		
TOTAL OTHER TRANSFERABLE SECURITIES				1,456,175	1,223,385	1.06		
D) DERIVATIVE INSTRUMENTS								
1) FORWARD CURRENCY EXCHANGE CONTRACTS								
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised (Depreciation)/ Appreciation	% net assets		
31/08/23	USD	1,359,081	GBP (1,100,000)	RBC IS Bank Luxembourg	(39,654)	(0.03)		
31/08/23	GBP	62,499,054	USD (77,217,057)	RBC IS Bank Luxembourg	2,255,309	1.96		
31/08/23	GBP	8,064,925	USD (9,964,147)	RBC IS Bank Luxembourg	291,027	0.25		
31/08/23	EUR	576,749	USD (620,867)	RBC IS Bank Luxembourg	10,262	0.01		
31/08/23	EUR	8,337,370	USD (8,975,140)	RBC IS Bank Luxembourg	148,345	0.13		
31/08/23	USD	25,617,844	EUR (23,800,000)	RBC IS Bank Luxembourg	(426,214)	(0.37)		
31/08/23	USD	36,451,085	GBP (29,500,000)	RBC IS Bank Luxembourg	(1,060,439)	(0.92)		
31/08/23	USD	136,850	EUR (126,997)	RBC IS Bank Luxembourg	(2,121)	0.00		
31/08/23	USD	2,369	EUR (2,198)	RBC IS Bank Luxembourg	(37)	0.00		
31/08/23	USD	390,190	EUR (363,327)	RBC IS Bank Luxembourg	(7,395)	(0.01)		

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Bond Fund*

D) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

L&C GLOBAL BALANCE FIXED INCOME FD (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/ Appreciation	Unrealised	% net
					assets	assets
31/08/23	USD	1,348 EUR	(1,256) RBC IS Bank Luxembourg		(26)	0.00
31/08/23	GBP	166,907 USD	(209,104) RBC IS Bank Luxembourg		3,130	0.00
31/08/23	EUR	950,000 USD	(1,035,035) RBC IS Bank Luxembourg		4,539	0.00
31/08/23	USD	3,041,280 GBP	(2,400,000) RBC IS Bank Luxembourg		(10,505)	(0.01)
31/08/23	USD	61,855 GBP	(48,305) RBC IS Bank Luxembourg		432	0.00
31/08/23	GBP	1,188,713 USD	(1,522,814) RBC IS Bank Luxembourg		(11,274)	(0.01)
31/08/23	USD	186,937 EUR	(171,241) RBC IS Bank Luxembourg		(450)	0.00
					1,154,929	1.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					1,154,929	1.00

2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised loss in USD	% net assets
L&C GLOBAL BALANCE FIXED INCOME FD				
301	5Y TREASURY NOTES USA 29/09/2023	USD	(406,312)	(0.35)
148	EURO BOBL 07/09/2023	EUR	(211,523)	(0.18)
			(617,835)	(0.53)
TOTAL FINANCIAL FUTURES ON BONDS			(617,835)	(0.53)

TOTAL DERIVATIVE INSTRUMENTS

537,094 0.47

TOTAL INVESTMENTS

109,545,940 95.31

OTHER ASSETS

5,437,316 4.73

OTHER LIABILITIES

(46,699) (0.04)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

114,936,557 100.00

% of Total Assets

Assets

Investment in Transferable Securities	93.04
Investment in Financial Derivative Instruments	2.32
Cash at Bank	3.46
Other Assets	1.18
Total Assets	100.00

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

London & Capital Global Bond Fund*

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Note/Bond 1.63% 15/08/2029	6,400,000	5,769,500	12.63
United States Treasury Note/Bond 2.00% 15/02/2025	5,700,000	5,448,203	11.92
United States Treasury Note/Bond 2.25% 15/02/2027	3,000,000	2,824,102	6.18
NatWest Markets Plc 6.63% 22/06/2026 EMTN	1,600,000	2,030,084	4.44
United States Treasury Note/Bond 2.50% 31/05/2024	2,000,000	1,955,156	4.28
United States Treasury Note/Bond 2.25% 31/03/2024	1,500,000	1,455,234	3.18
Barclays Plc 9.25% / perpetual	1,200,000	1,448,555	3.17
EDP - Energias de Portugal SA 2.88% 01/06/2026 EMTN	1,300,000	1,387,090	3.04
Vodafone Group Plc 8.00% 30/08/2086 EMTN	1,100,000	1,354,283	2.96
Bank of America Corp 1.78% 04/05/2027 EMTN	1,300,000	1,321,231	2.89
Societe Generale SA 7.88% EMTN / perpetual	1,200,000	1,307,154	2.86
BNP Paribas SA 7.38% / perpetual	1,200,000	1,273,480	2.79
Standard Chartered Plc 6.30% 09/01/2029	1,250,000	1,255,567	2.75
ING Groep NV 6.25% 20/05/2033 EMTN	1,000,000	1,213,321	2.66
Rolls-Royce Plc 5.75% 15/10/2027	1,000,000	1,151,319	2.52
British Telecommunications Plc 8.38% 20/12/2083 EMTN	900,000	1,133,883	2.48
T-Mobile USA Inc 4.95% 15/03/2028	1,100,000	1,092,850	2.39
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	1,000,000	1,075,467	2.35
Banco Bilbao Vizcaya Argentaria SA 6.00%	1,000,000	1,046,299	2.29
Walmart Inc 4.10% 15/04/2033	1,000,000	981,810	2.15
BNP Paribas SA 2.88% 24/02/2029 EMTN	900,000	965,753	2.11
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	951,445	2.08
Virgin Money UK Plc 4.00% 03/09/2027	800,000	913,959	2.00
JPMorgan Chase & Co 2.07% 01/06/2029	1,000,000	872,830	1.91
BP Capital Markets Plc 4.38% / perpetual	800,000	767,120	1.68
Electricite de France SA 9.13%	700,000	714,250	1.56
Deutsche Bank AG 7.13% / perpetual	700,000	685,795	1.50
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	600,000	586,379	1.28
Repsol International Finance BV 4.25% / perpetual	600,000	572,479	1.25
UBS Group AG 2.75% 08/08/2025	500,000	554,171	1.21
Alphabet Inc 2.00% 15/08/2026	600,000	550,638	1.20
Oracle Corp 1.65% 25/03/2026	600,000	537,858	1.18
UBS Group AG 4.70% 05/08/2027	500,000	499,120	1.09

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

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (continued)
30th June 2023

London & Capital Global Bond Fund*

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Note/Bond 2.00% 15/02/2025	4,400,000	4,246,843	21.22
United States Treasury Note/Bond 2.50% 31/05/2024	3,400,000	3,341,717	16.70
Skandinaviska Enskilda Banken AB 5.13% / perpetual	2,200,000	2,069,306	10.34
European Investment Bank 0.25% 15/09/2023	2,000,000	1,946,079	9.73
General Electric Co 8.88% / perpetual	1,600,000	1,600,000	8.00
United States Treasury Note/Bond 2.25% 31/03/2024	1,500,000	1,467,766	7.34
Societe Generale SA 4.75% / perpetual	1,500,000	1,326,644	6.63
Vodafone Group Plc 4.88% 03/10/2078	820,000	996,732	4.98
British Telecommunications Plc 1.87% 18/08/2080	1,000,000	995,671	4.98
Bank of America Corp 1.20% 24/10/2026	1,000,000	896,717	4.48
BNP Paribas SA 7.75%	800,000	825,468	4.13
Orange SA 1.75% EMTN / perpetual	300,000	293,848	1.47

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

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

London & Capital Global Conservative Fixed Income Fund

		L&CGCFI*	L&CGCFI*
	Note	30 Jun 2023	31 Dec 2022
		\$	\$
ASSETS			
Cash at bank	4	-	37,647
TOTAL ASSETS		-	37,647
LIABILITIES			
Investment management fees payable	6	-	23
Management fee payable	6	-	531
Administration fees payable	6	-	4,787
Transfer agency fees payable	6	-	2,447
Directors' fees payable	6	-	451
Depository and depository oversight fees payable	6	-	866
Audit fees payable	6	-	9,001
Other fees payable		-	19,541
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		-	37,647
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		-	-

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Comprehensive Income for the Six Months Ended 30th June 2023

London & Capital Global Conservative Fixed Income Fund

	Note	L&CGCFI* Financial Period Ended 30 Jun 2023 \$	L&CGCFI* Financial Period Ended 30 Jun 2022 \$
INCOME			
Bond interest income		-	198,876
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	7	-	(3,088,517)
Bank Interest		-	203
Other income		-	576
TOTAL INVESTMENT LOSS		-	(2,888,862)
EXPENSES			
Investment management fees	6	-	7,719
Management fees	6	-	24,776
Administration fees	6	-	14,582
Directors' fees	6	-	6,036
Depository and depository oversight fees	6	-	8,678
Audit fees	6	-	4,209
Swap interest expenses		-	261
Bank interest expense		-	1,368
Other fees and expenses	6	-	23,472
Total Operating Expenses		-	91,101
Operating Loss		-	(2,979,963)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	-	129,893
Loss Before Tax		-	(3,109,856)
Withholding tax		-	3,501
Decrease in net assets attributable to holders of redeemable participating shares from operations		-	(3,113,357)

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Conservative Fixed Income Fund

	L&CGCFI* Financial 30 Jun 2023 \$	L&CGCFI* Financial 30 Jun 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	-	17,839,662
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	-	(3,113,357)
Capital transactions		
Issue of redeemable shares during the financial period	-	1,575,634
Redemption of redeemable shares during the financial period	-	(3,783,827)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	-	12,518,112

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

London & Capital Global Conservative Fixed Income Fund

	L&CGCFI* 30 Jun 2023 \$	L&CGCFI* 30 Jun 2022 \$
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	-	(3,113,357)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	-	(198,876)
Tax expense	-	3,501
Dividends to holders of redeemable participating shares	-	129,893
Operating loss before working capital changes	-	(3,178,839)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	-	4,920,326
Decrease in payables	(37,647)	(14,430)
Cash (used in)/provided by operating activities	(37,647)	1,727,057
Interest received	-	235,248
Taxation paid	-	(3,501)
Net cash (used in)/provided by operating activities	(37,647)	1,958,804
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	-	1,575,634
Payment on redemptions of redeemable participating shares	-	(3,783,827)
Dividends to holders of redeemable participating shares	-	(129,893)
Net cash used in financing activities	-	(2,338,086)
Net decrease in cash	(37,647)	(379,282)
Net Cash at the start of the financial period	37,647	1,048,038
Net Cash at the end of the financial period	-	668,756
<u>Analysis of Cash</u>		
Cash at the start of the financial period	37,647	1,048,038
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	-	668,756
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

*Terminated on 6th December 2022

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Growth Fund

Performance Overview

	Performance: 31/12/2022 – 30/06/2023
Global Growth Fund*	7.02%

* GBP A Share Class

Market Review

Following a broadly positive Q1, Q2 was more mixed for assets markets. Tech stocks continued to see a strong outperformance due to Artificial Intelligence excitement and equity volatility continued to fall and reached depressed levels. However, sovereign bonds lost ground after inflation remained elevated and central banks kept talking rates higher, and for longer, which started to get priced into yield curves. Commodities struggled across the board, with crude oil prices down again, as Chinese economic data was softer than expected. In June, there was a broader rally for equity markets with most global equity indices posting mid-single digit gains for the month.

Central Bank rhetoric turned more hawkish, which to some extent is understandable as they do not wish to squander the hard fought wins they are finally beginning to see in inflation data. The desire to anchor inflation expectations at a lower level seems central to their strategy and giving a signal that the end is near makes little sense to them. This will most likely introduce periods of higher volatility, bouts of rising government bond yields and intermittent phases of risk selling off. Taking cautious steps in asset allocation will remain important in terms of interest rate risk and market risk.

For equities, the first half of 2023, has produced equity returns far ahead of even the most optimistic market expectation as inflation has started to fall, earnings have been resilient and technology has once again captured the attention of investors with the potential for Artificial Intelligence (AI), Machine Learning and Automation.

However, the market breadth has been very narrow with a handful of large tech stocks producing the vast amount of the year-to-date equity performance.

The trigger for Tech performance was the massive uplift to earnings from Nvidia due to AI driving huge demand for semiconductor chips (GPUs). This focused the market on the technological revolution that could occur due to AI. Fundamentally, it is challenging to estimate the magnitude of the potential of AI, but it does illustrate the point that the drivers of S&P 500 performance have changed with a move towards structural growth drivers being a bigger part than cyclical growth drivers. However, the clear negative for the S&P 500 Index is that it now lacks diversity as an index and is dominated by a small selection of Mega-cap US Tech stocks.

European equities also fared better than feared as a mild winter resulted in an ample amount of gas for industrial production and the re-opening of China, albeit with a slightly muted economic outcome to date, is helpful for European multinationals which tend to have a larger degree of exposure to China than US peers.

Ultimately, the outcome for the first half of 2023 has been a complete reversal from the 2022 market environment with Growth strongly outperforming Value (Cyclicals) and Defensives.

In the case of fixed income, two significant events in March led to a sharp fall in US Treasury yields and wider credit spreads. The first shock was the failure of 3 regional US banks, all reasonably large institutions, which required some emergency assistance from the authorities to address a potentially more damaging deposit withdrawal from other similar banks. The fear of significantly tighter lending standards led money markets to price in a series of rate cuts in the US as pressure could mount for lower economic growth. A few weeks later came the collapse and the subsequent rescue of Credit Suisse by UBS. This was looked upon as an isolated banking incident and not symptomatic of the wider financial system. Nevertheless, yield spreads of financial bonds widened, though after reassuring language from local central banking authorities, these recovered quite strongly by the end of June. Government bond yields ended the reporting period broadly higher than at end-2022, with the largest rise seen in UK gilts where 5-year maturity yields ended over 0.5% higher than the move in US Treasury yields. After a fairly volatile period, corporate bond spreads ended the reporting period tighter.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Growth Fund (Continued)

Performance Review

The GBP A share class returned just over 7% for the reporting period.

Equities were the main driver of performance with the asset class contributing double digit returns. This was contrary to the expectations of more modest returns at the beginning of the period from most market forecasters and despite the fact that earnings expectations fell during the first half of 2023. The main drivers for performance were based on expectations that a soft landing was becoming more likely as inflation decelerated, China reopened and the global consumer remained resilient.

However, other assets provided more modest contributions with a higher rate environment being offset by rising interest rate expectations.

After a rebound in Q1, from the repricing of the bond market in 2022, bonds faced a challenging Q2 as yields rose in anticipation of higher for longer interest rates. The U.S. Treasury yield curve moved up across maturities towards the end of H1 2023 with government bonds and corporate bond prices being negatively impacted.

Gold has also shown a mixed performance in H1 2023 after a very strong Q1 due to investors looking for safe havens. Q2 brought a small decline for gold in the region of 3% as again higher rate expectations weighed on performance.

Outlook

The (good) problem equities markets have after such a strong six-month period is that the market has moved towards the most bullish outcome of falling inflation and no impactful recession to come. Although understandable on the inflation front, there are still some concerns on earnings.

The challenge for earnings lies ahead with high expectations despite a slowing economic backdrop. L&C Equity Solutions positioning is focused on defensive high quality compounding equities and structurally growing businesses.

This considerable earnings uncertainty, and that defensive stocks have become more relatively attractively priced again, means that the L&C STAR strategies are a vital building block for medium and longer term returns in a volatile and unpredictable world.

There has also been a change in market sentiment and positioning with the S&P 500 Volatility Index (VIX) showing that volatility levels have come down to new lows which suggest there could be an element of short-term exuberance or complacency being priced into markets.

Therefore, we are still cautious on economically sensitive equity exposure as the risk compared to the potential reward is simply not attractive enough at this point in time.

Exposure to the L&C Growth Plus strategy also remains a key component of the portfolio as it would be wrong to dismiss some of the Technology movement as purely speculative. Firstly, Artificial Intelligence, Machine Learning and Automation are now becoming an earnings reality and have created some very large upgrades to several technology stocks' guidance. Secondly, the downward path of inflation (although bumpy) has been supportive for longer duration equities from the oversold levels at the end of 2022.

Finally, trying to time this area of the market is unlikely to be fruitful and the longer term buy and hold nature of these businesses is expected to produce strong longer term returns for patient investors.

However, the outlook of bond markets is more promising as inflation fades and rate hikes are likely to reach the terminal point. On a risk adjusted and contrarian positioning basis, bond markets appear very attractive compared to equities.

Accordingly, the asset allocation of the fund favour fixed income currently when comparing to the strategic longer term weighting targets.

London and Capital Asset Management Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

London & Capital Global Growth Fund

		L&CGG 30 Jun 2023	L&CGG 31 Dec 2022
	Note	£	£
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	89,741,229	89,083,692
Investments in Financial Derivative Instruments	3	1,429,093	316,587
Cash at bank	4	4,304,765	1,767,569
Dividends and interest receivable		349,372	165,786
Amount receivable on subscriptions		-	24,000
Other receivables		606	2,749
TOTAL ASSETS		95,825,065	91,360,383
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	707,105	501,740
Investment management fees payable	6	57,173	58,024
Management fee payable	6	4,286	4,102
Administration fees payable	6	4,959	8,763
Transfer agency fees payable	6	865	2,645
Directors' fees payable	6	25	-
Depository and depository oversight fees payable	6	4,863	4,709
Audit fees payable	6	-	4,032
Other fees payable		1,199	2,061
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		780,475	586,076
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		95,044,590	90,774,307

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

London & Capital Global Growth Fund

	Note	L&CGG Financial Period Ended 30 Jun 2023 £	L&CGG Financial Period Ended 30 Jun 2022 £
INCOME			
Dividend income		711,513	709,276
Bond interest income		313,986	237,568
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	4,515,240	(16,261,244)
Bank interest		30,773	2,568
Interest on swaps		2,676	-
Other income		4,519	657
TOTAL INVESTMENT INCOME/(LOSS)		5,578,707	(15,311,175)
EXPENSES			
Investment management fees	6	341,291	380,462
Management fees	6	26,116	27,120
Administration fees	6	20,458	26,534
Directors' fees	6	4,370	4,022
Depository and depository oversight fees	6	14,906	13,474
Audit fees	6	4,135	3,844
Transfer agency fees	6	5,424	6,207
Swap interest expense		-	256
Bank interest expense		297	9,008
Other fees and expenses	6	31,197	23,022
Total Operating Expenses		448,194	493,949
Operating Profit/(Loss)		5,130,513	(15,805,124)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	173,623	89,522
Profit/(Loss) Before Tax		4,956,890	(15,894,646)
Withholding tax		146,739	148,861
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,810,151	(16,043,507)

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Growth Fund

	L&CGG Financial Period Ended 30 Jun 2023 £	L&CGG Financial Period Ended 30 Jun 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	90,774,307	107,291,481
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	4,810,151	(16,043,507)
Capital transactions		
Issue of redeemable shares during the financial period	7,922,623	8,968,305
Redemption of redeemable shares during the financial period	(8,462,491)	(10,675,427)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	95,044,590	89,540,852

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

London & Capital Global Growth Fund

	L&CGG 30 Jun 2023 £	L&CGG 30 Jun 2022 £
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	4,810,151	(16,043,507)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(313,986)	(237,568)
Dividend income	(711,513)	(709,276)
Tax expense	146,739	148,861
Dividends to holders of redeemable participating shares	173,623	89,522
Operating profit/(loss) before working capital changes	4,105,014	(16,751,968)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(1,564,678)	15,386,673
Decrease/(increase) in other receivables	2,143	(466)
(Decrease)/increase in payables	(10,966)	1,535,150
Cash provided by operating activities	2,531,513	169,389
Interest received	134,807	253,360
Dividend received	707,106	702,918
Taxation paid	(146,739)	(148,861)
Net cash provided by operating activities	3,226,687	976,806
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	7,946,623	8,968,305
Payment on redemptions of redeemable participating shares	(8,462,491)	(10,680,468)
Dividends to holders of redeemable participating shares	(173,623)	(89,522)
Net cash used in financing activities	(689,491)	(1,801,685)
Net increase/(decrease) in cash	2,537,196	(824,879)
Net Cash at the start of the financial period	1,767,569	7,400,598
Net Cash at the end of the financial period	4,304,765	6,575,719
Analysis of Cash		
Cash at the start of the financial period	1,767,569	7,400,598
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	4,304,765	4,789,676
Cash held as collateral at the end of the financial period	-	1,786,043
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<u>1) INVESTMENTS</u>						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
CANADA						
	Agnico Eagle Mines Ltd	10,000	USD	413,828	393,125	0.41
	Alamos Gold Inc	54,000	USD	319,439	506,296	0.53
	Barrick Gold Corp	27,000	USD	418,797	359,547	0.38
				<u>1,152,064</u>	<u>1,258,968</u>	<u>1.32</u>
FRANCE						
	EssilorLuxottica SA	6,800	EUR	791,299	1,007,185	1.06
	LVMH Moët Hennessy Louis Vuitton SE	1,400	EUR	604,657	1,036,808	1.09
	Sanofi	13,000	EUR	1,028,822	1,095,505	1.15
	Vinci SA	10,600	EUR	825,832	967,666	1.02
				<u>3,250,610</u>	<u>4,107,164</u>	<u>4.32</u>
GERMANY						
	adidas AG	7,500	EUR	1,206,523	1,144,205	1.20
	Brenntag SE	16,200	EUR	819,271	992,597	1.04
				<u>2,025,794</u>	<u>2,136,802</u>	<u>2.24</u>
GREAT BRITAIN						
	Diageo Plc	28,000	GBP	932,746	946,120	1.00
	GSK Plc	74,000	GBP	1,057,421	1,027,712	1.08
	Unilever Plc	25,000	EUR	1,013,604	1,023,550	1.08
				<u>3,003,771</u>	<u>2,997,382</u>	<u>3.16</u>
GUERNSEY						
	Amdocs Ltd	13,000	USD	948,787	1,010,776	1.06
				<u>948,787</u>	<u>1,010,776</u>	<u>1.06</u>
IRELAND						
	Accenture Plc	4,400	USD	812,153	1,067,961	1.12
				<u>812,153</u>	<u>1,067,961</u>	<u>1.12</u>
NETHERLANDS						
	ASML Holding NV	2,000	USD	851,021	1,140,127	1.20
	Koninklijke Ahold Delhaize NV	40,000	EUR	1,110,845	1,073,022	1.13
	Koninklijke Philips NV	74,171	EUR	1,368,333	1,260,766	1.33
				<u>3,330,199</u>	<u>3,473,915</u>	<u>3.66</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
NORWAY						
Telenor ASA	120,000	NOK	1,424,081	958,546	1.01	
			<u>1,424,081</u>	<u>958,546</u>	<u>1.01</u>	
SOUTH AFRICA						
AngloGold Ashanti Ltd	27,000	USD	376,827	447,894	0.47	
			<u>376,827</u>	<u>447,894</u>	<u>0.47</u>	
SWITZERLAND						
Nestle SA	10,700	CHF	972,486	1,012,227	1.07	
Roche Holding AG	4,250	CHF	1,109,112	1,021,946	1.08	
			<u>2,081,598</u>	<u>2,034,173</u>	<u>2.15</u>	
TAIWAN						
Taiwan Semiconductor Manufacturing Co Ltd	12,000	USD	853,766	952,562	1.00	
			<u>853,766</u>	<u>952,562</u>	<u>1.00</u>	
UNITED STATES (U.S.A.)						
Adobe Inc	4,300	USD	1,513,473	1,653,877	1.74	
Align Technology Inc	4,500	USD	1,335,552	1,251,725	1.32	
Alphabet Inc - Class C	16,000	USD	1,240,430	1,522,412	1.60	
Amgen Inc	5,200	USD	893,981	908,093	0.96	
Booking Holdings Inc	600	USD	954,081	1,274,392	1.34	
Cadence Design Systems Inc	5,500	USD	663,959	1,014,559	1.07	
Estee Lauder Cos Inc	5,500	USD	1,081,272	849,561	0.89	
Intuitive Surgical Inc	5,000	USD	977,578	1,344,791	1.41	
Johnson & Johnson	8,000	USD	925,641	1,041,539	1.10	
JPMorgan Chase & Co 4.20% / Preference	8,000	USD	144,986	121,383	0.13	
Kellogg Co	18,300	USD	911,822	970,166	1.02	
Lockheed Martin Corp	2,500	USD	632,597	905,298	0.95	
Mastercard Inc	4,000	USD	984,761	1,237,425	1.30	
Microsoft Corp	10,800	USD	1,787,259	2,892,855	3.04	
Moody's Corp	5,000	USD	1,244,545	1,367,523	1.44	
MSCI Inc	2,400	USD	839,806	885,906	0.93	
Newmont Corp	9,500	USD	436,332	318,771	0.33	
PayPal Holdings Inc	17,000	USD	1,733,190	892,288	0.94	
PepsiCo Inc	7,000	USD	762,086	1,019,814	1.07	
Raytheon Technologies Corp	12,300	USD	825,188	947,739	1.00	
Rockwell Automation Inc	4,000	USD	722,735	1,036,536	1.09	
Starbucks Corp	11,500	USD	837,443	896,048	0.94	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Synopsys Inc	3,000	USD	734,427	1,027,435	1.08
Texas Instruments Inc	7,000	USD	919,242	991,183	1.04
TJX Cos Inc	15,250	USD	721,161	1,017,067	1.07
Twilio Inc	11,500	USD	2,139,172	575,475	0.61
United Parcel Service Inc	6,800	USD	813,314	958,745	1.01
Verizon Communications Inc	36,000	USD	1,386,784	1,053,085	1.11
Visa Inc	6,500	USD	994,917	1,214,158	1.28
Walt Disney Co	11,800	USD	1,354,338	828,650	0.87
Waste Management Inc	8,400	USD	795,205	1,145,812	1.21
WEC Energy Group Inc	13,500	USD	888,866	936,988	0.99
			32,196,143	34,101,299	35.88
TOTAL LISTED SECURITIES : EQUITIES			51,455,793	54,547,442	57.39
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	39,000	USD	1,050,445	1,145,137	1.20
			1,050,445	1,145,137	1.20
TOTAL LISTED SECURITIES : WARRANTS			1,050,445	1,145,137	1.20
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	600,000	EUR	492,056	428,292	0.45
			492,056	428,292	0.45
BELGIUM					
Solvay SA 2.50% / perpetual	300,000	EUR	261,183	237,349	0.25
			261,183	237,349	0.25
CANADA					
Bank of Nova Scotia 1.35% 24/06/2026	200,000	USD	156,976	140,051	0.15
Royal Bank of Canada 4.00% 24/02/2081	350,000	CAD	209,029	183,961	0.19
			366,005	324,012	0.34

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
CAYMAN ISLANDS					
Banco do Brasil SA 9.00% / perpetual	200,000	USD	170,436	158,350	0.17
			<u>170,436</u>	<u>158,350</u>	<u>0.17</u>
FRANCE					
BNP Paribas SA 3.38% 23/01/2026 EMTN	600,000	GBP	582,792	552,210	0.58
BNP Paribas SA 7.38% / perpetual	200,000	EUR	176,094	167,001	0.18
Credit Agricole SA 7.50% / perpetual	200,000	GBP	228,760	189,040	0.20
Electricite de France SA 6.00% EMTN / perpetual	400,000	GBP	389,771	365,192	0.38
Societe Generale SA 7.88% EMTN / perpetual	700,000	EUR	637,294	576,582	0.61
			<u>2,014,711</u>	<u>1,850,025</u>	<u>1.95</u>
GERMANY					
Bayer AG 2.38% 12/05/2079	200,000	EUR	171,991	159,812	0.17
Deutsche Bank AG 4.00% 24/06/2026	600,000	GBP	582,516	555,570	0.58
Deutsche Bank AG 7.13% / perpetual	400,000	GBP	347,853	324,948	0.34
RWE AG 6.63% 30/07/2075	150,000	USD	125,888	117,610	0.12
			<u>1,228,248</u>	<u>1,157,940</u>	<u>1.21</u>
GREAT BRITAIN					
Barclays Plc 6.37% 31/01/2031 EMTN	500,000	GBP	520,660	479,680	0.50
Barclays Plc 6.38% / perpetual	300,000	GBP	325,500	259,842	0.27
Barclays Plc 9.25% / perpetual	400,000	GBP	400,250	362,704	0.38
BP Capital Markets Plc 4.38% / perpetual	300,000	USD	226,221	226,670	0.24
British Telecommunications Plc 8.38% 20/12/2083 EMTN	500,000	GBP	499,550	492,505	0.52
Centrica Plc 5.25% 10/04/2075	200,000	GBP	214,003	189,422	0.20
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	250,000	GBP	222,233	201,255	0.21
HSBC Holdings Plc 1.75% 24/07/2027	600,000	GBP	544,596	511,860	0.54
HSBC Holdings Plc 5.88% / perpetual	300,000	GBP	317,625	262,563	0.28
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	450,000	EUR	386,859	383,739	0.40
Legal & General Group Plc 5.63% / perpetual	200,000	GBP	199,640	154,766	0.16
Lloyds Banking Group Plc 2.00% 12/04/2028 EMTN	500,000	GBP	442,090	415,525	0.44

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN (continued)					
Lloyds Banking Group Plc 5.13% / perpetual	400,000	GBP	392,050	362,468	0.38
Nationwide Building Society 5.88% / perpetual	200,000	GBP	219,400	187,358	0.20
Nationwide Building Society 6.18% 07/12/2027	550,000	GBP	563,833	533,220	0.56
NatWest Group Plc 2.88% 19/09/2026 EMTN	500,000	GBP	473,125	453,930	0.48
Natwest Group Plc 5.13% / perpetual	400,000	GBP	386,072	331,072	0.35
NGG Finance Plc 5.63% 18/06/2073	200,000	GBP	195,000	190,194	0.20
Phoenix Group Holdings Plc 5.75% / perpetual	250,000	GBP	270,250	195,658	0.21
Rolls-Royce Plc 5.75% 15/10/2027	250,000	GBP	239,250	232,493	0.24
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	560,000	GBP	585,262	550,110	0.58
Standard Chartered Plc 6.30% 09/01/2029	300,000	USD	253,941	237,772	0.25
United Kingdom Gilt 0.13% 31/01/2024	250,000	GBP	242,080	242,778	0.26
United Kingdom Gilt 1.25% 22/07/2027	575,000	GBP	560,659	499,600	0.53
Virgin Media Secured Finance Plc 5.00% 15/04/2027	200,000	GBP	200,632	181,954	0.19
Virgin Money UK Plc 4.00% 03/09/2027	600,000	GBP	564,638	525,498	0.55
Vodafone Group Plc 8.00% 30/08/2086 EMTN	400,000	GBP	398,429	395,328	0.42
			<u>9,843,848</u>	<u>9,059,964</u>	<u>9.54</u>
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	200,000	USD	141,705	140,942	0.15
			<u>141,705</u>	<u>140,942</u>	<u>0.15</u>
NETHERLANDS					
Enel Finance International NV 1.88% 12/07/2028	300,000	USD	222,452	198,439	0.21
ING Groep NV 6.25% 20/05/2033 EMTN	600,000	GBP	599,862	556,938	0.59
Petrobras Global Finance BV 6.85% 05/06/2115	200,000	USD	139,695	136,760	0.14
Repsol International Finance BV 4.25% / perpetual	250,000	EUR	192,486	193,580	0.20
Telefonica Europe BV 4.38% / perpetual	300,000	EUR	251,917	252,006	0.27
Volkswagen International Finance NV 3.50% / perpetual	200,000	EUR	182,324	161,535	0.17
			<u>1,588,736</u>	<u>1,499,258</u>	<u>1.58</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6.00%	200,000	EUR	167,938	166,514	0.18
Banco Santander SA 3.13% 06/10/2026					
EMTN	300,000	GBP	283,539	271,959	0.29
Banco Santander SA 4.38% / perpetual	200,000	EUR	173,589	144,352	0.15
			<u>625,066</u>	<u>582,825</u>	<u>0.62</u>
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	300,000	GBP	301,146	266,850	0.28
			<u>301,146</u>	<u>266,850</u>	<u>0.28</u>
SWITZERLAND					
UBS Group AG 2.75% 08/08/2025	730,000	GBP	660,352	662,088	0.70
UBS Group AG 3.88% / perpetual	300,000	USD	212,306	183,542	0.19
UBS Group AG 4.70% 05/08/2027	700,000	USD	570,488	526,271	0.55
			<u>1,443,146</u>	<u>1,371,901</u>	<u>1.44</u>
UNITED STATES (U.S.A.)					
Alphabet Inc 0.80% 15/08/2027	400,000	USD	288,555	272,435	0.29
Amazon.com Inc 1.00% 12/05/2026	200,000	USD	158,018	141,380	0.15
Amgen Inc 2.20% 21/02/2027	200,000	USD	160,138	142,925	0.15
AT&T Inc 2.88% / perpetual	100,000	EUR	84,499	78,729	0.08
Bank of America Corp 1.20% 24/10/2026	900,000	USD	668,188	637,408	0.67
Boeing Co 2.20% 04/02/2026	200,000	USD	159,608	144,380	0.15
Citigroup Inc 1.75% 23/10/2026	600,000	GBP	547,440	517,146	0.54
Coca-Cola Co 1.45% 01/06/2027	200,000	USD	155,971	140,625	0.15
Exxon Mobil Corp 2.61% 15/10/2030	200,000	USD	154,531	138,061	0.15
Ford Motor Credit Co LLC 3.38% 13/11/2025	200,000	USD	144,226	146,345	0.15
General Electric Co 8.88% / perpetual	115,000	USD	83,914	90,699	0.10
Goldman Sachs Group Inc 3.63% 29/10/2029					
EMTN	600,000	GBP	562,674	518,730	0.55
Goldman Sachs Group Inc 8.21% / perpetual	300,000	USD	215,765	232,942	0.25
Hewlett Packard Enterprise Co 1.75% 01/04/2026	200,000	USD	160,410	143,232	0.15
Intel Corp 3.75% 25/03/2027	200,000	USD	172,267	151,367	0.16

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Jabil Inc 4.25% 15/05/2027	200,000	USD	154,409	150,195	0.16
Johnson & Johnson 0.95% 01/09/2027	400,000	USD	290,446	274,886	0.29
JPMorgan Chase & Co 2.07% 01/06/2029	500,000	USD	350,703	337,193	0.35
Merck & Co Inc 1.90% 10/12/2028	200,000	USD	151,511	137,314	0.14
Morgan Stanley 2.19% 28/04/2026	200,000	USD	164,845	147,742	0.16
Morgan Stanley 4.35% 08/09/2026	600,000	USD	485,030	455,417	0.48
PepsiCo Inc 2.75% 19/03/2030	500,000	USD	368,690	353,510	0.37
Pfizer Inc 0.80% 28/05/2025	200,000	USD	163,501	145,488	0.15
Southern Co 1.88% 15/09/2081	300,000	EUR	256,205	201,634	0.21
T-Mobile USA Inc 4.95% 15/03/2028	450,000	USD	368,387	348,164	0.37
Toyota Motor Credit Corp 0.75% 19/11/2026	250,000	GBP	222,678	209,350	0.22
United States Treasury Note/Bond 1.63% 15/08/2029	1,400,000	USD	1,008,372	959,025	1.01
United States Treasury Note/Bond 2.75% 15/08/2032	900,000	USD	696,463	647,571	0.68
Verizon Communications Inc 0.85% 20/11/2025	200,000	USD	146,874	142,036	0.15
Wells Fargo & Co 3.47% 26/04/2028 EMTN	350,000	GBP	334,600	307,654	0.32
			<u>8,878,918</u>	<u>8,313,583</u>	<u>8.75</u>
TOTAL LISTED SECURITIES : BONDS			<u>27,355,204</u>	<u>25,391,291</u>	<u>26.73</u>
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
KL Event Driven UCITS Fund	6,978	GBP	839,802	790,206	0.83
			<u>839,802</u>	<u>790,206</u>	<u>0.83</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>839,802</u>	<u>790,206</u>	<u>0.83</u>
5) LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
UNITED STATES (U.S.A.)					
American Tower Corp	5,000	USD	986,831	762,733	0.80
			<u>986,831</u>	<u>762,733</u>	<u>0.80</u>
TOTAL LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS			<u>986,831</u>	<u>762,733</u>	<u>0.80</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
6) LISTED SECURITIES : EXCHANGE TRADED FUNDS					
IRELAND					
Invesco Bloomberg Commodity UCITS ETF	60,000	USD	1,242,816	1,038,620	1.09
Vanguard FTSE Emerging Markets UCITS ETF	55,000	GBP	2,728,187	2,373,525	2.50
			<u>3,971,003</u>	<u>3,412,145</u>	<u>3.59</u>
TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS			3,971,003	3,412,145	3.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			85,659,078	86,048,954	90.54
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Electricite de France SA 9.13%	500,000	USD	408,768	403,123	0.42
			<u>408,768</u>	<u>403,123</u>	<u>0.42</u>
UNITED STATES (U.S.A.)					
ON Semiconductor Corp 3.88% 01/09/2028	300,000	USD	221,824	215,021	0.23
			<u>221,824</u>	<u>215,021</u>	<u>0.23</u>
TOTAL OTHER ORGANISED MARKET : BONDS			630,592	618,144	0.65
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			630,592	618,144	0.65
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES (U.S.A.)					
General Motors Financial Co Inc 5.75% / perpetual	300,000	USD	223,441	192,454	0.20
			<u>223,441</u>	<u>192,454</u>	<u>0.20</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			223,441	192,454	0.20

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES (continued)						
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS						
IRELAND						
	Dominice Funds Plc - Cassiopeia Ucits	3,061	GBP	329,322	353,674	0.37
	InRIS UCITS Plc - InRIS Parus Fund	3,587	GBP	400,000	405,309	0.43
	Kepler Liquid Strategies Icaav-Kls					
	Niederhoffer Smart Alpha Ucits Fund	2,687	GBP	268,656	268,672	0.28
	Lyxor / Sandler US Equity Fund	3,577	USD	359,702	364,644	0.38
	MAN Funds VI Plc - Man GLG Alpha Select Alternative	5,579	GBP	642,569	656,973	0.69
				<u>2,000,249</u>	<u>2,049,272</u>	<u>2.15</u>
LUXEMBOURG						
	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	7,075	GBP	854,441	832,405	0.88
				<u>854,441</u>	<u>832,405</u>	<u>0.88</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS				2,854,690	2,881,677	3.03
TOTAL OTHER TRANSFERABLE SECURITIES				3,078,131	3,074,131	3.23

D) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/ Appreciation	% net assets
31/08/2023	EUR	14,553,854	GBP (12,683,552)	RBC IS Bank Luxembourg	(158,862) (0.17)
31/08/2023	USD	6,555,461	GBP (5,308,264)	RBC IS Bank Luxembourg	(152,885) (0.16)
31/08/2023	EUR	971,796	GBP (846,911)	RBC IS Bank Luxembourg	(10,608) (0.01)
31/08/2023	USD	4,676,684	GBP (3,786,930)	RBC IS Bank Luxembourg	(109,069) (0.11)
31/08/2023	GBP	12,627,180	EUR (14,500,000)	RBC IS Bank Luxembourg	148,834 0.16
31/08/2023	GBP	44,835,428	USD (55,400,000)	RBC IS Bank Luxembourg	1,267,484 1.33
31/08/2023	GBP	187,419	CAD (315,000)	RBC IS Bank Luxembourg	25 0.00
31/08/2023	EUR	1,100,000	GBP (949,355)	RBC IS Bank Luxembourg	(2,722) 0.00
31/08/2023	USD	5,400,000	GBP (4,356,209)	RBC IS Bank Luxembourg	(109,514) (0.12)
31/08/2023	USD	114,970	GBP (89,678)	RBC IS Bank Luxembourg	737 0.00
31/08/2023	USD	5,000,000	GBP (3,921,107)	RBC IS Bank Luxembourg	11,018 0.01
31/08/2023	EUR	300,000	GBP (257,178)	RBC IS Bank Luxembourg	995 0.00
				<u>885,433</u>	<u>0.93</u>
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				885,433	0.93

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Growth Fund

D) DERIVATIVE INSTRUMENTS (continued)

2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised loss in GBP	% net assets
101	5Y TREASURY NOTES USA 29/09/2023	USD	(107,237)	(0.11)
50	EURO BOBL 07/09/2023	EUR	(56,208)	(0.06)
			(163,445)	(0.17)
	TOTAL FINANCIAL FUTURES ON BONDS		(163,445)	(0.17)
	TOTAL DERIVATIVE INSTRUMENTS		721,988	0.76
	TOTAL INVESTMENTS		90,463,217	95.18
	OTHER ASSETS		4,654,743	4.90
	OTHER LIABILITIES		(73,370)	(0.08)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		95,044,590	100.00

% of Total Assets

Assets	
Investment in Transferable Securities	93.65
Investment in Financial Derivative Instruments	1.49
Cash at Bank	4.49
Other Assets	0.37
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

London & Capital Global Growth Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
Koninklijke Ahold Delhaize NV	40,000	1,110,845	5.64
United States Treasury Note/Bond 1.63% 15/08/2029	1,500,000	1,080,398	5.48
GSK Plc	74,000	1,057,421	5.36
United States Treasury Note/Bond 2.75% 15/08/2032	900,000	696,463	3.53
Societe Generale SA 7.88% EMTN / perpetual	700,000	637,294	3.23
ING Groep NV 6.25% 20/05/2033 EMTN	600,000	599,862	3.04
BNP Paribas SA 3.38% 23/01/2026 EMTN	600,000	582,792	2.96
Deutsche Bank AG 4.00% 24/06/2026	600,000	582,516	2.96
UBS Group AG 4.70% 05/08/2027	700,000	570,488	2.89
Virgin Money UK Plc 4.00% 03/09/2027	600,000	564,638	2.86
Goldman Sachs Group Inc 3.63% 29/10/2029 EMTN	600,000	562,674	2.85
Citigroup Inc 1.75% 23/10/2026	600,000	547,440	2.78
HSBC Holdings Plc 1.75% 24/07/2027	600,000	544,596	2.76
Barclays Plc 6.37% 31/01/2031 EMTN	500,000	520,660	2.64
British Telecommunications Plc 8.38% 20/12/2083 EMTN	500,000	499,550	2.53
Morgan Stanley 4.35% 08/09/2026	600,000	485,030	2.46
United States Treasury Note/Bond 2.50% 31/05/2024	600,000	473,748	2.40
NatWest Group Plc 2.88% 19/09/2026 EMTN	500,000	473,125	2.40
UBS Group AG 2.75% 08/08/2025	500,000	456,250	2.31
Bank of America Corp 1.20% 24/10/2026	600,000	448,785	2.28
Lloyds Banking Group Plc 2.00% 12/04/2028 EMTN	500,000	442,090	2.24
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	400,000	422,976	2.15
Electricite de France SA 9.13%	500,000	408,768	2.07
Barclays Plc 9.25% / perpetual	400,000	400,250	2.03
MAN Funds VI Plc - Man GLG Alpha Select Alternative	3,500	400,000	2.03
Vodafone Group Plc 8.00% 30/08/2086 EMTN	400,000	398,429	2.02
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	450,000	386,859	1.96
PepsiCo Inc 2.75% 19/03/2030	500,000	368,690	1.87
T-Mobile USA Inc 4.95% 15/03/2028	450,000	368,387	1.87
JPMorgan Chase & Co 2.07% 01/06/2029	500,000	350,703	1.78
Wells Fargo & Co 3.47% 26/04/2028 EMTN	350,000	334,600	1.70
Nationwide Building Society 6.18% 07/12/2027	300,000	313,125	1.59
Cooperatieve Rabobank UA 3.25% / perpetual	400,000	312,241	1.58
Banco Santander SA 3.13% 06/10/2026 EMTN	300,000	283,539	1.44
Kepler Liquid Strategies Icav-KIs Niederhoffer Smart Alpha Ucits Fund	2,687	268,656	1.36
Standard Chartered Plc 6.30% 09/01/2029	300,000	253,941	1.29
Rolls-Royce Plc 5.75% 15/10/2027	250,000	239,250	1.21

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (Continued)

30th June 2023

London & Capital Global Growth Fund

Sales			
Security Name	Quantity	Proceed £	% of Total Sales
L'Oreal SA	4,600	1,562,194	6.99
Otis Worldwide Corp	22,000	1,460,770	6.54
United States Treasury Note/Bond 1.75% 30/06/2024	1,800,000	1,421,232	6.36
United Kingdom Gilt 0.13% 31/01/2024	1,400,000	1,358,048	6.08
adidas AG	8,500	1,085,372	4.86
United States Treasury Note/Bond 2.50% 31/05/2024	1,300,000	1,037,765	4.65
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	7,890	803,347	3.60
Koninklijke Philips NV	45,000	652,928	2.92
Rockwell Automation Inc	2,600	616,265	2.76
LVMH Moet Hennessy Louis Vuitton SE	800	565,880	2.53
Align Technology Inc	2,000	560,454	2.51
Dominice Funds Plc - Cassiopeia Ucits	4,738	555,728	2.49
Walt Disney Co	6,000	551,304	2.47
Vinci SA	5,800	540,986	2.42
Brenntag SE	8,300	511,631	2.29
Starbucks Corp	5,500	480,165	2.15
Microsoft Corp	2,000	448,774	2.01
TJX Cos Inc	6,750	446,358	2.00
Accenture Plc	1,799	426,611	1.91
Texas Instruments Inc	2,500	373,899	1.67
Sanofi	4,500	354,742	1.59
EssilorLuxottica SA	2,200	336,524	1.51
Lockheed Martin Corp	800	311,200	1.39
United Parcel Service Inc	2,000	309,646	1.39
Raytheon Technologies Corp	3,700	300,488	1.35
Unilever Plc	7,000	287,545	1.29
Nestle SA	2,800	277,224	1.24
Cadence Design Systems Inc	1,500	276,824	1.24
Diageo Plc	7,800	274,651	1.23
British Telecommunications Plc 1.87% 18/08/2080	300,000	236,970	1.06
Amdocs Ltd	3,000	236,196	1.06
Telenor ASA	25,000	232,692	1.04
United States Treasury Note/Bond 2.25% 15/02/2027	300,000	230,669	1.03

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Credit Opportunities Fund*

Performance Overview

	Performance: 31/12/2022 – 30/6/2023
Credit Opportunities Fund	-0.34%*
Benchmark (Fed Funds Mid + 3%)	3.87%
Market Index	3.03%**

* USD X Share Class

** Bloomberg Multiverse Index, hedged into USD

Market Review

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

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

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

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

Performance Review

The USD X-share class returned -0.3% for the reporting period, versus the benchmark return of 3.9%. The broad market index as measured by the Bloomberg Multiverse index returned -11.2% for the year to date.

The portfolio maintained its broad allocation to the sub-sectors as they stood at end-2022. The strategic overweight of 49% allocation to financial debt was one of the contributing factors behind the fund return falling short of those recorded by the broader market, as the widening of financial credit spreads post the March banking events has taken its time to catch up with the contraction seen in corporate credit spreads. The other source of underperformance was the fund's tactical allocation of 42% to GBP securities; whilst fully hedged back to the base currency, the surprising CPI releases that led to the significant underperformance to other areas as noted above resulted in the entire allocation lagging returns on USD and EUR exposure.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Credit Opportunities Fund* (Continued)

Outlook

Much of the volatility seen in fixed income markets over the past 6 months has been focussed on the path of inflation across all the major developed regions, with particular emphasis on if second round effects such as significant wage increases are starting to be embedded in core inflation readings. The jury is still out on this front, which is why policymakers will likely remain on tightening mode over the next few months. This tightening includes actual rate rises as well as the length they keep rates at these high levels. Our belief is the “higher for longer” approach will suppress economic activity going forward, and early signs of this may be seen in the second half of 2023. Such a slowdown should take wage pressures off the inflation outlook, especially if we start to see more evidence of some slack coming into the labour markets. All this should be helpful for both government bonds and high grade credit. The relatively disappointing performance by the GBP allocation should also start to recover under such an environment. The yield on the portfolio is the highest it has been for quite a few quarters, which should underpin the returns profile over the next 12 months.

London and Capital Asset Management Limited

Date: July 2023

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

London & Capital Global Credit Opportunities Fund*

		L&CGCOF 30 Jun 2023	L&CGCOF 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	47,346,387	41,092,829
Investments in Financial Derivative Instruments	3	1,148,953	108,420
Cash at bank	4	1,647,921	1,324,506
Dividends and interest receivable		549,573	517,837
Amount receivable on subscriptions		262,025	38,493
Other receivables		1,342	222
TOTAL ASSETS		50,956,201	43,082,307
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	1,061,441	323,528
Investment management fees payable	6	5,442	3,866
Management fee payable	6	4,050	3,913
Administration fees payable	6	10,201	7,473
Transfer agency fees payable	6	546	3,760
Depository and depository oversight fees payable	6	3,284	3,812
Audit fees payable	6	194	5,631
Redemptions payable		264,145	-
Other fees payable		1,002	2,584
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,350,305	354,567
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		49,605,896	42,727,740

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

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Comprehensive Income for the Six Months Ended 30th June 2023

London & Capital Global Credit Opportunities Fund*

		L&CGCOF Financial Period Ended 30 Jun 2023 \$	L&CGCOF Financial Period Ended 30 Jun 2022 \$
	Note		
INCOME			
Bond interest income		1,065,784	930,178
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	561,621	(10,532,515)
Bank interest		23,545	368
Interest on swaps		5,981	-
Other income		1,935	876
TOTAL INVESTMENT INCOME/(LOSS)		1,658,866	(9,601,093)
EXPENSES			
Investment management fees	6	30,123	24,971
Management fees	6	24,694	24,775
Administration fees	6	17,468	14,875
Directors' fees	6	5,389	5,101
Depository and depository oversight fees	6	10,485	6,789
Audit fees	6	5,462	5,648
Transfer agency fees	6	3,916	6,056
Swap interest expenses	2	-	940
Bank interest expense		437	3,686
Other fees and expenses	6	29,191	24,481
Total Operating Expenses		127,165	117,322
Operating Profit/(Loss)		1,531,701	(9,718,415)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	13	838,987	764,775
Profit/(Loss) Before Tax		692,714	(10,483,190)
Withholding tax		39,221	29,507
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		653,493	(10,512,697)

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

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Credit Opportunities Fund*

	L&CGCOF Financial Period Ended 30 Jun 2023 \$	L&CGCOF Financial Period Ended 30 Jun 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	42,727,740	50,161,848
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	653,493	(10,512,697)
Capital transactions		
Issue of redeemable shares during the financial period	7,924,685	4,886,673
Redemption of redeemable shares during the financial period	(1,700,022)	(5,487,880)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	49,605,896	39,047,944

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

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

London & Capital Global Credit Opportunities Fund*

	L&CGCOF 30 Jun 2023 \$	L&CGCOF 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	653,493	(10,512,697)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities		
Bond interest income	(1,065,784)	(930,178)
Tax expense	39,221	29,507
Dividends to holders of redeemable participating shares	838,987	764,775
Operating profit/(loss) before working capital changes	465,917	(10,648,593)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(6,556,178)	10,997,235
Increase in other receivables	(1,120)	(457,288)
Decrease in payables	(6,320)	(17,938)
Cash used in operating activities	(6,097,701)	(126,584)
Interest received	1,034,048	1,122,739
Taxation paid	(39,221)	(29,507)
Net cash (used in)/provided by operating activities	(5,102,874)	966,648
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	7,701,153	4,761,206
Payment on redemptions of redeemable participating shares	(1,435,877)	(5,487,880)
Dividends to holders of redeemable participating shares	(838,987)	(764,775)
Net cash provided by/(used in) financing activities	5,426,289	(1,491,449)
Net increase/(decrease) in cash	323,415	(524,801)
Net Cash at the start of the financial period	1,324,506	1,891,029
Net Cash at the end of the financial period	1,647,921	1,366,228
<u>Analysis of Cash</u>		
Cash at the start of the financial period	1,324,506	1,891,029
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	1,647,921	1,406,385
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	(40,157)
Collateral due to brokers at the end of the financial period	-	-

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

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

London & Capital Global Credit Opportunities Fund*

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	600,000	EUR	690,600	544,509	1.10
			<u>690,600</u>	<u>544,509</u>	<u>1.10</u>
BELGIUM					
Solvay SA 2.50% / perpetual	800,000	EUR	942,564	804,678	1.62
			<u>942,564</u>	<u>804,678</u>	<u>1.62</u>
CAYMAN ISLANDS					
Banco do Brasil SA 9.00% / perpetual	1,100,000	USD	1,230,150	1,107,249	2.23
			<u>1,230,150</u>	<u>1,107,249</u>	<u>2.23</u>
FRANCE					
BNP Paribas SA 2.88% 24/02/2029 EMTN	400,000	GBP	440,690	420,593	0.85
BNP Paribas SA 7.38% / perpetual	600,000	EUR	636,740	636,952	1.28
Credit Agricole SA 7.50% / perpetual	700,000	GBP	865,628	841,176	1.70
Danone SA 0.00% 01/12/2025 EMTN	400,000	EUR	454,194	399,380	0.81
Electricite de France SA 6.00% EMTN / perpetual	800,000	GBP	1,110,834	928,574	1.87
Societe Generale SA 7.88% EMTN / perpetual	700,000	EUR	762,507	733,037	1.48
			<u>4,270,593</u>	<u>3,959,712</u>	<u>7.99</u>
GERMANY					
Allianz SE 3.20% / perpetual	400,000	USD	401,400	296,484	0.60
Deutsche Bank AG 7.13% / perpetual	1,000,000	GBP	1,385,370	1,032,807	2.08
RWE AG 6.63% 30/07/2075	1,100,000	USD	1,266,241	1,096,502	2.21
			<u>3,053,011</u>	<u>2,425,793</u>	<u>4.89</u>
GREAT BRITAIN					
Barclays Plc 8.41% 14/11/2032 EMTN	500,000	GBP	574,952	631,435	1.27
Barclays Plc 9.25% / perpetual	600,000	GBP	724,429	691,686	1.39
British Telecommunications Plc 8.38% 20/12/2083 EMTN	700,000	GBP	881,783	876,605	1.77
Centrica Plc 5.25% 10/04/2075	400,000	GBP	537,611	481,643	0.97
Direct Line Insurance Group Plc 4.75% / perpetual	400,000	GBP	548,354	340,188	0.69

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Credit Opportunities 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)					
HSBC Holdings Plc 1.75% 24/07/2027	750,000	GBP	688,174	813,442	1.64
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	700,000	EUR	752,827	758,904	1.53
Legal & General Group Plc 5.63% / perpetual	900,000	GBP	1,119,879	885,428	1.78
Lloyds Banking Group Plc 5.13% / perpetual	800,000	GBP	1,126,225	921,647	1.86
Nationwide Building Society 5.88% / perpetual	900,000	GBP	1,194,613	1,071,889	2.16
Natwest Group Plc 5.13% / perpetual	900,000	GBP	1,218,551	947,044	1.91
NGG Finance Plc 5.63% 18/06/2073	600,000	GBP	707,119	725,409	1.46
Phoenix Group Holdings Plc 5.63% / perpetual	900,000	USD	932,712	795,609	1.60
Rolls-Royce Plc 5.75% 15/10/2027	600,000	GBP	690,791	709,390	1.43
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	330,000	GBP	398,680	412,136	0.83
Standard Chartered Plc 6.30% 09/01/2029	650,000	USD	653,809	654,966	1.32
Virgin Media Secured Finance Plc 5.00% 15/04/2027	700,000	GBP	894,973	809,645	1.63
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP	913,932	890,789	1.80
Vodafone Group Plc 4.88% 03/10/2078	500,000	GBP	667,320	596,645	1.20
Vodafone Group Plc 8.00% 30/08/2086 EMTN	600,000	GBP	738,784	753,900	1.52
			<u>15,965,518</u>	<u>14,768,400</u>	<u>29.76</u>
IRELAND					
Bank of Ireland Group Plc 7.50% / perpetual	800,000	EUR	889,813	858,355	1.73
			<u>889,813</u>	<u>858,355</u>	<u>1.73</u>
LUXEMBOURG					
Medtronic Global Holdings SCA 0.00% 15/10/2025	800,000	EUR	903,754	798,813	1.61
			<u>903,754</u>	<u>798,813</u>	<u>1.61</u>
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	1,000,000	USD	1,004,376	895,930	1.81
			<u>1,004,376</u>	<u>895,930</u>	<u>1.81</u>

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Credit Opportunities 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)					
NETHERLANDS					
ING Groep NV 6.25% 20/05/2033 EMTN	800,000	GBP	970,657	944,084	1.90
Petrobras Global Finance BV 6.85% 05/06/2115	500,000	USD	478,000	434,675	0.88
Repsol International Finance BV 4.25% / perpetual	550,000	EUR	503,293	541,437	1.09
Telefonica Europe BV 4.38% / perpetual	600,000	EUR	609,690	640,775	1.29
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	900,000	EUR	1,015,606	897,457	1.81
Volkswagen International Finance NV 3.50% / perpetual	700,000	EUR	846,235	718,787	1.45
			<u>4,423,481</u>	<u>4,177,215</u>	<u>8.42</u>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6.00%	400,000	EUR	418,519	423,395	0.85
Banco Santander SA 3.13% 06/10/2026 EMTN	400,000	GBP	468,911	461,007	0.93
Banco Santander SA 4.38% / perpetual	800,000	EUR	906,862	734,086	1.48
			<u>1,794,292</u>	<u>1,618,488</u>	<u>3.26</u>
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	700,000	GBP	848,830	791,606	1.60
			<u>848,830</u>	<u>791,606</u>	<u>1.60</u>
SWITZERLAND					
UBS Group AG 2.75% 08/08/2025	600,000	GBP	614,276	691,846	1.39
UBS Group AG 3.88% / perpetual	650,000	USD	649,675	505,583	1.02
UBS Group AG 4.70% 05/08/2027	700,000	USD	672,672	669,074	1.35
			<u>1,936,623</u>	<u>1,866,503</u>	<u>3.76</u>
UNITED STATES (U.S.A.)					
AT&T Inc 2.88% / perpetual	300,000	EUR	334,190	300,278	0.61
Ford Motor Credit Co LLC 3.38% 13/11/2025	600,000	USD	603,000	558,168	1.13
General Electric Co 8.88% / perpetual	845,000	USD	794,546	847,282	1.71
Goldman Sachs Group Inc 8.21% / perpetual	1,000,000	USD	1,006,250	987,170	1.99
Jabil Inc 4.25% 15/05/2027	700,000	USD	694,050	668,325	1.35
Morgan Stanley 1.51% 20/07/2027	500,000	USD	502,920	443,040	0.89
Southern Co 1.88% 15/09/2081	1,000,000	EUR	1,182,772	854,493	1.72
T-Mobile USA Inc 4.95% 15/03/2028	550,000	USD	546,425	541,002	1.09

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Credit Opportunities 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)					
UNITED STATES (U.S.A.) (continued)					
United States Treasury Note/Bond 1.63% 15/08/2029	1,500,000	USD	1,352,227	1,306,347	2.63
United States Treasury Note/Bond 2.00% 15/02/2025	800,000	USD	769,154	761,328	1.53
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	USD	951,445	914,766	1.84
Verizon Communications Inc 0.85% 20/11/2025	600,000	USD	551,880	541,734	1.09
Walmart Inc 4.10% 15/04/2033	600,000	USD	589,086	582,060	1.17
Wells Fargo & Co 3.47% 26/04/2028 EMTN	700,000	GBP	712,015	782,271	1.58
			<u>10,589,960</u>	<u>10,088,264</u>	<u>20.33</u>
TOTAL LISTED SECURITIES : BONDS			<u>48,543,565</u>	<u>44,705,515</u>	<u>90.11</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>48,543,565</u>	<u>44,705,515</u>	<u>90.11</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Electricite de France SA 9.13%	300,000	USD	308,550	307,506	0.62
			<u>308,550</u>	<u>307,506</u>	<u>0.62</u>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	500,000	GBP	531,505	544,119	1.10
			<u>531,505</u>	<u>544,119</u>	<u>1.10</u>
UNITED STATES (U.S.A.)					
ON Semiconductor Corp 3.88% 01/09/2028	800,000	USD	817,200	728,980	1.47
			<u>817,200</u>	<u>728,980</u>	<u>1.47</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>1,657,255</u>	<u>1,580,605</u>	<u>3.19</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>1,657,255</u>	<u>1,580,605</u>	<u>3.19</u>

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Credit Opportunities Fund*

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
C) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : BONDS						
UNITED STATES (U.S.A.)						
General Motors Financial Co Inc 5.75% / perpetual	1,300,000	USD	1,257,691	1,060,267	2.14	
			1,257,691	1,060,267	2.14	
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			1,257,691	1,060,267	2.14	
TOTAL OTHER TRANSFERABLE SECURITIES			1,257,691	1,060,267	2.14	
D) DERIVATIVE INSTRUMENTS						
1) FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/Appreciation	Unrealised	% net
31/08/2023	USD 741,317	GBP (600,000)	RBC IS Bank Luxembourg		(21,629)	(0.04)
31/08/2023	GBP 24,792,947	USD (30,631,477)	RBC IS Bank Luxembourg		894,666	1.80
31/08/2023	EUR 3,448,259	USD (3,712,035)	RBC IS Bank Luxembourg		61,354	0.12
31/08/2023	GBP 5,247,245	USD (6,482,927)	RBC IS Bank Luxembourg		189,349	0.38
31/08/2023	USD 18,781,576	GBP (15,200,000)	RBC IS Bank Luxembourg		(546,396)	(1.10)
31/08/2023	USD 11,732,542	EUR (10,900,000)	RBC IS Bank Luxembourg		(195,199)	(0.39)
31/08/2023	EUR 750,000	USD (817,133)	RBC IS Bank Luxembourg		3,584	0.01
31/08/2023	USD 760,320	GBP (600,000)	RBC IS Bank Luxembourg		(2,626)	(0.01)
31/08/2023	USD 261,181	GBP (207,085)	RBC IS Bank Luxembourg		(2,144)	0.00
31/08/2023	USD 374,373	GBP (296,833)	RBC IS Bank Luxembourg		(3,074)	(0.01)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					377,885	0.76
2) FINANCIAL FUTURES ON BONDS						
Numbers of contracts purchased	Description	Currency			Unrealised loss in USD	% net assets
141	5Y TREASURY NOTES USA 29/09/2023	USD			(190,328)	(0.38)
70	EURO BOBL 07/09/2023	EUR			(100,045)	(0.20)
TOTAL FINANCIAL FUTURES ON BONDS					(290,373)	(0.58)
TOTAL DERIVATIVE INSTRUMENTS					87,512	0.18

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Credit Opportunities Fund*

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	47,433,899	95.62
OTHER ASSETS	2,460,861	4.96
OTHER LIABILITIES	(288,864)	(0.58)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	49,605,896	100.00
% of Total Assets		
Assets		
Investment in Transferable Securities		92.92
Investment in Financial Derivative Instruments		2.25
Cash at Bank		3.23
Other Assets		1.60
Total Assets		100.00

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

London & Capital Global Credit Opportunities Fund*

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Note/Bond 2.00% 15/02/2025	2,000,000	1,913,453	11.63
United States Treasury Note/Bond 1.63% 15/08/2029	1,900,000	1,712,820	10.41
United States Treasury Note/Bond 2.50% 31/05/2024	1,100,000	1,075,336	6.54
ING Groep NV 6.25% 20/05/2033 EMTN	800,000	970,657	5.90
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	951,445	5.78
Virgin Money UK Plc 4.00% 03/09/2027	800,000	913,932	5.56
British Telecommunications Plc 8.38% 20/12/2083 EMTN	700,000	881,783	5.36
Societe Generale SA 7.88% EMTN / perpetual	700,000	762,507	4.64
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	700,000	752,827	4.58
Vodafone Group Plc 8.00% 30/08/2086 EMTN	600,000	738,784	4.49
Barclays Plc 9.25% / perpetual	600,000	724,429	4.40
Rolls-Royce Plc 5.75% 15/10/2027	600,000	690,791	4.20
Standard Chartered Plc 6.30% 09/01/2029	650,000	653,809	3.97
BNP Paribas SA 7.38% / perpetual	600,000	636,740	3.87
Walmart Inc 4.10% 15/04/2033	600,000	589,086	3.58
T-Mobile USA Inc 4.95% 15/03/2028	550,000	546,425	3.32
Banco Santander SA 3.13% 06/10/2026 EMTN	400,000	468,911	2.85
BNP Paribas SA 2.88% 24/02/2029 EMTN	400,000	440,690	2.68
Banco Bilbao Vizcaya Argentaria SA 6.00%	400,000	418,519	2.54
Electricite de France SA 9.13%	300,000	308,550	1.88
UBS Group AG 4.70% 05/08/2027	300,000	299,472	1.82

Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Note/Bond 2.00% 15/02/2025	1,200,000	1,158,618	10.86
United States Treasury Note/Bond 2.50% 31/05/2024	1,100,000	1,086,660	10.19
United States Treasury Note/Bond 2.25% 15/02/2027	1,100,000	1,029,965	9.66
General Electric Co 8.88% / perpetual	1,005,000	1,005,000	9.43
European Investment Bank 0.25% 15/09/2023	1,000,000	973,334	9.13
Skandinaviska Enskilda Banken AB 5.13% / perpetual	1,000,000	940,594	8.82
Bank of America Corp 1.20% 24/10/2026	1,000,000	896,717	8.41
British Telecommunications Plc 1.87% 18/08/2080	800,000	796,537	7.47
Societe Generale SA 4.75% / perpetual	900,000	795,986	7.47
United Kingdom Gilt 1.25% 22/07/2027	650,000	718,633	6.74
BNP Paribas SA 7.75%	650,000	670,693	6.29
United States Treasury Note/Bond 1.63% 15/08/2029	400,000	356,129	3.34
Credit Suisse AG 6.50% 08/08/2023	430,000	233,311	2.19

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

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Star Equity Fund

Performance Overview

	Performance: 31/12/2022 – 30/06/2023
Global Star Equity Fund	10.15%
Reference Index*	3.72%

* MSCI World Minimum Volatility Index

Market Review

The first half of 2023 has produced equity returns far ahead of even the most optimistic market expectation as inflation has started to fall, earnings have been resilient and technology has once again captured the attention of investors with the potential for Artificial Intelligence (AI), Machine Learning and Automation.

However, the market breadth has been very narrow with a handful of large tech stocks producing the vast amount of the year-to-date equity performance.

The trigger for Tech Performance was the massive uplift to earnings from Nvidia due to AI driving huge demand for semiconductor chips (GPUs). This focused the market on the technological revolution that could occur due to AI. Fundamentally, it is challenging to estimate the magnitude of the potential of AI, but it does illustrate the point that the drivers of S&P 500 performance have changed with a move towards structural growth drivers being a bigger part than cyclical growth drivers. However, the clear negative for the S&P 500 Index is that it now lacks diversity as an index and is dominated by a small selection of Mega-cap US Tech stocks.

European equities also fared better than feared as a mild winter resulted in an ample amount of gas for industrial production and the re-opening of China, albeit with a slightly muted economic outcome to date, is helpful for European multinationals which tend to have a larger degree of exposure to China than US peers.

Ultimately, the outcome for the first half of 2023 has been a complete reversal from the 2022 market environment with Growth strongly outperforming Value (Cyclicals) and Defensives.

Performance Review

Following a broadly positive Q1, Q2 was more mixed for assets markets. Tech stocks continued to see a strong outperformance due to Artificial Intelligence excitement and equity volatility continued to fall and reached depressed level. However, sovereign bonds lost ground after inflation remained elevated and central banks kept talking rates higher, and for longer, which started to get priced into yield curves. Commodities struggled across the board, with crude oil prices down again, as Chinese economic data was softer than expected. In June, there was a broader rally for equity markets with most global equity indices posting mid-single digit gains for the month.

Global STAR participated well and strongly outperformed the MSCI World Minimal Volatility Index and kept up with higher risk Global equity indices which helped the fund to progress with the NAV per share approaching an all-time high at the end of the June.

Outlook

We suspect that the bulk of equities returns for 2023 have been captured in the first half of the year as the market now appears to be pricing in a bullish outcome of fading inflation and resilient growth. However, there is the risk that this is complacent as the earnings outcome will become more of a challenge in the latter part of the year and investor sentiment and positioning, both contrary indicators, are now showing fuller levels of investment in equities.

The challenge for earnings lies ahead with high expectations despite a slowing economic backdrop.

The STAR positioning is focused on defensive high quality compounding equities and structurally growing businesses. This considerable earnings uncertainty, and that defensive stocks have become more relatively attractively priced again, means that STAR is, as always, focused on the core fundamentals of compounding, resilient and defensive equities which seems particularly relevant in a volatile and unpredictable world.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Star Equity Fund (Continued)

Outlook (continued)

There has also been a change in market sentiment and positioning with the S&P 500 Volatility Index (VIX) showing that volatility levels have come down to new lows which suggest there could be an element of short-term exuberance or complacency being priced into markets.

Therefore, we are still cautious on economically sensitive equity exposure as the risk compared to the potential reward is simply not attractive enough at this point in time.

London and Capital Asset Management Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

London & Capital Global Star Equity Fund

		L&CGSE 30 June 2023	L&CGSE 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	207,591,154	241,853,155
Investments in Financial Derivative Instruments	3	4,346,165	377,090
Cash at bank	4	10,855,499	3,443,841
Cash held as collateral	4	130,000	130,000
Dividends and interest receivable		93,181	66,178
Other receivables		285	124
TOTAL ASSETS		223,016,284	245,870,388
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	1,658,650	2,350,431
Investment management fees payable	6	44,779	42,410
Management fee payable	6	8,039	10,696
Administration fees payable	6	20,115	26,266
Transfer agency fees payable	6	-	2,949
Depository and depository oversight fees payable	6	9,600	9,484
Audit fees payable	6	520	6,753
Redemptions payable		10,171	-
Other fees payable		3,236	2,584
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,755,110	2,451,573
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		221,261,174	243,418,815

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

London & Capital Global Star Equity Fund

	Note	L&CGSE Financial Period Ended 30 Jun 2023 \$	L&CGSE Financial Period Ended 30 Jun 2022 \$
INCOME			
Dividend income		3,787,673	4,396,147
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	27,855,228	(56,585,023)
Bank interest		65,856	1,044
Interest on swaps		404	-
Other income		22,294	45,040
TOTAL INVESTMENT INCOME/(LOSS)		31,731,455	(52,142,792)
EXPENSES			
Investment management fees	6	268,408	284,624
Management fees	6	62,310	74,707
Administration fees	6	69,750	61,106
Directors' fees	6	5,389	5,101
Depositary and depositary oversight fees	6	31,817	28,993
Audit fees	6	6,122	5,648
Transfer agency fees	6	7,243	8,509
Swap interest expense		-	15,035
Bank interest expense		8,279	11,287
Other fees and expenses	6	49,956	51,704
Total Operating Expenses		509,274	546,714
Operating Profit/(Loss)		31,222,181	(52,689,506)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,469,741	1,419,999
Profit/(Loss) Before Tax		29,752,440	(54,109,505)
Withholding tax		747,019	913,620
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		29,005,421	(55,023,125)

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Star Equity Fund

	L&CGSE	L&CGSE
	Financial	Financial
	Period Ended	Period Ended
	30 Jun 2023	30 Jun 2022
	\$	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	243,418,815	301,531,507
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	29,005,421	(55,023,125)
Capital transactions		
Issue of redeemable shares during the financial period	9,224,276	45,741,683
Redemption of redeemable shares during the financial period	(60,387,338)	(18,271,209)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	221,261,174	273,978,856

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

London & Capital Global Star Equity Fund

	L&CGSE 30 Jun 2023 \$	L&CGSE 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	29,005,421	(55,023,125)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) by operating activities		
Dividend income	(3,787,673)	(4,396,147)
Tax expense	747,019	913,620
Dividends to holders of redeemable participating shares	1,469,741	1,419,999
Operating profit/(loss) before working capital changes	27,434,508	(57,085,653)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	29,601,145	28,762,857
Increase in other receivables	(161)	-
Decrease in payables	(14,853)	(27,402)
Cash provided by/(used in) operating activities	57,020,639	(28,350,198)
Dividend received	3,760,670	4,425,438
Taxation paid	(747,019)	(913,620)
Net cash provided by/(used in) operating activities	60,034,290	(24,838,380)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	9,224,276	45,741,683
Payment on redemptions of redeemable participating shares	(60,377,167)	(18,271,209)
Dividends to holders of redeemable participating shares	(1,469,741)	(1,419,999)
Net cash (used in)/provided by financing activities	(52,622,632)	26,050,475
Net increase in cash	7,411,658	1,212,095
Net Cash at the start of the financial period	3,573,841	12,718,791
Net Cash at the end of the financial period	10,985,499	13,930,886
<u>Analysis of Cash</u>		
Cash at the start of the financial period	3,443,841	12,678,791
Cash held as collateral at the start of the financial period	130,000	40,000
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	10,855,499	13,890,886
Cash held as collateral at the end of the financial period	130,000	40,000
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

London & Capital Global Star Equity Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<u>1) INVESTMENTS</u>						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
FRANCE						
EssilorLuxottica SA	32,000	EUR		4,644,603	6,025,811	2.72
LVMH Moet Hennessy Louis Vuitton SE	6,800	EUR		3,506,495	6,402,424	2.89
Sanofi	60,000	EUR		5,827,065	6,428,172	2.91
Vinci SA	54,000	EUR		5,355,230	6,267,271	2.83
				<u>19,333,393</u>	<u>25,123,678</u>	<u>11.35</u>
GERMANY						
adidas AG	35,000	EUR		8,305,986	6,788,529	3.07
Brenntag SE	77,000	EUR		5,078,867	5,998,100	2.71
				<u>13,384,853</u>	<u>12,786,629</u>	<u>5.78</u>
GREAT BRITAIN						
Diageo Plc	147,000	GBP		6,125,927	6,314,961	2.85
GSK Plc	367,000	GBP		6,296,436	6,479,939	2.93
Unilever Plc	123,000	EUR		6,708,219	6,402,348	2.89
				<u>19,130,582</u>	<u>19,197,248</u>	<u>8.67</u>
GUERNSEY						
Amdocs Ltd	71,000	USD		6,392,974	7,018,350	3.17
				<u>6,392,974</u>	<u>7,018,350</u>	<u>3.17</u>
IRELAND						
Accenture Plc	23,000	USD		4,378,188	7,097,340	3.21
				<u>4,378,188</u>	<u>7,097,340</u>	<u>3.21</u>
NETHERLANDS						
Koninklijke Ahold Delhaize NV	195,000	EUR		6,855,737	6,650,409	3.01
Koninklijke Philips NV	324,515	EUR		9,322,389	7,012,940	3.17
				<u>16,178,126</u>	<u>13,663,349</u>	<u>6.18</u>
NORWAY						
Telenor ASA	567,000	NOK		9,072,670	5,758,107	2.60
				<u>9,072,670</u>	<u>5,758,107</u>	<u>2.60</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Star Equity Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
SWITZERLAND						
Nestle SA	52,000	CHF		5,254,059	6,254,068	2.83
Roche Holding AG	20,000	CHF		7,072,772	6,114,125	2.77
				<u>12,326,831</u>	<u>12,368,193</u>	<u>5.60</u>
UNITED STATES (U.S.A.)						
Amgen Inc	27,727	USD		5,947,125	6,155,949	2.78
Johnson & Johnson	41,500	USD		6,212,214	6,869,080	3.10
Kellogg Co	92,000	USD		6,007,364	6,200,800	2.80
Lockheed Martin Corp	14,000	USD		5,953,797	6,445,320	2.91
Microsoft Corp	20,500	USD		3,781,233	6,981,070	3.16
PepsiCo Inc	33,000	USD		4,216,161	6,112,260	2.76
Raytheon Technologies Corp	65,000	USD		4,831,407	6,367,400	2.88
Rockwell Automation Inc	22,000	USD		5,576,387	7,247,900	3.28
Starbucks Corp	63,000	USD		5,127,960	6,240,780	2.82
Texas Instruments Inc	37,000	USD		6,298,289	6,660,740	3.01
TJX Cos Inc	81,000	USD		4,688,944	6,867,990	3.10
United Parcel Service Inc	37,000	USD		5,583,841	6,632,250	3.00
Verizon Communications Inc	180,000	USD		9,443,460	6,694,200	3.03
Walt Disney Co	68,000	USD		8,116,549	6,071,041	2.74
Waste Management Inc	38,000	USD		4,737,257	6,589,960	2.98
WEC Energy Group Inc	73,000	USD		6,185,499	6,441,520	2.91
				<u>92,707,487</u>	<u>104,578,260</u>	<u>47.26</u>
TOTAL LISTED SECURITIES : EQUITIES				<u>192,905,104</u>	<u>207,591,154</u>	<u>93.82</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>192,905,104</u>	<u>207,591,154</u>	<u>93.82</u>

B) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/ (Depreciation)	% net assets
31/08/2023	GBP	21,089,330 USD	(26,055,690) RBC IS Bank Luxembourg	761,019	0.34
31/08/2023	GBP	89,912,658 USD	(111,086,333) RBC IS Bank Luxembourg	3,244,543	1.47
31/08/2023	EUR	6,572,455 USD	(7,075,218) RBC IS Bank Luxembourg	116,942	0.05
31/08/2023	USD	11,139,827 CHF	(10,000,000) RBC IS Bank Luxembourg	(108,344)	(0.05)
31/08/2023	USD	11,120,670 GBP	(9,000,000) RBC IS Bank Luxembourg	(323,524)	(0.15)
31/08/2023	USD	5,078,886 NOK	(56,000,000) RBC IS Bank Luxembourg	(159,622)	(0.07)
31/08/2023	USD	55,433,570 EUR	(51,500,000) RBC IS Bank Luxembourg	(922,269)	(0.42)
31/08/2023	EUR	5,000,000 USD	(5,382,100) RBC IS Bank Luxembourg	89,341	0.04

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Star Equity Fund

B) DERIVATIVE INSTRUMENTS (continued)

1) FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/ (Depreciation)	Unrealised	% net assets
31/08/2023	USD	1,696,802	EUR (1,574,636)	RBC IS Bank Luxembourg	(26,304)	(0.01)
31/08/2023	USD	57,988	EUR (53,813)	RBC IS Bank Luxembourg	(899)	0.00
31/08/2023	EUR	136,853	USD (150,092)	RBC IS Bank Luxembourg	(335)	0.00
31/08/2023	GBP	1,976,609	USD (2,535,125)	RBC IS Bank Luxembourg	(21,715)	(0.01)
31/08/2023	GBP	2,300	USD (2,950)	RBC IS Bank Luxembourg	(25)	0.00
31/08/2023	GBP	408,483	USD (523,292)	RBC IS Bank Luxembourg	(3,874)	0.00
31/08/2023	GBP	77,941	USD (99,848)	RBC IS Bank Luxembourg	(739)	0.00
					2,644,195	1.19
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					2,644,195	1.19

3) LISTED SECURITIES: OPTIONS

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
UNITED STATES (U.S.A.)						
Put Starbucks Corporation 15/09/2023 95.0		400	USD	92,209	88,400	0.04
CAI Waste Management Inc 20/10/2023 180.0		(280)	USD	(134,232)	(91,000)	(0.04)
Put Waste Management Inc 20/10/2023 160.0		280	USD	114,408	45,920	0.02
					72,385	0.02
TOTAL LISTED SECURITIES: OPTIONS					72,385	0.02

TOTAL DERIVATIVE INSTRUMENTS

2,687,515 **1.21**

TOTAL INVESTMENTS

210,278,669 **95.03**

OTHER ASSETS

11,078,965 **5.01**

OTHER LIABILITIES

(96,460) **(0.04)**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

221,261,174 **100.00**

% of Total Assets

Assets

Investment in Transferable Securities	93.08
Investment in Financial Derivative Instruments	1.95
Cash at Bank	4.87
Cash held as Collateral	0.06
Other Assets	0.04
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

London & Capital Global Star Equity Fund

Purchases			
Security Name	Quantity	Cost	% of
		\$	Total Purchases
Koninklijke Ahold Delhaize NV	195,000	6,855,737	35.09
GSK Plc	367,000	6,296,436	32.23
Walt Disney Co	11,000	975,633	4.99
Waste Management Inc	5,000	761,564	3.90
WEC Energy Group Inc	8,000	718,753	3.68
Johnson & Johnson	2,400	403,066	2.06
Diageo Plc	9,000	377,774	1.93
Amgen Inc	1,500	358,683	1.84
Kellogg Co	5,000	335,603	1.72
United Parcel Service Inc	2,000	332,945	1.70
Verizon Communications Inc	9,000	319,696	1.63
Starbucks Corp	3,000	291,551	1.49
Telenor ASA	27,000	277,178	1.42
PepsiCo Inc	1,500	262,973	1.35
Koninklijke Philips NV	14,515	256,368	1.31
Unilever Plc	5,000	251,748	1.29
Nestle SA	2,000	240,074	1.23
Lockheed Martin Corp	500	223,129	1.14

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (Continued)

30th June 2023

London & Capital Global Star Equity Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
L'Oreal SA	21,000	8,995,516	12.12
Otis Worldwide Corp	98,000	8,026,173	10.81
adidas AG	33,000	5,196,277	7.00
Koninklijke Philips NV	213,000	3,882,028	5.23
LVMH Moet Hennessy Louis Vuitton SE	3,700	3,307,971	4.46
Microsoft Corp	10,700	3,010,066	4.05
Brenntag SE	39,000	3,009,246	4.05
Vinci SA	24,000	2,773,911	3.74
Sanofi	27,000	2,766,440	3.73
Telenor ASA	205,000	2,387,418	3.22
Rockwell Automation Inc	8,000	2,299,368	3.10
Starbucks Corp	20,000	2,099,046	2.83
TJX Cos Inc	26,000	2,044,703	2.75
Unilever Plc	37,000	1,962,300	2.64
EssilorLuxottica SA	10,000	1,933,436	2.60
Nestle SA	14,600	1,826,606	2.46
Waste Management Inc	11,000	1,760,846	2.37
Walt Disney Co	16,000	1,694,216	2.28
PepsiCo Inc	9,000	1,664,223	2.24
Diageo Plc	36,000	1,581,828	2.13
United Parcel Service Inc	7,800	1,444,375	1.95
Texas Instruments Inc	8,000	1,403,882	1.89
Amdocs Ltd	14,000	1,324,657	1.78
Raytheon Technologies Corp	12,000	1,208,908	1.63
Lockheed Martin Corp	2,500	1,205,236	1.62
WEC Energy Group Inc	11,000	1,025,442	1.38
Accenture Plc	3,600	1,000,387	1.35
Johnson & Johnson	5,500	894,589	1.21
Roche Holding AG	2,800	878,081	1.18
Verizon Communications Inc	19,000	747,095	1.01

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Balanced Fund

Performance Overview

	Performance: 31/12/2022 – 30/6/2023
Global Balanced Fund	2.43%

* GBP A Share Class

Market Review

Following a broadly positive Q1, Q2 was more mixed for assets markets. Tech stocks continued to see a strong outperformance due to Artificial Intelligence excitement and equity volatility continued to fall and reached depressed levels. However, sovereign bonds lost ground after inflation remained elevated and central banks kept talking rates higher, and for longer, which started to get priced into yield curves. Commodities struggled across the board, with crude oil prices down again, as Chinese economic data was softer than expected. In June, there was a broader rally for equity markets with most global equity indices posting mid-single digit gains for the month.

Central Bank rhetoric turned more hawkish which to some extent is understandable as they do not wish to squander the hard fought wins they are finally beginning to see in inflation data. The desire to anchor inflation expectations at a lower level seems central to their strategy and giving a signal that the end is near makes little sense to them. This will most likely introduce periods of higher volatility, bouts of rising government bond yields and intermittent phases of risk selling off. Taking cautious steps in asset allocation will remain important in terms of interest rate risk and market risk.

For equities, the first half of 2023, has produced equity returns far ahead of even the most optimistic market expectation as inflation has started to fall, earnings have been resilient and technology has once again captured the attention of investors with the potential for Artificial Intelligence (AI), Machine Learning and Automation.

However, the market breadth has been very narrow with a handful of large tech stocks producing the vast amount of the year-to-date equity performance.

The trigger for Tech Performance was the massive uplift to earnings from Nvidia due to AI driving huge demand for semiconductor chips (GPUs). This focused the market on the technological revolution that could occur due to AI. Fundamentally, it is challenging to estimate the magnitude of the potential of AI but it does illustrate the point that the drivers of S&P 500 performance have changed with a move towards structural growth drivers being a bigger part than cyclical growth drivers. However, the clear negative for the S&P 500 Index is that it now lacks diversity as an index and is dominated by a small selection of Mega-cap US Tech stocks.

European equities also fared better than feared as a mild winter resulted in an ample amount of gas for industrial production and the re-opening of China, albeit with a slightly muted economic outcome to date, is helpful for European multinationals which tend to have a larger degree of exposure to China than US peers.

Ultimately, the outcome for the first half of 2023 has been a complete reversal from the 2022 market environment with Growth strongly outperforming Value (Cyclicals) and Defensives.

In the case of fixed income, two significant events in March led to a sharp fall in US Treasury yields and wider credit spreads. The first shock was the failure of 3 regional US banks, all reasonably large institutions, which required some emergency assistance from the authorities to address a potentially more damaging deposit withdrawal from other similar banks. The fear of significantly tighter lending standards led money markets to price in a series of rate cuts in the US as pressure could mount for lower economic growth. A few weeks later came the collapse and the subsequent rescue of Credit Suisse by UBS. This was looked upon as an isolated banking incident and not symptomatic of the wider financial system. Nevertheless, yield spreads of financial bonds widened, though after reassuring language from local central banking authorities, these recovered quite strongly by the end of June. Government bond yields ended the reporting period broadly higher than at end-2022, with the largest rise seen in UK gilts where 5-year maturity yields ended over 0.5% higher than the move in US Treasury yields. After a fairly volatile period, corporate bond spreads ended the reporting period tighter.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Balanced Fund (Continued)

Performance Review

The GBP A share class returned 2.4% for the reporting period.

Equities were the main driver of performance with the asset class contributing double digit returns. This was contrary to the expectations of more modest returns at the beginning of the period from most market forecasters and despite the fact that earnings expectations fell during the first half of 2023. The main drivers for performance were based on expectations that a soft landing was becoming more likely as inflation decelerated, China reopened and the global consumer remained resilient. However, other assets provided more modest contributions with a higher rate environment being offset by rising interest rate expectations.

After a rebound in Q1, from the repricing of the bond market in 2022, bonds faced a challenging Q2 as yields rose in anticipation of higher for longer interest rates. The U.S. Treasury yield curve moved up across maturities towards the end of H1 2023 with government bonds and corporate bond prices being negatively impacted.

Gold has also shown a mixed performance in H1 2023 after a very strong Q1 due to investors looking for safe havens. Q2 brought a small decline for gold in the region of 3% as again higher rate expectations weighted on performance.

Outlook

The (good) problem equities markets have after such a strong six month period is that the market has moved towards the most bullish outcome of falling inflation and no impactful recession to come. Although understandable on the inflation front, there are still some concerns on earnings.

The challenge for earnings lies ahead with high expectations despite a slowing economic backdrop. L&C Equity Solutions positioning is focused on defensive high quality compounding equities and structurally growing businesses.

This considerable earnings uncertainty, and that defensive stocks have become more relatively attractively priced again, means that the L&C STAR strategies are a vital building block for medium and longer term returns in a volatile and unpredictable world.

There has also been a change in market sentiment and positioning with the S&P 500 Volatility Index (VIX) showing that volatility levels have come down to new lows which suggest there could be an element of short-term exuberance or complacency being priced into markets.

Therefore, we are still cautious on economically sensitive equity exposure as the risk compared to the potential reward is simply not attractive enough at this point in time.

Finally, trying to time this area of the market is unlikely to be fruitful and the longer term buy and hold nature of these businesses is expected to produce strong longer term returns for patient investors.

However, the outlook of bond markets is more promising as inflation fades and rate hikes are likely to reach the terminal point. On a risk adjusted and contrarian positioning basis, bond markets appears very attractive compared to equities. Accordingly, the asset allocation of the fund favour fixed income currently when comparing to the strategic longer term weighting targets.

We expect the second half of the year to play out rather differently to the first half with respect to equities, with the attention now focused on growth concerns, we expect secular growth equities to be on a stronger footing as investors divert their attention from inflation scares while sentiment and positioning suggest the market had become overly bearish on this group. Meanwhile we continue to focus on valuations especially in the defensive equity bucket which have reached relatively elevated levels. We have slowly started to reduce exposure to certain consumer staples names within the sector which we believe had reached unsustainably high multiples that reduced the likelihood of attractive future returns for investors.

London and Capital Asset Management Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

London & Capital Global Balanced Fund

		L&CGB 30 Jun 2023	L&CGB 31 Dec 2022
	Note	£	£
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	93,587,601	94,502,580
Investments in Financial Derivative Instruments	3	1,148,996	175,544
Cash at bank	4	4,764,132	3,133,194
Dividends and interest receivable		586,120	412,237
Amount receivable on subscriptions		2,792,917	150,000
Other receivables		4,970	3,903
TOTAL ASSETS		102,884,736	98,377,458
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	776,989	643,255
Amount payable on purchase of securities		55,885	-
Investment management fees payable	6	63,199	63,114
Management fee payable	6	4,625	4,344
Administration fees payable	6	5,158	8,730
Transfer agency fees payable	6	607	2,467
Directors' fees payable	6	34	-
Depository and depository oversight fees payable	6	4,576	4,807
Audit fees payable	6	-	4,668
Redemptions payable		21,060	3,002
Other fees payable		824	2,061
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		932,957	736,448
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		101,951,779	97,641,010

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

London & Capital Global Balanced Fund

	Note	L&CGB Financial Period Ended 30 Jun 2023 £	L&CGB Financial Period Ended 30 Jun 2022 £
INCOME			
Dividend income		418,516	445,414
Bond interest income		808,692	482,141
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	567,481	(11,350,421)
Bank interest		35,142	2,873
Interest on swaps		6,759	-
Other income		2,146	1,782
TOTAL INVESTMENT INCOME/(LOSS)		1,838,736	(10,418,211)
EXPENSES			
Investment management fees	6	378,820	339,343
Management fees	6	28,241	25,171
Administration fees	6	19,141	20,669
Directors' fees	6	4,370	4,024
Depositary and depositary oversight fees	6	16,258	12,949
Audit fees	6	4,721	4,393
Transfer agency fees	6	5,945	5,539
Swap interest expense		-	585
Bank interest expense		345	5,577
Other fees and expenses	6	30,915	25,459
Total Operating Expenses		488,756	443,709
Operating Profit/(Loss)		1,349,980	(10,861,920)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	262,931	152,934
Profit/(Loss) Before Tax		1,087,049	(11,014,854)
Withholding tax		105,267	100,940
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		981,782	(11,115,794)

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Balanced Fund

	L&CGB Financial Period Ended 30 Jun 2023 £	L&CGB Financial Period Ended 30 Jun 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	97,641,010	94,319,968
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	981,782	(11,115,794)
Capital transactions		
Issue of redeemable shares during the financial period	10,867,103	18,818,046
Redemption of redeemable shares during the financial period	(7,538,116)	(8,697,569)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	101,951,779	93,324,651

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

London & Capital Global Balanced Fund

	L&CGB 30 Jun 2023 £	L&CGB 30 Jun 2022 £
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	981,782	(11,115,794)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(808,692)	(482,141)
Dividend income	(418,516)	(445,414)
Tax expense	105,267	100,940
Dividends to holders of redeemable participating shares	262,931	152,934
Operating profit/(loss) before working capital changes	122,772	(11,789,475)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	75,261	4,537,019
Increase in other receivables	(2,793,984)	(1,973)
Increase in payables	44,717	1,259,925
Cash used in operating activities	(2,551,234)	(5,994,504)
Interest received	636,386	487,585
Dividend received	416,939	445,585
Taxation paid	(105,267)	(100,940)
Net cash used in operating activities	(1,603,176)	(5,162,274)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	11,017,103	18,500,040
Payment on redemptions of redeemable participating shares	(7,520,058)	(8,686,519)
Dividends to holders of redeemable participating shares	(262,931)	(152,934)
Net cash provided by financing activities	3,234,114	9,660,587
Net increase in cash	1,630,938	4,498,313
Net Cash at the start of the financial period	3,133,194	6,922,404
Net Cash at the end of the financial period	4,764,132	11,420,717
<u>Analysis of Cash</u>		
Cash at the start of the financial period	3,133,194	6,922,404
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	4,764,132	11,420,717
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
FRANCE					
EssilorLuxottica SA	4,200	EUR	504,498	622,085	0.61
LVMH Moet Hennessy Louis Vuitton SE	850	EUR	372,467	629,491	0.62
Sanofi	7,500	EUR	582,878	632,022	0.62
Vinci SA	6,500	EUR	513,440	593,380	0.58
			<u>1,973,283</u>	<u>2,476,978</u>	<u>2.43</u>
GERMANY					
adidas AG	4,000	EUR	668,563	610,243	0.60
Brenntag SE	10,000	EUR	520,017	612,714	0.60
			<u>1,188,580</u>	<u>1,222,957</u>	<u>1.20</u>
GREAT BRITAIN					
Diageo Plc	18,000	GBP	579,689	608,220	0.60
GSK Plc	46,000	GBP	657,316	638,848	0.63
Unilever Plc	15,000	EUR	624,205	614,130	0.60
			<u>1,861,210</u>	<u>1,861,198</u>	<u>1.83</u>
GUERNSEY					
Amdocs Ltd	8,000	USD	584,933	622,016	0.61
			<u>584,933</u>	<u>622,016</u>	<u>0.61</u>
IRELAND					
Accenture Plc	2,500	USD	486,704	606,796	0.60
			<u>486,704</u>	<u>606,796</u>	<u>0.60</u>
NETHERLANDS					
ASML Holding NV	600	USD	272,932	342,038	0.34
Koninklijke Ahold Delhaize NV	23,000	EUR	646,073	616,988	0.61
Koninklijke Philips NV	38,000	EUR	746,312	645,928	0.63
			<u>1,665,317</u>	<u>1,604,954</u>	<u>1.58</u>
NORWAY					
Telenor ASA	69,000	NOK	790,752	551,164	0.54
			<u>790,752</u>	<u>551,164</u>	<u>0.54</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWITZERLAND					
Nestle SA	6,400	CHF	584,871	605,444	0.59
Roche Holding AG	2,600	CHF	696,401	625,191	0.61
			<u>1,281,272</u>	<u>1,230,635</u>	<u>1.20</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	4,500	USD	339,550	357,211	0.35
			<u>339,550</u>	<u>357,211</u>	<u>0.35</u>
UNITED STATES (U.S.A.)					
Adobe Inc	1,100	USD	394,921	423,085	0.40
Align Technology Inc	1,500	USD	408,544	417,242	0.41
Alphabet Inc - Class C	5,500	USD	430,100	523,330	0.51
Amgen Inc	3,300	USD	549,686	576,290	0.57
Booking Holdings Inc	200	USD	314,764	424,797	0.42
Cadence Design Systems Inc	1,800	USD	194,526	332,038	0.33
Estee Lauder Cos Inc	1,700	USD	344,150	262,592	0.26
Intuitive Surgical Inc	1,450	USD	297,108	389,989	0.38
Johnson & Johnson	4,900	USD	582,202	637,942	0.62
JPMorgan Chase & Co 4.20% / Preference	24,000	USD	434,959	364,148	0.36
Kellogg Co	11,500	USD	571,344	609,667	0.60
Lockheed Martin Corp	1,600	USD	446,359	579,390	0.57
Mastercard Inc	1,100	USD	269,731	340,292	0.33
Microsoft Corp	4,700	USD	789,843	1,258,927	1.23
Moody's Corp	1,350	USD	334,896	369,231	0.36
MSCI Inc	800	USD	279,935	295,302	0.29
PayPal Holdings Inc	6,000	USD	641,260	314,925	0.31
PepsiCo Inc	4,400	USD	479,334	641,026	0.63
Raytheon Technologies Corp	7,600	USD	538,520	585,595	0.57
Rockwell Automation Inc	2,400	USD	424,880	621,922	0.61
Starbucks Corp	7,400	USD	512,151	576,587	0.57
Synopsys Inc	1,000	USD	201,144	342,478	0.34
Texas Instruments Inc	4,200	USD	565,848	594,710	0.58
TJX Cos Inc	9,000	USD	452,621	600,236	0.59
Twilio Inc	4,500	USD	572,368	225,186	0.22
United Parcel Service Inc	4,100	USD	501,772	578,067	0.57
Verizon Communications Inc	20,000	USD	807,198	585,047	0.57
Visa Inc	1,900	USD	296,410	354,908	0.35
Walt Disney Co	8,500	USD	909,376	596,909	0.58
Waste Management Inc	4,800	USD	500,263	654,749	0.64
WEC Energy Group Inc	8,500	USD	576,987	589,956	0.58
			<u>14,623,200</u>	<u>15,666,563</u>	<u>15.35</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>24,794,801</u>	<u>26,200,472</u>	<u>25.69</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC / perpetual	96,000	USD	2,697,371	2,818,799	2.76
			<u>2,697,371</u>	<u>2,818,799</u>	<u>2.76</u>
TOTAL LISTED SECURITIES : WARRANTS			<u>2,697,371</u>	<u>2,818,799</u>	<u>2.76</u>
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	800,000	EUR	728,825	571,056	0.56
			<u>728,825</u>	<u>571,056</u>	<u>0.56</u>
CANADA					
Royal Bank of Canada 4.00% 24/02/2081	900,000	CAD	537,503	473,043	0.46
			<u>537,503</u>	<u>473,043</u>	<u>0.46</u>
FRANCE					
BNP Paribas SA 7.38% / perpetual	800,000	EUR	705,256	668,006	0.66
Credit Agricole SA 7.50% / perpetual	600,000	GBP	697,260	567,120	0.56
Danone SA 0.00% 01/12/2025 EMTN	800,000	EUR	684,452	628,277	0.62
Electricite de France SA 6.00% EMTN / perpetual	800,000	GBP	813,972	730,384	0.72
Engie SA 1.63% / perpetual	700,000	EUR	648,368	557,498	0.55
Societe Generale SA 7.88% EMTN / perpetual	900,000	EUR	806,520	741,319	0.73
			<u>4,355,828</u>	<u>3,892,604</u>	<u>3.84</u>
GERMANY					
Deutsche Bank AG 4.00% 24/06/2026	600,000	GBP	567,000	555,570	0.54
Deutsche Bank AG 7.13% / perpetual	1,000,000	GBP	868,071	812,370	0.80
			<u>1,435,071</u>	<u>1,367,940</u>	<u>1.34</u>
GREAT BRITAIN					
Barclays Plc 4.84% 4.84% 09/05/2028	900,000	USD	720,661	653,004	0.64
Barclays Plc 9.25% / perpetual	900,000	GBP	900,563	816,084	0.80
BP Capital Markets Plc 4.25% / perpetual	1,100,000	GBP	1,059,455	970,167	0.95
British Telecommunications Plc 8.38% 20/12/2083 EMTN	700,000	GBP	699,550	689,507	0.68
Centrica Plc 5.25% 10/04/2075	500,000	GBP	532,143	473,555	0.46
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	1,150,000	GBP	998,477	925,773	0.91
Heathrow Finance Plc 5.75% 03/03/2025	400,000	GBP	441,606	388,120	0.38
HSBC Holdings Plc 1.75% 24/07/2027	1,400,000	GBP	1,270,502	1,194,339	1.17
HSBC Holdings Plc 5.88% / perpetual	600,000	GBP	635,250	525,126	0.51

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN (continued)					
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	750,000	EUR	644,765	639,565	0.63
Lloyds Banking Group Plc 5.13% / perpetual	600,000	GBP	603,150	543,702	0.53
Nationwide Building Society 5.88% / perpetual	500,000	GBP	509,875	468,395	0.46
Nationwide Building Society 6.18% 07/12/2027	1,200,000	GBP	1,223,573	1,163,387	1.14
Natwest Group Plc 5.13% / perpetual	450,000	GBP	459,900	372,456	0.37
Phoenix Group Holdings Plc 5.75% / perpetual	600,000	GBP	648,280	469,578	0.46
Rolls-Royce Plc 5.75% 15/10/2027	550,000	GBP	526,350	511,484	0.50
Santander UK Group Holdings Plc 6.75% / perpetual	300,000	GBP	334,500	281,529	0.28
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	960,000	GBP	995,293	943,046	0.91
Standard Chartered Plc 6.30% 09/01/2029	900,000	USD	758,600	713,317	0.70
United Kingdom Gilt 0.25% 31/07/2031	1,000,000	GBP	850,610	722,660	0.71
United Kingdom Gilt 1.25% 22/07/2027	1,000,000	GBP	983,972	868,870	0.85
United Kingdom Gilt 2.25% 07/09/2023	4,200,000	GBP	4,169,970	4,177,487	4.09
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP	752,858	700,664	0.69
Vodafone Group Plc 8.00% 30/08/2086 EMTN	800,000	GBP	796,483	790,656	0.78
			<u>21,516,386</u>	<u>20,002,471</u>	<u>19.60</u>
ITALY					
Eni SpA 2.63% / perpetual	1,050,000	EUR	920,161	832,336	0.82
			<u>920,161</u>	<u>832,336</u>	<u>0.82</u>
LUXEMBOURG					
Medtronic Global Holdings SCA 0.00% 15/10/2025	800,000	EUR	682,592	628,319	0.62
			<u>682,592</u>	<u>628,319</u>	<u>0.62</u>
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	500,000	USD	355,202	352,354	0.35
			<u>355,202</u>	<u>352,354</u>	<u>0.35</u>
NETHERLANDS					
Enel Finance International NV 1.00% 20/10/2027 EMTN	1,150,000	GBP	976,886	923,898	0.91
ING Groep NV 6.25% 20/05/2033 EMTN	900,000	GBP	899,793	835,407	0.82
Repsol International Finance BV 4.25% / perpetual	450,000	EUR	346,474	348,444	0.34
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	800,000	EUR	682,875	627,474	0.62
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	1,000,000	GBP	868,133	771,490	0.76

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
NETHERLANDS (continued)					
Volkswagen International Finance NV 3.50% / perpetual	700,000	EUR	616,610	565,373	0.55
			4,390,771	4,072,086	4.00
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 6.00%	600,000	EUR	503,815	499,542	0.49
Banco Santander SA 4.38% / perpetual	800,000	EUR	697,401	577,407	0.57
EDP - Energias de Portugal SA 2.88% 01/06/2026 EMTN	1,000,000	EUR	852,911	832,991	0.82
			2,054,127	1,909,940	1.88
SWEDEN					
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	700,000	GBP	702,674	622,650	0.61
Vattenfall AB 2.50% 29/06/2083	700,000	GBP	594,300	559,839	0.55
			1,296,974	1,182,489	1.16
SWITZERLAND					
UBS Group AG 2.75% 08/08/2025	1,000,000	GBP	887,400	906,970	0.89
UBS Group AG 3.88% / perpetual	800,000	USD	566,149	489,445	0.48
			1,453,549	1,396,415	1.37
UNITED STATES (U.S.A.)					
Alphabet Inc 0.80% 15/08/2027	600,000	USD	432,833	408,652	0.40
Amazon.com Inc 1.00% 12/05/2026	1,300,000	USD	1,005,219	918,973	0.90
Amgen Inc 2.20% 21/02/2027	1,300,000	USD	1,019,971	929,014	0.91
AT&T Inc 1.65% 01/02/2028	450,000	USD	351,972	303,948	0.30
Bank of America Corp 1.20% 24/10/2026	500,000	USD	366,187	354,116	0.35
Bank of America Corp 1.78% 04/05/2027 EMTN	1,000,000	EUR	812,675	793,808	0.78
Bank of America Corp 3.95% 21/04/2025	600,000	USD	497,519	457,196	0.45
Boeing Co 2.20% 04/02/2026	900,000	USD	718,234	649,712	0.64
Coca-Cola Co 1.45% 01/06/2027	1,300,000	USD	994,396	914,065	0.90
Ford Motor Credit Co LLC 1.74% 19/07/2024 EMTN	300,000	EUR	249,029	249,182	0.24
General Electric Co 8.88% / perpetual	413,000	USD	308,751	325,729	0.32
Goldman Sachs Group Inc 3.63% 20/02/2024	800,000	USD	706,928	620,443	0.61
Hewlett Packard Enterprise Co 1.75% 01/04/2026	900,000	USD	721,846	644,544	0.63
Hyundai Capital America 1.50% 15/06/2026 EMTN	600,000	USD	433,860	417,043	0.41
Intel Corp 3.75% 25/03/2027	900,000	USD	775,203	681,150	0.67
Jabil Inc 4.25% 15/05/2027	600,000	USD	463,228	450,584	0.44

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Johnson & Johnson 0.95% 01/09/2027	600,000	USD	435,669	412,329	0.40
JPMorgan Chase & Co 2.07% 01/06/2029	1,200,000	USD	841,688	809,263	0.79
Merck & Co Inc 1.90% 10/12/2028	900,000	USD	681,801	617,912	0.61
Morgan Stanley 2.19% 28/04/2026	900,000	USD	741,801	664,840	0.65
Oracle Corp 1.65% 25/03/2026	1,200,000	USD	890,250	857,051	0.84
Pfizer Inc 0.80% 28/05/2025	900,000	USD	735,754	654,695	0.64
Southern Co 1.88% 15/09/2081	700,000	EUR	597,812	470,480	0.46
T-Mobile USA Inc 4.95% 15/03/2028	900,000	USD	736,775	696,328	0.68
Toyota Motor Credit Corp 0.75% 19/11/2026	600,000	GBP	527,934	502,440	0.49
United States Treasury Note/Bond 1.63% 15/08/2029	2,100,000	USD	1,512,558	1,438,538	1.41
United States Treasury Note/Bond 2.75% 15/08/2032	2,900,000	USD	2,244,157	2,086,616	2.05
Verizon Communications Inc 0.85% 20/11/2025	600,000	USD	440,623	426,109	0.42
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,000,000	GBP	956,000	879,009	0.86
			<u>21,200,673</u>	<u>19,633,769</u>	<u>19.25</u>
TOTAL LISTED SECURITIES : BONDS			<u>60,927,662</u>	<u>56,314,822</u>	<u>55.25</u>
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
KL Event Driven UCITS Fund	11,319	GBP	1,298,347	1,281,837	1.26
			<u>1,298,347</u>	<u>1,281,837</u>	<u>1.26</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			<u>1,298,347</u>	<u>1,281,837</u>	<u>1.26</u>
5) LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
UNITED STATES (U.S.A.)					
American Tower Corp	1,500	USD	312,128	228,820	0.22
			<u>312,128</u>	<u>228,820</u>	<u>0.22</u>
TOTAL LISTED SECURITIES : REAL ESTATE INVESTMENT TRUSTS			<u>312,128</u>	<u>228,820</u>	<u>0.22</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>90,030,309</u>	<u>86,844,750</u>	<u>85.18</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

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					
1) OTHER ORGANISED MARKET : BONDS					
FRANCE					
Electricite de France SA 9.13%	800,000	USD	648,107	644,996	0.63
			<u>648,107</u>	<u>644,996</u>	<u>0.63</u>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	500,000	GBP	524,000	427,985	0.42
			<u>524,000</u>	<u>427,985</u>	<u>0.42</u>
UNITED STATES (U.S.A.)					
ON Semiconductor Corp 3.88% 01/09/2028	700,000	USD	517,590	501,717	0.49
			<u>517,590</u>	<u>501,717</u>	<u>0.49</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>1,689,697</u>	<u>1,574,698</u>	<u>1.54</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>1,689,697</u>	<u>1,574,698</u>	<u>1.54</u>
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES (U.S.A.)					
General Motors Financial Co Inc 5.75% / perpetual	600,000	USD	449,630	384,909	0.38
			<u>449,630</u>	<u>384,909</u>	<u>0.38</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>449,630</u>	<u>384,909</u>	<u>0.38</u>
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Dominice Funds Plc - Cassiopeia Ucits	5,073	GBP	539,641	586,088	0.57
InRIS UCITS Plc - InRIS Parus Fund	6,120	GBP	682,500	691,558	0.68
Kepler Liquid Strategies Icav-Kls Niederhoffer Smart Alpha Ucits Fund	5,254	GBP	525,375	525,407	0.52
Lyxor / Sandler US Equity Fund	6,017	USD	586,250	613,263	0.60
MAN Funds VI Plc - Man GLG Alpha Select Alternative	9,013	GBP	978,449	1,061,266	1.04
			<u>3,312,215</u>	<u>3,477,582</u>	<u>3.41</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Balanced Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES					
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (continued)					
LUXEMBOURG					
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	11,098	GBP	1,350,000	1,305,662	1.28
			1,350,000	1,305,662	1.28
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			4,662,215	4,783,244	4.69
TOTAL OTHER TRANSFERABLE SECURITIES			5,111,845	5,168,153	5.07

D) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
31/08/2023	USD 2,787,975	GBP (2,257,554)	RBC IS Bank Luxembourg	(65,021)	(0.06)
31/08/2023	EUR 4,618,865	GBP (4,025,299)	RBC IS Bank Luxembourg	(50,417)	(0.05)
31/08/2023	EUR 1,103,583	GBP (961,763)	RBC IS Bank Luxembourg	(12,046)	(0.01)
31/08/2023	USD 9,018,508	GBP (7,302,708)	RBC IS Bank Luxembourg	(210,328)	(0.21)
31/08/2023	GBP 1,252,625	CHF (1,390,000)	RBC IS Bank Luxembourg	23,053	0.02
31/08/2023	GBP 13,933,440	EUR (16,000,000)	RBC IS Bank Luxembourg	164,232	0.16
31/08/2023	GBP 572,095	NOK (7,800,000)	RBC IS Bank Luxembourg	(1,720)	0.00
31/08/2023	GBP 475,984	CAD (800,000)	RBC IS Bank Luxembourg	62	0.00
31/08/2023	GBP 33,424,245	USD (41,300,000)	RBC IS Bank Luxembourg	944,893	0.93
31/08/2023	EUR 850,000	GBP (738,710)	RBC IS Bank Luxembourg	(7,220)	(0.01)
31/08/2023	EUR 650,000	GBP (560,983)	RBC IS Bank Luxembourg	(1,608)	0.00
31/08/2023	USD 6,300,000	GBP (5,028,386)	RBC IS Bank Luxembourg	(73,909)	(0.07)
31/08/2023	GBP 402,029	USD (500,000)	RBC IS Bank Luxembourg	8,817	0.01
31/08/2023	GBP 516,463	USD (650,000)	RBC IS Bank Luxembourg	5,287	0.01
31/08/2023	EUR 800,000	GBP (685,808)	RBC IS Bank Luxembourg	2,652	0.00
31/08/2023	USD 1,100,000	GBP (865,562)	RBC IS Bank Luxembourg	(495)	0.00
31/08/2023	EUR 600,000	GBP (516,990)	RBC IS Bank Luxembourg	(645)	0.00
31/08/2023	GBP 2,480,414	USD (3,154,896)	RBC IS Bank Luxembourg	(675)	0.00
31/08/2023	GBP 109,382	USD (139,126)	RBC IS Bank Luxembourg	(30)	0.00
				724,882	0.72
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				724,882	0.72

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Balanced Fund

2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised loss in GBP	% net assets
218	5Y TREASURY NOTES USA 29/09/2023	USD	(231,465)	(0.23)
108	EURO BOBL 07/09/2023	EUR	(121,410)	(0.12)
			<u>(352,875)</u>	<u>(0.35)</u>
TOTAL FINANCIAL FUTURES ON BONDS			<u>(352,875)</u>	<u>(0.35)</u>
TOTAL DERIVATIVE INSTRUMENTS			<u>372,007</u>	<u>0.37</u>
TOTAL INVESTMENTS			93,959,608	92.16
OTHER ASSETS			8,148,139	7.99
OTHER LIABILITIES			(155,968)	(0.15)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u>101,951,779</u>	<u>100.00</u>

% of Total Assets

Assets				
	Investment in Transferable Securities			90.96
	Investment in Financial Derivative Instruments			1.12
	Cash at Bank			4.63
	Other Assets			3.29
	Total Assets			<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

London & Capital Global Balanced Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Gilt 2.25% 07/09/2023	5,200,000	5,162,820	14.69
United States Treasury Note/Bond 2.75% 15/08/2032	2,900,000	2,244,157	6.38
United States Treasury Note/Bond 1.63% 15/08/2029	2,100,000	1,512,558	4.30
HSBC Holdings Plc 1.75% 24/07/2027	1,400,000	1,270,502	3.61
Enel Finance International NV 1.00% 20/10/2027 EMTN	1,150,000	976,886	2.78
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,000,000	956,000	2.72
United States Treasury Note/Bond 2.25% 15/02/2027	1,200,000	910,450	2.59
Barclays Plc 9.25% / perpetual	900,000	900,563	2.56
ING Groep NV 6.25% 20/05/2033 EMTN	900,000	899,793	2.56
EDP - Energias de Portugal SA 2.88% 01/06/2026 EMTN	1,000,000	852,911	2.43
JPMorgan Chase & Co 2.07% 01/06/2029	1,200,000	841,688	2.39
Bank of America Corp 1.78% 04/05/2027 EMTN	1,000,000	812,675	2.31
Societe Generale SA 7.88% EMTN / perpetual	900,000	806,520	2.29
GSK Plc	56,000	800,211	2.28
Vodafone Group Plc 8.00% 30/08/2086 EMTN	800,000	796,483	2.27
Standard Chartered Plc 6.30% 09/01/2029	900,000	758,600	2.16
Virgin Money UK Plc 4.00% 03/09/2027	800,000	752,858	2.14
T-Mobile USA Inc 4.95% 15/03/2028	900,000	736,775	2.10
BNP Paribas SA 7.38% / perpetual	800,000	705,256	2.01
British Telecommunications Plc 8.38% 20/12/2083 EMTN	700,000	699,550	1.99
Electricite de France SA 9.13%	800,000	648,107	1.84
Koninklijke Ahold Delhaize NV	23,000	646,073	1.84
Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	750,000	644,765	1.83
MAN Funds VI Plc - Man GLG Alpha Select Alternative	5,250	600,000	1.71
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	700,000	598,458	1.70
Vattenfall AB 2.50% 29/06/2083	700,000	594,300	1.69
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	700,000	570,500	1.62
BP Capital Markets Plc 4.25% / perpetual	600,000	556,455	1.58
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	500,000	528,720	1.50
Toyota Motor Credit Corp 0.75% 19/11/2026	600,000	527,934	1.50
Rolls-Royce Plc 5.75% 15/10/2027	550,000	526,350	1.50
Kepler Liquid Strategies Icaav-Kls Niederhoffer Smart Alpha Ucits Fund	5,254	525,375	1.49
Nationwide Building Society 6.18% 07/12/2027	500,000	521,875	1.48
Banco Bilbao Vizcaya Argentaria SA 6.00%	600,000	503,815	1.43
United States Treasury Note/Bond 2.50% 31/05/2024	600,000	473,748	1.35
Oracle Corp 1.65% 25/03/2026	600,000	445,407	1.27
Deutsche Bank AG 7.13% / perpetual	500,000	393,125	1.12

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (Continued)
30th June 2023

London & Capital Global Balanced Fund

Sales			
Security Name	Quantity	Proceed £	% of Total Sales
United States Treasury Note/Bond 2.50% 31/05/2024	4,000,000	3,213,790	9.48
United States Treasury Note/Bond 1.75% 30/06/2024	2,500,000	1,962,027	5.79
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	13,104	1,334,289	3.93
United States Treasury Note/Bond 2.25% 15/02/2027	1,600,000	1,231,040	3.63
United Kingdom Gilt 0.13% 31/01/2024	1,150,000	1,115,179	3.29
United States Treasury Note/Bond 2.00% 15/02/2025	1,400,000	1,082,359	3.19
L'Oreal SA	3,000	1,036,322	3.06
United Kingdom Gilt 2.25% 07/09/2023	1,000,000	997,951	2.94
adidas AG	7,000	933,718	2.75
Otis Worldwide Corp	14,000	923,195	2.72
Dominice Funds Plc - Cassiopeia Ucits	7,242	849,409	2.50
Telefonica Europe BV 4.38% / perpetual	900,000	768,924	2.27
Wells Fargo & Co 3.00% 23/10/2026	900,000	710,698	2.10
American Express Co 2.25% 04/03/2025	900,000	708,722	2.09
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	700,000	668,234	1.97
Bank of Nova Scotia 1.35% 24/06/2026	900,000	652,034	1.92
Citigroup Inc 4.04% 01/06/2024	800,000	641,746	1.89
British Telecommunications Plc 1.87% 18/08/2080	800,000	631,921	1.86
Skandinaviska Enskilda Banken AB 5.13% / perpetual	800,000	603,235	1.78
Koninklijke Philips NV	39,920	600,122	1.77
LVMH Moet Hennessy Louis Vuitton SE	750	540,661	1.59
Banque Federative du Credit Mutuel SA 0.13% 05/02/2024 EMTN	600,000	508,385	1.50
BMW Finance NV 0.75% 12/07/2024 EMTN	600,000	503,511	1.48
Vinci SA	5,000	464,888	1.37
Brenntag SE	7,000	431,981	1.27
Rockwell Automation Inc	1,750	412,940	1.22
General Electric Co 8.88% / perpetual	487,000	404,788	1.19
Orange SA 1.75% EMTN / perpetual	500,000	392,614	1.16
BNP Paribas SA 7.75%	450,000	386,294	1.14
Sanofi	4,500	375,721	1.11
Societe Generale SA 4.75% / perpetual	500,000	363,798	1.07
Bank of Ireland Group Plc 7.50% / perpetual	400,000	355,392	1.05
Amdocs Ltd	4,500	349,804	1.03
Telenor ASA	36,000	339,394	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 Equity Opportunities Fund

Performance Overview

	Performance: 31/12/2022 – 30/06/2023
Global Equity Opportunities Fund*	23.94%
Reference Index**	15.09%

*USD X Share Class

** MSCI World Total Return Net USD Index

Market Review

The first half of 2023 equity market performance was driven by the reversal of inflation fears that hit markets in 2022. The factor performance so far this year has been a complete opposite of 2022 when faster growing, secular growth equities were unloved by investors as many investors decided to rotate into “value” sectors like energy and financials. Late 2022, marked the peak of inflation in the US and the progress from 9%+ inflation to 3% has defied expectations that the market needed to adjust to a significant change or a “new normal”. Investor positioning in secular growth equities reflected very negative pessimism which ultimately laid the ground for the rotation through 2023 as inflation data began to move in the right direction.

With that being said, the market breadth has been very narrow with a handful of large tech stocks producing the vast amount of the year-to-date equity index performance.

Underpinning the performance of broad markets, earnings have exceeded expectations, and technology has once again captured the attention of investors with the potential for Artificial Intelligence (AI), Machine Learning and automation.

The trigger for recent tech-led performance was the massive uplift to earnings from Nvidia as it signalled that AI was likely to drive huge demand for its semiconductor chips (GPUs). This focused the market on the very high likelihood that a technological revolution could occur due to AI, perhaps to be as defining as prior industrial revolutions.

Fundamentally, it is challenging to estimate the magnitude of the potential of AI, but it does illustrate the point that the drivers of S&P 500 performance have changed with a move towards structural growth drivers playing a larger role than cyclical growth.

Performance Review

Following a broadly positive Q1, Q2 was more mixed for assets markets. Tech stocks continued to see a strong outperformance due to Artificial Intelligence excitement and equity volatility continued to fall and reached depressed levels.

The top 3 performing stocks in the L&C Global Equity Opportunities portfolio in H1 2023 were Align Technology (+67.7%), Cadence Design Systems (+46%) and Adobe (45.3%). Align technology benefited from a stabilization in its end market as consumer activity remained resilient against consensus top down expectations for a near term recessionary outlook, in addition to this, earnings were helped by the easier comparisons from a year ago with investors becoming more comfortable in a post covid environment which was also supported by the resumption of dental procedures in China following the reopening.

Cadence Design System has been a big beneficiary from the rise in complexity of chip design but also the accelerating demand for ASIC chips (Application specific integrated circuits) while the appetite for AI focused chip architecture drives incremental activity as system companies such as Alphabet continue to iterate their own hardware technology stack to run internal AI workloads.

Finally, Adobe proved to one of few companies that can show near term accretion to earnings from AI product development as they launched their AI Firefly cloud software and provided investors with information with regards to the pricing of these new products.

Overall, the L&C Global Equity Opportunities Fund strongly outperformed the MSCI World Net Total Return Index underpinned by healthy contribution by nearly all our investments.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

London & Capital Global Equity Opportunities Fund (Continued)

Outlook

We remain committed to the strong thematic opportunities that underpin the fund's holdings whether that's the growth of cloud computing over the next decade or the proliferation and rise in complexity of semiconductor technology which is crucial to all technological innovation from AI to automation.

More importantly we have the patience to allow these trends to drive and compound the earnings for our companies. We believe this is imperative to drive attractive excess returns for our investors over the benchmark as markets perpetually undervalue the duration of the likely sustainable earnings growth.

In the short term we are very cognisant that markets have rallied strongly this year following a big change in market sentiment and positioning, with the S&P 500 Volatility Index (VIX) showing that volatility levels have come down to multi year lows.

As we move through the second half of the year it will be incumbent upon the Federal Reserve to begin to change tack, with the inflation battle nearly won the path to a soft landing remains fraught with difficulty and the market could easily tip from disinflation optimism to growth pessimism.

A prolonged economic cycle will require the Federal Reserve to nimbly move from its current tight policy setting to a more appropriate neutral level. Therefore, we are still cautious on purely economically sensitive equity exposure, however it remains appropriate to position for the secular tailwinds that can help power sustainable profitable growth for our companies despite the economic headwinds that may appear in the event policy makers misjudge the landing.

London and Capital Asset Management Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

London & Capital Global Equity Opportunities Fund

	Note	L&CGEO 30 Jun 2023 \$	L&CGEO* 31 Dec 2022 \$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	45,639,046	35,640,950
Investments in Financial Derivative Instruments	3	754,156	84,000
Cash at bank	4	1,785,437	2,612,303
Cash held as collateral		260,000	-
Dividends and interest receivable		24,302	23,992
Amount receivable on subscriptions		67,465	-
Other receivables		-	846
TOTAL ASSETS		48,530,406	38,362,091
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	9,788	86,596
Investment management fees payable	6	1,648	413
Management fee payable	6	4,050	3,913
Administration fees payable	6	4,431	6,559
Transfer agency fees payable	6	2,294	2,441
Directors' fees payable	6	60	11
Depository and depository oversight fees payable	6	2,922	3,197
Audit fees payable	6	1,728	6,375
Redemptions payable		68,011	-
Other fees payable		8,194	6,052
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		103,126	115,557
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		48,427,280	38,246,534

*Launched on 27th May 2022.

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

London & Capital Global Equity Opportunities Fund

	Note	L&CGEO Financial Period Ended 30 Jun 2023 \$	L&CGEO* Financial Period Ended 30 Jun 2022 \$
INCOME			
Dividend income		151,053	14,139
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	10,299,951	(2,467,417)
Bank interest		42,398	1,555
Other income		876	-
TOTAL INVESTMENT INCOME/(LOSS)		10,494,278	(2,451,723)
EXPENSES			
Investment management fees	6	6,841	-
Management fees	6	24,817	4,703
Administration fees	6	14,783	2,717
Directors' fees	6	5,389	1,045
Depository and depository oversight fees	6	10,496	1,955
Audit fees	6	4,620	1,087
Transfer agency fees	6	5,034	1,150
Bank interest expense		-	70
Formation expenses		-	1,031
Other fees and expenses	6	29,205	3,524
Total Operating Expenses		101,185	17,282
Operating Profit/(Loss)		10,393,093	(2,469,005)
Withholding tax		38,672	1,652
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		10,354,421	(2,470,657)

*Launched on 27th May 2022.

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

GemCap Investment Funds (Ireland) Plc

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

London & Capital Global Equity Opportunities Fund

	L&CGEO	L&CGEO*
	Financial	Financial
	Period Ended	Period Ended
	30 Jun 2023	30 Jun 2022
	\$	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	38,246,534	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	10,354,421	(2,470,657)
Capital transactions		
Issue of redeemable shares during the financial period	5,235,595	33,519,929
Redemption of redeemable shares during the financial period	(5,409,270)	(145,542)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	48,427,280	30,903,730

*Launched on 27th May 2022.

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

London & Capital Global Equity Opportunities Fund

	L&CGEO 30 Jun 2023 \$	L&CGEO* 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	10,354,421	(2,470,657)
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	(151,053)	(14,139)
Tax expense	38,672	1,652
Operating profit/(loss) before working capital changes	10,242,040	(2,483,144)
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	(10,745,060)	(27,038,529)
Decrease/(increase) in other receivables	846	(1,303)
(Decrease)/increase in payables	(3,634)	14,848
Cash used in operating activities	(505,808)	(29,508,128)
Interest received/(paid)	88	(1,483)
Dividend received	150,655	2,014
Taxation paid	(38,672)	(1,652)
Net cash used in operating activities	(393,737)	(29,509,249)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	5,168,130	33,519,929
Payment on redemptions of redeemable participating shares	(5,341,259)	(145,542)
Net cash (used in)/provided by financing activities	(173,129)	33,374,387
Net (decrease)/increase in cash	(566,866)	3,865,138
Net Cash at the start of the financial period	2,612,303	-
Net Cash at the end of the financial period	2,045,437	3,865,138
<u>Analysis of Cash</u>		
Cash at the start of the financial period	2,612,303	-
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	1,785,437	3,235,138
Cash held as collateral at the end of the financial period	260,000	630,000
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

*Launched on 27th May 2022.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

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						
FRANCE						
LVMH Moet Hennessy Louis Vuitton SE	1,237	EUR		779,434	1,164,676	2.40
				<u>779,434</u>	<u>1,164,676</u>	<u>2.40</u>
IRELAND						
Accenture Plc	4,103	USD		1,199,243	1,266,104	2.61
				<u>1,199,243</u>	<u>1,266,104</u>	<u>2.61</u>
NETHERLANDS						
ASML Holding NV	2,971	USD		1,597,658	2,153,232	4.45
				<u>1,597,658</u>	<u>2,153,232</u>	<u>4.45</u>
TAIWAN						
Taiwan Semiconductor Manufacturing Co Ltd	21,725	USD		1,904,758	2,192,487	4.52
				<u>1,904,758</u>	<u>2,192,487</u>	<u>4.52</u>
UNITED STATES (U.S.A.)						
Adobe Inc	5,435	USD		2,140,381	2,657,661	5.49
Align Technology Inc	6,988	USD		1,767,469	2,471,236	5.10
Alphabet Inc - Class C	29,605	USD		3,247,018	3,581,317	7.40
Booking Holdings Inc	692	USD		1,500,089	1,868,628	3.86
Cadence Design Systems Inc	12,621	USD		1,966,663	2,959,877	6.11
Estee Lauder Cos Inc	6,483	USD		1,635,395	1,273,132	2.63
Intuitive Surgical Inc	8,005	USD		1,718,096	2,737,230	5.65
Mastercard Inc	4,911	USD		1,665,369	1,931,496	3.99
Microsoft Corp	10,660	USD		2,850,065	3,630,156	7.50
Moody's Corp	6,806	USD		1,902,681	2,366,582	4.89
MSCI Inc	3,058	USD		1,324,631	1,435,090	2.97
PayPal Holdings Inc	34,191	USD		2,595,130	2,281,565	4.71
Rockwell Automation Inc	3,612	USD		752,597	1,189,973	2.46
Synopsys Inc	5,275	USD		1,657,626	2,296,788	4.75
Texas Instruments Inc	6,517	USD		1,094,774	1,173,190	2.43
Twilio Inc	26,134	USD		1,938,176	1,662,645	3.44
Visa Inc	8,524	USD		1,737,009	2,024,280	4.18
				<u>31,493,169</u>	<u>37,540,846</u>	<u>77.56</u>
TOTAL LISTED SECURITIES : EQUITIES				36,974,262	44,317,345	91.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				36,974,262	44,317,345	91.54

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Equity Opportunities Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS						
UNITED STATES (U.S.A.)						
American Tower Corp	6,815	USD		1,680,802	1,321,701	2.73
				1,680,802	1,321,701	2.73
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS				1,680,802	1,321,701	2.73
TOTAL OTHER TRANSFERABLE SECURITIES				1,680,802	1,321,701	2.73
C) DERIVATIVE INSTRUMENTS						
1) FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)		% net assets
31/08/2023	GBP	26,952	USD (33,299)	RBC IS Bank Luxembourg	972	0.00
31/08/2023	EUR	66,011	USD (71,057)	RBC IS Bank Luxembourg	1,179	0.00
31/08/2023	EUR	4,910	USD (5,286)	RBC IS Bank Luxembourg	88	0.00
31/08/2023	GBP	1,047,315	USD (1,293,949)	RBC IS Bank Luxembourg	37,793	0.08
31/08/2023	GBP	17,496,623	USD (21,616,930)	RBC IS Bank Luxembourg	631,374	1.30
31/08/2023	EUR	2,565,317	USD (2,761,552)	RBC IS Bank Luxembourg	45,644	0.09
31/08/2023	EUR	191,035	USD (205,649)	RBC IS Bank Luxembourg	3,399	0.01
31/08/2023	GBP	449,643	USD (556,418)	RBC IS Bank Luxembourg	15,337	0.03
31/08/2023	EUR	55,742	USD (59,743)	RBC IS Bank Luxembourg	1,255	0.00
31/08/2023	GBP	22,444	USD (27,869)	RBC IS Bank Luxembourg	671	0.00
31/08/2023	EUR	4,124	USD (4,420)	RBC IS Bank Luxembourg	93	0.00
31/08/2023	GBP	402,345	USD (500,029)	RBC IS Bank Luxembourg	11,584	0.02
31/08/2023	GBP	14,544	USD (18,075)	RBC IS Bank Luxembourg	419	0.00
31/08/2023	GBP	50,911	USD (63,272)	RBC IS Bank Luxembourg	1,466	0.00
31/08/2023	GBP	20,365	USD (25,309)	RBC IS Bank Luxembourg	586	0.00
31/08/2023	USD	349,965	GBP (278,894)	RBC IS Bank Luxembourg	(4,670)	(0.01)
31/08/2023	USD	337,801	GBP (269,200)	RBC IS Bank Luxembourg	(4,508)	(0.01)
31/08/2023	EUR	57,565	USD (62,454)	RBC IS Bank Luxembourg	539	0.00
31/08/2023	EUR	4,213	USD (4,571)	RBC IS Bank Luxembourg	39	0.00
31/08/2023	GBP	596,663	USD (758,464)	RBC IS Bank Luxembourg	239	0.00
31/08/2023	EUR	70,180	USD (76,969)	RBC IS Bank Luxembourg	(172)	0.00
31/08/2023	GBP	38,655	USD (49,577)	RBC IS Bank Luxembourg	(425)	0.00
31/08/2023	EUR	5,207	USD (5,711)	RBC IS Bank Luxembourg	(13)	0.00
31/08/2023	USD	489,152	GBP (383,798)	RBC IS Bank Luxembourg	1,123	0.00
31/08/2023	USD	70,214	EUR (63,862)	RBC IS Bank Luxembourg	331	0.00
31/08/2023	USD	5,263	EUR (4,787)	RBC IS Bank Luxembourg	25	0.00
					744,368	1.51
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					744,368	1.51

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

London & Capital Global Equity Opportunities Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL DERIVATIVE INSTRUMENTS	744,368	1.51
TOTAL INVESTMENTS	46,383,414	95.78
OTHER ASSETS	2,137,204	4.41
OTHER LIABILITIES	(93,338)	(0.19)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	48,427,280	100.00
% of Total Assets		
Assets		
Investment in Transferable Securities		94.04
Investment in Financial Derivative Instruments		1.55
Cash at Bank		3.68
Cash held as Collateral		0.54
Other Assets		0.19
Total Assets		100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

London & Capital Global Equity Opportunities Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Alphabet Inc - Class C	7,495	813,540	29.30
PayPal Holdings Inc	9,464	627,949	22.61
Twilio Inc	5,463	309,379	11.14
Microsoft Corp	711	238,239	8.58
MSCI Inc	365	173,490	6.25
Taiwan Semiconductor Manufacturing Co Ltd	1,628	154,911	5.58
Cadence Design Systems Inc	500	115,796	4.17
American Tower Corp	442	83,939	3.02
Booking Holdings Inc	31	80,806	2.91
Align Technology Inc	228	79,781	2.87
Synopsys Inc	137	50,263	1.81
Adobe Inc	135	48,964	1.76

Sales

Security Name	Quantity	Proceed \$	% of Total Sales
Align Technology Inc	1,290	454,939	23.55
Moody's Corp	852	264,375	13.68
Visa Inc	945	201,112	10.41
Accenture Plc	715	199,101	10.30
Texas Instruments Inc	1,100	195,727	10.13
Synopsys Inc	481	194,844	10.08
ASML Holding NV	150	107,288	5.55
Booking Holdings Inc	37	99,372	5.14
Taiwan Semiconductor Manufacturing Co Ltd	850	91,022	4.71
Microsoft Corp	260	74,678	3.87
Mastercard Inc	134	49,780	2.58

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Principal Asset Allocation Fund

Market Neutral Strategy

Our strategic asset allocation consists of a 60:40 split between equity and fixed income.

The equity allocation consists of 50 equally weighted stocks drawn from the Stoxx 600 universe. This is Beta hedged by a short Stoxx 600 futures position. In turn this strategy is currency hedged from Euro to GBP.

The Fixed Income allocation is designed as a flexible, low duration, 'carry' strategy of liquid, high quality bonds.

Finally, the fund deploys a range of opportunistic, market neutral strategies. These are typically relative value tactical pairs trades in fixed income (rates or credit) and equity markets.

The overall strategy aim is to provide low volatility, low correlation returns at every stage in the economic and market cycles. Monthly rebalancing to 60:40 maintains the target asset allocation and the fixed income carry portfolio provides liquidity when required.

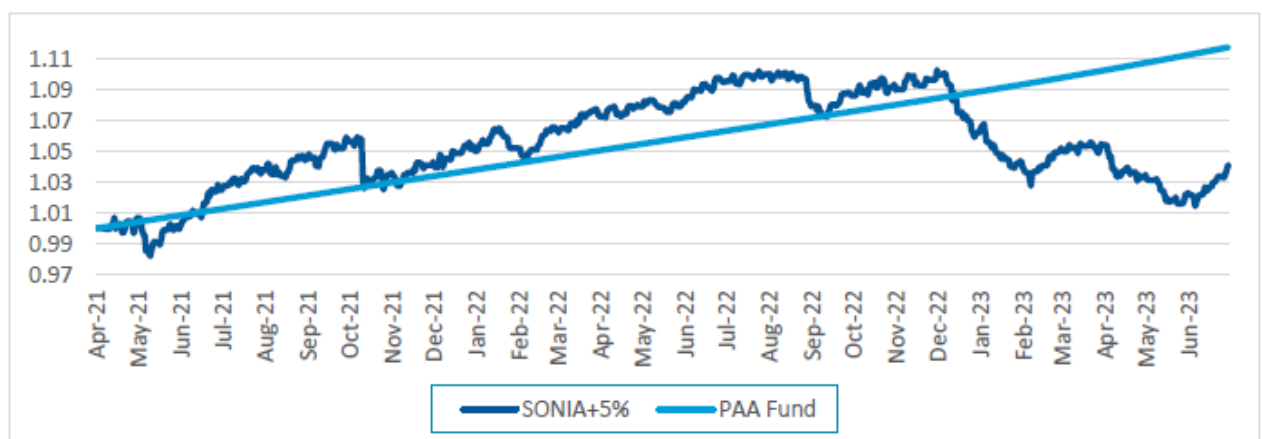
Risk & Performance

2023 has thus far been a mixed picture for global asset classes with equity markets in general rebounding and bond markets under pressure as uncertainty around the forward looking picture for inflation persists.

Amidst this, the fund posted a modest absolute decline with a net performance of -1.49% for the period (with annualised volatility at 4.81%), comparing favourably with UK Bonds which declined -2.95% but under-performing equity markets with the UK 100 Index up 1.07% and broad European indices posting even stronger gains. The fund's performance lagged our absolute return objective of UK Cash plus 500 bp by 5.99%.

From a risk perspective the fund is positioned appropriately with VaR (one year historic, 99.5% confidence, 20-day horizon) at 5.09% versus the reference UK 100 at 12.02%.

	PAA Fund
Total Return	-1.49%
Max Drawdown	2.91%
Volatility (Monthly, Ann)	4.81%
VaR	5.09%



GemCap Investment Funds (Ireland) Plc
Investment Manager's Report (Continued)
Principal Asset Allocation Fund (Continued)

Outlook

Our multi factor equity strategy has consistently produced positive absolute returns with low volatility, and we expect this to continue. On a relative basis, we expect to modestly under perform in strong markets while offering significant downside protection during market corrections.

As previously forecast, 2023 has thus far seen a modest retreat in headline and core inflation from record highs. Investors should not however underestimate the likelihood of swift hawkish policy responses. We continue to ascribe a greater than 50% chance that inflation will resurface as a major concern in H2 2023 as it becomes clear that goods deflation has run its course while wages and service inflation have become entrenched at levels inconsistent with the various price stability targets, triggering further rate rises and risking recession.

This is a recipe for renewed volatility and continued uncertainty for investors.

Mariana Investment Partners LLP

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Principal Asset Allocation Fund

		PAAF 30 Jun 2023 £	PAAF 31 Dec 2022 £
	Note		
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	2,997,494	5,709,479
Investments in Financial Derivative Instruments	3	2,604	118,776
Cash at bank	4	96,703	215,014
Cash held as collateral	4	416,809	531,600
Dividends and interest receivable		12,712	25,643
Amount receivable on subscriptions		7	43
Receivable from Investment Manager	6	70,443	21,173
Other receivables		15,242	10,584
TOTAL ASSETS		3,612,014	6,632,312
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	11,615	49,720
Collateral due to broker	4	-	118,776
Investment management fees payable	6	40,721	12,326
Management fee payable	6	4,881	4,649
Administration fees payable	6	5,712	5,766
Transfer agency fees payable	6	2,824	4,024
Directors' fees payable	6	58	38
Depository and depository oversight fees payable	6	3,221	3,703
Audit fees payable	6	-	3,330
Redemptions payable		77,474	52,094
Other fees payable		821	1,082
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		147,327	255,508
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		3,464,687	6,376,804

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

Principal Asset Allocation Fund

	Note	PAAF Financial Period Ended 30 Jun 2023 £	PAAF Financial Period Ended 30 Jun 2022 £
INCOME			
Dividend income		74,259	90,830
Bond interest income		21,816	25,645
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	7	(166,004)	(402,373)
Bank interest		2,770	135
Expense reimbursement from Investment Manager	6	49,271	38,138
Other income		1,162	372
TOTAL INVESTMENT LOSS		(16,726)	(247,253)
EXPENSES			
Investment management fees	6	28,395	38,765
Management fees	6	30,674	28,306
Administration fees	6	20,253	19,960
Directors' fees	6	4,307	4,028
Depository and depository oversight fees	6	10,890	9,749
Audit fees	6	3,724	3,273
Transfer agency fees	6	6,221	8,523
Brokerage fees		15,718	13,318
Bank interest expense		-	5,043
Upfront commission on subscription		660	7,710
Other fees and expenses	6	18,629	15,496
Total Operating Expenses		139,471	154,171
Operating Loss		(156,197)	(401,424)
Withholding tax		5,299	9,323
Decrease in net assets attributable to holders of redeemable participating shares from operations		(161,496)	(410,747)

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

GemCap Investment Funds (Ireland) Plc

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

Principal Asset Allocation Fund

	PAAF Financial Period Ended 30 Jun 2023 £	PAAF Financial Period Ended 30 Jun 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	6,376,804	7,403,107
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(161,496)	(410,747)
Capital transactions		
Issue of redeemable shares during the financial period	441,288	1,408,465
Redemption of redeemable shares during the financial period	(3,191,909)	(1,379,770)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	3,464,687	7,021,055

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

Principal Asset Allocation Fund

	PAAF 30 Jun 2023 £	PAAF 30 Jun 2022 £
Cash flows from operating activities		
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(161,496)	(410,747)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(21,816)	(25,645)
Dividend income	(74,259)	(90,830)
Tax expense	5,299	9,323
Operating loss before working capital changes	(252,272)	(517,899)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	2,790,052	1,055,499
Increase in other receivables	(53,928)	(3,624)
Increase in payables	23,320	2,042
Cash provided by operating activities	2,507,172	536,018
Interest received	45,810	29,857
Dividend received	63,196	87,806
Taxation paid	(5,299)	(9,323)
Net cash provided by operating activities	2,610,879	644,358
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	441,324	1,384,758
Payment on redemptions of redeemable participating shares	(3,166,529)	(1,342,322)
Net cash (used in)/provided by financing activities	(2,725,205)	42,436
Net (decrease)/increase in cash	(114,326)	686,794
Net Cash at the start of the financial period	627,838	539,383
Net Cash at the end of the financial period	513,512	1,226,177
Analysis of Cash		
Cash at the start of the financial period	215,014	22,977
Cash held as collateral at the start of the financial period	531,600	620,619
Overdraft at the start of the financial period	-	(32)
Collateral due to brokers at the start of the financial period	(118,776)	(104,181)
Cash at the end of the financial period	96,703	464,189
Cash held as collateral at the end of the financial period	416,809	777,865
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	(15,877)

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Principal Asset Allocation 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						
AUSTRIA						
ANDRITZ AG	1,015	EUR	38,531	44,521	1.28	
			<u>38,531</u>	<u>44,521</u>	<u>1.28</u>	
BELGIUM						
Anheuser-Busch InBev SA/NV	1,031	EUR	53,052	45,914	1.33	
			<u>53,052</u>	<u>45,914</u>	<u>1.33</u>	
DENMARK						
ISS A/S	3,109	DKK	55,637	51,752	1.49	
Novo Nordisk A/S	372	DKK	38,401	47,194	1.36	
			<u>94,038</u>	<u>98,946</u>	<u>2.85</u>	
FRANCE						
Air France-KLM	32,766	EUR	46,355	48,508	1.40	
Dassault Aviation SA	347	EUR	36,082	54,679	1.58	
Edenred	888	EUR	45,846	46,801	1.35	
Eiffage SA	568	EUR	52,722	46,646	1.35	
Hermes International	30	EUR	32,184	51,295	1.48	
Legrand SA	607	EUR	45,869	47,356	1.37	
Publicis Groupe SA	766	EUR	48,402	48,375	1.40	
Sodexo SA	531	EUR	40,704	46,012	1.33	
Thales SA	434	EUR	45,761	51,162	1.48	
Verallia SA	1,615	EUR	49,685	47,707	1.38	
Vinci SA	503	EUR	42,184	45,976	1.33	
			<u>485,794</u>	<u>534,517</u>	<u>15.45</u>	
GERMANY						
Beiersdorf AG	449	EUR	47,841	46,777	1.35	
Deutsche Lufthansa AG	6,181	EUR	55,369	49,810	1.44	
Dr Ing hc F Porsche AG	454	EUR	46,344	44,372	1.28	
HUGO BOSS AG	819	EUR	36,087	50,342	1.45	
Scout24 SE	899	EUR	46,536	44,863	1.29	
Talanx AG	1,010	EUR	46,195	45,603	1.32	
			<u>278,372</u>	<u>281,767</u>	<u>8.13</u>	
GREAT BRITAIN						
BAE Systems Plc	5,218	GBP	53,255	48,371	1.40	
Balfour Beatty Plc	12,516	GBP	46,363	42,655	1.23	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Principal Asset Allocation Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Britvic Plc	5,240	GBP	40,808	44,854	1.29
HSBC Holdings Plc	7,647	GBP	45,666	47,541	1.37
Imperial Brands Plc	2,688	GBP	44,371	46,731	1.35
Informa Plc	6,612	GBP	45,861	48,003	1.40
InterContinental Hotels Group Plc	860	GBP	48,253	46,732	1.35
Pearson Plc	5,656	GBP	50,229	46,492	1.34
QinetiQ Group Plc	12,955	GBP	48,693	45,835	1.32
Rightmove Plc	8,683	GBP	45,925	45,429	1.31
Rotork Plc	14,016	GBP	45,803	42,721	1.23
			<u>515,227</u>	<u>505,364</u>	<u>14.59</u>
IRELAND					
Ryanair Holdings Plc	3,220	EUR	43,216	47,628	1.37
			<u>43,216</u>	<u>47,628</u>	<u>1.37</u>
ITALY					
A2A SpA	33,866	EUR	46,720	48,681	1.41
			<u>46,720</u>	<u>48,681</u>	<u>1.41</u>
NETHERLANDS					
Ferrari NV	193	EUR	30,536	49,666	1.43
Koninklijke Ahold Delhaize NV	1,930	EUR	45,481	51,838	1.50
Wolters Kluwer NV	520	EUR	43,731	51,962	1.50
			<u>119,748</u>	<u>153,466</u>	<u>4.43</u>
NORWAY					
Kongsberg Gruppen ASA	1,482	NOK	52,698	53,076	1.53
			<u>52,698</u>	<u>53,076</u>	<u>1.53</u>
PORTUGAL					
Jeronimo Martins SGPS SA	2,255	EUR	45,578	48,903	1.41
			<u>45,578</u>	<u>48,903</u>	<u>1.41</u>
SPAIN					
ACS Actividades de Construcción y Servicios SA	1,715	EUR	47,109	47,404	1.37
Aena SME SA	370	EUR	48,003	47,050	1.36
Amadeus IT Group SA	792	EUR	44,197	47,431	1.37
Industria de Diseño Textil SA	1,677	EUR	33,471	51,093	1.47

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Principal Asset Allocation Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SPAIN (continued)					
International Consolidated Airlines Group SA	29,544	GBP	46,574	47,832	1.38
Naturgy Energy Group SA	2,165	EUR	53,114	50,709	1.46
			<u>272,468</u>	<u>291,519</u>	<u>8.41</u>
SWEDEN					
Saab AB	1,061	SEK	48,101	45,174	1.30
			<u>48,101</u>	<u>45,174</u>	<u>1.30</u>
SWITZERLAND					
Georg Fischer AG	844	CHF	48,677	49,858	1.44
Holcim AG	909	CHF	46,629	48,140	1.39
Novartis AG	578	CHF	38,084	45,764	1.32
Swisscom AG	96	CHF	53,021	47,108	1.36
			<u>186,411</u>	<u>190,870</u>	<u>5.51</u>
TOTAL LISTED SECURITIES : EQUITIES			<u>2,279,954</u>	<u>2,390,346</u>	<u>69.00</u>
2) LISTED SECURITIES : BONDS					
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 6.64% 31/03/2026 EMTN	40,000	GBP	49,052	39,612	1.14
			<u>49,052</u>	<u>39,612</u>	<u>1.14</u>
GREAT BRITAIN					
Canary Wharf Group Investment Holdings Plc 2.63% 23/04/2025	100,000	GBP	100,208	80,673	2.33
Firstgroup Plc 6.88% 18/09/2024	100,000	GBP	100,749	99,193	2.86
Places for People Finance Plc 4.25% 15/12/2023	50,200	GBP	50,551	49,462	1.43
			<u>251,508</u>	<u>229,328</u>	<u>6.62</u>
UNITED STATES (U.S.A.)					
Ford Motor Credit Co LLC 2.75% 14/06/2024 EMTN	100,000	GBP	100,000	95,709	2.76
General Motors Financial Co Inc 2.35% 03/09/2025 EMTN	100,000	GBP	102,385	90,896	2.62
Goldman Sachs Group Inc 1.00% 16/12/2025 EMTN	50,000	GBP	49,803	46,158	1.33
			<u>252,188</u>	<u>232,763</u>	<u>6.71</u>
TOTAL LISTED SECURITIES : BONDS			<u>552,748</u>	<u>501,703</u>	<u>14.47</u>

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Principal Asset Allocation Fund

(expressed in GBP)					Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					2,832,702	2,892,049	83.47
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET							
1) OTHER ORGANISED MARKET : BONDS							
UNITED STATES (U.S.A.)							
MPT Operating Partnership LP / MPT Finance Corp							
2.55% 05/12/2023	100,000	GBP		94,500	96,597	2.79	
				94,500	96,597	2.79	
TOTAL OTHER ORGANISED MARKET : BONDS					94,500	96,597	2.79
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					94,500	96,597	2.79
C) OTHER TRANSFERABLE SECURITIES							
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS							
GREAT BRITAIN							
LF Equity Income Fund	756,254	GBP		375,347	8,848	0.26	
				375,347	8,848	0.26	
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					375,347	8,848	0.26
TOTAL OTHER TRANSFERABLE SECURITIES					375,347	8,848	0.26
D) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised Appreciation/ (Depreciation)	% net	
03/07/2023	USD	20,060	GBP (15,913)	RBC IS Bank Luxembourg	(118)	0.00	
05/07/2023	USD	45,770	GBP (36,288)	RBC IS Bank Luxembourg	(250)	(0.01)	
05/07/2023	USD	175	GBP (138)	RBC IS Bank Luxembourg	0	0.00	
31/07/2023	USD	759,012	GBP (595,446)	RBC IS Bank Luxembourg	2,072	0.06	
31/07/2023	EUR	93,410	GBP (80,369)	RBC IS Bank Luxembourg	6	0.00	
31/07/2023	USD	69,183	GBP (54,274)	RBC IS Bank Luxembourg	189	0.01	
31/07/2023	EUR	13,004	GBP (11,188)	RBC IS Bank Luxembourg	1	0.00	
31/07/2023	USD	5,961	GBP (4,727)	RBC IS Bank Luxembourg	(34)	0.00	
31/07/2023	GBP	15,900	USD (20,060)	RBC IS Bank Luxembourg	107	0.00	
31/07/2023	USD	2,511	GBP (1,990)	RBC IS Bank Luxembourg	(13)	0.00	
31/07/2023	GBP	36,260	USD (45,770)	RBC IS Bank Luxembourg	229	0.01	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					2,189	0.07	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Principal Asset Allocation Fund

D) DERIVATIVE INSTRUMENTS (continued)

2) FINANCIAL FUTURES ON BONDS

Numbers of contracts sold	Description	Currency	Unrealised loss in GBP	% net assets
(90)	DOW JONES STOXX 600 PRICE IX 15/09/2023	EUR	(9,900)	(0.29)
(8)	EUR/GBP SPOT - CROSS RATES 18/09/2023	GBP	(1,300)	(0.04)
			<u>(11,200)</u>	<u>(0.33)</u>
	TOTAL FINANCIAL FUTURES ON BONDS		<u>(11,200)</u>	<u>(0.33)</u>
	TOTAL DERIVATIVE INSTRUMENTS		<u>(9,011)</u>	<u>(0.26)</u>
	TOTAL INVESTMENTS		2,988,483	86.26
	OTHER ASSETS		611,916	17.66
	OTHER LIABILITIES		(135,712)	(3.92)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		<u>3,464,687</u>	<u>100.00</u>

% of Total Assets

Assets	
Investment in Transferable Securities	82.99
Investment in Financial Derivative Instruments	0.07
Cash at Bank	2.68
Cash held as Collateral	11.54
Other Assets	2.72
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Principal Asset Allocation Fund

Purchases			
Security Name	Quantity	Cost £	% of Total Purchases
Eni SpA	13,440	160,390	2.71
Saab AB	3,745	142,466	2.41
Anheuser-Busch InBev SA/NV	2,838	141,901	2.40
Rightmove Plc	22,209	124,944	2.11
AA Bond Co Ltd 8.45% 31/01/2028 EMTN	100,000	103,500	1.75
Yorkshire Building Society 3.00% 18/04/2025 EMTN	100,000	97,392	1.65
GSK Plc	5,593	81,602	1.38
ISS A/S	4,537	81,191	1.37
Ipsen SA	883	81,128	1.37
Vinci SA	967	81,098	1.37
GEA Group AG	2,387	80,875	1.37
Serco Group Plc	49,113	80,841	1.37
Spirax-Sarco Engineering Plc	750	80,805	1.37
La Francaise des Jeux SAEM	2,381	80,661	1.36
SPIE SA	3,546	80,586	1.36
Britvic Plc	10,347	80,579	1.36
Verallia SA	2,619	80,573	1.36
UNITE Group Plc	8,652	80,428	1.36
Man Group Plc	28,801	80,396	1.36
Galenica AG	1,263	80,358	1.36
Repsol SA	5,946	80,349	1.36
Ryanair Holdings Plc	5,984	80,313	1.36
Bankinter SA	13,541	80,244	1.36
Aviva Plc	17,783	80,161	1.36
Bureau Veritas SA	3,388	80,075	1.35
InterContinental Hotels Group Plc	1,427	80,066	1.35
Wienerberger AG	3,054	80,042	1.35
Orange SA	8,358	79,995	1.35
Compass Group Plc	4,157	79,962	1.35
IG Group Holdings Plc	9,907	79,892	1.35
Inchcape Plc	8,663	79,878	1.35
CaixaBank SA	21,978	79,777	1.35
Shell Plc	3,113	79,764	1.35
Balfour Beatty Plc	21,472	79,539	1.35
Swiss Re AG	921	79,530	1.35
Belimo Holding AG	184	79,411	1.34
ABB Ltd	2,849	79,407	1.34
Swedbank AB	4,746	79,378	1.34
Heineken Holding NV	1,164	79,277	1.34
Holcim AG	1,545	79,255	1.34
Informa Plc	9,569	66,371	1.12
Danone SA	1,299	66,310	1.12
Beiersdorf AG	622	66,274	1.12
E.ON SE	6,605	66,112	1.12
Heineken NV	763	66,097	1.12
Publicis Groupe SA	1,046	66,095	1.12
Engie SA	5,109	66,033	1.12
Deutsche Boerse AG	427	66,032	1.12
Deutsche Lufthansa AG	7,367	65,993	1.12

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (continued)

30th June 2023

Principal Asset Allocation Fund

Purchases (continued)

Security Name	Quantity	Cost £	% of Total Purchases
Sopra Steria Group SACA	390	65,903	1.12
Moncler SpA	1,174	65,756	1.11
Danske Bank A/S	4,019	65,694	1.11
Skandinaviska Enskilda Banken AB	7,375	65,524	1.11
Bayerische Motoren Werke AG / Ordinary	739	65,394	1.11
Stellantis NV	4,457	65,264	1.10
Georg Fischer AG	1,108	63,903	1.08
Legrand SA	845	63,854	1.08
Swisscom AG	115	63,515	1.07
BAE Systems Plc	6,219	63,471	1.07
Jeronimo Martins SGPS SA	3,138	63,425	1.07
QinetiQ Group Plc	16,856	63,355	1.07
Edenred	1,227	63,348	1.07
ACS Actividades de Construccion y Servicios SA	2,305	63,316	1.07
Rotork Plc	19,373	63,310	1.07
Naturgy Energy Group SA	2,580	63,295	1.07
Amadeus IT Group SA	1,132	63,171	1.07
Aena SME SA	485	62,923	1.06
Eiffage SA	677	62,839	1.06
Kongsberg Gruppen ASA	1,766	62,796	1.06
Solvay SA	668	62,673	1.06
HSBC Holdings Plc	10,456	62,441	1.06
TotalEnergies SE	1,269	61,787	1.05

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (continued)

30th June 2023

Principal Asset Allocation Fund

Sales			
Security Name	Quantity	Proceed £	% of Total Sales
Heineken Holding NV	2,618	177,071	2.01
Orange SA	19,234	174,361	1.98
SPIE SA	7,507	173,860	1.98
Compass Group Plc	8,488	170,392	1.94
Swedbank AB	11,338	169,704	1.93
Bureau Veritas SA	7,304	165,772	1.88
Eni SpA	13,440	160,176	1.82
Shell Plc	6,638	158,844	1.81
Danone SA	3,285	158,193	1.80
Heineken NV	1,950	157,438	1.79
Aviva Plc	36,123	154,523	1.76
Skandinaviska Enskilda Banken AB	16,623	153,285	1.74
Inchcape Plc	18,316	148,736	1.69
Serco Group Plc	96,318	144,920	1.65
Saab AB	2,684	128,784	1.46
Burford Capital Plc 6.13% 26/10/2024	125,000	121,022	1.38
Edenred	2,248	108,957	1.24
Allianz SE	543	105,971	1.20
Scottish Widows Ltd 5.50% 16/06/2023	100,000	105,500	1.20
Marks & Spencer Plc 6.00% 12/06/2025 EMTN	100,000	105,123	1.20
Eiffage SA	1,190	104,609	1.19
Powszechny Zaklad Ubezpieczen SA	14,029	103,834	1.18
L'Oreal SA	313	103,317	1.17
Pacific National Finance Pty Ltd 5.00% 19/09/2023 EMTN	100,000	103,050	1.17
AA Bond Co Ltd 8.45% 31/01/2028 EMTN	100,000	101,974	1.16
Jerónimo Martins SGPS SA	5,277	99,589	1.13
Indivior Plc	6,316	99,514	1.13
AA Bond Co Ltd 4.88% 31/07/2024 EMTN	100,000	98,094	1.12
Yorkshire Building Society 3.00% 18/04/2025 EMTN	100,000	97,794	1.11
Publicis Groupe SA	1,790	97,260	1.11
Discovery Communications LLC 2.50% 20/09/2024	100,000	96,899	1.10
QinetiQ Group Plc	27,522	95,320	1.08
Dassault Systemes SE	2,960	94,179	1.07
Bayer AG	1,859	93,234	1.06
LVMH Moët Hennessy Louis Vuitton SE	131	92,503	1.05
Linde Plc	326	92,342	1.05
Travis Perkins Plc 3.75% 17/02/2026	100,000	91,677	1.04
Elisa Oyj	1,858	90,881	1.03
Experian Finance Plc 0.74% 29/10/2025 EMTN	100,000	90,664	1.03
Sanofi	1,153	90,405	1.03
Anheuser-Busch InBev SA/NV	1,807	90,372	1.03
Assicurazioni Generali SpA	5,508	90,099	1.02
Spirax-Sarco Engineering Plc	750	88,530	1.01
GEA Group AG	2,387	87,559	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

Semper Total Return Fund

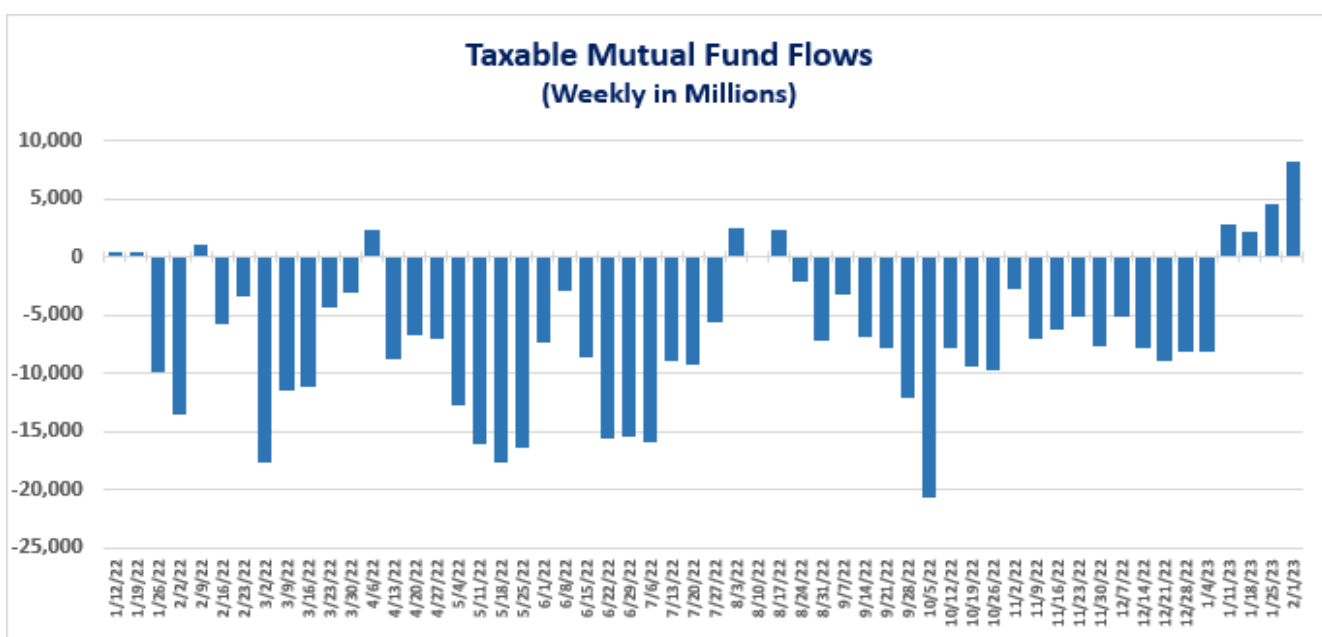
Fund Review

The first six months of 2023 have generally been a positive story, especially in contrast to the prior year during which the Federal Reserve moved from an accommodative monetary policy to unprecedented tightening, highlighted by 10 consecutive rate hikes totaling 5% between March '22 and May '23. The portion of the domestic bond market consisting of structured credit including Non-Agency mortgage-backed securities (RMBS) and narrow portions of the commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) sectors in which the **Semper Total Return Fund** (Fund) invests generally performed well despite the many challenges facing the U.S. economy and capital markets.

Last December, the Federal Reserve raised their target Fed Funds rate by 50 basis points following several 75 basis point moves. In February they added a 25 basis point increase, adding clarity to market sentiment that the Fed expected that they were approaching the likely end of the tightening cycle. The Fed did not hike the target rate during their last meeting in June. Rates remained volatile, but credit sectors mostly rallied on this prospect, supporting stronger performance beginning during December and into the new calendar year. Most sectors of the bond market rallied on the prospect of the Fed approaching the end of its tightening cycle.

However, the rebound in securitized debt sectors - other than government guaranteed Agency MBS that benefited primarily from duration - was slower to emerge during this period when compared to corporates and other bond sectors, largely due to concerns over the likelihood, timing, and severity of a 2023 recession and the impact this could have on housing and homeowners. We observed heightened caution surrounding housing and even more so on commercial real estate markets along with RMBS and CMBS bonds. However, the combination of much lower new issue supply as rising mortgage rates slowed mortgage refinancing and home buying activity, combined with persistently strong credit performance by both the bonds and underlying loans in the RMBS sector, and the extremely compelling relative value between relatively rich corporate bonds and relatively attractive RMBS across the credit rating spectrum finally combined to build meaningful support for RMBS in December and especially in January and into February.

One catalyst supporting this emerging strength was a change in the direction of fixed income mutual fund flows, show in the below graph. After a year of net outflows from all bond funds including securitized debt funds, inflows began to take hold in early January. This heightened demand for bonds supported the rally across all sectors including securitized debt.



GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Semper Total Return Fund (Continued)

Fund Review (continued)

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

Despite this year's overall strength in RMBS and meaningful spread tightening in most sectors, we believe that yields and yield spreads remain extremely attractive on an absolute basis and on a relative basis versus corporate bonds as highlighted in the below graph.

As of 6/30/2023

YIELD SPREADS

Sector	Group	AAA	BBB	BB	B
Corporate Bond Indices	Corps	52	165	284	451
Agency MBS (Current Coupon Spread)	Agency MBS	165			
Agency Credit Risk Transfer	Non Agency RMBS		280-310	400-425	700-1100
Prime Jumbo 2.0	Non Agency RMBS		350-425	550-600	800-900
Non-QM	Non Agency RMBS	165-180	325-350		
SFR	CMBS	150-160	300-350		
Multi-Family CRE CLO	CMBS	210-230	450-525		
ABS	ABS	90-125	275-300		

As of 12/31/2022

YIELD SPREADS

Sector	Group	AAA	BBB	BB	B
Corporate Bond Indices	Corps	58	172	308	515
Agency MBS (Current Coupon Spread)	Agency MBS	143			
Agency Credit Risk Transfer	Non Agency RMBS		325-375	500-550	850-1250
Prime Jumbo 2.0	Non Agency RMBS	170	300-350	450-550	600-700
Non-QM	Non Agency RMBS	200	475-525		
SFR	CMBS	140-150	350-400		
Multi-Family CRE CLO	CMBS	250	475-525		
ABS	ABS	100-140	250-300		

Source: Semper Capital and Bloomberg

Agency Credit Risk Transfer bonds have led the overall RMBS sector in terms of spread narrowing so far this year, but remain wide relative to historical norms, despite continuing credit strengthening. While yield spreads for most RMBS and other structured credit are significantly narrower since the beginning of the year, the absolute level of spreads and yields remain very attractive relative to historical periods. In contrast to corporate spreads, however, RMBS remain exceptionally attractive. Corporate spreads continued to defy economic projections, with credit curve flattening despite rising downgrade activity. Agency spreads widened to near GFC-levels during the spring with higher rate volatility and market uncertainty created by the regional bank failures and subsequent FDIC liquidation program and remain very wide. Prime Jumbo 2.0 widened in sympathy with Agencies coupled with bank lending and refinancing concerns. Much of the CMBS sector, especially CRE CLO profiles, widened based on regional bank lending and office collateral concerns.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Semper Total Return Fund (Continued)

Fund Review (continued)

Fund Update

The Fund benefited from higher current income as coupon income rose along with the Fed's rate hikes and price appreciation as many sectors performed well.

After a negative year in 2022 during when the Fund outperformed the Bloomberg U.S. MBS Index by over 5% and the Bloomberg U.S. Aggregate Index by 6.5%, performance has been significantly positive on an absolute and relative basis this year:

1 January, 2023 – 30 June, 2023 Net Performance

I Share Class Distributing, Hedged, GB Pounds:	+7.67%
I Share Class Unhedged, US Dollars:	+8.19%
I Share Class Distributing, Hedged, Euro	+6.97%
Bloomberg U.S. MBS Index:	+1.87%
Bloomberg U.S. Aggregate Index:	+2.09%

The primary sources of performance for the Total Return Fund during the first half of 2023 were interest income of 3.7%, and unrealized price gains of 4.4%. The Fund's CRT bonds returned about 16%, contributing 5.3% to the Fund's return. The Fund's CMBS allocation returned about 5.2%, contributing 1% to performance. Most other sectors were modestly positive.

The Fund's investment approach remains unchanged, with a focus on mortgage credit, and a significant allocation to seasoned post-Great Financial Crisis Non-Agency RMBS, or RMBS 2.0. We expect that bonds securitized with mortgages, and ultimately by residential real estate, will continue to be among the best performing assets in the capital markets over a market cycle, including both recessionary and expansionary environments. We focus on owning a diversified portfolio consisting primarily of Non-Agency mortgage securities with limited rate sensitivity, and upside price optionality from growth in credit enhancement, with the expectation that over a cycle, the fund will benefit from higher yield, while having less principal volatility from avoiding a portion of the duration-driven price movements of the bond market. Active management in this complex, relatively small sector – about \$550 billion, or less than 10% of the overall U.S. MBS market – continues to be critical to successful investing in this space.

Overall fund characteristics were similar to the prior fiscal year end. We have extended duration modestly to about 1.87 years, still very low versus the MBS and overall bond market, along with reducing floating rate exposure to 56% from 65% at the end of 2022 as the Fed approaches the end of their tightening cycle. Following very strong Agency CRT performance, we reduced this floating rate sector from 37% to 29%. We increased Single Family Rental (SFR) securitizations, which are fixed rate profiles, from 6% to 10%. The Fund currently has a 76% allocation to RMBS, including 13% Legacy, 7% Non-Qualified Mortgage (Non-QM) securitizations, and 9% is in Mortgage Insurance bonds. The CMBS allocation totalled 19%, Asset-Backed Securitizations (ABS) totalled 1% and cash equivalents totalled about 4%.

The bonds in the Fund currently have a weighted average price of approximately \$91.5, approximately 1.5% higher than 31 December 2022 levels. Yield to maturity remained elevated at about 9%, benefiting from an average portfolio coupon of about 7.5%.

We expect to maintain a similar overall Total Return Fund composition throughout 2023, with the largest allocation to floating rate Non-Agency RMBS, and an allocation to CMBS, largely multi-family housing and industrial profiles, while continuing to maintain a duration lower than the overall mortgage market. This significant level of seasoning remains important because the more seasoned loans have generally built up substantial levels of home equity, an important source of borrower's credit quality and overall bond credit support in what could be a weaker economy going forward.

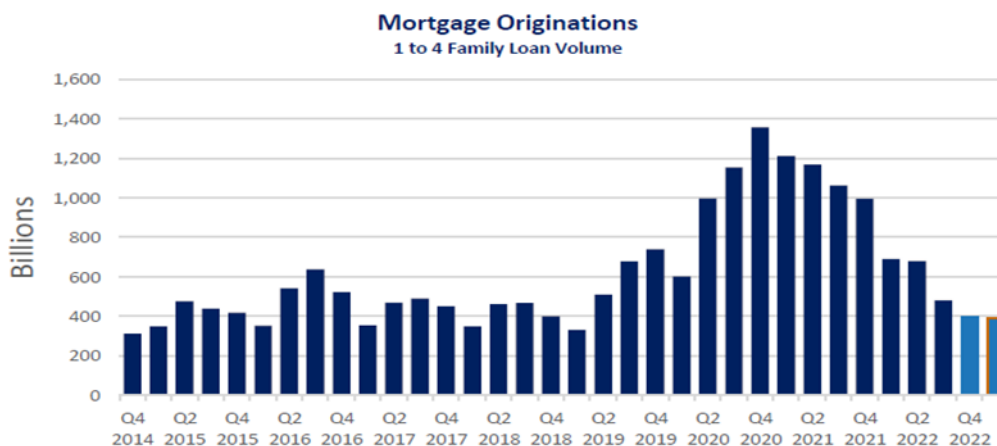
Because of much higher mortgage rates and still very high home prices, we have seen a sharply lower level of mortgage origination which in turn is leading to a much lower supply of RMBS new issues as shown in the below graphs. This has increasingly forced institutional investors to look to the secondary market for investment opportunities. This growing demand for more seasoned profiles like those held in the Fund is another source of price support and potential performance.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Semper Total Return Fund (Continued)

Fund Review (continued)



• Source: Mortgage Bankers Association; Includes projections for Q4 2022 and Q1 2023

2023 Supply Projection (\$Billions):

Sector	BofA	Nomura	JPM	Barc	Citi	Average	2022	YoY % decline
CRT	12	12	10	15	20	13.8	22	-37%
RMBS 2.0 *	10	13	10	6	16	11	27	-59%
Non QM	20	22	15	11	13.5	16.3	33	-50%
SFR	5	8	3	8	8	6.4	11	-43%

*Includes Jumbo 2.0 and Investor deals ** Sources: Bank of America, Nomura, JP Morgan, Barclays, Citi

We believe that the Fund can continue to benefit from today's continuing value proposition across the RMBS and other structured credit sectors, supported by:

- Very high current yields with bonds still trading at a significant discount to par
- resilient strength in the residential housing sector where we have witnessed four consecutive months of price increases nationally after a relatively minor 4% correction over the previous year
- strength in mortgage fundamental credit trends with delinquencies remaining near record lows
- favourable bond and structured credit market technical characterized by stronger demand and very limited new supply, especially in the RMBS sector.

Semper Capital Management L.P.

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Semper Total Return Fund

		STRF 30 Jun 2023	STRF 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	63,941,028	93,449,784
Investment in Financial Derivative Instruments	3	416,147	1,265
Cash at bank	4	4,130,979	37,735
Dividends and interest receivable		155,305	173,477
Amount receivable on subscriptions		55	39,048
Amount receivable on sale of securities		793	793
Receivable from Investment Manager	6	10,704	5,273
Other receivables		-	57
TOTAL ASSETS		68,655,011	93,707,432
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	464	2,022,867
Bank Overdraft	4	-	2,791
Distributions payable		1,436,712	-
Amount payable on purchase of securities		822,000	-
Investment management fees payable	6	24,882	33,964
Management fee payable	6	5,165	7,534
Administration fees payable	6	8,110	8,270
Transfer agency fees payable	6	3,327	6,456
Directors' fees payable	6	51	-
Depository and depository oversight fees payable	6	4,075	6,154
Audit fees payable	6	333	6,492
Redemptions payable		128,924	21,778
Other fees payable		20,599	10,536
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,454,642	2,126,842
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		66,200,369	91,580,590

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

Semper Total Return Fund

	Note	STRF Financial Period Ended 30 Jun 2023 \$	STRF Financial Period Ended 30 Jun 2022 \$
INCOME			
Bond interest income		3,179,029	3,014,216
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	6,541,821	(23,871,182)
Bank Interest		59,178	3,821
Expense reimbursement from Investment Manager	6	55,379	14,413
Other income		2,042	3,220
TOTAL INVESTMENT INCOME/(LOSS)		9,837,449	(20,835,512)
EXPENSES			
Investment management fees	6	175,864	278,242
Management fees	6	44,374	63,684
Administration fees	6	17,063	26,149
Directors' fees	6	5,417	5,110
Depository and depository oversight fees	6	12,367	10,673
Audit fees	6	6,197	6,353
Transfer agency fees	6	22,260	18,125
Bank interest expense		68	7,214
Other fees and expenses	6	36,273	31,169
Total Operating Expenses		319,883	446,719
Operating Profit/(Loss)		9,517,566	(21,282,231)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	2,709,494	2,209,953
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,808,072	(23,492,184)

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

GemCap Investment Funds (Ireland) Plc

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

Semper Total Return Fund

	STRF Financial Period Ended 30 Jun 2023 \$	STRF Financial Period Ended 30 Jun 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	91,580,590	141,632,016
Increase/(Decrease)in Net Assets attributable to Holders of Redeemable Participating Shares from operations	6,808,072	(23,492,184)
Capital transactions		
Issue of redeemable shares during the financial period	4,701,666	5,536,828
Redemption of redeemable shares during the financial period	(36,889,959)	(23,780,652)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	66,200,369	99,896,008

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

Semper Total Return Fund

	STRF Financial Period Ended 30 Jun 2023 \$	STRF Financial Period Ended 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	6,808,072	(23,492,184)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(3,179,029)	(3,014,216)
Dividends to holders of redeemable participating shares	2,709,494	2,209,953
Operating profit/(loss) before working capital changes	6,338,537	(24,296,447)
Changes in operating assets and liabilities		
Net decrease in financial assets and liabilities at fair value	27,071,471	42,186,584
Increase in other receivables	(5,374)	(9,763)
Increase/(decrease) in payables	2,245,848	(39,672)
Cash provided by operating activities	35,650,482	17,840,702
Interest received	3,197,201	3,099,143
Net cash provided by operating activities	38,847,683	20,939,845
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	4,740,659	5,640,400
Payment on redemptions of redeemable participating shares	(36,782,813)	(23,730,761)
Dividends to holders of redeemable participating shares	(2,709,494)	(2,209,953)
Net cash used in financing activities	(34,751,648)	(20,300,314)
Net increase in cash	4,096,035	639,531
Net Cash at the start of the financial period	34,944	3,938,645
Net Cash at the end of the financial period	4,130,979	4,578,176
<u>Analysis of Cash</u>		
Cash at the start of the financial period	37,735	3,942,003
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	(2,791)	(3,358)
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	4,130,979	4,580,909
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	(2,733)
Collateral due to brokers at the end of the financial period	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Semper Total Return Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : ASSET BACKED SECURITIES					
UNITED STATES (U.S.A.)					
GSAMP Trust 2006-HE5 5.45% 25/08/2036	473,000	USD	34,101	35,655	0.05
Morgan Stanley ABS Capital I Inc Trust 2006-WMC2 5.25% 25/07/2036	4,000,000	USD	49,798	42,057	0.06
WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust 5.40% 25/07/2047	1,000,000	USD	337,241	268,294	0.41
			<u>421,140</u>	<u>346,006</u>	<u>0.52</u>
TOTAL OTHER ORGANISED MARKET : ASSET BACKED SECURITIES			421,140	346,006	0.52
2) OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES					
UNITED STATES (U.S.A.)					
Connecticut Avenue Securities Trust 2022-R06 15.67% 25/05/2042	1,000,000	USD	1,000,000	1,102,668	1.67
Connecticut Avenue Securities Trust 2023-R03 8.97% 25/04/2043	540,000	USD	540,000	551,714	0.83
Fannie Mae Connecticut Avenue Securities 7.07% 25/11/2041	1,000,000	USD	931,250	974,174	1.47
Freddie Mac Stacr Remic Trust 2020-DNA1 10.40% 25/01/2050	1,305,000	USD	1,268,037	1,272,676	1.92
Freddie Mac STACR Remic Trust 2020-DNA2 9.95% 25/02/2050	915,000	USD	915,000	861,126	1.30
Freddie Mac STACR REMIC Trust 2020-DNA3 14.50% 25/06/2050	1,000,000	USD	1,175,313	1,224,732	1.85
Freddie Mac STACR REMIC Trust 2020-DNA4 15.15% 25/08/2050	1,406,000	USD	1,757,929	1,791,840	2.71
Freddie Mac STACR REMIC Trust 2020-DNA5 16.57% 25/10/2050	940,000	USD	1,246,823	1,184,314	1.79
Freddie Mac STACR REMIC Trust 2020-DNA6 10.72% 25/12/2050	750,000	USD	773,906	742,180	1.12
Freddie Mac STACR REMIC Trust 2020-HQA1 10.25% 25/01/2050	1,621,000	USD	1,626,939	1,547,058	2.34
Freddie Mac STACR REMIC Trust 2020-HQA4 14.55% 25/09/2050	220,000	USD	265,306	256,661	0.39
Freddie Mac STACR REMIC Trust 2021-DNA3 11.32% 25/10/2033	594,000	USD	604,399	587,646	0.89
Freddie Mac STACR REMIC Trust 2021-DNA6 12.57% 25/10/2041	1,000,000	USD	971,250	999,000	1.51
Freddie Mac STACR REMIC Trust 2021-HQA1 10.07% 25/08/2033	1,050,000	USD	968,740	946,998	1.43
Freddie Mac STACR Trust 2019-DNA4 11.40% 25/10/2049	1,000,000	USD	988,181	1,022,926	1.55

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Semper Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
2) OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Freddie Mac Structured Agency Credit Risk Debt Notes 12.47% 25/11/2050	720,000	USD	864,000	773,142	1.17
			15,897,073	15,838,855	23.94
TOTAL OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES			15,897,073	15,838,855	23.94
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			16,318,213	16,184,861	24.46
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES					
UNITED STATES (U.S.A.)					
American Homes 4 Rent 2014-SFR2 Trust 6.23% 17/10/2036	1,000,000	USD	1,015,000	987,519	1.49
AMSR 2021-SFR3 Trust 4.90% 17/10/2038	750,000	USD	679,217	636,834	0.96
Bayview Commercial Asset Trust 2006-4 5.56% 25/12/2036	5,017,000	USD	363,891	352,725	0.53
Bear Stearns Second Lien Trust 2007-1 5.59% 25/08/2037	1,600,000	USD	23,760	23,750	0.04
Corevest American Finance 2019-1 Trust 5.79% 15/03/2052	242,500	USD	232,701	225,435	0.34
CWABS Asset-Backed Certificates Trust 2006-15 4.34% 25/10/2046	3,100,000	USD	1,434,469	1,460,652	2.21
First NLC Trust 2007-1 5.22% 25/08/2037	2,900,000	USD	257,315	213,605	0.32
Home Partners of America 2020-2 Trust 4.06% 17/01/2041	1,479,000	USD	987,158	933,046	1.41
Lehman XS Trust 2006-9 5.67% 25/05/2046	150,000	USD	63,388	59,716	0.09
Mastr Asset Backed Securities Trust 2006-HE5 5.47% 25/11/2036	1,071,000	USD	295,725	246,231	0.37
Merrill Lynch Mortgage Investors Trust Series 2005-AR1 6.16% 25/06/2036	500,000	USD	335,186	320,446	0.48
Merrill Lynch Mortgage Investors Trust Series 2007-HE2 5.39% 25/02/2037	1,100,000	USD	40,586	29,096	0.04
Mill City Mortgage Loan Trust 2017-1 3.89% 25/11/2058	1,250,000	USD	1,334,717	1,063,420	1.61
Morgan Stanley ABS Capital I Inc Trust 2006-NC5 5.26% 25/10/2036	2,077,720	USD	228,531	192,821	0.29
Mosaic Solar Loan Trust 2020-1 3.10% 20/04/2046	1,050,000	USD	429,590	415,428	0.63
PRET 2021-NPL6 LLC 5.07% 25/07/2051	297,000	USD	296,999	255,620	0.39
Progress Residential 2019-SFR3 Trust 3.87% 17/09/2036	1,169,000	USD	1,118,222	1,118,309	1.68
Progress Residential 2020-SFR3 Trust 6.23% 17/10/2027	606,000	USD	605,997	565,238	0.85
Progress Residential 2022-SFR5 Trust 6.86% 17/06/2039	767,000	USD	762,219	735,211	1.11
Progress Residential Trust 4.00% 17/07/2038	1,545,000	USD	1,292,006	1,334,303	2.02

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Semper Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
1) OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES (continued)					
UNITED STATES (U.S.A.)					
Towd Point Mortgage Trust 2016-2 3.50% 25/08/2055	1,000,000	USD	1,037,969	761,675	1.15
Towd Point Mortgage Trust 2016-4 3.95% 25/07/2056	250,000	USD	248,895	220,458	0.33
Towd Point Mortgage Trust 2018-6 3.89% 25/03/2058	250,000	USD	235,813	186,773	0.28
Vericrest Opportunity Loan Transferee 1.87% 25/08/2051	1,500,000	USD	926,374	953,336	1.44
VOLT CI LLC 1.99% 25/05/2051	1,800,000	USD	1,111,807	1,101,317	1.66
VOLT XCIII LLC 1.89% 27/02/2051	1,745,000	USD	885,830	934,552	1.41
			<u>16,243,365</u>	<u>15,327,516</u>	<u>23.13</u>
TOTAL OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES			16,243,365	15,327,516	23.13
2) OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES					
BERMUDA ISLANDS					
Home RE 2021-1 Ltd 7.45% 25/07/2033	1,000,000	USD	958,125	1,000,811	1.51
Radnor RE 2021-2 Ltd 10.07% 25/11/2031	1,448,000	USD	1,448,000	1,457,705	2.20
			<u>2,406,125</u>	<u>2,458,516</u>	<u>3.71</u>
UNITED STATES (U.S.A.)					
Angel Oak Mortgage Trust 2020-1 3.76% 25/12/2059	500,000	USD	499,988	413,397	0.62
Banc of America Funding Corp 5.59% 25/07/2037	1,500,000	USD	153,221	153,488	0.23
Bellemeade Re Ltd 6.92% 25/06/2031	671,000	USD	629,901	660,789	1.00
Connecticut Avenue Securities Trust 2023-R05 8.17% 25/06/2043	324,000	USD	324,000	325,215	0.49
Connecticut Avenue Securities Trust 2023-R05 9.82% 25/06/2043	498,000	USD	498,000	506,093	0.76
Flagstar Mortgage Trust 2018-1 3.94% 25/03/2048	257,000	USD	255,113	171,114	0.26
Freddie Mac Multifamily Structured Credit Risk 11.92% 25/11/2051	697,000	USD	697,000	620,933	0.94
Freddie Mac Multifamily Structured Credit Risk 12.82% 25/01/2051	1,397,000	USD	1,421,181	1,344,426	2.03
Freddie Mac Multifamily Structured Credit Risk 8.82% 25/01/2051	1,963,000	USD	1,987,259	1,776,214	2.68
Freddie Mac Multifamily Structured Credit Risk 9.07% 25/11/2051	1,500,000	USD	1,362,188	1,367,302	2.07
Freddie Mac Stacr Remic Trust 2020-HQA2 12.75% 25/03/2050	1,250,000	USD	1,276,116	1,331,678	2.01
Freddie Mac Whole Loan Securities Trust 2017- SC02 3.87% 25/05/2047	5,800,000	USD	798,719	757,186	1.14
Freddie Mac Whole Loan Securities Trust 2017- SC02 3.87% 25/05/2047	500,000	USD	500,000	448,110	0.68
Freddie Mac Whole Loan Securities Trust 3.65% 25/12/2046	530,000	USD	542,712	461,898	0.70

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Semper Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES (continued)					
2) OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES (continued)					
UNITED STATES (U.S.A.)					
GMAC Commercial Mortgage Asset Corp 0.17% 10/05/2050	75,000,000	USD	1,184,053	1,042,932	1.58
GMAC Commercial Mortgage Asset Corp 0.58% 10/07/2050	3,300,000	USD	197,361	163,733	0.25
LSTAR Securities Investment Ltd 2020-1 8.01% 01/02/2026	500,000	USD	224,946	224,811	0.34
Morgan Stanley Capital I Trust 2014-150E 3.91% 09/09/2032	1,000,000	USD	903,750	808,518	1.22
Multifamily Connecticut Avenue Securities Trust 2019-01 10.65% 15/10/2049	536,000	USD	535,498	485,973	0.73
Multifamily Connecticut Avenue Securities Trust 2019-01 8.40% 15/10/2049	1,690,000	USD	1,305,308	1,539,210	2.33
Multifamily Connecticut Avenue Securities Trust 2020-01 8.90% 25/03/2050	2,500,000	USD	2,171,610	2,402,265	3.63
New Residential Mortgage Loan Trust 2021- NQM2R 3.01% 25/09/2058	437,000	USD	437,000	349,729	0.53
New Residential Mortgage Loan Trust 2021- NQM2R 3.96% 25/09/2058	390,000	USD	390,000	324,017	0.49
Oaktown Re II Ltd 8.00% 25/07/2028	1,476,000	USD	1,486,839	1,478,024	2.23
RALI Series 2006-QO7 Trust 4.78% 25/09/2046	10,442,000	USD	872,445	905,506	1.37
RALI Series 2007-QS8 Trust 5.75% 25/06/2037	14,000,000	USD	1,346,537	1,389,821	2.10
Seasoned Credit Risk Transfer Trust 2017-4 4.75% 25/06/2057	2,425,000	USD	2,481,585	2,244,228	3.39
Seasoned Credit Risk Transfer Trust Series 2018- 2 0.07% 25/11/2057	98,000,000	USD	300,198	137,836	0.21
Seasoned Credit Risk Transfer Trust Series 2018- 2 2.66% 25/11/2057	1,690,000	USD	973,354	492,226	0.74
Seasoned Credit Risk Transfer Trust Series 2018- 3 4.75% 25/08/2057	1,000,000	USD	954,438	874,522	1.32
Seasoned Credit Risk Transfer Trust Series 2018- 4 4.75% 25/03/2058	1,000,000	USD	923,125	854,399	1.29
Velocity Commercial Capital Loan Trust 2017-2 5.00% 25/11/2047	2,100,000	USD	445,838	426,994	0.65
Velocity Commercial Capital Loan Trust 2018-2 4.72% 26/10/2048	634,000	USD	292,755	252,846	0.38
Verus Securitization Trust 2019-INV3 4.79% 25/11/2059	1,600,000	USD	1,480,498	1,348,848	2.04
Verus Securitization Trust 2021-5 3.94% 25/09/2066	250,000	USD	249,995	151,405	0.23
Verus Securitization Trust 2021-8 4.33% 25/11/2066	507,000	USD	492,454	328,277	0.50
Verus Securitization Trust 2021-R3 4.07% 25/04/2064	528,000	USD	527,987	361,008	0.55
WaMu Mortgage Pass-Through Certificates Series 2005-AR14 Trust 3.90% 25/12/2035	9,500,000	USD	990,559	981,770	1.48
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust 3.34% 25/11/2036	500,000	USD	70,510	63,394	0.10
			32,184,041	29,970,135	45.29
TOTAL OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES			34,590,166	32,428,651	49.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Semper Total Return Fund

(expressed in USD)					Acquisition	Fair	% net
Description					cost	Value	assets
TOTAL OTHER TRANSFERABLE SECURITIES					50,833,531	47,756,167	72.13
C) DERIVATIVE INSTRUMENTS							
1) FORWARD CURRENCY EXCHANGE CONTRACTS							
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised Appreciation/(Depreciation)	% net assets	
03/07/2023	GBP	21,765	USD	(27,525)	RBC IS Bank Luxembourg	117	0.00
05/07/2023	GBP	217	USD	(275)	RBC IS Bank Luxembourg	1	0.00
05/07/2023	GBP	106	USD	(134)	RBC IS Bank Luxembourg	1	0.00
05/07/2023	GBP	3,283	USD	(4,143)	RBC IS Bank Luxembourg	27	0.00
05/07/2023	GBP	76,192	USD	(96,149)	RBC IS Bank Luxembourg	618	0.00
05/07/2023	GBP	165	USD	(209)	RBC IS Bank Luxembourg	-	0.00
05/07/2023	GBP	7	USD	(9)	RBC IS Bank Luxembourg	-	0.00
14/07/2023	GBP	113,539	USD	(143,243)	RBC IS Bank Luxembourg	966	0.00
14/07/2023	EUR	119,470	USD	(129,154)	RBC IS Bank Luxembourg	1,305	0.00
14/07/2023	GBP	1,846,763	USD	(2,329,897)	RBC IS Bank Luxembourg	15,718	0.02
14/07/2023	GBP	46,683,980	USD	(58,897,023)	RBC IS Bank Luxembourg	397,327	0.60
14/07/2023	USD	12,806	GBP	(10,031)	RBC IS Bank Luxembourg	66	0.00
14/07/2023	GBP	210	USD	(268)	RBC IS Bank Luxembourg	(1)	0.00
14/07/2023	USD	4,141	GBP	(3,283)	RBC IS Bank Luxembourg	(29)	0.00
14/07/2023	GBP	88	USD	(111)	RBC IS Bank Luxembourg	1	0.00
14/07/2023	USD	2,118,700	GBP	(1,668,448)	RBC IS Bank Luxembourg	(433)	0.00
14/07/2023	GBP	5,982	USD	(7,599)	RBC IS Bank Luxembourg	(1)	0.00
						415,683	0.62
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						415,683	0.62
TOTAL DERIVATIVE INSTRUMENTS						415,683	0.62
TOTAL INVESTMENTS						64,356,711	97.22
OTHER ASSETS						4,297,836	6.49
OTHER LIABILITIES						(2,454,178)	(3.71)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						66,200,369	100.00

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Semper Total Return Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	93.13
Investment in Financial Derivative Instruments	0.61
Cash at Bank	6.02
Other Assets	0.24
Total Assets	<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Semper Total Return Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Oaktown Re II Ltd 8.00% 25/07/2028	1,476,000	1,486,839	11.36
Progress Residential 2019-SFR3 Trust 3.87% 17/09/2036	1,169,000	1,118,222	8.54
BAMLL Commercial Mortgage Securities Trust 2018-DSNY 6.04% 15/09/2034	1,115,000	1,105,941	8.44
Connecticut Avenue Securities Trust 2023-R02 10.62% 01/25/2043	1,000,000	1,000,000	7.63
Connecticut Avenue Securities Trust 2023-R01 10.17% 12/25/2042	1,000,000	1,000,000	7.63
BAMLL Commercial Mortgage Securities Trust 2018-DSNY 6.34% 15/09/2034	980,000	971,425	7.42
Freddie Mac STACR REMIC Trust 2021-DNA7 6.87% 11/25/2041	1,000,000	958,750	7.32
Freddie Mac Structured Agency Credit Risk Debt Notes 10.77% 04/25/2043	930,000	930,000	7.10
Morgan Stanley Capital I Trust 2014-150E 3.91% 09/09/2032	1,000,000	903,750	6.90
Verus Securitization Trust 2019-INV3 4.79% 25/11/2059	950,000	830,508	6.34
Connecticut Avenue Securities Trust 2023-R03 8.97% 25/04/2043	540,000	540,000	4.12
Connecticut Avenue Securities Trust 2023-R05 9.82% 25/06/2043	498,000	498,000	3.80
Freddie Mac Multifamily Structured Credit Risk 12.82% 25/01/2051	500,000	486,250	3.71
Mosaic Solar Loan Trust 2020-1 3.10% 20/04/2046	1,050,000	462,973	3.53
AMSR 2021-SFR3 Trust 4.90% 17/10/2038	500,000	429,219	3.28
Connecticut Avenue Securities Trust 2023-R05 8.17% 25/06/2043	324,000	324,000	2.47
Velocity Commercial Capital Loan Trust 2018-2 4.72% 26/10/2048	134,000	54,033	0.41

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (Continued)

30th June 2023

Semper Total Return Fund

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Bill 0.00% 10/01/2023	4,000,000	4,000,000	8.60
Connecticut Avenue Securities Trust 2020-SBT1 11.90% 25/02/2040	2,644,000	2,548,668	5.48
LSTAR Securities Investment Ltd 2019-4 8.87% 05/01/2024	2,194,000	2,398,885	5.16
LSTAR Securities Investment Ltd 2021-2 7.12% 03/02/2026	2,250,000	2,259,343	4.86
Connecticut Avenue Securities Trust 2020-SBT1 11.75% 25/02/2040	2,025,000	1,968,293	4.23
Connecticut Avenue Securities Trust 2019-R07 8.55% 25/10/2039	1,620,000	1,631,126	3.51
LSTAR Securities Investment Ltd 2019-3 8.87% 04/01/2024	1,397,000	1,533,681	3.30
Bellemeade RE 2021-3 Ltd 6.47% 25/09/2031	1,500,000	1,477,251	3.18
Freddie Mac STACR REMIC Trust 2020-HQA4 10.40% 09/25/2050	1,350,000	1,438,240	3.09
Freddie Mac Structured Agency Credit Risk Debt Notes 8.47% 08/25/2033	1,307,000	1,270,096	2.73
Freddie Mac STACR REMIC Trust 2020-HQA3 15.15% 07/25/2050	1,052,000	1,256,170	2.70
Pretium Mortgage Credit Partners I 2021-NPL2 LLC 1.99% 27/06/2060	1,750,000	1,170,605	2.52
Freddie Mac STACR REMIC Trust 2021-DNA5 8.12% 01/25/2034	1,201,000	1,153,122	2.48
Freddie Mac STACR REMIC Trust 2021-DNA3 8.57% 10/25/2033	1,176,000	1,144,143	2.46
BAMLL Commercial Mortgage Securities Trust 2018-DSNY 6.04% 15/09/2034	1,115,000	1,107,499	2.38
Connecticut Avenue Securities Trust 2023-R01 10.17% 12/25/2042	1,000,000	1,005,625	2.16
Connecticut Avenue Securities Trust 2023-R02 10.62% 01/25/2043	1,000,000	1,003,906	2.16
Home Partners of America 2021-3 Trust 2.65% 17/01/2041	1,200,000	984,488	2.12
Freddie Mac Stacr Remic Trust 2020-HQA2 12.75% 25/03/2050	1,000,000	978,377	2.10
Home RE 2021-1 Ltd 8.00% 07/25/2033	988,000	978,251	2.10
BAMLL Commercial Mortgage Securities Trust 2018-DSNY 6.34% 15/09/2034	980,000	973,096	2.09
Freddie Mac STACR REMIC Trust 2021-DNA7 6.87% 11/25/2041	1,000,000	968,958	2.08
Connecticut Avenue Securities Trust 2020-R02 8.15% 25/01/2040	1,000,000	952,868	2.05
Freddie Mac Structured Agency Credit Risk Debt Notes 10.77% 04/25/2043	930,000	945,868	2.03
Connecticut Avenue Securities Trust 2020-R01 8.40% 25/01/2040	956,000	936,611	2.01
JP Morgan Mortgage Trust 2014-IVR6 6.37% 07/25/2044	1,000,000	927,440	1.99
Multifamily Connecticut Avenue Securities Trust 2019-01 8.40% 15/10/2049	1,000,000	909,188	1.95
Fannie Mae Connecticut Avenue Securities 8.90% 03/25/2031	784,000	823,615	1.77
Freddie Mac STACR REMIC Trust 2020-DNA6 8.07% 12/25/2050	775,000	756,799	1.63
Freddie Mac STACR REMIC Trust 2021-HQA2 10.52% 12/25/2033	800,000	692,159	1.49
Lehman Brothers Small Balance Commercial Mortgage Trust 2007- 1 5.65% 03/25/2037	750,000	665,512	1.43
Bellemeade Re Ltd 6.57% 25/06/2031	625,000	624,116	1.34
Lehman Brothers Small Balance Commercial Mortgage Trust 2006- 3 5.54% 12/25/2036	750,000	490,590	1.05
Santander Drive Auto Receivables Trust 2021-2 1.35% 15/07/2027	500,000	468,277	1.01

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

TEAM International Equity Fund

Resilience

The 'R' word, namely a global recession led by the US, and when, and if it arrives, continues to dominate the market narrative. Against the backdrop of the fastest and most dramatic rise in US interest rates of any cycle since 1980, many had forecasted another annus horribilis for risk assets in 2023. Yet major headline equity indices continued to melt up in the second quarter, whilst credit markets remain remarkably well behaved thus far. What gives?

Sentiment was lifted by a (convoluted) resolution to the US debt ceiling debacle and subsiding fears regarding the health and outlook for the US regional banking sector following the Silicon Valley Bank (SVB) implosion in March, but the remarkable resilience displayed by the economy and a strong dose of Artificial Intelligence (AI) hype were the chief protagonists in powering equities higher over the period.

Bulging wallets

Simply put, consumer wallets, still bulging from the extraordinary monetary and fiscal policies introduced in response to the COVID enforced lockdown, have had the effect of elongating the current economic cycle, with a slew of recent economic data releases forcing analysts to push out 'imminent' recessionary forecasts to the second half of 2023, sometime in 2024, or beyond.

Growth in personal consumption expenditures registered 20-year highs (excluding the post-COVID rebound), new home sales advanced in May to the fastest pace in over a year (staggering given the magnitude of the rise in headline mortgages rates), weekly new claims for jobless insurance showed the largest drop since September 2021 and consumer confidence rose to 18-month highs. Finally, a sharp upward revision was made to the 1st quarter GDP figure to +2% annualised growth.

The consequent shift in views over an 'impending recession' can be illustrated using summer survey results from 400 fund managers recently conducted by Jim Reid and the team at Deutsche Bank Research. Those projecting a 2024 recession 'arrival' have more than doubled from the March 2023 survey responses to 48%.

The link from the economy to risk assets is via the impact on company earnings. Recessions are inevitably accompanied by a sharp deterioration in profits. Here too, a similar narrative has played out. Mirroring the call on the economy, many investors have been expecting profits to fall significantly this year, yet have been surprised by a durable corporate America, particularly within consumer and technology sectors. That has shaken confidence in the bearish narrative as asset allocators have been forced to reassess outlooks.

AI hype

Mega cap stocks have once again dominated the headline performance of the U.S. equity markets. The second quarter has been fuelled in part by vastly superior earnings results relative to consensus expectations, mostly by frenzied excitement around generative artificial intelligence (AI) technologies such as Chat GPT.

Chat GPT's almost low-key release late last year triggered a wave of predictions about how disruptive, and transformative, the new generative artificial intelligence technology will be. Goldman Sachs believes AI could supercharge U.S labour productivity growth by 1.5% per annum over the next decade, whilst boosting corporate profit margins by 400 basis points.

Identifying companies that will eventually emerge victorious from AI is not altogether clear. However, as Mark Twain is alluded to have famously uttered, 'during the gold rush it's a good time to be in the pick and shovel businesses. AI runs on computer processing power and data, so investors en masse have aligned themselves with themes most likely to benefit including specialist chipmakers, as well as companies that have access to large amounts of computing power, cloud storage, and data.

The outcome has been significant divergence in share price performance between winners and losers as the big continue to get bigger, ostensibly on the basis that any new generation AI companies will be bought by existing players with balance sheet firepower. Outside of technology and consumer related sectors, companies found the going tough. Real estate, utilities, consumer staples, materials, and energy sectors were all flat-to-down, led by broad rotation from defensive, value orientated stocks into growth.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

TEAM International Equity Fund (Continued)

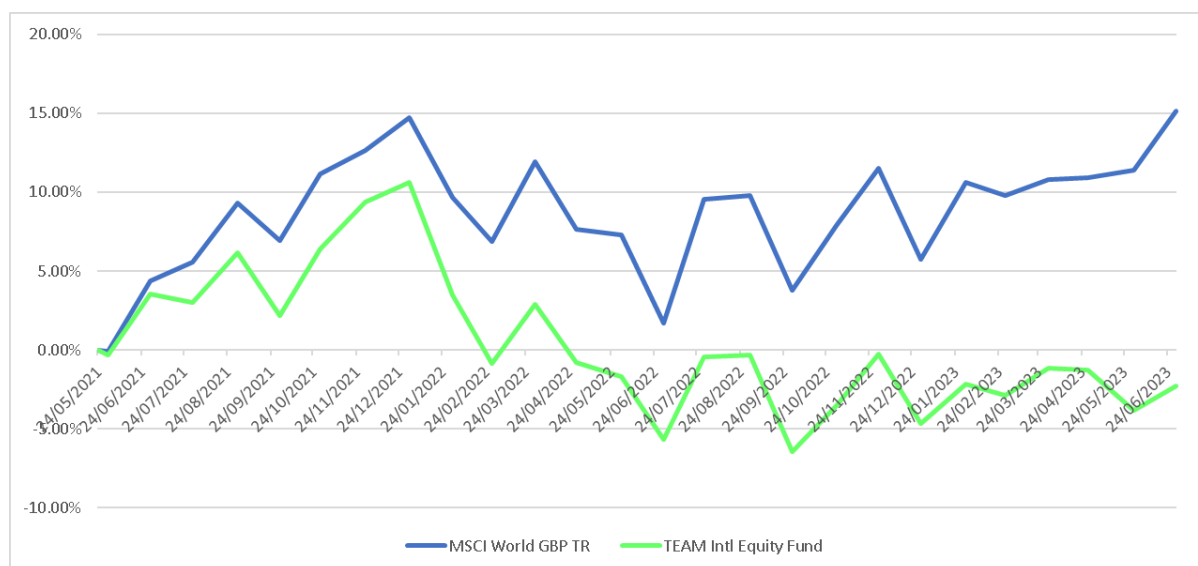
At portfolio level it was those assets creating, powering or actively utilising AI that drove the most performance in the first half of the year. The biggest gainer was NVIDIA, which climbed 190% as the worldwide market leader in visual computing technologies including its GPUs. NVIDIA has been at the forefront of the latest technological trends by being the best in class with its offerings. There has been a rapid adoption of NVIDIA's products for gaming, bitcoin mining and now AI which includes the advancement of robotics, autonomous driving, deep learning algorithms and super computers.

Our second top performing asset for the first half of 2023 was Salesforce. Benefiting from a robust demand environment as the world undergoes major digital transformation, Salesforce price appreciated ~60%. Coupled with continued global growth of its offerings and the acquisition of Slack, Salesforce is the largest CRM vendor in the world with a market share of ~20% according to global research firm Gartner.

During the second quarter we introduced Adobe. The first half of the year was strong for the digital software giant as it introduced Sensei, its AI model offering AI based creativity technology including generative art. Adobe has also benefited from solid earnings results which saw its Creative Cloud, Document Cloud and Adobe Experience Cloud products drive top line growth. The introduction of its AI capabilities could see an influx of hobbyists subscribing to its products, continuing its growth trajectory and market share of creative digital media sector.

At the other end of the spectrum, some of the Fund's worst performing stocks included Pfizer and AbbVie. Pfizer, which has seen its stock price decline 28% in the first half of the year is expected to see a decline in its top line due to the potentially rapid decline in revenues from its COVID-19 vaccines, Comirnaty vaccine and Paxlovid oral pill, on lower demand. Pfizer remains to have a well-diversified portfolio of innovative drugs and vaccines, and along with its large cash position remains well positioned for future growth and performance.

AbbVie, whilst underperforming its peer group in the first of the year, has a positive outlook in our view. With several new drugs in its inventory to drive growth, Skyrizi and Rinvoq have established outstanding launch trajectories. Persistence inflation could continue to limit AbbVie's revenues, especially in its aesthetics market as consumers slowdown on purchasing "luxury" and non-essential items due to price increases across the economy.



	1 Month	3 Month	6 Month	1 Year	2 Years	Inception
TEAM Intl Equity Fund	1.63%	-1.15%	2.49%	3.60%	-5.60%	-2.28%
MSCI World Net GBP	3.38%	3.90%	8.89%	13.21%	10.31%	15.13%

Mark Clubb

Fund Manager, Theta Enhanced Asset Management Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

TEAM International Equity Fund

	Note	TEAM 30 Jun 2023 £	TEAM 31 Dec 2022 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	7,433,200	5,139,480
Cash at bank	4	725,558	457,886
Dividends and interest receivable		4,074	491
Amount receivable on subscriptions		46,489	7,686
Receivable from Investment Manager	6	5,905	-
Other receivables		11,457	3,131
TOTAL ASSETS		8,226,683	5,608,674
LIABILITIES			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	3	6	-
Bank Overdraft	4	4,355	14,748
Amount payable on purchase of securities		81,256	-
Investment management fees payable	6	758	309
Management fee payable	6	4,306	4,291
Administration fees payable	6	4,760	4,985
Transfer agency fees payable	6	1,357	1,344
Directors' fees payable	6	56	36
Depository and depository oversight fees payable	6	3,394	2,675
Audit fees payable	6	-	1,639
Redemptions payable		81	284
Other fees payable		9,490	8,450
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		109,819	38,761
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		8,116,864	5,569,913

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

TEAM International Equity Fund

	Note	TEAM Financial Period Ended 30 Jun 2023 £	TEAM Financial Period Ended 30 Jun 2022 £
INCOME			
Dividend income		142,586	84,254
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	106,382	(828,095)
Bank Interest		7,388	82
Expense reimbursement from Investment Manager	6	5,905	-
Other income		1,252	2,439
TOTAL INVESTMENT INCOME/(LOSS)		263,513	(741,320)
EXPENSES			
Investment management fees	6	758	811
Management fees	6	27,184	24,474
Administration fees	6	13,397	17,550
Directors' fees	6	4,309	4,025
Depository and depository oversight fees	6	9,822	15,022
Audit fees	6	2,497	2,197
Transfer agency fees	6	2,313	3,163
Bank interest expenses		261	211
Other fees and expenses	6	16,833	18,789
Total Operating Expenses		77,374	86,242
Operating Profit/(Loss)		186,139	(827,562)
Withholding tax		21,302	14,793
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		164,837	(842,355)

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

GemCap Investment Funds (Ireland) Plc

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

TEAM International Equity Fund

	TEAM Financial Period Ended 30 Jun 2023 £	TEAM Financial Period Ended 30 Jun 2022 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	5,569,913	5,403,074
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	164,837	(842,355)
Capital transactions		
Issue of redeemable shares during the financial period	3,562,826	1,261,792
Redemption of redeemable shares during the financial period	(1,180,712)	(747,878)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	8,116,864	5,074,633

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

TEAM International Equity Fund

	TEAM 30 Jun 2023 £	TEAM 30 Jun 2022 £
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	164,837	(842,355)
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	(142,586)	(84,254)
Tax expense	21,302	14,793
Operating profit/(loss) before working capital changes	43,553	(911,816)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(2,293,714)	353,104
Increase in other receivables	(14,231)	(3,285)
Increase/(decrease) in payables	81,648	(33,836)
Cash used in operating activities	(2,182,744)	(595,833)
Interest received	227	-
Dividend received	138,776	81,558
Taxation paid	(21,302)	(14,793)
Net cash used in operating activities	(2,065,043)	(529,068)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	3,524,023	1,275,282
Payment on redemptions of redeemable participating shares	(1,180,915)	(747,878)
Net cash provided by financing activities	2,343,108	527,404
Net increase/(decrease) in cash	278,065	(1,664)
Net Cash at the start of the financial period	443,138	52,433
Net Cash at the end of the financial period	721,203	50,769
<u>Analysis of Cash</u>		
Cash at the start of the financial period	457,886	59,640
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	(14,748)	(7,207)
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	725,558	52,549
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	(4,355)	(1,780)
Collateral due to brokers at the end of the financial period	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

TEAM International Equity Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
DENMARK					
AP Moller - Maersk A/S	115	DKK	232,263	158,714	1.96
			<u>232,263</u>	<u>158,714</u>	<u>1.96</u>
FRANCE					
L'Oreal SA	715	EUR	237,600	262,057	3.23
LVMH Moet Hennessy Louis Vuitton SE	415	EUR	244,272	307,340	3.79
TotalEnergies SE	7,000	EUR	268,037	315,668	3.89
			<u>749,909</u>	<u>885,065</u>	<u>10.91</u>
GREAT BRITAIN					
Diageo Plc	7,100	GBP	249,393	239,909	2.96
HSBC Holdings Plc	51,500	GBP	254,024	320,175	3.94
Rio Tinto Plc	4,400	GBP	238,197	219,362	2.70
Unilever Plc	6,300	GBP	257,803	258,143	3.18
			<u>999,417</u>	<u>1,037,589</u>	<u>12.78</u>
JAPAN					
Sony Group Corp	2,400	JPY	184,819	169,335	2.09
Toyota Motor Corp	13,000	JPY	162,811	163,318	2.01
			<u>347,630</u>	<u>332,653</u>	<u>4.10</u>
NORWAY					
Norsk Hydro ASA	25,800	NOK	157,334	120,849	1.49
Yara International ASA	5,500	NOK	193,023	153,040	1.89
			<u>350,357</u>	<u>273,889</u>	<u>3.38</u>
SWITZERLAND					
Nestle SA	2,500	CHF	233,768	236,502	2.91
Novartis AG	2,500	CHF	199,559	197,817	2.44
			<u>433,327</u>	<u>434,319</u>	<u>5.35</u>
UNITED STATES (U.S.A.)					
AbbVie Inc	2,015	USD	176,530	213,538	2.63
Adobe Inc	475	USD	167,394	182,696	2.25
Alphabet Inc - Class A	2,500	USD	231,492	235,380	2.90
Apple Inc	1,575	USD	174,140	240,298	2.96

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (continued)

As at 30th June 2023

TEAM International Equity Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
UNITED STATES (U.S.A.) (continued)						
Archer-Daniels-Midland Co	3,500	USD	223,130	208,015	2.56	
Colgate-Palmolive Co	2,875	USD	168,404	174,216	2.15	
CrowdStrike Holdings Inc	1,350	USD	214,942	155,956	1.92	
CVS Health Corp	3,100	USD	219,571	168,563	2.08	
Exxon Mobil Corp	3,500	USD	227,035	295,256	3.64	
Intuit Inc	525	USD	207,813	189,208	2.33	
Johnson & Johnson	1,750	USD	216,076	227,837	2.81	
Mastercard Inc	725	USD	190,450	224,283	2.76	
Microsoft Corp	1,200	USD	260,843	321,427	3.96	
NVIDIA Corp	700	USD	115,175	232,913	2.87	
PayPal Holdings Inc	3,250	USD	322,443	170,584	2.10	
Pfizer Inc	4,675	USD	164,485	134,879	1.66	
Procter & Gamble Co	1,750	USD	184,579	208,869	2.57	
QUALCOMM Inc	1,850	USD	185,733	173,221	2.13	
Salesforce Inc	1,300	USD	226,177	216,021	2.66	
United Parcel Service Inc	1,350	USD	197,647	190,339	2.33	
Walt Disney Co	2,100	USD	213,976	147,472	1.82	
			4,288,035	4,310,971	53.09	
TOTAL LISTED SECURITIES : EQUITIES			7,400,938	7,433,200	91.57	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,400,938	7,433,200	91.57	
D) DERIVATIVE INSTRUMENTS						
1) FORWARD CURRENCY EXCHANGE CONTRACTS						
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Depreciation	% net assets	
03/07/2023	GBP	3,805 EUR	(4,440) RBC IS Bank Luxembourg	(6)	0.00	
				(6)	0.00	
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				(6)	0.00	
TOTAL DERIVATIVE INSTRUMENTS				(6)	0.00	
TOTAL INVESTMENTS				7,433,194	91.57	
OTHER ASSETS				793,483	9.78	
OTHER LIABILITIES				(109,813)	(1.35)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				8,116,864	100.00	

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

TEAM International Equity Fund

	% of Total Assets	
Assets		
Investment in Transferable Securities		90.35
Investment in Financial Derivative Instruments		0.00
Cash at Bank		8.82
Other Assets		0.83
Total Assets		<u>100.00</u>

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

TEAM International Equity Fund

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
Novartis AG	2,500	199,559	8.46
Adobe Inc	475	167,394	7.09
Rio Tinto Plc	2,150	116,377	4.93
HSBC Holdings Plc	17,000	102,593	4.35
Diageo Plc	2,975	102,079	4.33
Unilever Plc	2,300	95,531	4.05
CVS Health Corp	1,550	93,688	3.97
Nestle SA	900	86,055	3.65
TotalEnergies SE	1,650	79,257	3.36
Alphabet Inc - Class A	850	75,821	3.21
Yara International ASA	2,400	73,162	3.10
Norsk Hydro ASA	13,800	72,663	3.08
Pfizer Inc	2,275	71,893	3.05
PayPal Holdings Inc	1,250	71,709	3.04
Microsoft Corp	280	66,784	2.83
Salesforce Inc	400	58,691	2.49
Walt Disney Co	800	57,718	2.45
L'Oreal SA	165	57,716	2.45
Archer-Daniels-Midland Co	850	53,159	2.25
QUALCOMM Inc	550	52,073	2.21
Exxon Mobil Corp	600	49,821	2.11
Johnson & Johnson	375	49,430	2.09
CrowdStrike Holdings Inc	400	47,297	2.00
AP Moller - Maersk A/S	32	46,762	1.98
LVMH Moet Hennessy Louis Vuitton SE	65	46,665	1.98
Sony Group Corp	600	44,727	1.90
Procter & Gamble Co	350	41,993	1.78
Apple Inc	295	40,627	1.72
Colgate-Palmolive Co	625	38,183	1.62
NVIDIA Corp	105	34,362	1.46
Toyota Motor Corp	2,700	33,816	1.43
AbbVie Inc	315	33,419	1.42
Mastercard Inc	105	31,116	1.32
United Parcel Service Inc	225	30,806	1.31
Intuit Inc	75	26,647	1.13

GemCap Investment Funds (Ireland) Plc
Significant Portfolio Movements (Continued)
30th June 2023

TEAM International Equity Fund

Sales			
Security Name	Quantity	Proceed £	% of Total Sales
Estee Lauder Cos Inc	600	89,662	50.00
NVIDIA Corp	145	45,317	25.26
HSBC Holdings Plc	6,000	35,696	19.91
Exxon Mobil Corp	100	8,653	4.83

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Third Avenue Real Estate Value Fund

Market Review

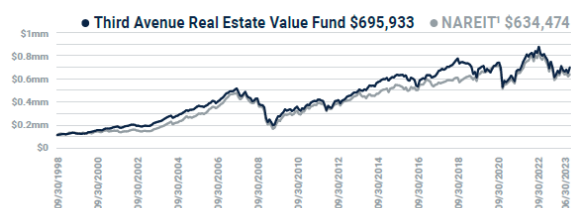
We are pleased to provide you with the Third Avenue Real Estate Value Fund's (the "Fund") report for the quarter ended June 30, 2023. For the first half of the calendar year, the Fund generated a return of +7.57% (after fees) versus +1.57% (before fees) for the Fund's most relevant benchmark, the FTSE EPRA NAREIT Developed Index.

Some of the primary contributors to performance during the period included the Fund's investments in leading U.S.-based homebuilders (Lennar Corp. and D.R. Horton) and U.S.-based real estate services firms (CBRE Group and JLL). Notwithstanding, this performance was modestly offset by detractors during the period, which primarily related to the Fund's investments in certain international real estate enterprises (CK Asset Holdings and Wharf Holdings Ltd.) and US-based real estate operating companies (U-Haul Holdings and Trinity Place Holdings). Further details on these investments, overall portfolio positioning, and the Fund's recent additions to Sun Communities Inc. and JLL are included herein.

Despite positive performance so far this year, Fund Management maintains the view that the Strategy's long-term results are a more relevant scorecard given Third Avenue's primary focus: compounding capital at above-average rates over longer periods of time. To that end, the Strategy has generated an annualized return of +8.26% (after fees) since its inception nearly twenty-five years ago. As a result, this performance indicates that an initial investment of \$100,000 in the Strategy would have a market value in excess of \$695,000 (assuming distributions had been reinvested), or more than the same \$100,000 would be worth had it been placed into a passive mutual fund tracking the Strategy's aforementioned benchmark (as well as the S&P 500) over the same time period.

VALUE OF \$100,000 SINCE SEPTEMBER 1998

As of June 30, 2023



Hypothetical Investment since September 30, 1998 (Fund Inception Date Sept.17, 1998). **Past performance does not guarantee future performance results.** This chart is a representation of the Third Avenue Real Estate Value Fund (Institutional Class) which is a U.S. registered mutual fund and represents the fund with the longest track record of the strategy. The track record has been adjusted to reflect the fees and expenses of the UCITS Fund class A4 (Institutional Class) shares through inception date March 31, 2009. The highest class A1 fees and expenses were deducted from performance for time periods prior to the UCITS Fund inception date.

ACTIVITY

In May 2023, the investment and philanthropic community lost a true maverick with the passing of Samuel Zell ("Sam"). Widely regarded as the premier real estate investor of the past 50 years, Sam not only served as a trailblazer for the modern-day Real Estate Investment Trust ("REIT") market, but he was also enormously successful in other industries, a champion for continued education, as well as an independent thinker with an unforgettable sense of flair.

Fund Management had the pleasure of meeting with Sam over the years, primarily alongside his frequent visits with Third Avenue's late founder Marty Whitman and periodic participation in the firm's Value Conference. Throughout those invaluable interactions, it was clear that Sam had an unmatched ability to quickly breakdown investment opportunities into key supply and demand drivers, while always weighing the price paid for an asset relative to its replacement cost as a proxy for return potential and stressing the value of "liquidity". He also had a keen desire to "keep things simple", even once suggesting that if an investment summary couldn't fit on one page, it was "too complicated" for him.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Activity (continued)

As many can attest, Sam didn't hold back many opinions either, including his view that most types of commercial real estate were more commodity-like in nature or "trading sardines" as he expressively referred to them in his notorious essay *Modern Sardine Management* (first published in the Spring/Summer edition of the 1986 Real Estate Issues). That said, Zell's close followers likely recognize distinctive pockets of real estate that he regarded as an exception and held for the "long haul"—including the "land lease" sector, which is largely comprised of Manufactured Housing ("MH") and Recreational Vehicle ("RV") communities.

While not necessarily a "core" allocation for most property investors, these niche property types principally lease land sites (and power access) to MH and RV owners and have historically offered very resilient revenue streams due to three primary factors. One, demand has largely held steady for professionally managed locations given an affordable price point at roughly \$600 per month, on average. Two, supply has been incredibly limited with industry estimates of less than 0.2% of new additions per year, relative to other property types in the 2-4% range historically. And three, capital expenditures are more limited without meaningful investment in buildings and low levels of tenant turnover (e.g., MH residents stay for 15 years on average).

With such dynamics, sector-leaders Equity Lifestyle Properties (in which Zell owned a significant stake and served as Chairman for nearly 20 years) and Sun Communities have proven capable of keeping occupancy rates above 95.0% over the past 10 years, on average, and have increased revenues (on a per site basis) by more than 6.0% per year during that same time period, also on average—most of which has dropped to the "bottom line" given the limited reinvestment required. As a result, both companies have been amongst the leaders in the real estate industry in terms of cash flow growth (on a per share basis) and total shareholder return over the past decade—and therefore hardly ever "get cheap" per se. That said, the Fund had the opportunity to initiate a position in the common stock of Sun Communities during the quarter, as its recent divergence created a rare price-to-value disconnect in Fund Management's opinion.

Founded by the Shiffman family in the mid 1970's, **Sun Communities Inc.** ("Sun") has been publicly-traded since 1993, and meaningfully expanded its platform over the past 40 years. In fact, Sun is now the largest single owner of Manufactured Housing and Recreational Vehicle communities in North America, with more than 500 properties comprised of nearly 150,000 leasable sites, and a particular focus on the Sunbelt and Midwest regions of the U.S. The company is also the largest owner of marinas in the U.S. with 135 locations and nearly 50,000 slips, as well as investments in the MH and RV space internationally, primarily through its wholly-owned subsidiary Park Holidays in the U.K. and 10% stake in separately listed Ingenia Communities in Australia (also held in the Fund).

Notwithstanding this valuable portfolio and a conservative capital structure (Sun's loan-to-value ratio is less than 30%), the company's common stock has underperformed this year. As far as Fund Management can infer, this stems from an increase in borrowing and insurance costs but is largely due to the overhang of Sun's rapid acquisition activity in recent years (i.e., Ingenia Communities stake, Safe Harbor Marinas, Park Holidays UK, et al). When pieced together, these investments have accounted for approximately \$3.5 billion of outlays without a significant cash flow uplift in return (per share) when factoring in much-more elevated levels of corporate overhead and a lack of synergies across segments. Moreover, these capital allocation decisions have increased the company's exposure to international markets, as well as more volatile revenue streams relative to its traditional MH and RV businesses. Consequently, the company's shares have "de-rated" and now trade at a sizable discount relative to Equity Lifestyle, as well as a conservative estimate of Net-Asset Value ("NAV"), or private-market value, in our view.

It is therefore conceivable that Sun's aligned control group (which includes long-time CEO Gary Shiffman who owns a significant amount of stock) gets "back to basics" and refocuses the company on the core MH and RV communities in the quarters ahead. While not all encompassing, such a path could involve:

- (i) the removal of "targeted acquisition levels" from executive compensation plans;
- (ii) launching efforts to realize cost efficiencies across the expanded platform;
- (iii) divesting certain international holdings when capital markets stabilize; and
- (iv) assessing the strategic positioning of its exceptional marina business in anticipation of further industry consolidation.

In Fund Management's view, each of these actions would likely contribute to an improved cost of capital on a standalone basis (e.g., an enhanced multiple), but likely have the most significant impact if undertaken in combination.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Activity (continued)

Such a path (and outcome) would also be similar to the Fund's experience with other previously held real estate enterprises that expanded internationally but ultimately elected to refocus on their core business and markets (e.g., Dexus Property Trust, Wereldhave NV, Taylor Wimpey, Westfield Group, et al). However, in this case, the Fund's preference would be to maintain exposure to these unique MH, RV, and marina assets for the long-term (similar to Zell's)—particularly with the "mark-to-market" opportunity in marinas and the "higher-and-better-use" potential in the RV and MH segments over time.

The Fund also increased its position in the common stock of **Jones Lang LaSalle** Incorporated ("JLL") during the quarter. As outlined in greater detail within the previous shareholder letter, JLL is a U.S.-based Real Estate Services firm with leading positions in leasing, capital markets, property management, investment management, and "prop tech" services throughout an unrivaled global network (the company has a presence in more than 80 countries across five continents).

While not widely held in other Real Estate funds, Real Estate Services firms have been a critical component of the commercial property markets for centuries, acting as a "toll booth" on activity by advising property owners and occupiers on leasing, financing, and investment sales transactions. However, the traditional Real Estate Services model (centered on cyclical leasing and sales activities) now largely incorporates segments with significant recurring revenues and more defensive characteristics including in JLL's case:

- (i) a facilities management business with approximately 3.0 billion square feet of properties under management,
- (ii) an investment management business with more than \$80 billion of asset under management,
- (iii) a loan servicing portfolio of more than \$130 billion, and
- (iv) the leading debt advisory business globally.

Therefore, it is Fund Management's view that these more durable revenue streams (and other streamlining efforts) will allow JLL to remain profitable, even in the face of its higher-margin leasing and transaction advisory segments remaining under pressure. Should this materialize, JLL would not only preserve its existing capital base, but return to (if not surpass) previous levels of profitability when real estate capital markets stabilize.

With the addition to JLL during the period, the Fund now has approximately 11% of its capital invested in Real Estate Services firms after factoring in **CBRE Group** and **Savills plc**. In total, these three businesses offer a unique exposure in listed real estate as they nearly act as an oligopoly on essential services and inevitable transactions in key regions. They also seem well-positioned within the overall industry dynamic. Put otherwise, each of these well-financed businesses seems likely to gain market share within their existing segments (likely at the expense of certain large and less credit-worthy participants), as well as capitalize on other secular trends and ancillary opportunities longer-term (e.g., outsourcing, sustainability, "flex" offerings, et al) a framework that is not dissimilar from the insurance brokerage or title insurance industries post "financial crisis" in Fund Management's opinion.

The Fund's other activity during the period was modest in nature and included slight reductions to certain holdings for portfolio management purposes (Lennar Corp., D.R. Horton, Prologis, and InvenTrust Properties). The Fund also exited its position in the Unsecured Debt of Diversified Healthcare Trust in the quarter.

Positioning

After incorporating this activity, the Fund had approximately 43% of its capital invested in **Residential Real Estate** companies with strong ties to the U.S. and U.K. residential markets where there remain supply deficits after years of underbuilding. In conjunction with near record-low inventory levels, there also remains significant demand for new products at affordable price points (both for-sale and for-rent). Therefore, these Fund holdings seem positioned to benefit from a multi-year recovery in residential construction and ancillary activities, as further outlined in the Fund Commentary section herein. At the end of the quarter, these holdings included a diversified set of businesses including homebuilding (Lennar Group and DR Horton), timberland ownership and management (Weyerhaeuser and Rayonier), planned development (Berkeley Group and Five Point Holdings), the ownership and development of rental properties (AMH, Grainger plc, Ingenia Communities, and Sun Communities), as well as other ancillary businesses (Lowe's and Trinity Place Holdings).

GemCap Investment Funds (Ireland) Plc

Investment Manager’s Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Positioning (continued)

The Fund also had 30% of its capital invested in **Commercial Real Estate** enterprises that are involved with very select segments of the property markets. For instance, these holdings are primarily capitalizing on secular trends, including structural changes driving more demand for industrial properties, self-storage facilities, and last-mile fulfilment (Prologis, U-Haul, Segro plc, First Industrial, InvenTrust, Big Yellow, and National Storage) as well as the further densification and improvements taking place in select urban corridors (CK Asset Holdings and Wharf Holdings). In Fund Management’s view, each of these enterprises is very well-capitalized, their securities trade at discounts to private-market values, and they seem capable of further increasing NAV—primarily by increasing rents, undertaking development activities, and by making opportunistic acquisitions.

An additional 21% of the Fund’s capital is invested in **Real Estate Services**. As referenced above, these businesses are generally less capital-intensive than direct property ownership and consequently have offered much higher returns on capital over the course of a cycle—provided they have favorable positioning within their respective segments. At the present time, these holdings include franchises involved with brokerage and property management (CBRE Group, Savills plc, and JLL), investment management (Brookfield Corp. and Brookfield Asset Management), as well as mortgage and title insurance (FNF Group and the GSEs).

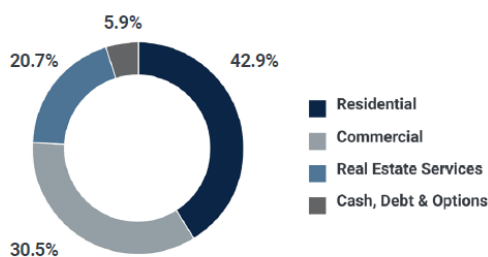
The remaining 6% of the Fund’s capital is in **Cash, Debt & Options**. These holdings include U.S.-dollar based cash and equivalents, short-term Treasuries, hedges relating to certain foreign currency exposures (Hong Kong Dollar), and an investment in the Senior Unsecured Notes of Five Point Holdings.

The Fund’s allocations across these various business types are outlined in the chart below, along with the exposure by geography (North America, Europe, and Asia-Pacific). In addition, the discount to Net-Asset Value (“NAV”) for the Fund’s holdings, when viewed in the aggregate, narrowed to approximately 19.9% at the end of the quarter by Fund Management’s estimates.

ASSET ALLOCATION AS OF JUNE 30, 2023

(allocations subject to change)

BY TYPE



BY REGION



Fund Commentary

In a quarter when most market participants were focused on “artificial intelligence,” many residential real estate professionals were concentrating on the “annual intelligence” provided in *The State of the Nation’s Housing Report*—a highly-regarded assessment of the U.S. residential markets published by the Joint Center for Housing Studies (“JCHS”) of Harvard University each year.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Fund Commentary (continued)

Truth be told, Fund Management is not aware of another publication that serves as a better starting point for assessing the fundamental backdrop of the U.S. housing markets. The report also advances the discussion around some of the key challenges in housing, including the existing supply deficit and potential ramifications of the more recent “refinancing wave.” For instance, the JCHS team observes in the 2023 Report that

- (i) “According to the Housing Vacancy Survey, homeowner vacancy rates remained at 0.8 percent in the first quarter of 2023, tied for the lowest reading since data became available in the mid-1950’s and under 1.0 percent for the ninth consecutive quarter” (chart below) and
- (ii) per the FHFA National Mortgage Database, “nearly two-thirds of outstanding residential mortgages carry an interest rate of less than 4 percent, including one-quarter of mortgages with interest rates below 3 percent—significantly lower than the 6-7 percent average on a 30-year fixed-rate mortgage in early 2023.”

RECORD LOW LEVELS OF INVENTORY

U.S. rental and homeowner vacancy rates



Source: U.S. Census Bureau, Bloomberg.

Notwithstanding, JCHS reaches the conclusion that “rising mortgage costs have pushed homeownership out of reach for millions of renters at a time when large numbers of millennial households are at prime homebuying ages” and that “builders will struggle to expand home production significantly” as a result. While such a view is widely held, Fund Management tends to agree with Jude Wanninski, who asserts in his ever-important book *The Way the World Works* that “supply is defined as being demand.” Put otherwise, the private market economy will generally adjust production to meet demand absent any significant changes in regulation or taxes (i.e., the “wedge”).

As a matter of fact, the largest U.S.-based homebuilders have utilized their underappreciated scale to reduce average selling prices, offer other incentives (e.g., “rate buydowns”), and incorporate single-family rental into their product mix. The results? Large builders have defied expectations and met demand by increasing sales volumes so far this year—including the Fund’s core holdings Lennar Corp. and D.R. Horton. Such industry dynamics have also started to manifest themselves in more widely-followed data with: (i) residential construction reported to have increased by more than 20% so far this year (as measured by single-family housing starts per the U.S. Census Bureau) and (ii) new home sales taking significant share in terms of overall purchase activity (chart below) given a lack of “competition” from existing homes with 40% less listings than 2019.

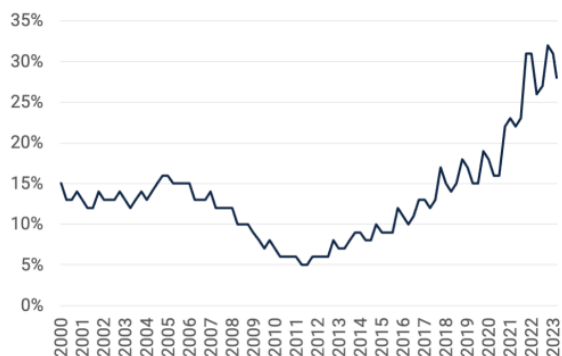
GemCap Investment Funds (Ireland) Plc

Investment Manager’s Report (Continued)

Third Avenue Real Estate Value Fund (Continued)

Fund Commentary (continued)

NEW HOMES FOR SALE AS A SHARE OF TOTAL HOMES FOR SALE



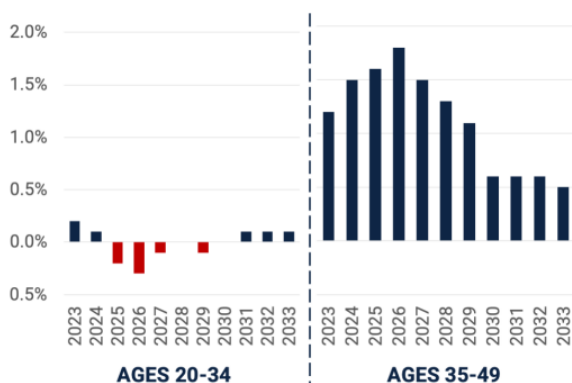
Source: U.S. Census Bureau, National Association of Realtors, Bloomberg.

Absent a significant reset in treasury yields, similar market dynamics could very well persist in Fund Management’s view. This is especially the case when considering that:

- (i) demand (as measured by the size of the U.S. population that is entering its “prime homebuying years” of ages 35-49 years) is expected to increase throughout the rest of this decade with the next three years (2024-2026) representing the largest expansion (chart below) at the same time that
- (ii) “remote working” has seemingly become more entrenched in working patterns thus placing a more significant premium on larger living accommodations and the single-family format per the Federal Reserve Bank study *Remote Working and Housing Demand*,

MILLENNIALS ARE AGING INTO PRIME HOME BUYING YEARS

Projected Population Growth



Source: U.S. Census Bureau, AMH June 2023 Investor Presentation.

For these reasons, and others, Fund Management remains constructive on the fundamental backdrop for U.S. housing, particularly the market dynamics supporting single-family construction, repair and remodel (“R&R”) spending, and niche rental platforms. Therefore, the Third Avenue Real Estate Value Fund is likely to maintain its significant (and unique) allocation to these distinct segments of global real estate—with one caveat. That is, the Fund will limit its investments to enterprises that are well-capitalized with securities available at prices that seem modest relative to conservative (and durable) estimates of Net-Asset Value. While such an approach may lead the Fund to forego certain opportunities amid this important moment for the residential markets, it is Fund Management’s opinion that such a practice will assist in guarding against any unexpected “wedges” in the years ahead.

GemCap Investment Funds (Ireland) Plc
Investment Manager's Report (Continued)
Third Avenue Real Estate Value Fund (Continued)

Fund Commentary (continued)

We thank you for your continued support and look forward to writing to you again next quarter as the Third Avenue Real Estate Value Strategy commemorates its 25th anniversary. In the meantime, please don't hesitate to contact us with any questions, comments, or ideas at realestate@thirdave.com.

Third Avenue Management LLC

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Third Avenue Real Estate Value Fund

		TAREVF 30 Jun 2023	TAREVF 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	14,537,953	13,835,042
Investments in Financial Derivative Instruments	3	5	773
Cash at bank	4	868,977	475,529
Dividends and interest receivable		15,466	19,680
Receivable from Investment Manager	6	21,092	43,473
Other receivables		12,885	32,998
TOTAL ASSETS		15,456,378	14,407,495
LIABILITIES			
Amount payable on purchase of securities		-	22,015
Investment management fees payable	6	13,758	28,022
Management fee payable	6	6,758	6,528
Administration fees payable	6	9,159	8,619
Transfer agency fees payable	6	2,493	2,762
Directors' fees payable	6	51	-
Depository and depository oversight fees payable	6	4,261	4,840
Audit fees payable	6	4,813	7,262
Redemptions payable		1	-
Other fees payable		11,965	4,770
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		53,259	84,818
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
		15,403,119	14,322,677

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

Third Avenue Real Estate Value Fund

	Note	TAREVF Financial Period Ended 30 Jun 2023 \$	TAREVF Financial Period Ended 30 Jun 2022 \$
INCOME			
Dividend income		194,612	924,019
Bond interest income		2,368	-
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	1,018,616	(19,572,800)
Bank interest		13,265	72
Expense reimbursement from Investment Manager	6	121,977	23,448
Other income		9,541	4,061
TOTAL INVESTMENT INCOME/(LOSS)		1,360,379	(18,621,200)
EXPENSES			
Investment management fees	6	83,329	401,733
Management fees	6	41,714	54,155
Administration fees	6	15,657	90,512
Directors' fees	6	5,417	5,110
Depository and depository oversight fees	6	10,664	7,790
Audit fees	6	5,345	6,408
Transfer agency fees	6	6,453	9,422
Bank interest expense		108	2,678
Other fees and expenses	6	65,452	60,790
Total Operating Expenses		234,139	638,598
Operating Profit/(Loss)		1,126,240	(19,259,798)
Withholding tax		33,886	194,599
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,092,354	(19,454,397)

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

GemCap Investment Funds (Ireland) Plc

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

Third Avenue Real Estate Value Fund

	TAREVF Financial Period Ended 30 Jun 2023 \$	TAREVF Financial Period Ended 30 Jun 2022 \$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	14,322,677	130,302,179
Increase/(Decrease)in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,092,354	(19,454,397)
Capital transactions		
Issue of redeemable shares during the financial period	-	1,307,548
Redemption of redeemable shares during the financial period	(11,912)	(93,777,056)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	15,403,119	18,378,274

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

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Cash Flows

Third Avenue Real Estate Value Fund

	TAREVF 30 Jun 2023 \$	TAREVF 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,092,354	(19,454,397)
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities		
Bond interest income	(2,368)	-
Dividend income	(194,612)	(924,019)
Tax expense	33,886	194,599
Operating profit/(loss) before working capital changes	929,260	(20,183,817)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(702,143)	108,734,423
Decrease in other receivables	42,494	216,831
Decrease in payables	(31,560)	(112,179)
Cash provided by operating activities	238,051	88,655,258
Interest received	4,029	4,491
Dividend received	197,165	1,035,183
Taxation paid	(33,886)	(194,599)
Net cash provided by operating activities	405,359	89,500,333
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	-	1,392,548
Payment on redemptions of redeemable participating shares	(11,911)	(93,777,056)
Net cash used in financing activities	(11,911)	(92,384,508)
Net increase/(decrease) in cash	393,448	(2,884,175)
Net Cash at the start of the financial period	475,529	2,975,821
Net Cash at the end of the financial period	868,977	91,646
<u>Analysis of Cash</u>		
Cash at the start of the financial period	475,529	2,748,296
Cash held as collateral at the start of the financial period	-	230,000
Overdraft at the start of the financial period	-	(2,475)
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	868,977	91,663
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	(17)
Collateral due to brokers at the end of the financial period	-	-

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Third Avenue Real Estate Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
CANADA					
Brookfield Asset Management Inc	22,654	USD	827,033	762,309	4.95
			827,033	762,309	4.95
CAYMAN ISLANDS					
CK Asset Holdings Ltd	115,057	HKD	727,316	637,247	4.14
			727,316	637,247	4.14
GREAT BRITAIN					
Berkeley Group Holdings Plc	13,362	GBP	738,418	665,721	4.32
Grainger Plc	136,530	GBP	485,356	393,949	2.56
Savills Plc	28,375	GBP	454,565	306,668	1.99
			1,678,339	1,366,338	8.87
HONG KONG					
Wharf Holdings Ltd	196,137	HKD	669,720	466,064	3.03
			669,720	466,064	3.03
UNITED STATES (U.S.A.)					
CBRE Group Inc	8,430	USD	713,508	680,387	4.42
DR Horton Inc	7,862	USD	530,557	956,727	6.21
Federal Home Loan Mortgage Corp 8.38% / Preference	106,050	USD	236,937	243,916	1.58
Federal National Mortgage Association 8.25% / Preference	91,450	USD	249,370	214,908	1.40
Fidelity National Financial Inc	6,472	USD	302,013	232,992	1.51
Five Point Holdings LLC	167,614	USD	1,224,920	484,403	3.14
Jones Lang LaSalle Inc	3,523	USD	516,101	548,883	3.56
Lennar Corp - Shs B	10,074	USD	866,040	1,138,159	7.39
Lowe's Cos Inc	3,048	USD	670,079	687,934	4.47
Trinity Place Holdings Inc	218,314	USD	414,797	117,890	0.77
U-Haul Holding Co	1,508	USD	96,236	83,424	0.54
U-Haul Holding Co	13,580	USD	856,443	688,099	4.47
			6,677,001	6,077,722	39.46
TOTAL LISTED SECURITIES : EQUITIES			10,579,409	9,309,680	60.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,579,409	9,309,680	60.45

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Third Avenue Real Estate Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES (U.S.A.)					
Five Point Operating Co LP / Five Point Capital Corp 7.88% 15/11/2025	32,000	USD	25,520	28,931	0.19
			25,520	28,931	0.19
TOTAL OTHER ORGANISED MARKET : BONDS			25,520	28,931	0.19
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			25,520	28,931	0.19
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
Ingenia Communities Group	29,300	AUD	74,695	77,682	0.50
National Storage REIT	227,417	AUD	375,245	356,011	2.31
			449,940	433,693	2.81
CANADA					
Brookfield Asset Management Ltd	6,147	USD	214,313	200,577	1.30
			214,313	200,577	1.30
GREAT BRITAIN					
Big Yellow Group Plc	30,458	GBP	556,850	415,053	2.69
Segro Plc	60,513	GBP	925,990	550,870	3.58
			1,482,840	965,923	6.27
UNITED STATES (U.S.A.)					
American Homes 4 Rent	16,504	USD	641,237	585,067	3.80
First Industrial Realty Trust Inc	7,384	USD	395,278	388,694	2.52
InvenTrust Properties Corp	11,725	USD	298,938	271,318	1.76
Prologis Inc	7,021		940,219	860,985	5.59
Rayonier Inc	20,888	USD	776,462	655,882	4.26
Sun Communities Inc	555	USD	74,354	72,405	0.47
Weyerhaeuser Co	22,823	USD	803,442	764,798	4.97
			3,929,930	3,599,149	23.37
TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS			6,077,023	5,199,342	33.75
TOTAL OTHER TRANSFERABLE SECURITIES			6,077,023	5,199,342	33.75

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Third Avenue Real Estate Value Fund

D) DERIVATIVE INSTRUMENTS

1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation	% net assets
03/07/2023	EUR	125,895	USD (137,387)	RBC IS Bank Luxembourg	4 0.00
05/07/2023	GBP	65	USD (82)	RBC IS Bank Luxembourg	1 0.00
					5 0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					5 0.00

2) LISTED SECURITIES : OPTIONS

(expressed in USD)			Acquisition cost	Fair value	% net assets
Description	Quantity	Currency			
UNITED STATES (U.S.A.)					
Call USD/HKD Spot					
Cross 07/08/2023 8.2	1,000,000	USD	1,285	-	0.00
				-	0.00
TOTAL LISTED SECURITIES : OPTIONS					- 0.00

TOTAL DERIVATIVE INSTRUMENTS

TOTAL INVESTMENTS

OTHER ASSETS

OTHER LIABILITIES

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	% of Total Assets
Assets	
Investment in Transferable Securities	94.06
Investment in Financial Derivative Instruments	0.00
Cash at Bank	5.62
Other Assets	0.32
Total Assets	100.00

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Third Avenue Real Estate Value Fund

Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Jones Lang LaSalle Inc	3,523	516,100	52.70
Ingenia Communities Group	29,300	74,695	7.63
Sun Communities Inc	555	74,354	7.59
Savills Plc	4,732	56,381	5.76
CBRE Group Inc	420	28,766	2.94
National Storage REIT	16,980	28,545	2.91
Grainger Plc	10,283	28,516	2.91
First Industrial Realty Trust Inc	558	28,360	2.89
Weyerhaeuser Co	981	28,008	2.86
Big Yellow Group Plc	1,555	21,574	2.20
Rayonier Inc	643	20,681	2.11
Brookfield Asset Management Ltd	604	18,649	1.90
Brookfield Asset Management Inc	480	14,349	1.47
Segro Plc	1,446	13,513	1.38
American Homes 4 Rent	454	13,485	1.38
Five Point Holdings LLC	5,821	13,423	1.37

Sales

Security Name	Quantity	Proceed \$	% of Total Sales
Lennar Corp - Shs B	4,554	409,797	31.69
InvenTrust Properties Corp	11,450	260,240	20.13
DR Horton Inc	1,218	128,726	9.95
Fidelity National Financial Inc	1,979	75,483	5.84
American Homes 4 Rent	2,304	71,640	5.54
Wharf Holdings Ltd	31,000	70,725	5.47
Stratus Properties Inc	2,790	62,171	4.81
Diversified Healthcare Trust 6.25% 01/02/2046	5,041	60,896	4.71
Berkeley Group Holdings Plc	1,098	56,479	4.37
Lowe's Cos Inc	248	53,936	4.17
Prologis Inc	336	42,959	3.32

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

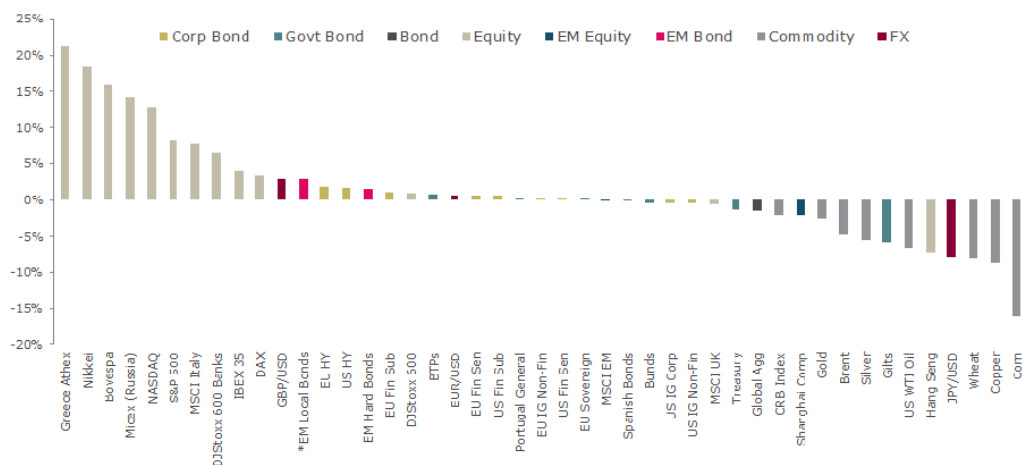
Affinity Sustainable Growth Fund

Market Review

Equity markets defied expectations in the first half of the year. Taking the S&P 500 as a proxy, the index notched up double-digit returns, even as inflation remained elevated and the Fed continued its fastest rate-hiking campaign since the 1980s. The big picture masks some nuances, as mega-cap technology stocks, after suffering through 2022, have carried index returns. It is worth highlighting just how disproportionate the impact of a small number of companies has become. Just seven stocks; namely Apple, Microsoft, Amazon, Alphabet (Google), Nvidia, Meta (Facebook) and Tesla, have grown to represent c.30% of the S&P 500 and c.63% of the Nasdaq. Together, these market giants have accounted for the vast majority of year-to-date returns, and the majority are now members of the 'US trillion dollar (market cap) club'. The gains these equities have enjoyed have come at the expense of other areas of the market, since moving the share price of trillion-dollar businesses requires an enormous amount of capital.

As the chart below demonstrates – notwithstanding a handful of emerging markets which have bounced after huge prior declines – most asset classes across the spectrum saw little or no gains, or even declined, in Q2. The exception here is Japan, which attracted significant foreign investor flows.

Total return of major global financial assets in Q2 2023 (local currency)



Source: Bloomberg

* EM local returns are USD unhedged

In sterling terms, MSCI Europe ex-UK was down 0.1%, the FTSE 100 fell 0.4%, and the global MSCI Emerging Market index lost 2.0%. Looking at fixed income, the Bloomberg Global Aggregate bond index declined 4.2%, with investment grade bonds trading sideways, while EM local bonds and global high yield delivered small gains. The mild winter in Europe, a muted 'reopening' in China, and easing global supply chains combined for weakness across the commodity complex, with gold also moving lower on the quarter.

Returning to the outlier markets in the US, the seven dominant stocks have rallied on the back of the 'AI-fever' sweeping investor consciousness, driven almost entirely by multiple expansion. Nvidia – which supplies the high-powered chips AI requires – has led the way, now up 190% for 2023 and trading with the kind of valuation metrics rarely seen since the dotcom bubble, at c.40x sales, c.200x trailing 12 months earnings, etc. While the potential productivity gains and transformational impact of AI is hard to put a ceiling on, these kinds of multiples are already pricing in an extremely optimistic outcome.

Staying with the dotcom comparison, this chart illustrates the incredibly narrow nature of the recent rally in US equities – even more so than in the build-up to the peak of the TMT bubble – with fewer than 30% of S&P 500 stocks beating the index in the March to May period. Equally noteworthy is how dramatically this dynamic reversed in June, with the market action significantly broadening into the close of H1.

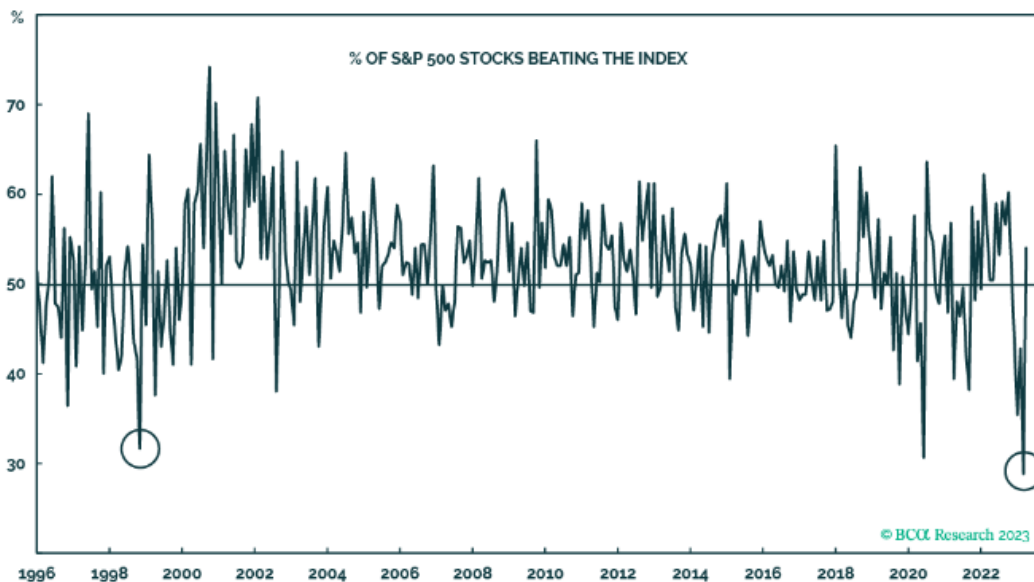
GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Affinity Sustainable Growth Fund (Continued)

Market Review (continued)

Rotation has ended the very narrow market move



Source: BCA Research 2023

The world is changing at geopolitical, macroeconomic and societal levels at a rate we have not seen before. Change has been ever-present throughout history; however, technological advancements are amplifying this significantly. We believe the most sensible approach to managing assets currently is to combine prudent participation with thoughtful diversification.

Fund Performance



The fund was down circa -2.6% for the first half of 2023 (since launch January 9th). While this was a challenging period, especially in terms of performance versus headline equity indices, we would urge patience. Sustainable mandates have faced substantial headwinds over the last 6 months, with ‘green stocks’ – using the iShares Global Clean Energy ETF as a proxy – underperforming the S&P 500 by over 20%, for example.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Affinity Sustainable Growth Fund (Continued)

Fund Performance (continued)

We have talked above about the surge in AI-related mega-cap stocks, and how this has effectively drained capital from most other areas of financial markets, including stocks tied to the global energy transition. Many such areas now trade cheaply, relative to the broader market and to their history, despite highly supportive fundamentals. Leaning into this, we added to our clean energy exposure in June via Polar Capital Smart Energy.

A further hindrance for sustainable equities in H1 was around the IRS codifying the Inflation Reduction Act (green infrastructure investment incentives) into tax law, which has taken longer than initially expected. However, as this process reaches completion – over the coming months, depending on sector – we believe this should provide positive catalysts, in the form of favourable company capex announcements and earnings guidance upgrades.

Strongest contributors in H1 included Polar Capital Smart Mobility and Vontobel Clean Technology, while key detractors included Lombard Odier TerreNeuve and Schroder Global Cities Real Estate. Lombard Odier TerreNeuve struggled amidst highly challenging dynamics for market neutral long/short equity managers, following an excellent 2022.

Looking forward, with valuations of 'green stocks' having reset to more attractive levels over the last two years, and with tangible, structural tailwinds (both imperative and financial) underpinning the space, we see an attractive opportunity set for our equity managers. The fund also maintains substantial exposure to high quality fixed income, delivering mid-single digit yields with low risk, also via active managers.

Encouragingly, as market performance began to broaden in recent weeks, we have seen this strategy respond well to the changing landscape, and we remain confident in the long-term prospects for the fund.

APW Investors Limited

Date: July 2023

GemCap Investment Funds (Ireland) Plc

Condensed Statement of Financial Position as at 30th June 2023

Affinity Sustainable Growth Fund

	Note	ASGF* 30 Jun 2023 £
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	23,381,308
Cash at bank	4	537,168
Dividends and interest receivable		197
Receivable from Investment Manager	6	20,621
Other receivables	6	16,865
TOTAL ASSETS		23,956,159
LIABILITIES		
Investment management fees payable	6	33,247
Management fee payable	6	2,429
Administration fees payable	6	2,605
Transfer agency fees payable	6	1,054
Directors' fees payable	6	2,444
Depository and depository oversight fees payable	6	2,615
Audit fees payable	6	3,302
Other fees payable		2,515
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		50,211
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		23,905,948

*Launched on 9th January 2023.

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

GemCap Investment Funds (Ireland) Plc
Condensed Statement of Comprehensive Income
for the Six Months Ended 30th June 2023

Affinity Sustainable Growth Fund

	Note	ASGF* Financial Period Ended 30 Jun 2023 £
INCOME		
Dividend income		36,153
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	7	(201,251)
Bank interest		18,939
Expense reimbursement from Investment Manager	6	37,993
Other income		1,905
TOTAL INVESTMENT LOSS		<u>(106,261)</u>
EXPENSES		
Investment management fees	6	33,247
Management fees	6	31,712
Administration fees	6	1,837
Directors' fees	6	4,562
Depository and depository oversight fees	6	5,041
Audit fees	6	3,302
Transfer agency fees	6	2,396
Bank interest expenses		1
Formation expenses		6,695
Other fees and expenses	6	40,415
Total Operating Expenses		<u>129,208</u>
Operating Loss		<u>(235,469)</u>
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(235,469)</u>

*Launched on 9th January 2023.

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

GemCap Investment Funds (Ireland) Plc

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

Affinity Sustainable Growth Fund

	ASGF* Financial Period Ended 30 Jun 2023 £
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	(235,469)
Capital transactions	
Issue of redeemable shares during the financial period	24,256,417
Redemption of redeemable shares during the financial period	(115,000)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	<u>23,905,948</u>

*Launched on 9th January 2023.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows

Affinity Sustainable Growth Fund

	ASGF*
	30 Jun 2023
	£
Cash flows from operating activities	
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(235,469)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities	
Bond interest income	
Dividend income	(36,153)
Operating loss before working capital changes	(271,622)
Changes in operating assets and liabilities	
Net increase in financial assets and liabilities at fair value	(23,381,308)
Increase in other receivables	(37,486)
Increase in payables	50,211
Cash used in operating activities	(23,640,205)
Interest paid	(197)
Dividend received	36,153
Net cash used in operating activities	(23,604,249)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	24,256,417
Payment on redemptions of redeemable participating shares	(115,000)
Net cash provided by financing activities	24,141,417
Net increase in cash	537,168
Net Cash at the start of the financial period	-
Net Cash at the end of the financial period	537,168
<u>Analysis of Cash</u>	
Cash at the start of the financial period	-
Cash held as collateral at the start of the financial period	-
Overdraft at the start of the financial period	-
Collateral due to brokers at the start of the financial period	-
Cash at the end of the financial period	537,168
Cash held as collateral at the end of the financial period	-
Overdraft at the end of the financial period	-
Collateral due to brokers at the end of the financial period	-

*Launched on 9th January 2023.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 30th June 2023

Affinity Sustainable Growth Fund*

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
BlackRock ICS Sterling Liquidity Fund	1,898,709	GBP	1,898,710	1,898,709	7.94
Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund	132,897	GBP	1,180,899	1,177,475	4.93
Polar Capital Funds Plc - Emerging Market Stars Fund	132,676	GBP	1,267,131	1,240,535	5.19
Polar Capital Funds Plc - Smart Mobility Fund	157,815	GBP	1,138,592	1,191,490	4.98
Polar Capital Smart Energy Fund	144,542	GBP	1,186,693	1,175,130	4.92
Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions	1,321,666	GBP	1,158,697	1,182,890	4.95
Wellington Global Impact Bond Fund	73,020	GBP	708,271	709,277	2.97
			<u>8,538,993</u>	<u>8,575,506</u>	<u>35.88</u>
LUXEMBOURG					
Artemis Funds Lux-Positive Future	1,821,935	GBP	1,193,585	1,178,428	4.93
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	13,938	GBP	1,193,927	1,181,485	4.94
Columbia Threadneedle Lux III-CT Lux Responsible Global Emerging Markets Equity	87,544	GBP	1,197,454	1,173,080	4.91
Goldman Sachs Funds SICAV	112,960	GBP	1,219,471	1,175,926	4.92
LO Funds - Circular Economy	112,966	GBP	1,192,490	1,194,029	4.99
Lombard Odier Funds - TerreNeuve	114,361	GBP	1,227,442	1,161,342	4.86
Schroder International Selection Fund Global Energy Transition	9,549	GBP	1,216,738	1,133,064	4.74
Schroder International Selection Fund-Blueorchard Emerging Markets Impact Bond	19,253	GBP	1,878,774	1,895,334	7.93
Schroder International Selection Fund-Digital Infrastructure	11,989	GBP	1,201,540	1,198,635	5.01
Schroder ISF Global Cities	10,581	USD	1,182,020	1,162,895	4.86
T Rowe Price Funds SICAV - Global Impact Credit Fund	120,814	GBP	1,205,007	1,163,438	4.87
Vontobel Fund - Clean Technology	6,672	GBP	1,148,018	1,188,146	4.97
			<u>15,056,466</u>	<u>14,805,802</u>	<u>61.93</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			23,595,459	23,381,308	97.81
TOTAL OTHER TRANSFERABLE SECURITIES			23,595,459	23,381,308	97.81

*Launched on 9th January 2023.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 30th June 2023

Affinity Sustainable Growth Fund*

(expressed in GBP) Description	Fair Value	% net assets
TOTAL INVESTMENTS	23,381,308	97.81
OTHER ASSETS	574,851	2.40
OTHER LIABILITIES	(50,211)	(0.21)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	23,905,948	100.00
	% of Total Assets	
Assets		
Investment in Transferable Securities		97.60
Cash at Bank		2.24
Other Assets		0.16
Total Assets		100.00

*Launched on 9th January 2023.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements

30th June 2023

Affinity Sustainable Growth Fund*

Purchases			
Security Name	Quantity	Cost £	% of Total Purchases
BlackRock ICS Sterling Liquidity Fund	3,068,914	3,068,914	12.10
Schroder International Selection Fund-Blueorchard			
Emerging Markets Impact Bond	19,253	1,878,774	7.40
Polar Capital Funds Plc - Emerging Market Stars Fund	132,678	1,267,131	4.99
Lombard Odier Funds - TerreNeuve	114,361	1,227,442	4.84
Goldman Sachs Funds SICAV	112,961	1,219,472	4.81
Schroder International Selection Fund Global Energy Transition	9,550	1,216,737	4.80
T Rowe Price Funds SICAV - Global Impact Credit Fund	120,814	1,205,009	4.75
Schroder International Selection Fund-Digital Infrastructure	11,990	1,201,540	4.74
Columbia Threadneedle Lux III-CT Lux Responsible Global Emerging Markets Equity	87,543	1,197,452	4.72
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	13,939	1,193,928	4.71
Artemis Funds Lux-Positive Future	1,821,935	1,193,585	4.70
LO Funds - Circular Economy	112,968	1,192,490	4.70
Polar Capital Smart Energy Fund	144,542	1,186,693	4.68
Schroder ISF Global Cities	10,581	1,182,021	4.66
Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund	132,898	1,180,899	4.65
Regnan Umbrella Fund ICAV - Regnan Global Equity Impact Solutions	1,321,665	1,158,697	4.57
Vontobel Fund - Clean Technology	6,673	1,148,016	4.52
Polar Capital Funds Plc - Smart Mobility Fund	157,813	1,138,594	4.49
Wellington Global Impact Bond Fund	73,020	708,271	2.79
T Rowe Price Funds SICAV - Global Impact Credit Fund	29,640	242,860	0.96
Sales			
Security Name	Quantity	Proceed £	% of Total Sales
BlackRock ICS Sterling Liquidity Fund	1,170,204	1,170,204	65.28
T Rowe Price Funds SICAV - Global Impact Credit Fund	29,640	247,439	13.80
Schroder International Selection Fund Global Energy Transition	1,386	225,639	12.58
Pictet - Global Environmental Opportunities	517	149,446	8.34

*Launched on 9th January 2023.

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

GemCap Investment Funds (Ireland) Plc

Condensed Combined Statement of Financial Position as at 30th June 2023

		Company Total 30 Jun 2023	Company Total 31 Dec 2022
	Note	\$	\$
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	4,034,563,425	3,653,682,441
Investments in Financial Derivative Instruments	3	235,837,642	116,473,102
Cash at bank	4	209,106,278	129,058,910
Cash held as collateral	4	63,417,987	59,394,705
Dividends and interest receivable		11,293,402	9,646,490
Amount receivable on subscriptions		7,761,875	20,530,530
Amount receivable on sale of securities		40,942,023	4,687,892
Receivable from Investment Manager	6	638,771	528,239
Net receivable on foreign exchange transactions		686,191	17,448,424
Other receivables		388,653	166,485
TOTAL ASSETS		4,604,636,247	4,011,617,218
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	86,083,232	97,497,002
Bank overdraft	4	675,752	4,317,894
Collateral due to broker	4	52,700,851	26,075,488
Distributions payable		1,436,712	-
Amount payable on purchase of securities		41,263,449	25,924,452
Investment management fees payable	6	2,332,684	2,928,354
Sub-Investment management fees payable	6	7,619	14,163
Management fee payable	6	236,935	184,236
Administration fees payable	6	229,138	211,668
Transfer agency fees payable	6	102,225	92,349
Directors' fees payable	6	5,729	2,423
Depository and depository oversight fees payable	6	189,650	152,263
Audit fees payable	6	18,277	119,234
Redemptions payable		5,684,681	4,821,536
Payable to Investment Manager		7,640	-
Performance Fee Payable	6	44,363	33,773
Other fees payable		181,603	204,881
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		191,200,540	162,579,716
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		4,413,435,707	3,849,037,502

These Combined Statements include a translation adjustment converting the results of the £ Sub-Funds to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

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

GemCap Investment Funds (Ireland) Plc

Condensed Combined Statement of Comprehensive Income for the Six Months Ended 30th June 2023

		Company Total Financial Period Ended 30 Jun 2023	Company Total Financial Period Ended 30 Jun 2022
	Note	\$	\$
INCOME			
Dividend income		16,561,837	14,274,357
Bond interest income		22,447,513	20,543,375
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	320,100,147	(497,321,385)
Bank Interest		3,244,680	312,292
Expense reimbursement from Investment Manager	6	560,153	284,956
Swap interest income		27,307,314	2,899,409
Other income		400,629	282,343
TOTAL INVESTMENT INCOME/(LOSS)		390,622,273	(458,724,653)
EXPENSES			
Performance fees		10,589	-
Investment management fees	6	11,303,327	11,386,938
Sub-Investment management fees	6	44,891	49,270
Management fees	6	1,363,306	1,149,147
Banking fees		-	86
Administration fees	6	646,216	636,438
Directors' fees	6	113,201	97,108
Depositary and depositary oversight fees	6	585,091	461,474
Audit fees	6	110,367	94,868
Transfer agency fees	6	398,991	365,512
Swap interest expenses		37,876,652	10,653,374
Brokerage fees		19,397	17,300
Bank interest expense		310,545	272,107
Upfront commission on subscription		814	10,016
Formation expenses		8,262	3,351
Other fees and expenses	6	1,023,343	812,887
Total Operating Expenses		53,814,992	26,009,876
Operating Profit/(Loss)		336,807,281	(484,734,529)
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	11,668,607	8,470,759
Profit/(Loss)Before Tax		325,138,674	(493,205,288)
Withholding tax		3,555,307	3,189,306
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		321,583,367	(496,394,594)

These Combined Statements include a translation adjustment in order to present the totals in the presentation currency of the Fund.

All of the results for the financial period relate to continuing operations.

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

GemCap Investment Funds (Ireland) Plc

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

	Company Total Financial Period Ended 30 Jun 2023	Company Total Financial Period Ended 30 Jun 2022
	Note	\$
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	3,849,037,502	4,313,102,081
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	321,583,367	(496,394,594)
Capital transactions		
Issue of redeemable shares during the financial period	709,466,987	737,844,677
Redemption of redeemable shares during the financial period	(575,378,979)	(723,992,918)
Dividends to holders of redeemable participating shares	(7,228,868)	(6,860,125)
Currency translation adjustment^	2 115,955,698	(233,813,737)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	4,413,435,707	3,589,885,384

^The currency translation adjustment above is as a result of the £ Sub-Funds having a different functional currency (£) to the presentation currency of the Company (\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

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

GemCap Investment Funds (Ireland) Plc

Condensed Combined Statement of Cash Flows

	Total 30 Jun 2023 \$	Total 30 Jun 2022 \$
Cash flows from operating activities		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	321,583,367	(496,394,594)
Adjustment to reconcile increase/(decrease)in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities		
Bond interest income	(22,447,513)	(20,543,375)
Dividend income	(16,561,837)	(14,274,357)
Tax expense	3,555,307	3,189,306
Dividends to holders of redeemable participating shares	11,668,607	8,470,759
Operating profit/(loss) before working capital changes	297,797,931	(519,552,261)
Changes in operating assets and liabilities		
Net (increase)/decrease in financial assets and liabilities at fair value	(511,659,294)	649,901,577
Increase in other receivables	(19,824,598)	(4,570,666)
Increase in payables	16,188,228	523,132
Cash (used in)/provided by operating activities	(217,497,733)	126,301,782
Interest received	20,939,001	23,440,737
Dividend received	16,423,437	14,275,063
Taxation paid	(3,555,307)	(3,189,306)
Net cash (used in)/provided by operating activities	(183,690,602)	160,828,276
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	722,235,642	765,778,485
Payment on redemptions of redeemable participating shares	(574,515,834)	(726,303,924)
Dividends to holders of redeemable participating shares	(18,897,475)	(15,330,884)
Net cash provided by financing activities	128,822,333	24,143,677
Net (decrease)/increase in cash	(54,868,269)	184,971,953
Currency translation adjustment[^]	115,955,698	(233,813,737)
Net Cash at the start of the financial period	158,060,233	190,500,153
Net Cash at the end of the financial period	219,147,662	141,658,369
<u>Analysis of Cash</u>		
Cash at the start of the financial period	129,058,910	176,843,894
Cash held as collateral at the start of the financial period	59,394,705	131,858,055
Overdraft at the start of the financial period	(4,317,894)	(21,922)
Collateral due to brokers at the start of the financial period	(26,075,488)	(118,179,874)
Cash at the end of the financial period	209,106,278	108,248,868
Cash held as collateral at the end of the financial period	63,417,987	78,394,850
Overdraft at the end of the financial period	(675,752)	(839,908)
Collateral due to brokers at the end of the financial period	(52,700,851)	(44,145,441)

[^]The currency translation adjustment above is as a result of the £ Sub-Funds having a different functional currency (£) to the presentation currency of the Company (\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values. The accompanying notes and schedules form an integral part of these condensed financial statements.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements

1. GENERAL INFORMATION

GemCap Investment Funds (Ireland) Plc (the “Company”) is an umbrella type open-ended investment company with variable capital incorporated on 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 30th June 2023, the Company had twenty-two active investment portfolios (“Sub-Funds”) authorised by the Central Bank:

Atlantic House Defined Returns Fund (AHFM)/
Atlantic House US Enhanced Equity Fund (AUUEE)/
Atlantic House Total Return Fund (ATRF)/
Atlantic House Uncorrelated Strategies Fund (AUSF)/
Atlantic House Global Defined Returns Fund (AGDR)¹
Calamos Global Convertible Fund (CGCF)
Calamos Growth And Income Fund (CGIF)
Causeway Defined Growth Fund (CDGF)
GSI Global Sustainable Value Fund (GSI)/
GSI Global Sustainable Focused Value Fund (GSFVF)/
Innovative Portfolios Preferred Income Fund (IPPIF)²
London & Capital Global Bond Fund (L&CGBF)³
London & Capital Global Conservative Fixed Income Fund (L&CGCFI)⁴
London & Capital Global Growth Fund (L&CGG)
London & Capital Global Credit Opportunities Fund (L&CGCOF)⁵
London & Capital Global Star Equity Fund (L&CGSE)
London & Capital Global Balanced Fund (L&CGB)
London & Capital Global Equity Opportunities Fund (L&CGEO)
London & Capital Global Defensive Equity Fund (L&CGDE)⁶
Principal Asset Allocation Fund (PAAF)/
Semper Total Return Fund (STRF)/
TEAM International Equity Fund (TEAM)
Third Avenue Real Estate Value Fund (TAREVF)/
Affinity Sustainable Growth Fund (ASGF)⁷

/Listed on Euronext Dublin.

¹Launched on 26th June 2023.

²Launched on 30th June 2023.

³Formerly London & Capital Global Balanced Fixed Income Fund. Name change effective on 24th January 2023.

⁴Terminated on 6th December 2022 but not revoked with the CBI as at 30th June 2023.

⁵Formerly London & Capital Global Growth Fixed Income Fund. Name change effective on 24th January 2023.

⁶Terminated on 28th August 2020 but not revoked with the CBI as at 30th June 2023.

⁷Launched on 9th January 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

1. GENERAL INFORMATION (Continued)

The active Sub-Funds have the following investment objectives:

Atlantic House Defined Returns Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House US Enhanced Equity Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Total Return Fund - The investment objective is to generate positive returns in most market conditions over any given three-year period.

Atlantic House Uncorrelated Strategies 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.

Calamos Global Convertible Fund - The investment objective is to achieve high long-term total return through capital appreciation and current income.

Calamos Global Growth and Income Fund - The investment objective of the Fund is total return through capital appreciation and current income

Causeway Defined Growth Fund – The investment objective is to generate capital growth over the medium to longer term.

GSI Global Sustainable Value Fund - The investment objective is to achieve long-term total return.

GSI Global Sustainable Focused Value Fund - The investment objective is to achieve long-term total return.

Innovative Portfolios Preferred Income Fund – The investment objective is to seek to provide income and capital appreciation.

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).

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 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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

1. GENERAL INFORMATION (Continued)

London & Capital Global Star Equity Fund - The investment objective is to seek to provide growth through investments in a full range of global equities.

London & Capital Global Balanced Fund - The investment objective is to seek to provide growth through investments in a full range of global equity, fixed income instruments and collective investment schemes.

London & Capital Global Equity Opportunities Fund - The investment objective is to seek to provide long-term capital growth through investments in global equities.

Principal Asset Allocation Fund - The investment objective is to seek to achieve a positive return in all market conditions over a three-year period.

Semper Total Return Fund - The investment objective is to generate capital growth over the medium to longer term.

TEAM International Equity Fund - The investment objective is to achieve a long-term total return through investments in a portfolio of international equities.

Third Avenue Real Estate Value Fund - The investment objective is to achieve long-term capital appreciation, primarily through investment in equities.

Affinity Sustainable Growth Fund - The investment objective is to seek to generate capital growth over the long-term.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are as follows:

Statement of Compliance

The condensed financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations as adopted by the European Union (the “EU”).

The condensed financial statements are prepared on a going concern basis.

Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”).

Accounting convention

The financial statements are prepared on a going concern basis and under the historical cost convention except for the inclusion of financial assets and liabilities at fair value.

Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company’s financial statements for the financial year ended 31st December 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. There were no significant estimates used in measuring the fair value of investments at the financial period end date of 30th June 2023 and 31st December 2022.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts (which are not contingent on a future event), and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

New standards, amendments and interpretations effective after 1st January 2023

There were no new standards, amendments to standards or interpretations effective from 1st January 2023 that have a material impact on the financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Cash balances held as collateral is held in relation to the derivatives contracts held by the Company for investment transactions that have not settled at the date of the financial statements and the amount of cash required by the brokers to hold as collateral for trading. All cash balances are accounted for in the Statement of Financial Position. For further details of Cash and cash equivalents please refer to Note 4.

Foreign Currencies

Securities transactions are recorded in the financial statements on the trade date of the transaction and translated into the functional currency of the Sub-Fund at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the financial period end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are translated into the functional currency of the Sub-Fund at the date the fair values are determined. Foreign exchange differences arising on translation and realised gains and losses from trading activities are recognised through profit or loss in the Statement of Comprehensive Income for the financial period.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign Currencies (Continued)

Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Fund operates ("the functional currency"). The presentational currency of the Company is United States Dollar. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The functional currencies of the active Sub-Funds as at 30th June 2023 and 31st December 2022 are as follows:

Sub-Fund Name	Functional Currency
Atlantic House Defined Returns Fund (AHFM)	£
Atlantic House US Enhanced Equity Fund (AUEE)	\$
Atlantic House Total Return Fund (ATRF)	£
Atlantic House Uncorrelated Strategies Fund (AUSF)	\$
Atlantic House Global Defined Returns Fund (AGDR)*	\$
Calamos Global Convertible Fund (CGCF)	\$
Calamos Global Growth And Income Fund (CGIF)	\$
Causeway Defined Growth Fund (CDGF)	\$
GSI Global Sustainable Value Fund (GSI)	\$
GSI Global Sustainable Focused Value Fund (GSFVF)	\$
Innovative Portfolios Preferred Income Fund (IPPIF)**	\$
London & Capital Global Bond Fund (L&CGBF)***	\$
London & Capital Global Growth Fund (L&CGG)	£
London & Capital Global Credit Opportunities Fund (L&CGCOF)****	\$
London & Capital Global Star Equity Fund (L&CGSE)	\$
London & Capital Global Balanced Fund (L&CGB)	£
London & Capital Global Equity Opportunities Fund (L&CGEO)	\$
Principal Asset Allocation Fund (PAAF)	£
Semper Total Return Fund (STRF)	\$
TEAM International Equity Fund (TEAM)	£
Third Avenue Real Estate Value Fund (TAREVF)	\$
Affinity Sustainable Growth Fund (ASGF)*****	£

*Launched on 26th June 2023.

** Launched on 30th June 2023.

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

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

*****Launched on 9th January 2023.

The foreign currency translation adjustment arising from translation of Sterling balances relating to Atlantic House Defined Returns Fund, Atlantic House Total Return Fund, London & Capital Global Growth Fund, London & Capital Global Balanced Fund, Principal Asset Allocation Fund, TEAM International Equity Fund and Affinity Sustainable Growth Fund for the purposes of preparing the Company total USD amounts has been included in the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating shares and the Statement of Cash Flows. The notional currency translation adjustment for the financial period ended 30th June 2023 was \$115,955,698 (2022: \$(233,813,737)). This does not impact the NAV of any individual Sub-Fund.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within level 1 of the fair value hierarchy and include bonds admitted and actively traded on an official stock exchange listing.

Bonds, other than those listed and actively traded on an official stock exchange, are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable bond issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker dealer sources. To the extent that these inputs are observable, the values of these bonds are categorised within level 2 of the fair value hierarchy.

The fair values of forward foreign currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires valuation techniques. IFRS establishes a fair value hierarchy for inputs used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. These include investments which are valued using cost price, stale price or a price which is more than a week prior to the valuation date.

The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 30th June 2023 and 31st December 2022:

Atlantic House Defined Returns Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
30 June 2023				
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	1,503,184,005	-	1,503,184,005	-
-Asset Backed Securities	4,931,411	-	4,931,411	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	203	-	203	-
-Autocallable Swaps	126,060,530	-	-	126,060,530
-Inflation Swaps	30,878,887	-	30,878,887	-
-Equity Linked Swaps	454,185	-	454,185	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(226,573)	-	(226,573)	-
-Autocallable Swaps	(1,523,582)	-	-	(1,523,582)
-Inflation Swaps	(53,685,061)	-	(53,685,061)	-
-Equity Linked Swaps	(2,976,032)	-	(2,976,032)	-
Total	1,607,097,973	-	1,482,561,025	124,536,948
	Total	Level 1	Level 2	Level 3
31 December 2022	£	£	£	£
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	1,406,949,713	-	1,406,949,713	-
-Asset Backed Securities	5,173,840	-	5,173,840	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	74,277	-	74,277	-
-Autocallable Swaps	63,669,938	-	-	63,669,938
-Inflation Swaps	22,501,226	-	22,501,226	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(37)	-	(37)	-
-Autocallable Swaps	(12,501,511)	-	-	(12,501,511)
-Inflation Swaps	(53,642,979)	-	(53,642,979)	-
Total	1,432,224,467	-	1,381,056,040	51,168,427

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House US Enhanced Equity Fund

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Treasury Bills	9,759,152	-	9,759,152	-
-Bonds	2	-	2	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1	-	1	-
-Equity Linked Swaps	1,555,213	-	1,555,213	-
-Index Swaps	9,339	-	9,339	-
Total	11,323,707	-	11,323,707	-
31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Treasury Bills	1,244,850	-	1,244,850	-
-Bonds	15,405,989	-	15,405,989	-
Investments in financial derivative instruments				
-Equity Linked Swaps	31,994	-	31,994	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Equity Linked Swaps	(201,374)	-	(201,374)	-
-Inflation Swaps	(512,323)	-	(512,323)	-
Total	15,969,136	-	15,969,136	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Total Return Fund

30 June 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	31,227,134	-	31,227,134	-
-Asset Backed Securities	1,343,096	-	1,343,096	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	6,990	-	6,990	-
-Options	51,574	51,574	-	-
-Swaptions	3,056	-	3,056	-
-Autocallable Swaps	1,421,564	-	-	1,421,564
-Equity Linked Swaps	697,021	-	697,021	-
-Inflation Swaps	724,486	-	724,486	-
-Interest Rate Swaps	758,763	-	758,763	-
-Variance Swaps	37,519	-	37,519	-
-Index Swaps	277,335	-	277,335	-
-Credit Default Swaps	113,160	-	113,160	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Swaptions	(7,032)	-	(7,032)	-
-Autocallable Swaps	(19,200)	-	-	(19,200)
-Equity Linked Swaps	(406,390)	-	(406,390)	-
-Inflation Swaps	(261,108)	-	(261,108)	-
-Interest Rate Swaps	(1,415)	-	(1,415)	-
-Index Swaps	(15,052)	-	(15,052)	-
Total	35,951,501	51,574	34,497,563	1,402,364

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Total Return Fund (Continued)

31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	24,963,760	-	24,963,760	-
-Asset Backed Securities	1,695,792	-	1,695,792	-
-Exchange Traded Funds	2,287,671	2,287,671	-	-
-Warrants	2,291,199	2,291,199	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	102,698	-	102,698	-
-Options	341,685	341,685	-	-
-Autocallable Swaps	96,705	-	-	96,705
-Inflation Swaps	966,815	-	966,815	-
-Interest Rate Swaps	563,997	-	563,997	-
-Volatility Swaps	211,339	-	211,339	-
-Index Swaps	25,773	-	25,773	-
-Credit Default Swaps	116,992	-	116,992	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Autocallable Swaps	(651,406)	-	-	(651,406)
-Inflation Swaps	(777,121)	-	(777,121)	-
-Interest Rate Swaps	(19,355)	-	(19,355)	-
-Variance Swaps	(1,187,887)	-	(1,187,887)	-
-Index Swaps	(312,390)	-	(312,390)	-
Total	30,716,267	4,920,555	26,350,413	(554,701)

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Atlantic House Uncorrelated Strategies Fund

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Treasury Bills	113,216,707	-	113,216,707	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	953,060	-	953,060	-
-Options	1,418,306	1,418,306	-	-
-Variance Swaps	566,826	-	566,826	-
-Volatility Swaps	950,067	-	950,067	-
-Index Swaps	7,055,998	-	7,055,998	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(3,955)	-	(3,955)	-
-Variance Swaps	(60,959)	-	(60,959)	-
-Index Swaps	(2,513,702)	-	(2,513,702)	-
Total	121,582,348	1,418,306	120,164,042	-
<hr/>				
31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Treasury Bills	101,411,142	-	101,411,142	-
-Bonds	6,888,700	-	6,888,700	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	4,522	-	4,522	-
-Options	283,745	283,745	-	-
-Variance Swaps	98,560	-	98,560	-
-Volatility Swaps	305,814	-	305,814	-
-Index Swaps	2,517,266	-	2,517,266	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(50,884)	-	(50,884)	-
-Variance Swaps	(232,288)	-	(232,288)	-
-Index Swaps	(3,493,022)	-	(3,493,022)	-
Total	107,733,555	283,745	107,449,810	-

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 Return Fund*

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Treasury Bills	4,349,835	-	4,349,835	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	38,719	-	38,719	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(2,354)	-	(2,354)	-
Total	4,386,200	-	4,386,200	-

*Launched on 26 June 2023

Calamos Global Convertible Fund

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	20,638,006	20,638,006	-	-
-Bonds	482,272,015	-	482,272,015	-
-Investment Funds	10,497,822	-	10,497,822	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	188,331	-	188,331	-
-Options	1,124,752	1,124,752	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(82,272)	-	(82,272)	-
Total	514,638,654	21,762,758	492,875,896	-
31 December 2022				
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	48,981,853	48,981,853	-	-
-Bonds	465,053,578	-	465,053,578	-
-Investment Funds	13,450,553	-	13,450,553	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,792,845	-	1,792,845	-
-Options	242,643	242,643	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(707)	-	(707)	-
Total	529,520,765	49,224,496	480,296,269	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Calamos Growth And Income Fund

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	27,019,867	27,019,867	-	-
-Bonds	5,671,652	-	5,671,652	-
-Real Estate Investment Trusts	230,326	230,326	-	-
Investments in financial derivative instruments				
-Options	42,954	42,954	-	-
-Forwards Exchange Contracts	1	-	1	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Options	(6,180)	(6,180)	-	-
Total	32,958,620	27,286,967	5,671,653	-

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	14,106,648	14,106,648	-	-
-Bonds	2,736,856	-	2,736,856	-
-Exchange Traded Funds	258,765	258,765	-	-
-Real Estate Investment Trusts	166,723	166,723	-	-
Investments in financial derivative instruments				
-Options	99,341	99,341	-	-
-Forwards Exchange Contracts	258	-	258	-
Total	17,368,591	14,631,477	2,737,114	-

Causeway Defined Growth Fund

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	20,088,303	-	20,088,303	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	65,944	-	65,944	-
-Autocallable Swaps	2,012,577	-	-	2,012,577
-Cross Currency Swaps	2,106,853	-	2,106,853	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(100)	-	(100)	-
-Autocallable Swaps	(1,178,065)	-	-	(1,178,065)
-Equity Linked Swaps	(226,500)	-	(226,500)	-
-Cross Currency Swaps	(96,869)	-	(96,869)	-
Total	22,772,143	-	21,937,631	834,512

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)

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	20,893,078	-	20,893,078	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	7,391	-	7,391	-
-Autocallable Swaps	13,288	-	-	13,288
-Cross Currency Swaps	2,230,143	-	2,230,143	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(3,430)	-	(3,430)	-
-Autocallable Swaps	(2,438,608)	-	-	(2,438,608)
-Equity Linked Swaps	(77,600)	-	(77,600)	-
-Cross Currency Swaps	(63,203)	-	(63,203)	-
Total	20,561,059	-	22,986,379	(2,425,320)

GSI Global Sustainable Value Fund

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	278,982,247	278,982,247	-	-
-Real Estate Investment Trusts	10,472,134	10,472,134	-	-
-Warrants	7,694	7,694	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	3,627	-	3,627	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(8,241)	-	(8,241)	-
Total	289,457,461	289,462,075	(4,614)	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

GSI Global Sustainable Value Fund (Continued)

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	206,470,408	206,470,405	-	3
-Real Estate Investment Trusts	7,867,841	7,867,841	-	-
-Warrants	4,643	4,643	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	12,304	-	12,304	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(29,106)	-	(29,106)	-
Total	214,326,090	214,342,889	(16,802)	3

GSI Global Sustainable Focused Value Fund

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	324,489,537	324,489,537	-	-
-Real Estate Investment Trusts	6,364,086	6,364,086	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,828	-	2,828	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(13,949)	-	(13,949)	-
Total	330,842,502	330,853,623	(11,121)	-
31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	256,454,971	256,454,971	-	-
-Real Estate Investment Trusts	4,740,695	4,740,695	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,038	-	2,038	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(4,623)	-	(4,623)	-
Total	261,193,081	261,195,666	(2,585)	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Bond Fund*

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	771,600	771,600	-	-
-Bonds	108,237,246	-	108,237,246	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,713,044	-	2,713,044	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,558,115)	-	(1,558,115)	-
-Futures	(617,835)	(617,835)	-	-
	109,545,940	153,765	109,392,175	-
<hr/>				
31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	698,000	698,000	-	-
-Bonds	80,960,457	-	80,960,457	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	321,502	-	321,502	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(596,118)	-	(596,118)	-
-Futures	(36,340)	(36,340)	-	-
	81,347,501	661,660	80,685,841	-

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Growth Fund

30 June 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	54,547,442	54,547,442	-	-
-Bonds	26,201,889	-	26,201,889	-
-Exchange Traded Funds	3,412,145	3,412,145	-	-
-Real Estate Investment Trusts	762,733	762,733	-	-
-Warrants	1,145,137	1,145,137	-	-
-Investment Fund	3,671,883	-	3,671,883	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,429,093	-	1,429,093	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(543,660)	-	(543,660)	-
-Futures	(163,445)	(163,445)	-	-
Total	90,463,217	59,704,012	30,759,205	-
<hr/>				
31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	61,921,922	61,921,922	-	-
-Bonds	17,082,351	-	17,082,351	-
-Exchange Traded Funds	3,634,714	3,634,714	-	-
-Real Estate Investment Trusts	704,497	704,497	-	-
-Warrants	1,149,185	1,149,185	-	-
-Investment Fund	4,591,023	-	4,591,023	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	316,587	-	316,587	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(493,790)	-	(493,790)	-
-Futures	(7,950)	(7,950)	-	-
Total	88,898,539	67,402,368	21,496,171	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Credit Opportunities Fund*

30 June 2023	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	47,346,387	-	47,346,387	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,148,953	-	1,148,953	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(771,068)	-	(771,068)	-
-Futures	(290,373)	(290,373)	-	-
Total	47,433,899	(290,373)	47,724,272	-
31 December 2022	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Bonds	41,092,829	-	41,092,829	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	108,420	-	108,420	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(304,402)	-	(304,402)	-
-Futures	(19,126)	(19,126)	-	-
Total	40,877,721	(19,126)	40,896,847	-

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Star Equity Fund

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	207,591,154	207,591,154	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	4,211,845	-	4,211,845	-
-Options	134,320	134,320	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,567,650)	-	(1,567,650)	-
-Options	(91,000)	(91,000)	-	-
Total	210,278,669	207,634,474	2,644,195	-
31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	241,853,155	241,853,155	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	294,850	-	294,850	-
-Options	82,240	82,240	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,350,431)	-	(2,350,431)	-
Total	239,879,814	241,935,395	(2,055,581)	-

London & Capital Global Balanced Fund

30 June 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	26,200,472	26,200,472	-	-
-Bonds	58,274,429	-	58,274,429	-
-Investment Funds	6,065,081	-	6,065,081	-
-Real Estate Investment Trusts	228,820	228,820	-	-
-Warrants	2,818,799	2,818,799	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,148,996	-	1,148,996	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(424,114)	-	(424,114)	-
-Futures	(352,875)	(352,875)	-	-
Total	93,959,608	28,895,216	65,064,392	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

London & Capital Global Balanced Fund (Continued)

31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	34,222,517	34,222,517	-	-
-Bonds	49,691,603	-	49,691,603	-
-Investment Funds	7,495,509	-	7,495,509	-
-Real Estate Investment Trusts	264,187	264,187	-	-
-Warrants	2,828,764	2,828,764	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	175,544	-	175,544	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(620,995)	-	(620,995)	-
-Futures	(22,260)	(22,260)	-	-
Total	94,034,869	37,293,208	56,741,661	-

London & Capital Global Equity Opportunities Fund

30 June 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	44,317,345	44,317,345	-	-
-Real Estate Investment Trusts	1,321,701	1,321,701	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	754,156	-	754,156	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(9,788)	-	(9,788)	-
Total	46,383,414	45,639,046	744,368	-
31 December 2022				
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	34,290,766	34,290,766	-	-
-Real Estate Investment Trusts	1,350,184	1,350,184	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	84,000	-	84,000	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(86,596)	-	(86,596)	-
Total	35,638,354	35,640,950	(2,596)	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Principal Asset Allocation Fund

30 June 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	2,390,346	2,390,346	-	-
-Bonds	598,300	-	598,300	-
-Investment Funds	8,848	-	8,848	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,604	-	2,604	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(415)	-	(415)	-
-Futures	(11,200)	(11,200)	-	-
Total	2,988,483	2,379,146	609,337	-

31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	4,307,763	4,307,763	-	-
-Bonds	1,391,355	-	1,391,355	-
-Investment Funds	10,361	-	10,361	-
Investments in financial derivative instruments				
-Futures	118,776	118,776	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(10,945)	-	(10,945)	-
-Futures	(38,775)	(38,775)	-	-
Total	5,778,535	4,387,764	1,390,771	-

Semper Total Return Fund

30 June 2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Asset-Backed Securities	15,673,522	-	15,673,522	-
-Mortgage-Backed Securities	48,267,506	-	48,129,670	137,836
Investments in financial derivative instruments				
-Forward Exchange Contracts	416,147	-	416,147	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(464)	-	(464)	-
Total	64,356,711	-	64,218,875	137,836

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Semper Total Return Fund (Continued)

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Asset-Backed Securities	16,722,035	-	16,722,035	-
-Mortgage-Backed Securities	72,730,559	-	69,489,509	3,241,050
-Treasury Bills	3,997,190	3,997,190	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,265	-	1,265	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,022,867)	-	(2,022,867)	-
Total	91,428,182	3,997,190	84,189,942	3,241,050

TEAM International Equity Fund

30 June 2023	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	7,433,200	7,433,200	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
Forwards Exchange Contracts	(6)	-	(6)	-
Total	7,433,194	7,433,200	(6)	-
31 December 2022	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
-Equities	5,139,480	5,139,480	-	-
Total	5,139,480	5,139,480	-	-

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Third Avenue Real Estate Value Fund

30 June 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	9,309,680	9,309,680	-	-
-Bonds	28,931	-	28,931	-
-Real Estate Investment Trusts	5,199,342	5,199,342	-	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	5	-	5	-
Total	14,537,958	14,509,022	28,936	-

31 December 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
-Equities	8,707,214	8,707,214	-	-
-Bonds	85,547	-	85,547	-
-Real Estate Investment Trusts	5,042,281	5,042,281	-	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	771	-	771	-
-Options	2	2	-	-
Total	13,835,815	13,749,497	86,318	-

Affinity Sustainable Growth Fund*

30 June 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	23,381,308	-	23,381,308	-
Total	23,381,308	-	23,381,308	-

*Launched on 9th 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)

All level 3 financial assets are valued using broker prices. Therefore, unobservable inputs are not developed in arriving at the fair value of the financial assets.

The following table presents the movement in Level 3 instruments for the financial period ended 30th June 2023 by class of financial instrument.

Atlantic House Defined Returns Fund	Unquoted securities at fair value through profit or loss
	£
Opening balance as at 1st January 2022	186,709,068
Total realised gain	150,777,955
Total movement in unrealised loss	(286,318,596)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	51,168,427
Total realised gain	47,324,808
Total movement in unrealised gain	26,043,713
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 30th June 2023	124,536,948

Atlantic House Total Return Fund	Unquoted securities at fair value through profit or loss
	£
Opening balance as at 1st January 2022	518,100
Total realised loss	(498,600)
Total movement in unrealised loss	(574,201)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	(554,701)
Total realised gain	488,205
Total movement in unrealised gain	1,468,860
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 30th June 2023	1,402,364

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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

Causeway Defined Growth Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2022	507,551
Total realised gain	602,864
Total movement in unrealised loss	(3,535,735)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	(2,425,320)
Total realised gain	-
Total movement in unrealised gain	3,259,832
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 30th June 2023	834,512

GSI Global Sustainable Value Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2022	38
Total realised gain/(loss)	-
Total movement in unrealised loss	(35)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	3
Total realised gain/(loss)	-
Total movement in unrealised gain	30
Purchases	-
Sales	(33)
Transfers into or out of Level 3	-
Closing balance as at 30th 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)

Semper Total Return Fund	Unquoted securities at fair value through profit or loss
	\$
Opening balance as at 1st January 2022	3,006,022
Total realised gain	-
Total movement in unrealised loss	(45,884)
Purchases	280,912
Sales	-
Transfers into or out of Level 3	-
Closing balance as at 31st December 2022	3,241,050
Total realised loss	(372,543)
Total movement in unrealised loss	(296,547)
Purchases	17,303
Sales	(2,451,427)
Transfers into or out of Level 3	-
Closing balance as at 30th June 2023	137,836

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

4. CASH AND CASH EQUIVALENTS

At the financial period end the following cash and overdraft balances were held:

	30 Jun 2023	31 Dec 2022
	\$	\$
Cash at bank		
RBC Investor Services Bank S.A., Dublin Branch	204,193,250	126,985,469
BNP Paribas	4,913,028	2,073,441
Cash balances held as collateral		
RBC Investor Services Bank S.A., Dublin Branch	4,155,592	25,473,706
ED & F Man International Inc.	3,879,347	642,678
Citibank N.A.	30,174	(22,709)
JPMorgan Chase Bank	5,654,325	2,819,338
Morgan Stanley And Co.	190,500	5,355,649
Goldman Sachs International	-	250,000
Credit Agricole CIB	381,000	362,685
Natixis Paris	23,623,844	22,488,221
UBS AG	-	1,061,689
Bank of America	-	293,448
BNP Paribas	-	130,000
Merrill Lynch International	25,503,205	540,000
Total	272,524,265	188,453,615

	30 Jun 2023	31 Dec 2022
	\$	\$
Bank overdraft		
RBC Investor Services Bank S.A., Dublin Branch	675,752	4,317,894
Collateral due to brokers		
RBC Investor Services Bank S.A., Dublin Branch	922,944	649,231
ED & F Man International Inc.	-	143,594
Citibank N.A.	1,533	(22,709)
JPMorgan Chase Bank	2,649,325	2,819,338
Natixis Paris	23,623,844	22,488,221
UBS AG	-	(2,187)
Merrill Lynch International	25,503,205	-
Total	53,376,603	30,393,382

5. SHARE CAPITAL

Capital Management

The authorised share capital of the Company is 2 Subscriber Shares of €1 each which are held with Stuart Alexander and GemCap UK Limited and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the Company is €2 or its equivalent in another currency. The maximum issued share capital of the Company is €1,000,000,000,000 or its equivalent in any other currency.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Capital Management (Continued)

The Articles provide un-issued shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors see fit.

The Company may by ordinary resolution increase its share capital, consolidate its shares or subdivide any of them into Shares of a smaller amount or cancel authorised but unissued shares.

The holders of shares (excluding the holder of subscriber shares) shall:

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;

be entitled to such dividends as the Directors may from time to time declare; and

in the event of a winding up or dissolution of the Company, have the entitlements referred to under “Liquidation” in the section under the heading “Memorandum and Articles of Association” in the prospectus of the Company;

Atlantic House Defined Returns Fund

	Class B – GBP Class 30 Jun 2023	Class B – GBP Class 31 Dec 2022	Class I – GBP Class 30 Jun 2023	Class I – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	705,406,470.54	702,620,843.07	248,308,534.70	233,566,298.93
Redeemable Participating Shares issued	126,414,476.32	184,157,012.67	27,909,671.44	74,405,677.40
Redeemable Participating Share redeemed	(73,208,107.68)	(181,371,385.20)	(35,810,945.55)	(59,663,441.63)
Number of Redeemable Participating Shares at end of financial period	758,612,839.18	705,406,470.54	240,407,260.59	248,308,534.70
	Class B (Hedged) – AUD Class*	Class B (Hedged) – USD Class	Class B (Hedged) – USD Class	
	30 Jun 2023	30 Jun 2023	31 Dec 2022	
Number of Redeemable Participating Shares at beginning of financial period	-	14,349,770.55	17,707,547.25	
Redeemable Participating Shares issued	750,000.00	412,172.69	2,178,076.23	
Redeemable Participating Share redeemed	-	(1,107,223.88)	(5,535,852.93)	
Number of Redeemable Participating Shares at end of financial period	750,000.00	13,654,719.36	14,349,770.55	

*Launched on 12th June 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Atlantic House Defined Returns Fund (Continued)

	Class B (Hedged) – EUR Class 30 Jun 2023	Class B (Hedged) – EUR Class 31 Dec 2022	Class I – GBP Dist Class 30 Jun 2023	Class I – GBP Dist Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	12,336,039.69	6,903,269.37	10,401,706.88	10,486,654.80
Redeemable Participating Shares issued	500,189.27	6,653,200.17	827,953.25	1,907,124.56
Redeemable Participating Share redeemed	(531,452.43)	(1,220,429.85)	(687,837.72)	(1,992,072.48)
Number of Redeemable Participating Shares at end of financial period	12,304,776.53	12,336,039.69	10,541,822.41	10,401,706.88

Atlantic House US Enhanced Equity Fund

	Class A – USD Class 30 Jun 2023	Class A – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	9,948,062.68	12,263,714.09
Redeemable Participating Shares issued	16,500.00	283,818.00
Redeemable Participating Share redeemed	(4,130,304.43)	(2,599,469.41)
Number of Redeemable Participating Shares at end of financial period	5,834,258.25	9,948,062.68

Atlantic House Total Return Fund

	Class A – GBP Class 30 Jun 2023	Class A – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	30,452,050.39	49,408,307.20
Redeemable Participating Shares issued	4,578,513.37	12,602,535.55
Redeemable Participating Share redeemed	(2,700,151.01)	(31,558,792.36)
Number of Redeemable Participating Shares at end of financial period	32,330,412.75	30,452,050.39

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Atlantic House Uncorrelated Strategies Fund

	Class A (Hedged) – GBP Class 30 Jun 2023	Class A (Hedged) – GBP Class 31 Dec 2022	Class A – USD Class 30 Jun 2023	Class A – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	10,015,398.18	-	3,660,750.00	-
Redeemable Participating Shares issued	11,550,071.58	10,134,443.42	158,875.00	3,686,750.00
Redeemable Participating Share redeemed	(2,116,677.41)	(119,045.24)	(21,200.00)	(26,000.00)
Number of Redeemable Participating Shares at end of financial period	19,448,792.35	10,015,398.18	3,798,425.00	3,660,750.00
	Class I (Hedged) – GBP Class 30 Jun 2023	Class I (Hedged) – GBP Class 31 Dec 2022	Class X (Hedged) – GBP Class 30 Jun 2023	Class X (Hedged) – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	953,561.80	-	11,641,301.39	-
Redeemable Participating Shares issued	89,505.01	971,276.74	175,836.78	11,904,102.48
Redeemable Participating Share redeemed	(69,542.76)	(17,714.94)	(1,806,088.95)	(262,801.09)
Number of Redeemable Participating Shares at end of financial period	973,524.05	953,561.80	10,011,049.22	11,641,301.39
	Class X – USD Class 30 Jun 2023	Class X – USD Class 31 Dec 2022	Class Z (Hedged) – EUR Class 30 Jun 2023	Class Z (Hedged) – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	12,574,203.24	-	137,400.00	-
Redeemable Participating Shares issued	183,171.71	14,610,163.12	-	137,400.00
Redeemable Participating Share redeemed	-	(2,035,959.88)	(30,000.00)	-
Number of Redeemable Participating Shares at end of financial period	12,757,374.95	12,574,203.24	107,400.00	137,400.00
	Class Z (Hedged) – GBP Class 30 Jun 2023	Class Z (Hedged) – GBP Class 31 Dec 2022	Class Z – USD Dist Class 30 Jun 2023	Class Z – USD Dist Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	60,702,845.04	-	587,464.36	-
Redeemable Participating Shares issued	4,748,944.61	65,157,600.93	-	3,839,724.60
Redeemable Participating Share redeemed	(4,992,275.16)	(4,454,755.89)	-	(3,252,260.24)
Number of Redeemable Participating Shares at end of financial period	60,459,514.49	60,702,845.04	587,464.36	587,464.36

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Atlantic House Global Defined Returns Fund*

	Class A (Hedged) – GBP Class 30 Jun 2023
Number of Redeemable Participating Shares at beginning of financial period	-
Redeemable Participating Shares issued	3,830,024.96
Redeemable Participating Share redeemed	-
Number of Redeemable Participating Shares at end of financial period	<u>3,830,024.96</u>

*Launched on 26th June 2023.

Calamos Global Convertible Fund

	Class I (Inc) – USD Class 30 Jun 2023	Class I (Inc) – USD Class 31 Dec 2022	Class A – USD Class 30 Jun 2023	Class A – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	250,988.29	438,174.18	7,323,582.61	10,451,547.91
Redeemable Participating Shares issued	-	50,130.10	170,956.05	497,234.98
Redeemable Participating Share redeemed	(41,654.02)	(237,315.99)	(1,267,371.54)	(3,625,200.28)
Number of Redeemable Participating Shares at end of financial period	<u>209,334.27</u>	<u>250,988.29</u>	<u>6,227,167.12</u>	<u>7,323,582.61</u>
	Class A – GBP Class 30 Jun 2023	Class A – GBP Class 31 Dec 2022	Class C – USD Class 30 Jun 2023	Class C – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	550.00	6,350.00	1,262,650.22	1,508,293.37
Redeemable Participating Shares issued	450.00	250.00	996.52	158,795.75
Redeemable Participating Share redeemed	-	(6,050.00)	(132,938.52)	(404,438.90)
Number of Redeemable Participating Shares at end of financial period	<u>1,000.00</u>	<u>550.00</u>	<u>1,130,708.22</u>	<u>1,262,650.22</u>
	Class C – EUR Class 30 Jun 2023	Class C – EUR Class 31 Dec 2022	Class I – GBP Class 30 Jun 2023	Class I – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	9,918.39	9,918.39	83,586.49	109,114.74
Redeemable Participating Shares issued	-	-	1,324.59	34,320.89
Redeemable Participating Share redeemed	(454.00)	-	(63,297.89)	(59,849.14)
Number of Redeemable Participating Shares at end of financial period	<u>9,464.39</u>	<u>9,918.39</u>	<u>21,613.19</u>	<u>83,586.49</u>

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class X – USD Class 30 Jun 2023	Class X – USD Class 31 Dec 2022	Class I – USD Class 30 Jun 2023	Class I – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	356,877.32	356,877.32	5,255,652.34	6,156,610.44
Redeemable Participating Shares issued	-	-	70,533.72	2,077,782.93
Redeemable Participating Share redeemed	-	-	(929,987.06)	(2,978,741.03)
Number of Redeemable Participating Shares at end of financial period	356,877.32	356,877.32	4,396,199.00	5,255,652.34
	Class A (Inc) – USD Class 30 Jun 2023	Class A (Inc) – USD Class 31 Dec 2022	Class C (Inc) – USD Class 30 Jun 2023	Class C (Inc) – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	637,613.22	747,225.14	76,650.91	101,316.31
Redeemable Participating Shares issued	4,451.94	6,002.19	-	2,425.43
Redeemable Participating Share redeemed	(69,546.27)	(115,614.11)	(4,620.52)	(27,090.83)
Number of Redeemable Participating Shares at end of financial period	572,518.89	637,613.22	72,030.39	76,650.91
	Class A – EUR Class 30 Jun 2023	Class A – EUR Class 31 Dec 2022	Class I – EUR Class 30 Jun 2023	Class I – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	562,562.55	496,119.38	88,986.31	243,477.01
Redeemable Participating Shares issued	3,500.00	130,734.75	4,340.45	4,128.53
Redeemable Participating Share redeemed	(60,565.13)	(64,291.58)	(7,189.58)	(158,619.23)
Number of Redeemable Participating Shares at end of financial period	505,497.42	562,562.55	86,137.18	88,986.31
	Class Z – CHF Class 30 Jun 2023	Class Z – CHF Class 31 Dec 2022	Class Z – EUR Class 30 Jun 2023	Class Z – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	524,503.24	1,278,458.09	12,252,862.77	8,528,456.45
Redeemable Participating Shares issued	668,450.67	93,865.38	1,645,297.85	5,470,341.36
Redeemable Participating Share redeemed	(67,876.95)	(847,820.23)	(3,660,100.44)	(1,745,935.04)
Number of Redeemable Participating Shares at end of financial period	1,125,076.96	524,503.24	10,238,060.18	12,252,862.77

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class Z – GBP Class 30 Jun 2023	Class Z – GBP Class 31 Dec 2022	Class Z – USD Class 30 Jun 2023	Class Z – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	3,109,058.67	934,616.39	4,925,548.01	7,256,921.30
Redeemable Participating Shares issued	243,555.85	3,266,702.04	2,359,316.92	3,147,249.62
Redeemable Participating Share redeemed	(1,315,616.93)	(1,092,259.76)	(475,320.22)	(5,478,622.91)
Number of Redeemable Participating Shares at end of financial period	2,036,997.59	3,109,058.67	6,809,544.71	4,925,548.01
	Class Z – EUR Dist Class 30 Jun 2023	Class Z – EUR Dist Class 31 Dec 2022	Class Z – GBP Dist Class 30 Jun 2023	Class Z – GBP Dist Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	500,000.00	-	2,738,279.00	1,934,536.00
Redeemable Participating Shares issued	-	500,000.00	270.27	803,743.00
Redeemable Participating Share redeemed	-	-	(2,735,079.00)	-
Number of Redeemable Participating Shares at end of financial period	500,000.00	500,000.00	3,470.27	2,738,279.00
	Class N – USD Class* 30 Jun 2023			
Number of Redeemable Participating Shares at beginning of financial period	-			
Redeemable Participating Shares issued	32,510.44			
Redeemable Participating Share redeemed	-			
Number of Redeemable Participating Shares at end of financial period	32,510.44			

*Launched on 28th February 2023.

Calamos Growth And Income Fund

	Class I – USD Class 30 Jun 2023	Class I – USD Class 31 Dec 2022	Class A – USD Class 30 Jun 2023	Class A – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	46,968.12	-	763,486.22	-
Redeemable Participating Shares issued	1,923.25	46,968.12	681,191.59	765,346.22
Redeemable Participating Share redeemed	-	-	(33,578.81)	(1,860.00)
Number of Redeemable Participating Shares at end of financial period	48,891.37	46,968.12	1,411,099.00	763,486.22

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Calamos Growth And Income Fund (continued)

	Class N – USD Class 30 Jun 2023	Class N – USD Class 31 Dec 2022	Class Z – USD Class 30 Jun 2023	Class Z – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	1,010,473.91	-	175,000.00	-
Redeemable Participating Shares issued	1,001,612.84	1,021,133.63	-	175,000.00
Redeemable Participating Share redeemed	(186,729.63)	(10,659.72)	-	-
Number of Redeemable Participating Shares at end of financial period	1,825,357.12	1,010,473.91	175,000.00	175,000.00

Causeway Defined Growth Fund

	Class B – GBP Hedged Class 30 Jun 2023	Class B – GBP Hedged Class 31 Dec 2022	Class A – USD Class 30 Jun 2023	Class A – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	2,364,035.61	2,542,079.66	10,432,743.71	10,187,201.68
Redeemable Participating Shares issued	525,372.29	1,023,754.78	464,666.16	3,371,472.45
Redeemable Participating Share redeemed	(678,508.61)	(1,201,798.83)	(1,081,761.50)	(3,125,930.42)
Number of Redeemable Participating Shares at end of financial period	2,210,899.29	2,364,035.61	9,815,648.37	10,432,743.71

	Class B – USD Class 30 Jun 2023	Class B – USD Class 31 Dec 2022	Class A – GBP Hedged Class 30 Jun 2023	Class A – GBP Hedged Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	1,798,839.50	1,817,826.04	1,385,194.24	2,050,190.24
Redeemable Participating Shares issued	38,047.23	588,482.42	4,964.84	355,989.71
Redeemable Participating Share redeemed	(103,767.34)	(607,468.96)	(183,627.50)	(1,020,985.71)
Number of Redeemable Participating Shares at end of financial period	1,733,119.39	1,798,839.50	1,206,531.58	1,385,194.24

	Class C – USD Class 30 Jun 2023	Class C – USD Class 31 Dec 2022	Class C (Hedged) – GBP Class 30 Jun 2023	Class C (Hedged) – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	235,030.93	219,646.81	2,089,697.93	2,350,458.12
Redeemable Participating Shares issued	-	15,384.12	253,643.88	121,160.53
Redeemable Participating Share redeemed	(3,064.22)	-	(114,024.09)	(381,920.72)
Number of Redeemable Participating Shares at end of financial period	231,966.71	235,030.93	2,229,317.72	2,089,697.93

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Causeway Defined Growth Fund (continued)

	Class B (Hedged) – EUR Class 30 Jun 2023	Class B (Hedged) – EUR Class 31 Dec 2022	Class D (Hedged) – GBP Class 30 Jun 2023	Class D (Hedged) – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	664,129.65	648,296.65	801,478.88	702,900.12
Redeemable Participating Shares issued	9,695.00	15,833.00	166,840.28	132,947.98
Redeemable Participating Share redeemed	(110,975.48)	-	(19,600.00)	(34,369.22)
Number of Redeemable Participating Shares at end of financial period	562,849.17	664,129.65	948,719.16	801,478.88
	Class D – USD Class 30 Jun 2023	Class D – USD Class 31 Dec 2022	Class A (Hedged) – EUR Class 30 Jun 2023	Class A (Hedged) – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	1,155,262.02	1,234,074.11	650,768.16	724,459.53
Redeemable Participating Shares issued	44,727.28	644,848.78	139,704.22	33,403.25
Redeemable Participating Share redeemed	(217,149.57)	(723,660.87)	(177,425.00)	(107,094.62)
Number of Redeemable Participating Shares at end of financial period	982,839.73	1,155,262.02	613,047.38	650,768.16
	Class C – EUR Class 30 Jun 2023	Class C – EUR Class 31 Dec 2022	Class D (Hedged) – EUR Class* 31 Dec 2022	
Number of Redeemable Participating Shares at beginning of financial period	300,778.91	213,229.51	24,500.00	
Redeemable Participating Shares issued	11,765.00	87,549.40	-	
Redeemable Participating Share redeemed	(79,413.85)	-	(24,500.00)	
Number of Redeemable Participating Shares at end of financial period	233,130.06	300,778.91	-	

*Terminated on 26th May 2022.

GSI Global Sustainable Value Fund

	Class A – GBP Class 30 Jun 2023	Class A – GBP Class 31 Dec 2022	Class B – GBP Class 30 Jun 2023	Class B – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	678,502.54	656,618.13	428,153.81	118,837.93
Redeemable Participating Shares issued	56,397.44	102,904.15	337,366.88	372,861.07
Redeemable Participating Share redeemed	(56,803.72)	(81,019.74)	(39,474.46)	(63,545.19)
Number of Redeemable Participating Shares at end of financial period	678,096.26	678,502.54	726,046.23	428,153.81

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

GSI Global Sustainable Focused Value Fund

	Class A – GBP Dist Class 30 Jun 2023	Class A – GBP Dist Class 31 Dec 2022	Class I – GBP Acc Class 30 Jun 2023	Class I – GBP Acc Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	209,697.58	93,853.65	1,111,408.09	524,833.90
Redeemable Participating Shares issued	83,647.44	159,417.87	405,566.42	723,281.58
Redeemable Participating Share redeemed	(49,233.49)	(43,573.94)	(96,238.20)	(136,707.39)
Number of Redeemable Participating Shares at end of financial period	244,111.53	209,697.58	1,420,736.31	1,111,408.09
	Class J – GBP Dist Class 30 Jun 2023	Class J – GBP Dist Class 31 Dec 2022	Class K – EUR Acc Class 30 Jun 2023	Class K – EUR Acc Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	659,896.55	557,179.60	19,441.53	17,141.23
Redeemable Participating Shares issued	72,072.49	196,129.48	14,318.00	2,935.73
Redeemable Participating Share redeemed	(55,543.11)	(93,412.53)	-	(635.43)
Number of Redeemable Participating Shares at end of financial period	676,425.93	659,896.55	33,759.53	19,441.53
	Class B – GBP Acc Class 30 Jun 2023	Class B – GBP Acc Class 31 Dec 2022		
Number of Redeemable Participating Shares at beginning of financial period	7,782.79	-		
Redeemable Participating Shares issued	21,685.51	8,955.56		
Redeemable Participating Share redeemed	(890.94)	(1,172.77)		
Number of Redeemable Participating Shares at end of financial period	28,577.36	7,782.79		

London & Capital Global Bond Fund*

	Class I – GBP Class 30 Jun 2023	Class I – GBP Class 31 Dec 2022	Class X – USD Class 30 Jun 2023	Class X – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	41,550.71	27,688.43	104,966.94	73,520.55
Redeemable Participating Shares issued	47,892.00	40,293.09	68,350.82	49,256.86
Redeemable Participating Share redeemed	(198.95)	(26,430.81)	(11,601.15)	(17,810.47)
Number of Redeemable Participating Shares at end of financial period	89,243.76	41,550.71	161,716.61	104,966.94

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

London & Capital Global Bond Fund* (continued)

	Class X – GBP Class 30 Jun 2023	Class X – GBP Class 31 Dec 2022	Class X – EUR Class 30 Jun 2023	Class X – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	608,967.12	436,704.79	63,894.38	67,966.89
Redeemable Participating Shares issued	171,074.09	228,914.52	45,706.95	1,379.38
Redeemable Participating Share redeemed	(50,942.50)	(56,652.19)	(150.00)	(5,451.89)
Number of Redeemable Participating Shares at end of financial period	729,098.71	608,967.12	109,451.33	63,894.38
	Class I – EUR Class 30 Jun 2023	Class I – EUR Class 31 Dec 2022		
Number of Redeemable Participating Shares at beginning of financial period	7,310.00	7,760.00		
Redeemable Participating Shares issued	-	-		
Redeemable Participating Share redeemed	(6,360.00)	(450.00)		
Number of Redeemable Participating Shares at end of financial period	950.00	7,310.00		

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

London & Capital Global Conservative Fixed Income Fund*

	Class I – GBP Class 31 Dec 2022	Class X – GBP Class 31 Dec 2022	Class X – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	13,976.72	109,057.68	16,773.28
Redeemable Participating Shares issued	9,130.23	15,072.36	-
Redeemable Participating Share redeemed	(23,106.95)	(124,130.04)	(16,773.28)
Number of Redeemable Participating Shares at end of financial period	-	-	-

*Terminated on 6th December 2022.

London & Capital Global Growth Fund

	Class B – GBP Class 30 Jun 2023	Class B – GBP Class 31 Dec 2022	Class B – USD Class 30 Jun 2023	Class B – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	493,794.93	513,992.24	53,753.15	74,094.66
Redeemable Participating Shares issued	25,057.40	65,959.84	2,339.80	15,406.20
Redeemable Participating Share redeemed	(47,890.85)	(86,157.15)	(808.32)	(35,747.71)
Number of Redeemable Participating Shares at end of financial period	470,961.48	493,794.93	55,284.63	53,753.15

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

London & Capital Global Growth Fund (continued)

	Class A – GBP Class 30 Jun 2023	Class A – GBP Class 31 Dec 2022	Class A – USD Class 30 Jun 2023	Class A – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	152,481.11	122,679.11	46,658.55	40,243.90
Redeemable Participating Shares issued	12,464.34	41,485.93	9,903.33	11,894.78
Redeemable Participating Share redeemed	(4,745.41)	(11,683.93)	(15,974.35)	(5,480.13)
Number of Redeemable Participating Shares at end of financial period	160,200.04	152,481.11	40,587.53	46,658.55
	Class B – EUR Class 30 Jun 2023	Class B – EUR Class 31 Dec 2022	Class A – EUR Class 30 Jun 2023	Class A – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	136,156.76	164,839.37	10,061.68	6,509.60
Redeemable Participating Shares issued	27,226.62	10,872.71	2,096.47	10,883.00
Redeemable Participating Share redeemed	(8,937.77)	(39,555.32)	(1,402.37)	(7,330.92)
Number of Redeemable Participating Shares at end of financial period	154,445.61	136,156.76	10,755.78	10,061.68

London & Capital Global Credit Opportunities Fund*

	Class I – GBP Class 30 Jun 2023	Class I – GBP Class 31 Dec 2022	Class X – GBP Class 30 Jun 2023	Class X – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	37,624.73	35,627.64	254,999.25	221,076.01
Redeemable Participating Shares issued	12,731.12	10,118.21	30,665.59	70,962.16
Redeemable Participating Share redeemed	(3,169.89)	(8,121.12)	(7,172.21)	(37,038.92)
Number of Redeemable Participating Shares at end of financial period	47,185.96	37,624.73	278,492.63	254,999.25
	Class X – USD Class 30 Jun 2023	Class X – USD Class 31 Dec 2022	Class X – EUR Class 30 Jun 2023	Class X – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	76,486.24	77,536.38	32,835.77	41,919.47
Redeemable Participating Shares issued	17,507.78	15,017.06	12,394.29	6,180.04
Redeemable Participating Share redeemed	(3,990.19)	(16,067.20)	(1,065.87)	(15,263.74)
Number of Redeemable Participating Shares at end of financial period	90,003.83	76,486.24	44,164.19	32,835.77

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

London & Capital Global Star Equity Fund

	Class I – GBP Class 30 Jun 2023	Class I – GBP Class 31 Dec 2022	Class X – GBP Class 30 Jun 2023	Class X – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	134,736.88	141,710.93	756,173.63	719,778.95
Redeemable Participating Shares issued	12,832.71	19,404.18	13,876.74	173,881.60
Redeemable Participating Share redeemed	(25,238.64)	(26,378.23)	(198,958.34)	(137,486.92)
Number of Redeemable Participating Shares at end of financial period	122,330.95	134,736.88	571,092.03	756,173.63

	Class I – USD Class 30 Jun 2023	Class I – USD Class 31 Dec 2022	Class X – USD Class 30 Jun 2023	Class X – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	134,899.43	138,537.97	298,224.04	363,944.25
Redeemable Participating Shares issued	9,183.43	12,216.67	4,528.85	65,333.69
Redeemable Participating Share redeemed	(1,405.02)	(15,855.21)	(74,599.92)	(131,053.90)
Number of Redeemable Participating Shares at end of financial period	142,677.84	134,899.43	228,152.97	298,224.04

	Class X – EUR Class 30 Jun 2023	Class X – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	46,727.67	56,206.88
Redeemable Participating Shares issued	8,520.22	126,030.50
Redeemable Participating Share redeemed	(18,260.86)	(135,509.71)
Number of Redeemable Participating Shares at end of financial period	36,987.03	46,727.67

London & Capital Global Balanced Fund

	Class A – EUR Class 30 Jun 2023	Class A – EUR Class 31 Dec 2022	Class A – GBP Class 30 Jun 2023	Class A – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	11,952.45	-	207,471.91	173,992.98
Redeemable Participating Shares issued	-	12,616.48	35,075.54	54,269.08
Redeemable Participating Share redeemed	(703.74)	(664.03)	(11,662.70)	(20,790.15)
Number of Redeemable Participating Shares at end of financial period	11,248.71	11,952.45	230,884.75	207,471.91

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

London & Capital Global Balanced Fund (continued)

	Class A – USD Class 30 Jun 2023	Class A – USD Class 31 Dec 2022	Class B – GBP Class 30 Jun 2023	Class B – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	33,040.34	32,770.40	598,947.74	522,699.74
Redeemable Participating Shares issued	11,326.96	16,109.18	56,656.44	184,395.87
Redeemable Participating Share redeemed	(17,718.47)	(15,839.24)	(34,635.05)	(108,147.87)
Number of Redeemable Participating Shares at end of financial period	26,648.83	33,040.34	620,969.13	598,947.74

	Class B – USD Class 30 Jun 2023	Class B – USD Class 31 Dec 2022	Class B – EUR Class 30 Jun 2023	Class B – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	89,698.54	79,872.55	54,461.80	33,427.53
Redeemable Participating Shares issued	-	39,338.57	4,035.64	33,596.61
Redeemable Participating Share redeemed	(6,973.23)	(29,512.58)	(6,570.02)	(12,562.34)
Number of Redeemable Participating Shares at end of financial period	82,725.31	89,698.54	51,927.42	54,461.80

London & Capital Global Equity Opportunities Fund

	Class I (Hedged) – EUR Class* 30 Jun 2023	Class I (Hedged) – GBP Class 30 Jun 2023	Class I (Hedged) – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	-	3,206.67	-
Redeemable Participating Shares issued	2,000.00	7,977.42	3,206.67
Redeemable Participating Share redeemed	-	(1,111.61)	-
Number of Redeemable Participating Shares at end of financial period	2,000.00	10,072.48	3,206.67

	Class I – USD Class 30 Jun 2023	Class I – USD Class 31 Dec 2022	Class X (Hedged) – EUR Class 30 Jun 2023	Class X (Hedged) – EUR Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	1,499.49	-	25,365.76	-
Redeemable Participating Shares issued	1,340.27	1,499.49	-	28,055.80
Redeemable Participating Share redeemed	-	-	(147.49)	(2,690.04)
Number of Redeemable Participating Shares at end of financial period	2,839.76	1,499.49	25,218.27	25,365.76

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

London & Capital Global Equity Opportunities Fund (continued)

	Class X (Hedged) – GBP Class 30 Jun 2023	Class X (Hedged) – GBP Class 31 Dec 2022	Class X – USD Class 30 Jun 2023	Class X – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	165,581.68	-	169,676.44	-
Redeemable Participating Shares issued	11,528.08	242,776.55	20,245.44	190,424.38
Redeemable Participating Share redeemed	(19,728.82)	(77,194.87)	(23,951.32)	(20,747.94)
Number of Redeemable Participating Shares at end of financial period	157,380.94	165,581.68	165,970.56	169,676.44

*Launched on 1st February 2023.

Principal Asset Allocation Fund

	Class A – GBP Class 30 Jun 2023	Class A – GBP Class 31 Dec 2022	Class B – GBP Class 30 Jun 2023	Class B – GBP Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	13,410.93	22,530.25	27,820.43	18,785.09
Redeemable Participating Shares issued	86.67	97.81	4,022.36	16,908.95
Redeemable Participating Share redeemed	(1,254.49)	(9,217.13)	(14,666.35)	(7,873.61)
Number of Redeemable Participating Shares at end of financial period	12,243.11	13,410.93	17,176.44	27,820.43

	Class C – GBP Class 30 Jun 2023	Class C – GBP Class 31 Dec 2022	Class B – EUR (Hedged) Class 30 Jun 2023	Class B – EUR (Hedged) Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	6,790.69	16,480.23	1,864.06	2,070.06
Redeemable Participating Shares issued	-	132.98	840.92	202.57
Redeemable Participating Share redeemed	(6,106.49)	(9,822.52)	(1,695.43)	(408.57)
Number of Redeemable Participating Shares at end of financial period	684.20	6,790.69	1,009.55	1,864.06

	Class C – EUR (Hedged) Class 30 Jun 2023	Class C – EUR (Hedged) Class 31 Dec 2022	Class B – USD (Hedged) Class 30 Jun 2023	Class B – USD (Hedged) Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	1,014.89	1,271.64	21,539.13	18,761.49
Redeemable Participating Shares issued	-	-	-	5,772.43
Redeemable Participating Share redeemed	(830.28)	(256.75)	(14,068.87)	(2,994.79)
Number of Redeemable Participating Shares at end of financial period	184.61	1,014.89	7,470.26	21,539.13

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Principal Asset Allocation Fund (continued)

	Class C – USD (Hedged) Class 30 Jun 2023	Class C – USD (Hedged) Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	1,173.87	1,662.80
Redeemable Participating Shares issued	-	-
Redeemable Participating Share redeemed	(396.25)	(488.93)
Number of Redeemable Participating Shares at end of financial period	777.62	1,173.87

Semper Total Return Fund

	Class I (Inc) – USD Class 30 Jun 2023	Class I (Inc) – USD Class 31 Dec 2022	Class I (Inc) – GBP Hedged Class 30 Jun 2023	Class I (Inc) – GBP Hedged Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	3,616.00	3,803.00	947,436.12	1,123,112.98
Redeemable Participating Shares issued	-	2,313.00	10,691.95	189,251.26
Redeemable Participating Share redeemed	(93.00)	(2,500.00)	(375,131.92)	(364,928.12)
Number of Redeemable Participating Shares at end of financial period	3,523.00	3,616.00	582,996.15	947,436.12

	Class I (Inc) – GBP Class 30 Jun 2023	Class I (Inc) – GBP Class 31 Dec 2022	Class B – GBP Hedged Class 30 Jun 2023	Class B – GBP Hedged Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	4,542.25	7,122.08	9.90	14,886.78
Redeemable Participating Shares issued	-	-	20,249.00	-
Redeemable Participating Share redeemed	(2,108.72)	(2,579.83)	-	(14,876.88)
Number of Redeemable Participating Shares at end of financial period	2,433.53	4,542.25	20,258.90	9.90

	Class C – GBP Hedged Class 30 Jun 2023	Class C – GBP Hedged Class 31 Dec 2022	Class B – USD Class 30 Jun 2023	Class B – USD Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	2,372.44	3,851.88	38,190.54	78,031.23
Redeemable Participating Shares issued	33.08	1,220.19	15,776.24	6,632.30
Redeemable Participating Share redeemed	(1,126.91)	(2,699.63)	(3,206.18)	(46,472.99)
Number of Redeemable Participating Shares at end of financial period	1,278.61	2,372.44	50,760.60	38,190.54

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Semper Total Return Fund (continued)

	Class I (Inc)– EUR Hedged Class 30 Jun 2023	Class I (Inc)– EUR Hedged Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	2,211.90	2,114.04
Redeemable Participating Shares issued	-	97.86
Redeemable Participating Share redeemed	(723.88)	-
Number of Redeemable Participating Shares at end of financial period	1,488.02	2,211.90

TEAM International Equity Fund

	Class C – GBP Acc Class 30 Jun 2023	Class C – GBP Acc Class 31 Dec 2022	Class I – GBP Acc Class 30 Jun 2023	Class I – GBP Acc Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	5,581,074.23	4,503,111.49	283,569.89	397,047.20
Redeemable Participating Shares issued	3,515,278.73	1,837,895.76	145,390.71	339,563.89
Redeemable Participating Share redeemed	(1,172,661.66)	(759,933.02)	(24,627.60)	(453,041.20)
Number of Redeemable Participating Shares at end of financial period	7,923,691.30	5,581,074.23	404,333.00	283,569.89

Third Avenue Real Estate Value Fund

	Class A1 – (USD Retail Acc) Class 30 Jun 2023	Class A1 – (USD Retail Acc) Class 31 Dec 2022	Class A4 – (USD Institutional Acc) Class 30 Jun 2023	Class A4 – (USD Institutional Acc) Class 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	178,621.51	192,934.99	140,411.59	1,492,113.08
Redeemable Participating Shares issued	-	36.52	-	853.63
Redeemable Participating Share redeemed	(30.00)	(14,350.00)	(68.03)	(1,352,555.12)
Number of Redeemable Participating Shares at end of financial period	178,591.51	178,621.51	140,343.56	140,411.59

	Class A5 – (EUR Institutional Acc) Class 30 Jun 2023	Class A5 – (EUR Institutional Acc) Class 31 Dec 2022	Class D4 – (USD Institutional Dist) Class* 31 Dec 2022
Number of Redeemable Participating Shares at beginning of financial period	7,745.04	1,582,499.85	45,955.45
Redeemable Participating Shares issued	-	50,241.00	-
Redeemable Participating Share redeemed	(425.04)	(1,624,995.81)	(45,955.45)
Number of Redeemable Participating Shares at end of financial period	7,320.00	7,745.04	-

*Terminated on 3rd May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

5. SHARE CAPITAL (Continued)

Affinity Sustainable Growth Fund*

	Class I – GBP Acc Class** 30 Jun 2023	Class I – GBP Dist Class* 30 Jun 2023	Class S – GBP Dist Class* 30 Jun 2023
Number of Redeemable Participating Shares at beginning of financial period	-	-	-
Redeemable Participating Shares issued	1,046,095.21	23,294,845.02	281,500.00
Redeemable Participating Share redeemed	-	(115,339.30)	-
Number of Redeemable Participating Shares at end of financial period	1,046,095.21	23,179,505.72	281,500.00

*Launched on 9th January 2023.

** Launched on 21st March 2023.

6. FEES AND EXPENSES

Investment Management Fees

Atlantic House Defined Returns Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of 0.55% per annum of the Net Asset Value of Class B Shares, Class B (Hedged) Shares and Class I Shares and 1.30% per annum of the Net Asset Value of Class A Shares of the Sub-Fund.

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

Investment Management fees charged for the financial period ended 30th June 2023 amounted to £4,554,638 (2022: £3,941,984), with fees payable at 30th June 2023 amounting to £776,931 (31st December 2022: £1,376,751).

Atlantic House US Enhanced Equity Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of up to 0.55% per annum of the Net Asset Value of Class A Shares and Class D Shares up until 15th April 2021 and thereafter up to 0.40% per annum of the Net Asset Value of Class A Shares and Class D Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30th June 2023 amounted to \$33,447 (2022: \$45,918), with fees payable at 30th June 2023 amounting to \$274,297 (31st December 2022: \$240,850).

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Atlantic House US Enhanced Equity Fund (continued)

The "Investment Manager capped fees*" reimbursement for Atlantic House US Enhanced Equity Fund for the financial period ended 30th June 2023 amounted to \$68,455 (2022: \$74,745), with an amount receivable from the Investment Manager at 30th June 2023 of \$370,119 (31st December 2022: \$301,665).

Atlantic House Total Return Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class A Shares, Class B Shares and Class I Shares up until 15th April 2021 and thereafter 0.60% per annum of the Net Asset Value of Class A Shares, Class B Shares and Class I Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30th June 2023 amounted to £103,711 (2022: £171,467), with fees payable at 30th June 2023 amounting to £1,574 (31st December 2022: £30,176).

The "Investment Manager capped fees*" reimbursement for Atlantic House Total Return Fund for the financial period ended 30th June 2023 amounted to £7,208 (2022: £1,586), with an amount receivable from the Investment Manager at 30th June 2023 of £8,618 (31st December 2022: £1,410).

Atlantic House Uncorrelated Strategies Fund

Atlantic House Uncorrelated Strategies Fund Management LLP is paid a fee from the Company monthly in arrears at the rate of up to 0.75% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares of the Sub-Fund, at the rate of 0.35% per annum of the Net Asset Value of each Class X Shares, Class X (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30th June 2023 amounted to \$272,639 (2022: \$38,067), with fees payable at 30th June 2023 amounting to \$48,912 (31st December 2022: \$71,684).

The "Investment Manager capped fees*" reimbursement for Atlantic House Uncorrelated Strategies Fund for the financial period ended 30th June 2023 amounted to \$962 (2022: \$Nil), with an amount receivable from the Investment Manager at 30th June 2023 of \$174 (31st December 2022: \$6,035).

* 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)

6. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Atlantic House Global Defined Returns Fund*

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

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

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

Investment Management fees charged for the financial period ended 30th June 2023 amounted to \$Nil, with fees payable at 30th June 2023 amounting to \$Nil.

The "Investment Manager capped fees**" reimbursement for Atlantic House Uncorrelated Strategies Fund for the financial period ended 30th June 2023 amounted to \$1,788 (2022: \$Nil), with an amount receivable from the Investment Manager at 30th June 2023 of \$1,788 (31st December 2022: \$Nil).

*Launched on 26th June 2023.

Calamos Global Convertible Fund

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares and Class C Shares of the Sub-Fund, at the rate of 1.05% per annum of the Net Asset Value of Class I Shares of the Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30th June 2023 amounted to \$2,792,191 (2022: \$3,443,192), with fees payable at 30th June 2023 amounting to \$439,581 (31st December 2022: \$487,863).

The "Investment Manager capped fees**" reimbursement for Calamos Global Convertible Fund for the financial period ended 30th June 2023 amounted to \$2,096 (2022: \$Nil), with an amount receivable from the Investment Manager at 30th June 2023 of \$2,096 (31st December 2022: \$Nil).

** 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)

6. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Calamos Growth And Income Fund

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N Shares and Class I Shares of the Sub-Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30th June 2023 amounted to \$150,997 (2022: \$1,197), with fees payable at 30th June 2023 amounting to \$31,331 (31st December 2022: \$43,269).

The "Investment Manager capped fees*" reimbursement for Calamos Growth And Income Fund for the financial period ended 30th June 2023 amounted to \$114,987 (2022: \$9,762), with an amount receivable from the Investment Manager at 30th June 2023 of \$15,554 (31st December 2022: \$105,059).

Causeway Defined Growth Fund

Causeway Securities Limited is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class C Shares and Class C (Hedged) Shares at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class D Shares and Class D (Hedged) Shares.

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

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

Investment management fees charged for the financial period ended 30th June 2023 amounted to \$73,215 (2022: \$80,253), with fees payable at 30th June 2023 amounting to \$84,999 (31st December 2022: \$11,784).

The "Investment Manager capped fees*" reimbursement for Causeway Defined Growth Fund for the financial period ended 30th June 2023 amounted to \$57,771 (2022: \$48,901), with an amount receivable from the Investment Manager of \$83,148 (31st December 2022: \$25,378).

* 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)

6. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

GSI Global Sustainable Value Fund

Global Systematic Investors LLP was paid a fee from the Company monthly in arrears at the rate of 0.30% per annum, of the Net Asset Value of Class A Shares, Class B Shares and Class C Shares of the Sub-Fund up to 30th November 2021. With effect from 1st December 2021, this fee has been reduced to 0.20% per annum for each class.

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

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

Investment management fees charged for the financial period ended 30th June 2023 amounted to \$259,007 (2022: \$163,834), with fees payable at 30th June 2023 amounting to \$46,463 (31st December 2022: \$29,524).

The "Investment Manager capped fees*" reimbursement for the financial period ended 30th June 2023 amounted to \$Nil (2022: \$1,567), with an amount receivable from the Investment Manager at 30th June 2023 of \$Nil (31st December 2022: \$18).

GSI Global Sustainable Focused Value Fund

Global Systematic Investors LLP is paid a fee from the Company monthly in arrears at the rates of 0.40% per annum, of the Net Asset Value of Class A Distributing Shares as well as for Class B Accumulation Shares, and 0.25% per annum, of the Net Asset Value of Class I Accumulation Shares, Class J Distributing Shares and Class K Accumulation Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30th June 2023 amounted to \$400,234 (2022: \$265,193), with fees payable at 30th June 2023 amounting to \$71,042 (31st December 2022: \$67,013).

The "Investment Manager capped fees*" reimbursement for the financial period ended 30th June 2023 amounted to \$12,869 (2022: \$60,518), with an amount receivable from the Investment Manager at 30th June 2023 of \$Nil (31st December 2022: \$14,036).

* 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)

6. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

London & Capital Global Bond Fund*, London & Capital Global Conservative Fixed Income Fund**, London & Capital Global Credit Opportunities Fund*** and London & Capital Global Star Equity Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Sub-Funds. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial period ended 30th June 2023 amounted to \$341,347 (2022: \$339,353), with fees payable at 30th June 2023 amounting to \$59,294 (31st December 2022: \$51,338).

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

**Terminated on 6th December 2022.

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

London & Capital Global Growth Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of up to 1.50% per annum of the Net Asset Value of Class B Shares and Class I Shares of the Sub-Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial period ended 30th June 2023 amounted to £341,291 (2022: £380,462), with fees payable at 30th June 2023 amounting to £57,173 (31st December 2022: £58,024).

London & Capital Global Balanced Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of to 1.50% per annum of the Net Asset Value of Class B Shares and Class I Shares of the Sub-Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial period ended 30th June 2023 amounted to £378,820 (2022: £339,343), with fees payable at 30th June 2023 amounting to £63,199 (31st December 2022: £63,114).

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

London & Capital Global Equity Opportunities Fund

London and Capital Asset Management Limited is paid a fee from the Company in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Fund on the Valuation Point accrued daily. The Investment Manager may waive or rebate all or part of its investment management fee to the shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

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

Investment Management fees charged for the financial period ended 30th June 2023 amounted to \$6,841 (2022: \$Nil), with fees payable at 30th June 2023 amounting to \$1,648 (31st December 2022: \$413).

Principal Asset Allocation Fund

The Investment Manager is paid a fee from the Company monthly in arrears at the rate of up to 0.65% per annum of the Net Asset Value of Class A GBP Shares, Class A USD (Hedged) Shares, Class A EUR (Hedged) Shares, Class A PLN (Hedged) Shares and Class A CZK (Hedged) Shares, up to 1.15% per annum of the Net Asset Value of Class B GBP Shares, Class B USD (Hedged) Shares, Class B EUR (Hedged) Shares, Class B PLN (Hedged) Shares and Class B CZK (Hedged) Shares, and up to 1.65% per annum of the Net Asset Value of Class C GBP Shares, Class C USD (Hedged) Shares, Class C EUR (Hedged) Shares, Class C PLN (Hedged) Shares and Class C CZK (Hedged) Shares, of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30th June 2023 amounted to £28,395 (2022: £38,765), with fees payable at period ended 30th June 2023 amounting to £40,721 (31st December 2022: £12,326).

The “Investment Manager capped fees*” reimbursement for the financial period ended 30th June 2023 amounted to £49,271 (2022: £38,138), with an amount receivable from the Investment Manager at period ended 30th June 2023 of £70,443 (31st December 2022: £21,173). This fee refers to the cap on expenses imposed by the Fund board.

Semper Total Return Fund

Semper Capital Management, L.P. is paid a fee from the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class A Shares and Class C Shares, 0.45% per annum of the Net Asset Value of Class I (Inc) Shares and Class B Shares of the Sub-Fund.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Semper Total Return Fund (Continued)

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

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

Investment management fees charged for the financial period ended 30th June 2023 amounted to \$175,864 (2022: \$278,242), with fees payable at period ended 30th June 2023 amounting to \$24,882 (31st December 2022: \$33,964).

The "Investment Manager capped fees*" reimbursement for Semper Total Return Fund for the financial period ended 30th June 2023 amounted to \$55,379 (2022: \$14,413), with an amount receivable from the Investment Manager of \$10,704 (31st December 2022: \$5,273).

TEAM International Equity Fund

Theta Enhanced Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of up to 0.50% per annum of the Net Asset Value of Class I Shares on the Valuation Point and at the rate of up to 0.75% per annum of the Net Asset Value of Class R Shares on the Valuation Point. Class C Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, as agreed on a case by case basis with the Investment Manager, which is not payable from the Net Asset Value.

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

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

Investment management fees charged for the financial period ended 30th June 2023 amounted to £758 (2022: £811), with fees payable at 30th June 2023 amounting to £758 (31st December 2022: £309).

The "Investment Manager capped fees*" reimbursement for the financial period ended 30th June 2023 amounted to £5,905 (2022: £Nil), with an amount receivable from the Investment Manager of £5,905 (31st December 2022: £Nil). This fee refers to the cap on expenses imposed by the Fund board.

Third Avenue Real Estate Value Fund

Third Avenue Management LLC Fund is entitled to a fee from the Company monthly in arrears at the rate of up to 1.25% (plus VAT, if any) per annum of the Net Asset Value of Class A1 Shares, A3 Shares, D1 Shares and D3 Shares, and up to 0.90% (plus VAT, if any) per annum of the Net Asset Value of Class A2 Institutional Shares, A4 Institutional Shares, A5 Institutional Shares, D2 Institutional Shares, D4 Institutional Shares and D5 Institutional Income Shares of the Sub-Fund.

* The 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)

6. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Third Avenue Real Estate 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.

Where in an Accounting Period, the fees and expenses payable by the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 exceed 1.60% of the Net Asset Value of the Fund or in respect of Class A2, Class A4, Class A5, Class D2, Class D4 and Class D5 exceed 1.25% of the Net Asset Value of the Fund, the Investment Manager will waive its fees and/or reimburse the Fund for any fees paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold. If subsequently, the annual fees and expenses payable by the Fund fall below 1.60% of the Net Asset Value of the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 or fall below 1.25% of the Net Asset Value of the Fund in respect of Class A2, Class A4, Class A5 Class D2, Class D4 and Class D5 the Fund will pay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursed by the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three year period expires.

Investment management fees charged for the financial period ended 30th June 2023 amounted to \$83,329 (2022: \$401,733), with fees payable at 30th June 2023 amounting to \$13,758 (31st December 2022: \$28,022).

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 period ended 30th June 2023 amounted to \$121,977 (2022: \$23,448), with an amount receivable from the Investment Manager at 30th June 2023 of \$21,092 (31st December 2022: \$43,473).

Affinity Sustainable Growth Fund*

APW Investors Ltd is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of Class I Shares of the Sub-Fund, at the rate of 0.25% per annum of the Net Asset Value of Class S Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30th June 2023 amounted to £33,247, with fees payable at 30th June 2023 amounting to £33,247.

The "Investment Manager capped fees**" reimbursement for the financial period ended 30th June 2023 amounted to £37,993, with an amount receivable from the Investment Manager of £20,621.

*Launched 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)

6. FEES AND EXPENSES (Continued)

Sub-Investment Management Fees

Causeway Defined Growth Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at a variable rate per annum dependent on the sum of the Net Asset Value of all Share Classes. The rate will be equal to 0.40% per annum on the first EUR 50,000,000 and 0.30% per annum thereafter.

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

Sub-Investment Management Fees charged for the financial period ended 30th June 2023 amounted to \$44,891 (2022: \$49,270), with fees payable at 30th June 2023 amounting to \$7,619 (31st December 2022: \$14,163).

Management Fees

The Manager shall be entitled to receive out of the assets of each Sub-Fund a fee up to 0.10% per annum of the Net Asset Value of the Sub-Fund payable monthly in arrears subject up to a minimum annual fee of €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Sub-Fund.

Management fees charged for the financial period ended 30th June 2023 amounted to \$1,363,306 (2022: \$1,149,147), with fees payable at 30th June 2023 amounting to \$236,935 (31st December 2022: \$184,236).

Distributor Fees

Each Sub-Fund or Class (if applicable) may bear the fees and expenses of the Global Distributor and any Distributor appointed in respect of a Sub-Fund or a Class (if applicable). Such Distributor fees and expenses will be at normal commercial rates together with VAT, if any thereon.

Performance Fee

Atlantic House Uncorrelated Strategies Fund

The Investment Manager will where applicable be entitled to charge a performance fee related to the performance of Shares in the Fund at the rate and calculated in accordance with the descriptions and definitions set out below.

Definitions:

High Water Mark

The High Water Mark (HWM) is the Net Asset Value per share of the Share Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price in the Share Class at the end of the initial offer period).

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Financial Year

This is the annual accounting period of the Company in relation to the Fund.

Net Asset Value

The Net Asset Value of a particular Share Class in the Fund after all regularly accruing charges and expenses (including for the avoidance of doubt, the performance fee) have been accrued to the Share Class.

Hurdle

This is the higher of (i) zero and ii) the sum of the interest rate and a spread of 4% per annum, against which the performance of the relevant Share Class is measured for the purpose of calculating the performance fee. The interest rate referred to is the overnight Federal Funds Rate in respect of the Share Classes denominated in US Dollar and the unhedged Share Classes, the overnight SONIA Interest Rate Benchmark in respect the hedged Shares Classes denominated in Great Britain Pounds, the EMMI Euro Overnight Index Average (now known as ECB Euro Short Term Rate) in respect of the hedged Share Classes denominated in Euro and the Swiss Average Rate Overnight Index in respect of the hedged Share Classes denominated in Swiss Francs (which is adjusted at the end of each day to reflect any changes in the rate on that day) and is solely used for performance fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style but is consistent with the Fund's Investment Policy.

Net Asset Value per Unit Class Return

This is calculated on each Valuation Day as the difference between the NAV per unit and that of the NAV per unit on the previous Valuation Day for the particular units. Dividend distributions paid out shall not be deemed to impact the performance of the particular units.

Performance

The growth of both income and capital for a particular Unit Class.

Performance Fee Percentage Rate

The performance fee percentage rate is 20% for the Class A Shares and the Class I Shares.

The performance fee percentage rate is 15% for the Class X Shares and the Class Z Shares.

Performance Period

The first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the following year in which the Share Class launched (e.g. if a share class has an Initial Offer Period closing on 1 October 2022, the first Performance Period would run until 31 December 2023). Subsequent Performance periods shall be calculated in respect of each period of twelve months ending on the 31 December.

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").

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Performance Fee (Continued)

Atlantic House Uncorrelated Strategies Fund (continued)

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 HMW as adjusted). Regarding the first Performance Period, the Net Asset Value per Share used for calculating any Outperformance is the initial Subscription Price per Share. If a performance fee is payable at the end of a Performance Period in relation to a Class of Shares then the Net Asset Value per Share on that date shall be the basis for calculating the Outperformance for the following Performance Period.

The cumulative performance fee accruals from the beginning of the Performance Period will be included in the ongoing calculation of the Net Asset Value.

Calculation Method

The performance fee that accrues is calculated by applying the Performance Fee Percentage Rate to the Outperformance per Share and multiplied by the number of Shares on the Dealing Day.

The performance fee will be deducted from income (which may include net realised and net unrealised gains and losses). The Investment Manager also reserves the right to deduct from capital and any such deduction would be notified to Shareholders in the next published report and accounts of the Fund.

Crystallisation

Crystallisation of the performance fee occurs on the last day of each Performance Period. Any performance fee due is payable out of the Fund to the Investment Manager in arrears within two months of the end of the Performance Period.

If a Shareholder redeems or converts all or part of his Shares before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager. The HWM is not reset on those Dealing Days at which performance fees crystallise following a redemption of Shares.

The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Performance fees charged for the financial period ended 30th June 2023 amounted to \$10,589 (2022: \$Nil), with fees payable at 30th June 2023 amounting to \$44,363 (31st December 2022: \$33,773).

Formation and Organisation Costs

The costs of forming the Company including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Company have been expensed by the Company. In the event that new Sub-Funds are created within the Company, the formation and organisation costs relating to each new Sub-Fund, as determined by the Directors, will be charged to the new Sub-Fund and amortised over a year of five financial years in the NAV calculations. However in accordance with IFRS these costs will be written off as charged in the financial statements.

Formation and Organisation Costs charged for the financial period ended 30th June 2023 were £6,695 on Affinity Sustainable Growth Fund.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Administration Fees

The Administrator, in relation to the provision of its services is entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month, at an annual rate of up to 0.0285% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.023% of the Net Asset Value per Sub-Fund for the next €150,000,000, followed by up to 0.0175% of the Net Asset Value per Sub-Fund for the next €250,000,000 and up to 0.0155% of the Net Asset Value per Sub-Fund in excess of €500,000,000. The charges are subject to a minimum annual fee of €33,600 per Sub-Fund.

The Administrator is also entitled in respect of its registrar and transfer agent services, to a fee of €1,250 per share class per annum subject to a minimum annual fee of €5,000 per Sub-Fund, exclusive of out-of-pocket expenses.

Below is the breakdown for administration and transfer agency fees charged and payable during and as at financial period ended 30th June 2023 and 30th June 2022:

30 June 2023		Admin fees	Admin fees	Transfer agency	Transfer agency
		charged to	payable at	fees charged to	fees payable at
Sub-Fund Name		30 June 2023	30 June 2023	30 June 2023	30 June 2023
AHFM	£	81,385	28,485	125,788	28,630
AUEE	\$	14,117	6,201	2,801	1,350
ATRF	£	11,438	3,745	4,935	2,636
AUSF	\$	16,754	1,494	20,389	2,899
AGDR*	\$	825	851	75	75
CGCF	\$	57,580	37,001	56,095	18,147
CGIF	\$	18,536	11,896	10,920	8,632
CDGF	\$	19,084	14,233	16,678	3,796
GSI	\$	67,447	9,717	14,059	3,281
GSFVF	\$	94,133	11,397	37,171	6,563
L&CGBF**	\$	15,813	13,944	7,063	596
L&CGG	£	20,458	4,959	5,424	865
L&CGCOF***	\$	17,468	10,201	3,916	546
L&CGSE	\$	69,750	20,115	7,243	-
L&CGB	£	19,141	5,158	5,945	607
L&CGEO	\$	14,783	4,431	5,034	2,294
PAAF	£	20,253	5,712	6,221	2,824
STRF	\$	17,063	8,110	22,260	3,327
TEAM	£	13,397	4,760	2,313	1,357
TAREVF	\$	15,657	9,159	6,453	2,493
ASGF****	£	1,837	2,605	2,396	1,054

*Launched on 26th June 2023.

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

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

****Launched on 9th January 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Administration Fees (Continued)

30 June 2022		Admin fees charged to 30 June 2022	Admin fees payable at 30 June 2022	Transfer agency fees charged to 30 June 2022	Transfer agency fees payable at 30 June 2022
Sub-Fund Name					
AHFM	£	71,597	36,826	113,917	27,748
AUEE	\$	13,716	7,846	2,599	1,978
ATRF	£	10,911	5,499	7,640	3,858
AUSF	\$	2,454	2,455	1,218	1,218
CGCF	\$	60,643	30,187	71,040	15,890
CGIF	\$	508	671	1,127	1,127
CDGF	\$	19,039	16,053	22,475	9,299
GSI	\$	30,958	9,961	8,798	3,584
GSFVF	\$	66,548	12,777	20,175	5,066
L&CGBF*	\$	15,405	13,818	6,472	4,581
L&CGCFI**	\$	14,582	10,907	-	1,481
L&CGG	£	26,534	10,788	6,207	3,911
L&CGCOF***	\$	14,875	10,888	6,056	5,842
L&CGSE	\$	61,106	29,813	8,509	4,581
L&CGB	£	20,669	10,550	5,539	3,647
L&CGEO	\$	2,717	3,793	1,150	1,150
PAAF	£	19,960	8,421	8,523	5,788
STRF	\$	26,149	11,360	18,125	10,022
TEAM	£	17,550	6,055	3,163	1,941
TAREVF	\$	90,512	9,861	9,422	4,296

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

**Terminated on 6th December 2022.

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

Depository and Depository Oversight Fees

Transaction and Safekeeping fees based on the Net Asset Value of the Company's assets that vary, from 0.003% to 1.08% per annum, depending on the country in which the security is traded and held, subject to a minimum monthly fee, exclusive of transaction charges and out-of-pocket expenses, of €400 per Sub-Fund. The Sub-Fund shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depository, or any sub-custodian, which shall not exceed normal commercial rates. The Depository shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depository, or any sub-custodian, for the benefit of the Sub-Fund out of the assets of the Sub-Fund in respect of which such charges and expenses were incurred. Depository Fees will be accrued daily and paid monthly in arrears.

The Depository, in respect of its depository oversight services, shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.0175% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.0125% of the Net Asset Value per Sub-Fund for the next €400,000,000 and up to 0.0075% of the Net Asset Value per Sub-Fund in excess of €500,000,000. The charges are subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of €7,500 and an annual fee of €4,000 per Sub-Fund for cash flow monitoring and reconciliation.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Depository and Depository Oversight Fees (Continued)

Depository and depository oversight fees charged for the financial period ended 30th June 2023 amounted to \$585,091 (2022: \$461,474), with fees payable at 30th June 2023 amounting to \$189,650 (31st December 2022: \$152,263).

Directors' Fees

The Directors will be entitled to remuneration for their services as Directors which will be accrued at the Valuation Point and paid quarterly provided however that the aggregate emoluments of such Directors in respect of any twelve-month Accounting Period shall not exceed €300,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to Shareholders in advance. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as directors.

Directors' fees and expenses charged for the financial period ended 30th June 2023 amounted to \$113,201 (2022: \$97,108), with fees payable at 30th June 2023 amounting to \$5,729 (31st December 2022: \$2,423).

Audit Fees

Audit fees charged for the financial period ended 30th June 2023 were \$110,367 (2022: \$94,868), with fees payable at 30th June 2023 amounting to \$18,277 (31st December 2022: \$119,234).

Other Fees and Expenses

Below is the breakdown for other fees and expenses charged during the financial ended 30th June 2023 and 30th June 2022.

	AHFM 30 Jun 2023 £	AHFM 30 Jun 2022 £	AUEE 30 Jun 2023 \$	AUEE 30 Jun 2022 \$	ATRF 30 Jun 2023 £	ATRF 30 Jun 2022 £	AUSF 30 Jun 2023 \$	AUSF 30 Jun 2022 \$	AGDR* 30 Jun 2023 \$
CSDR fee	-	-	-	-	-	11	-	-	-
Legal fees	43,200	39,540	13,571	13,188	13,007	14,580	23,272	1,763	224
MIFID fees	1,748	1,430	718	1,302	379	295	2,172	-	26
Risk management fees	5,841	5,598	7,304	7,130	5,841	5,771	7,304	2,238	119
Valuation fees	4,784	5,322	2,711	3,259	379	1,682	2,792	1,008	36
VAT fees	309	-	-	206	-	290	-	-	-
Other expenses	40	-	-	-	-	-	107	-	-
Total Other Fees and Expenses	55,922	51,890	24,304	25,085	19,606	22,629	35,647	5,009	405

*Launched on 26th June 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Other Fees and Expenses (Continued)

	CGCF 30 Jun 2023 \$	CGCF 30 Jun 2022 \$	CGIF 30 Jun 2023 \$	CGIF 30 Jun 2022 \$	CDGF 30 Jun 2023 \$	CDGF 30 Jun 2022 \$	GSI 30 Jun 2023 \$	GSI 30 Jun 2022 \$
CSDR fee	243	-	14	-	-	-	-	20
Distribution fees	127,667	153,699	96,252	1,705	-	-	-	-
Legal fees	102,607	105,185	13,370	1,325	13,701	12,937	14,055	15,509
MIFID fees	7,559	6,957	2,160	474	5,136	5,749	1,008	1,306
Regulatory fees	3,567	-	1,427	-	2,140	-	5,349	-
Risk management fees	5,166	8,227	5,166	1,021	7,304	7,129	4,428	3,997
Valuation fees	-	-	-	-	2,677	2,173	-	-
Total Other Fees and Expenses	246,809	274,068	118,389	4,525	30,958	27,988	24,840	20,832

	GSFVF 30 Jun 2023 \$	GSFVF 30 Jun 2022 \$	L&CG BF* 30 Jun 2023 \$	L&CG BF* 30 Jun 2022 \$	L&CG CFI** 30 Jun 2022 \$	L&CGG 30 Jun 2023 £	L&CGG 30 Jun 2022 £
CSDR fee	-	-	1	12	4	84	3
Legal fees	20,354	20,129	10,879	10,170	10,123	8,998	7,988
Miscellaneous fees	-	-	-	-	-	1	1
MIFID fees	2,154	1,896	2,393	2,881	1,745	1,857	689
Other fees	-	-	16,596	10,693	6,903	15,254	10,613
Professional fees	-	-	-	30	28	-	24
Regulatory fees	5,375	-	2,141	-	-	1,721	-
Risk management fees	4,428	3,997	4,103	3,993	3,992	3,282	3,142
Stamp fees	-	341	-	-	-	-	-
VAT fees	-	1,437	-	341	677	-	562
Total Other Fees and Expenses	32,311	27,800	36,113	28,120	23,472	31,197	23,022

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

**Terminated on 6th December 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Other Fees and Expenses (Continued)

	L&CG COF* 30 Jun 2023 \$	L&CG COF* 30 Jun 2022 \$	L&CG SE 30 Jun 2023 \$	L&CG SE 30 Jun 2022 \$	L&CG B 30 Jun 2023 £	L&CG B 30 Jun 2022 £	L&CG EO 30 Jun 2023 \$	L&CG EO 30 Jun 2022 \$
CSDR fee	51	12	-	-	675	-	-	-
Legal fees	10,881	10,158	10,890	10,298	6,765	7,914	10,070	1,570
MIFID fees	1,434	1,096	2,156	2,178	1,742	724	2,205	549
Miscellaneous fees	1	-	3	-	3	-	-	-
Other fees	10,578	8,294	30,660	34,058	16,727	13,016	10,684	621
Professional fees	-	30	-	28	-	23	-	-
Regulatory fees	2,141	-	2,144	-	1,721	-	2,141	-
Risk management fees	4,105	3,988	4,103	3,990	3,282	3,140	4,105	784
VAT fees	-	903	-	1,152	-	642	-	-
Total Other Fees and Expenses	29,191	24,481	49,956	51,704	30,915	25,459	29,205	3,524

	PAAF 30 Jun 2023 £	PAAF 30 Jun 2022 £	STRF 30 Jun 2023 \$	STRF 30 Jun 2022 \$	TEAM 30 Jun 2023 £	TEAM 30 Jun 2022 £	TAREVF 30 Jun 2023 \$	TAREVF 30 Jun 2022 \$
CSDR fee	3	-	-	-	-	-	-	-
Distribution fees	-	-	10,778	9,161	-	-	10,779	9,162
Legal fees	11,184	10,075	16,477	14,637	11,100	9,799	18,848	15,764
License fees	-	-	-	-	-	-	25,266	26,434
MIFID fees	2,446	1,782	2,766	3,051	737	1,156	1,975	3,147
Regulatory fees	1,721	-	2,150	-	1,720	-	2,140	-
Risk management fees	3,275	3,639	4,102	3,997	3,276	3,143	6,444	6,283
VAT fees	-	-	-	323	-	4,691	-	-
Total Other Fees and Expenses	18,629	15,496	36,273	31,169	16,833	18,789	65,452	60,790

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

6. FEES AND EXPENSES (Continued)

Other Fees and Expenses (Continued)

	ASGF*	TOTAL	TOTAL
	30 Jun	30 Jun	30 Jun
	2023	2023	2022
	£	\$	\$
CSDR fee	-	1,250	66
Distribution fees	17,367	266,908	173,727
Legal fees	10,318	408,244	359,535
License fees	-	25,266	26,434
Miscellaneous fees	-	9	1
MIFID fees	3,921	49,695	40,224
Other expenses	-	156	-
Other fees	-	107,984	91,264
Professional fees	-	-	177
Regulatory fees	5,562	46,074	-
Risk management fees	3,247	102,788	92,506
Stamp fees	-	-	341
Valuation fees	-	14,588	15,538
VAT fees	-	381	13,074
Total Other Fees and Expenses	40,415	1,023,343	812,887

*Launched on 9th January 2023.

**Total other fees and expenses include a translation adjustment converting the results of the £ Sub-Funds to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

7. NET REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	AHFM	AHFM	AUEE	AUEE
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	GB£	GB£	US\$	US\$
Net Realised Gain on Investment in Transferable Securities	11,381,377	424,550	731,858	1,036,779
Net Change in Unrealised Loss on Investment in Transferable Securities	(5,970,437)	(9,850,073)	(606,816)	(1,569,439)
Net Realised Gain on Investment in Financial Derivative Instruments	43,992,354	101,814,418	319,296	141,981
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	78,881,642	(136,747,180)	2,246,256	(6,360,274)
Net Currency Loss	(5,776)	(47,534)	(222)	(10)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	128,279,160	(44,405,819)	2,690,372	(6,750,963)

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. NET REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	ATRF 30 Jun 2023 GB£	ATRF 30 Jun 2022 GB£	AUSF 30 Jun 2023 US\$	AUSF 30 Jun 2022 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	162,178	(177,890)	2,260,491	1,556
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(562,150)	(1,706,156)	243,947	21,939
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(750,822)	(1,051,892)	491,118	(1,087,245)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	3,932,453	(2,285,931)	8,390,805	(2,143,787)
Net Currency Gain/(Loss)	53,886	(24,501)	60,724	(247,574)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	2,835,545	(5,246,370)	11,447,085	(3,455,111)

	AGDR* 30 Jun 2023 US\$	CGCF 30 Jun 2023 US\$	CGCF 30 Jun 2022 US\$
Net Realised Loss on Investment in Transferable Securities	-	(24,819,522)	(17,657,907)
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(221)	63,489,041	(133,456,165)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(9,816)	5,039,779	(20,183,499)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	36,365	(1,592,244)	(2,087,062)
Net Currency (Loss)/Gain	(27,927)	(200,330)	326,417
Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss	(1,599)	41,916,724	(173,058,216)

*Launched on 26th June 2023.

	CGIF 30 Jun 2023 US\$	CGIF 30 Jun 2022 US\$	CDGF 30 Jun 2023 US\$	CDGF 30 Jun 2022 US\$
Net Realised Loss on Investment in Transferable Securities	(197,956)	(4,672)	(82,166)	-
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	3,580,843	(205,884)	288,685	(2,028,544)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(48,496)	(190)	394,210	(483,225)
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(21,206)	(3,738)	3,015,859	(1,231,014)
Net Currency (Loss)/Gain	(190)	305	(1,466)	(4,834)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	3,312,995	(214,179)	3,615,122	(3,747,617)

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. NET REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	GSI 30 Jun 2023 US\$	GSI 30 Jun 2022 US\$	GSFVF 30 Jun 2023 US\$	GSFVF 30 Jun 2022 US\$
Net Realised Gain on Investment in Transferable Securities	1,664,737	2,021,743	637,373	171,401
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	24,716,627	(42,084,526)	13,646,596	(36,452,252)
Net Realised Loss on Investment in Financial Derivative Instruments	(185,008)	(55,204)	(9,517)	(38,742)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	12,187	2,071	(8,535)	1,651
Net Currency Gain/(Loss)	154,409	(25,791)	(140,217)	(126,641)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	26,362,952	(40,141,707)	14,125,700	(36,444,583)

	L&CGBFI* 30 Jun 2023 US\$	L&CGBFI* 30 Jun 2022 US\$	L&CGCFI** 30 Jun 2022 US\$
Net Realised Loss on Investment in Transferable Securities	(686,967)	(1,874,144)	(629,378)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	2,455,843	(10,438,152)	(1,753,815)
Net Realised Loss on Investment in Financial Derivative Instruments	(648,487)	(1,940,345)	(445,303)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	848,050	(1,157,185)	(261,848)
Net Currency Gain/(Loss)	634,517	(15,250)	1,827
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	2,602,956	(15,425,076)	(3,088,517)

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

**Terminated on 6th December 2022.

	L&CGG 30 Jun 2023 GB£	L&CGG 30 Jun 2022 GB£	L&CGCOF* 30 Jun 2023 US\$	L&CGCOF* 30 Jun 2022 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	1,270,733	2,759,807	(673,506)	(922,246)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	2,146,911	(14,916,131)	1,138,486	(7,915,147)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	866,337	(2,578,573)	(541,686)	(1,128,561)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	907,140	(2,170,409)	302,619	(553,425)
Net Currency (Loss)/Gain	(675,881)	644,062	335,708	(13,136)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	4,515,240	(16,261,244)	561,621	(10,532,515)

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. NET REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	L&CGSE 30 Jun 2023 US\$	L&CGSE 30 Jun 2022 US\$	L&CGB 30 Jun 2023 GB£	L&CGB 30 Jun 2022 GB£
Net Realised Gain on Investment in Transferable Securities	5,328,248	14,331,376	307,802	1,830,548
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	15,155,139	(58,879,920)	(573,686)	(8,979,581)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	2,073,528	(7,313,942)	657,298	(2,474,349)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	4,654,440	(4,808,425)	839,719	(2,330,958)
Net Currency Gain/(Loss)	643,873	85,888	(663,652)	603,919
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	27,855,228	(56,585,023)	567,481	(11,350,421)
	L&CGEO 30 Jun 2023 US\$	L&CGEO 30 Jun 2022 US\$	PAAF 30 Jun 2023 GB£	PAAF 30 Jun 2022 GB£
Net Realised Gain/(Loss) on Investment in Transferable Securities	286,151	-	251,119	(180,318)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	8,867,336	(1,687,680)	(89,455)	(828,309)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	400,949	-	(233,650)	587,637
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	746,964	(772,897)	(78,067)	18,920
Net Currency Loss	(1,449)	(6,840)	(15,951)	(303)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	10,299,951	(2,467,417)	(166,004)	(402,373)
	STRF 30 Jun 2023 US\$	STRF 30 Jun 2022 US\$	TEAM 30 Jun 2023 GB£	TEAM 30 Jun 2022 GB£
Net Realised Gain/(Loss) on Investment in Transferable Securities	211,373	(3,040,010)	(12,003)	(192,628)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	3,371,323	(8,289,050)	127,589	(633,677)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	318,146	(9,562,452)	670	(1,624)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	2,437,285	(2,865,337)	(6)	2
Net Currency Gain/(Loss)	203,694	(114,333)	(9,868)	(168)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	6,541,821	(23,871,182)	106,382	(828,095)

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

7. NET REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	TAREVF 30 Jun 2023 US\$	TAREVF 30 Jun 2022 US\$	ASGF* 30 Jun 2023 GB£
Net Realised Gain/(Loss) on Investment in Transferable Securities	9,727	18,963,350	15,207
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	1,009,323	(36,418,361)	(214,150)
Net Realised Loss on Investment in Financial Derivative Instruments	(3,846)	(1,935,324)	(1,555)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	1,948	(247,829)	-
Net Currency Gain/(Loss)	1,464	65,364	(753)
Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss	1,018,616	(19,572,800)	(201,251)

*Launched on 9th January 2023.

8. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business. Amounts payable to the related parties mentioned in this note at the financial period end are disclosed in Note 6.

Orla Quigley, a Director of the Company, was head of legal of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company up until 31st December 2022 and remains an employee of Gemini Capital Management (Ireland) Limited thereafter. Sinead Sheehan, a Director of the Company, is head of operational oversight and designated person for operational risk at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Conor Hoey, a Director of the Company, is an executive Director and CEO of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Stuart Alexander, a Director of the Company, is the CEO of GemCap UK Limited, UK Facilities Agent of the Company and is also an executive Director and designated person for distribution at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company and also owns a founder share in the Company. GemCap UK Limited has also been appointed by Gemini Capital Management (Ireland) Limited to provide distribution oversight services to the Company. Distribution oversight fees are paid out of the management fees. Management and UK facilities agent fees charged for the financial period ended 30th June 2023 amounted to \$1,363,306 (2022: \$1,149,147), with fees payable at ended 30th June 2023 amounting to \$236,935 (31st December 2022: \$184,236).

Investment Management fees charged for the financial period ended 30th June 2023 amounted to \$11,303,327 (2022: \$11,386,938), with fees payable at ended 30th June 2023 amounting to \$2,332,684 (31st December 2022: \$2,928,354). Expense reimbursement from Investment Manager for the financial period ended 30th June 2023 amounted to \$560,153 (2022: \$284,956), with fees receivable at ended 30th June 2023 amounting to \$638,771 (31st December 2022: \$528,239) and fees payable at ended 30th June 2023 amounting to \$7,640 (31st December 2022: \$Nil).

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

8. RELATED PARTIES (Continued)

Directors' fees charged for the financial period amounted to \$113,201 (2022: \$97,108), with fees payable at 30th June 2023 amounting to \$5,729 (31st December 2022: \$2,423).

As at 30th June 2023 and 30th June 2022, there were no other Directors' interest in shares.

9. CONNECTED PERSONS

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

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

10. NAV HISTORY

	30 Jun 2023	31 Dec 2022	31 Dec 2021
<u>Atlantic House Defined Returns Fund</u>			
Class B – GBP Class			
Reported NAV	£1,411,743,898	£1,213,281,850	£1,209,071,648
Reported NAV per share	£1.8610	£1.7200	£1.7208
Class B (Hedged) – AUD Class*			
Reported NAV	A\$752,897	-	-
Reported NAV per share	A\$1.0039	-	-
Class B (Hedged) – USD Class			
Reported NAV	\$20,109,740	\$19,465,612	\$23,801,709
Reported NAV per share	\$1.4727	\$1.3565	\$1.3442
Class B (Hedged) – EUR Class			
Reported NAV	€15,954,831	€14,905,066	€8,464,617
Reported NAV per share	€1.2966	€1.2083	€1.2262
Class I – GBP Class			
Reported NAV	£276,286,015	£269,077,919	£263,612,355
Reported NAV per share	£1.1492	£1.0836	£1.1286
Class I – GBP Dist Class			
Reported NAV	£11,776,440	£11,011,949	£11,680,372
Reported NAV per share	£1.1171	£1.0587	£1.1138
<u>Atlantic House US Enhanced Equity Fund</u>			
Class A – USD Class			
Reported NAV	\$12,201,281	\$17,317,831	\$28,582,640
Reported NAV per share	\$2.0913	\$1.7408	\$2.3307
<u>Atlantic House Total Return Fund</u>			
Class A – GBP Class			
Reported NAV	£37,493,869	£32,378,973	£56,779,295
Reported NAV per share	£1.1597	£1.0633	£1.1492

*Launched on 12th June 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. NAV HISTORY (Continued)

	30 Jun 2023	31 Dec 2022	31 Dec 2021
<u>Atlantic House Uncorrelated Strategies Fund*</u>			
Class A (Hedged) – GBP Class**			
Reported NAV	£21,192,623	£10,514,988	-
Reported NAV per share	£1.0896	£1.0499	-
Class A – USD Class***			
Reported NAV	\$4,130,309	\$3,817,865	-
Reported NAV per share	\$1.0874	\$1.0429	-
Class I (Hedged) – GBP Class****			
Reported NAV	£1,003,648	£965,634	-
Reported NAV per share	£1.0310	£1.0126	-
Class X (Hedged) – GBP Class*****			
Reported NAV	£10,648,743	£11,901,821	-
Reported NAV per share	£1.0637	£1.0224	-
Class X – USD Class*****			
Reported NAV	\$13,569,856	\$12,803,292	-
Reported NAV per share	\$1.0637	\$1.0182	-
Class Z (Hedged) – EUR Class*****			
Reported NAV	€106,879	€135,103	-
Reported NAV per share	€0.9951	€0.9833	-
Class Z (Hedged) – GBP Class*****			
Reported NAV	£61,402,188	£60,439,335	-
Reported NAV per share	£1.0156	£0.9957	-
Class Z – USD Class*****			
Reported NAV	\$599,046	\$585,076	-
Reported NAV per share	\$1.0197	\$0.9959	-
<u>Atlantic House Global Defined Returns Fund*****</u>			
Class A – GBP Hedged Class*****			
Reported NAV	£3,826,596	-	-
Reported NAV per share	£0.9991	-	-
<u>Calamos Global Convertible Fund</u>			
Class I (Inc) – USD Class			
Reported NAV	\$3,068,106	\$3,428,070	\$7,598,605
Reported NAV per share	\$14.6565	\$13.6583	\$17.3415
Class A – USD Class			
Reported NAV	\$101,102,166	\$111,136,890	\$202,585,552
Reported NAV per share	\$16.2357	\$15.1752	\$19.3833
Class A – GBP Class			
Reported NAV	£11,883	£6,137	£92,126
Reported NAV per share	£11.8826	£11.1574	£14.5081
Class C – USD Class			
Reported NAV	\$19,663,891	\$20,626,855	\$31,788,138
Reported NAV per share	\$17.3908	\$16.3362	\$21.0756
Class C – EUR Class			
Reported NAV	€105,911	€105,612	€139,986
Reported NAV per share	€11.1905	€10.6481	€14.1137

*Launched on 29th April 2022.

**Launched on 15th August 2022.

***Launched on 15th July 2022.

**** Launched on 17th June 2022.

***** Launched on 12th May 2022.

*****Launched on 3rd May 2022.

*****Launched on 26th June 2023.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. NAV HISTORY (Continued)

	30 Jun 2023	31 Dec 2022	31 Dec 2021
Calamos Global Convertible Fund (Continued)			
Class X – USD Class			
Reported NAV	\$7,484,579	\$6,938,426	\$8,717,632
Reported NAV per share	\$20.9724	\$19.4420	\$24.4275
Class I – USD Class			
Reported NAV	\$94,887,211	\$105,711,722	\$157,227,904
Reported NAV per share	\$21.5839	\$20.1139	\$25.5381
Class I – GBP Class			
Reported NAV	£281,148	£1,017,402	£1,704,351
Reported NAV per share	£13.0082	£12.1719	£15.6198
Class A (Inc) – USD Class			
Reported NAV	\$6,685,406	\$6,959,212	\$10,417,118
Reported NAV per share	\$11.6772	\$10.9145	\$13.9411
Class C (Inc) – USD Class			
Reported NAV	\$830,713	\$830,393	\$1,416,038
Reported NAV per share	\$11.5328	\$10.8334	\$13.9764
Class A – EUR Class			
Reported NAV	€5,417,744	€5,708,410	€6,618,940
Reported NAV per share	€10.7177	€10.1471	€13.3414
Class I – EUR Class			
Reported NAV	€1,234,454	€1,204,294	€4,300,107
Reported NAV per share	€14.3313	€13.5335	€17.6612
Class N – USD Class***			
Reported NAV	\$337,034	-	-
Reported NAV per share	\$10.3669	-	-
Class Z – CHF Class			
Reported NAV	CHF12,518,925	CHF5,546,974	CHF17,645,148
Reported NAV per share	CHF11.1271	CHF10.5757	CHF13.8019
Class Z – EUR Class			
Reported NAV	€122,411,291	€138,096,624	€125,093,596
Reported NAV per share	€11.9565	€11.2706	€14.6678
Class Z – GBP Class			
Reported NAV	£29,309,631	£41,838,329	£16,127,183
Reported NAV per share	£14.3887	£13.4569	£17.2554
Class Z – USD Class			
Reported NAV	\$87,210,015	\$58,697,249	\$109,473,373
Reported NAV per share	\$12.8070	\$11.9169	\$15.0854
Class Z – GBP Dist Class			
Reported NAV	£27,347	£20,427,259	£18,497,563
Reported NAV per share	£7.8804	£7.4599	£9.5617
Class Z – EUR Dist Class****			
Reported NAV	€4,451,728	€4,197,142	-
Reported NAV per share	€8.9035	€8.3943	-
Calamos Growth And Income Fund*			
Class I – USD Class**			
Reported NAV	\$505,625	\$428,835	-
Reported NAV per share	\$10.3418	\$9.1304	-

*Launched on 3rd June 2022.

**Launched on 7th June 2022.

*** Launched on 28th February 2023.

****Launched on 23rd March 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. NAV HISTORY (Continued)

	30 Jun 2023	31 Dec 2022	31 Dec 2021
<u>Calamos Growth And Income Fund* (Continued)</u>			
Class A – USD Class**			
Reported NAV	\$14,470,215	\$6,939,511	-
Reported NAV per share	\$10.2546	\$9.0892	-
Class N – USD Class**			
Reported NAV	\$18,615,929	\$9,158,176	-
Reported NAV per share	\$10.1985	\$9.0632	-
Class Z – USD Class**			
Reported NAV	\$1,811,730	\$1,598,705	-
Reported NAV per share	\$10.3527	\$9.1355	-
<u>Causeway Defined Growth Fund</u>			
Class B – GBP Hedged Class			
Reported NAV	£2,300,080	£2,177,314	£2,676,096
Reported NAV per share	£1.0403	£0.9210	£1.0528
Class B – USD Class			
Reported NAV	\$1,884,220	\$1,722,290	\$1,947,639
Reported NAV per share	\$1.0872	\$0.9574	\$1.0714
Class A – USD Class			
Reported NAV	\$10,847,494	\$10,128,097	\$11,012,004
Reported NAV per share	\$1.1051	\$0.9708	\$1.0810
Class A – GBP Hedged Class			
Reported NAV	£1,276,038	£1,293,464	£2,177,155
Reported NAV per share	£1.0576	£0.9337	£1.0619
Class C – USD Class			
Reported NAV	\$212,392	\$193,831	\$212,152
Reported NAV per share	\$0.9156	\$0.8247	\$0.9659
Class C (Hedged) – GBP Class			
Reported NAV	£2,041,390	£1,732,654	£2,331,914
Reported NAV per share	£0.9157	£0.8292	£0.9921
Class B (Hedged) – EUR Class			
Reported NAV	€550,625	€579,999	€653,750
Reported NAV per share	€0.9783	€0.8734	€1.0084
Class D (Hedged) – GBP Class			
Reported NAV	£857,728	£657,770	£693,467
Reported NAV per share	£0.9041	£0.8207	£0.9866
Class D – USD Class			
Reported NAV	\$893,131	\$947,983	\$1,192,038
Reported NAV per share	\$0.9087	\$0.8206	\$0.9659
Class A (Hedged) – EUR Class			
Reported NAV	€598,622	€565,808	€723,756
Reported NAV per share	€0.9764	€0.8694	€0.9990
Class C – EUR Class			
Reported NAV	€204,165	€239,332	€203,008
Reported NAV per share	€0.8757	€0.7957	€0.9521
Class D (Hedged) – EUR Class***			
Reported NAV	-	-	€23,774
Reported NAV per share	-	-	€0.9704

*Launched on 3rd June 2022.

**Launched on 7th June 2022.

***Launched on 21st October 2021 and terminated on 25th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. NAV HISTORY (Continued)

	30 Jun 2023	31 Dec 2022	31 Dec 2021
<u>GSI Global Sustainable Value Fund</u>			
Class A – GBP Class			
Reported NAV	£132,482,070	£125,516,825	£131,396,343
Reported NAV per share	£195.3735	£184.9909	£200.1107
Class B – GBP Class			
Reported NAV	£97,144,699	£53,721,926	£15,876,942
Reported NAV per share	£133.7996	£125.4734	£133.6016
<u>GSI Global Sustainable Focused Value Fund</u>			
Class A – GBP Dist Class			
Reported NAV	£26,256,041	£22,569,292	£10,221,570
Reported NAV per share	£107.5576	£107.6278	£108.9097
Class B – GBP Acc Class*			
Reported NAV	£2,873,681	£773,739	-
Reported NAV per share	£100.5580	£99.4167	-
Class I – GBP Acc Class			
Reported NAV	£157,826,982	£122,013,681	£57,383,564
Reported NAV per share	£111.0882	£109.7830	£109.3366
Class J – GBP Dist Class			
Reported NAV	£72,414,487	£70,704,806	£60,558,416
Reported NAV per share	£107.0546	£107.1453	£108.6875
Class K – EUR Acc Class			
Reported NAV	€3,688,248	€2,036,868	€1,882,822
Reported NAV per share	€109.2505	€104.7689	€109.8417
<u>London & Capital Global Bond Fund**</u>			
Class I – GBP Class			
Reported NAV	£9,313,785	£4,362,232	£3,261,641
Reported NAV per share	£104.3634	£104.9857	£117.7979
Class X – USD Class			
Reported NAV	\$15,009,367	\$9,849,224	\$7,835,085
Reported NAV per share	\$92.8128	\$93.8317	\$106.5700
Class X – GBP Class			
Reported NAV	£62,218,446	£52,807,610	£43,325,091
Reported NAV per share	£85.3361	£86.7167	£99.2091
Class X – EUR Class			
Reported NAV	€8,153,430	€4,883,556	€6,050,100
Reported NAV per share	€74.4937	€76.4317	€89.0154
Class I – EUR Class			
Reported NAV	€81,849	€638,165	€769,870
Reported NAV per share	€86.1570	€87.3003	€99.2101

*Launched on 30th March 2022.

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. NAV HISTORY (Continued)

	30 Jun 2023	31 Dec 2022	31 Dec 2021
<u>London & Capital Global Conservative Fixed Income Fund*</u>			
Class I – GBP Class			
Reported NAV	-	-	£1,530,798
Reported NAV per share	-	-	£109.5248
Class X – USD Class			
Reported NAV	-	-	\$1,704,527
Reported NAV per share	-	-	\$101.6216
Class X – GBP Class			
Reported NAV	-	-	£10,381,886
Reported NAV per share	-	-	£95.1963
<u>London & Capital Global Growth Fund</u>			
Class A – USD Class			
Reported NAV	\$4,829,486	\$5,195,604	\$5,215,704
Reported NAV per share	\$118.9894	\$111.3537	\$129.6023
Class A – GBP Class			
Reported NAV	£18,408,122	£16,479,849	£15,640,443
Reported NAV per share	£114.9071	£108.0780	£127.4907
Class B – USD Class			
Reported NAV	\$6,665,747	\$6,054,384	\$9,699,328
Reported NAV per share	\$120.5714	\$112.6331	\$130.9046
Class B – GBP Class			
Reported NAV	£54,234,464	£53,373,653	£65,353,542
Reported NAV per share	£115.1569	£108.0887	£127.1489
Class B – EUR Class			
Reported NAV	€14,583,076	€12,156,311	€17,530,984
Reported NAV per share	€94.4221	€89.2817	€106.3519
Class A – EUR Class			
Reported NAV	€985,718	€882,480	€674,793
Reported NAV per share	€91.6454	€87.7070	€103.6612
<u>London & Capital Global Credit Opportunities Fund**</u>			
Class I – GBP Class			
Reported NAV	£5,215,882	£4,218,427	£4,492,815
Reported NAV per share	£110.5388	£112.1185	£126.1048
Class X – USD Class			
Reported NAV	\$8,408,199	\$7,334,237	\$8,519,284
Reported NAV per share	\$93.4205	\$95.8896	\$109.8747
Class X – GBP Class			
Reported NAV	£24,285,921	£22,900,379	£22,965,620
Reported NAV per share	£87.2049	£89.8057	£103.8811
Class X – EUR Class			
Reported NAV	€3,382,750	€2,597,601	€3,914,427
Reported NAV per share	€76.5949	€79.1089	€93.3797

*Terminated on 6th December 2022.

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. NAV HISTORY (Continued)

	30 Jun 2023	31 Dec 2022	31 Dec 2021
<u>London & Capital Global Star Equity Fund</u>			
Class I – USD Class			
Reported NAV	\$28,172,054	\$24,300,962	\$27,146,360
Reported NAV per share	\$197.4522	\$180.1413	\$195.9489
Class I – GBP Class			
Reported NAV	£21,730,977	£21,953,562	£25,560,781
Reported NAV per share	£177.6409	£162.9366	£180.3727
Class X – USD Class			
Reported NAV	\$42,316,832	\$50,642,112	\$67,959,865
Reported NAV per share	\$185.4757	\$169.8123	\$186.7315
Class X – GBP Class			
Reported NAV	£92,474,851	£112,788,908	£119,929,223
Reported NAV per share	£161.9264	£149.1574	£166.6195
Class X – EUR Class			
Reported NAV	€5,111,558	€5,991,121	€8,236,323
Reported NAV per share	€138.1987	€128.2136	€146.5358
<u>London & Capital Global Balanced Fund</u>			
Class A – EUR Class*			
Reported NAV	€1,089,765	€1,153,532	-
Reported NAV per share	€96.8791	€96.5101	-
Class A – USD Class			
Reported NAV	\$2,798,896	\$3,406,566	\$3,889,608
Reported NAV per share	\$105.0289	\$103.1032	\$118.6928
Class A – GBP Class			
Reported NAV	£23,608,955	£20,903,070	£20,317,369
Reported NAV per share	£102.2543	£100.7513	£116.7712
Class B – USD Class			
Reported NAV	\$8,890,330	\$9,421,105	\$9,569,163
Reported NAV per share	\$107.4681	\$105.0307	\$119.8054
Class B – GBP Class			
Reported NAV	£64,296,713	£60,850,101	£61,213,903
Reported NAV per share	£103.5425	£101.5950	£117.1110
Class B – EUR Class			
Reported NAV	€4,564,036	€4,734,321	€3,396,832
Reported NAV per share	€87.8926	€86.9292	€101.6178

*Launched on 11th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. NAV HISTORY (Continued)

	30 Jun 2023	31 Dec 2022	31 Dec 2021
<u>London & Capital Global Equity Opportunities Fund*</u>			
Class I – Hedged EUR Class**			
Reported NAV	€208,372	-	-
Reported NAV per share	€104.1859	-	-
Class I – Hedged GBP Class***			
Reported NAV	£1,188,552	£308,321	-
Reported NAV per share	£117.9999	£96.1498	-
Class I – Hedged USD Class****			
Reported NAV	\$347,699	\$148,343	-
Reported NAV per share	\$122.4396	\$98.9288	-
Class X – Hedged EUR Class*****			
Reported NAV	€2,800,944	€2,301,578	-
Reported NAV per share	€111.0680	€90.7356	-
Class X – Hedged GBP Class*****			
Reported NAV	£18,379,419	£15,668,162	-
Reported NAV per share	£116.7830	£94.6250	-
Class X – USD Class*****			
Reported NAV	\$19,918,676	\$16,423,721	-
Reported NAV per share	\$120.0133	\$96.7943	-
<u>Principal Asset Allocation Fund</u>			
Class A – GBP Class			
Reported NAV	£1,166,161	£1,296,780	£2,336,789
Reported NAV per share	£95.2504	£96.6957	£103.7178
Class B – GBP Class			
Reported NAV	£1,549,411	£2,547,818	£1,845,487
Reported NAV per share	£90.2056	£91.5808	£98.2421
Class B – USD (Hedged) Class			
Reported NAV	\$700,404	\$2,045,460	\$1,906,732
Reported NAV per share	\$93.7590	\$94.9648	\$101.6301
Class B – EUR (Hedged) Class			
Reported NAV	€93,815	€177,727	€215,415
Reported NAV per share	€92.9272	€95.3445	€104.0620
Class C – GBP Class			
Reported NAV	£51,365	£527,384	£1,417,510
Reported NAV per share	£75.0738	£77.6627	£86.0128
Class C – USD (Hedged) Class			
Reported NAV	\$69,174	\$107,696	\$168,383
Reported NAV per share	\$88.9558	\$91.7446	\$101.2646
Class C – EUR (Hedged) Class			
Reported NAV	€13,007	€75,038	€105,860
Reported NAV per share	€70.4581	€73.9371	€83.2464

*Launched on 27th May 2022.

**Launched on 1st February 2023.

***Launched on 5th September 2022.

****Launched on 30th November 2022.

*****Launched on 30th May 2022.

*****Launched on 25th May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. NAV HISTORY (Continued)

	30 Jun 2023	31 Dec 2022	31 Dec 2021
<u>Semper Total Return Fund</u>			
Class B – GBP Hedged Class			
Reported NAV	£1,870,615	£849	£1,418,769
Reported NAV per share	£92.3354	£85.7543	£95.3039
Class B – USD Class			
Reported NAV	\$5,036,034	\$3,501,658	\$7,651,579
Reported NAV per share	\$99.2115	\$91.6892	\$98.0579
Class C – GBP Hedged Class			
Reported NAV	£98,410	£174,976	£320,591
Reported NAV per share	£76.9669	£73.7536	£83.2298
Class I (Inc) – GBP Class			
Reported NAV	£196,065	£370,891	£582,716
Reported NAV per share	£80.5681	£81.6536	£81.8183
Class I (Inc) – GBP Hedged Class			
Reported NAV	£45,667,939	£71,922,679	£96,257,680
Reported NAV per share	£78.3331	£75.9130	£85.7061
Class I (Inc) – USD Class			
Reported NAV	\$287,696	\$284,288	\$335,630
Reported NAV per share	\$81.6622	\$78.6194	\$88.2541
Class I (Inc) – EUR Hedged Class			
Reported NAV	€117,936	€170,740	€186,366
Reported NAV per share	€79.2571	€77.1916	€88.1562
<u>TEAM International Equity Fund</u>			
Class C – GBP Acc Class			
Reported NAV	£7,726,231	£5,302,622	£4,966,492
Reported NAV per share	£0.9751	£0.9501	£1.1029
Class I – GBP Acc Class			
Reported NAV	£390,633	£267,291	£436,582
Reported NAV per share	£0.9661	£0.9426	£1.0996
<u>Third Avenue Real Estate Value Fund</u>			
Class A1 – USD Retail Acc Class			
Reported NAV	\$9,886,517	\$9,192,681	\$13,680,062
Reported NAV per share	\$55.3583	\$51.4646	\$70.9050
Class A4 – USD Institutional Acc Class			
Reported NAV	\$5,377,928	\$4,993,403	\$72,881,055
Reported NAV per share	\$38.3197	\$35.5626	\$48.8442
Class A5 – EUR Institutional Acc Class			
Reported NAV	€127,084	€127,603	€37,912,788
Reported NAV per share	€17.3613	€16.4754	€23.9575
Class D4 – USD Institutional Dist Class*			
Reported NAV	-	-	\$577,354
Reported NAV per share	-	-	\$12.5633

*Terminated on 3rd May 2022.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

10. NAV HISTORY (Continued)

	30 Jun 2023	31 Dec 2022	31 Dec 2021
<u>Affinity Sustainable Growth Fund*</u>			
Class I – GBP Acc Class**			
Reported NAV	£1,047,562	-	-
Reported NAV per share	£1.0014	-	-
Class I – GBP Dist Class*			
Reported NAV	£22,582,529	-	-
Reported NAV per share	£0.9742	-	-
Class S – GBP Dist Class*			
Reported NAV	£275,857	-	-
Reported NAV per share	£0.9800	-	-

*Launched on 9th January 2023.

**Launched on 21st March 2023.

11. NAV RECONCILIATION

The net asset value in the financial statements as at 30th June 2023 differs from that included in the published valuations as at 30th June 2023. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds and all amounts are immaterial in nature. The above mentioned NAVs are the reported NAVs.

12. DIVIDEND POLICY

For Atlantic House Defined Returns Fund, the Class A Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Class I Distribution 4% Shares will distribute a quarterly dividend equal to 1% of the Sub-Fund's Net Asset Value and Class I Distribution 5% Shares will distribute a quarterly dividend equal to 1.25% of the Sub-Fund's Net Asset Value. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

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

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

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

12. DIVIDEND POLICY (Continued)

For Atlantic House US Enhanced Equity Fund, the Class A Shares is an accumulating Class and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class A Shares. The income and earnings and gains of the Class A Shares will be accumulated and reinvested on behalf of Shareholders.

The Class D Shares are intended to be a distributing Class and as such the Company may, at its discretion, distribute capital on the Class D Shares in the Sub-Fund quarterly as at, May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class D Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

For Atlantic House Total Return Fund, the Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

For Atlantic House Uncorrelated Strategies Fund, the Class A Shares, Class A (Hedged) Shares, Class X Shares and Class X (Hedged) Shares are accumulating Classes (“Accumulation Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulation Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares are intended to be distribution Classes and as such the Company may, at its discretion, declare dividends on the Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

For Calamos Global Convertible Fund, it is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders. The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Classes. All of the Sub-Fund’s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund except in respect of the distributing Classes. The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Classes of the Sub-Fund.

Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Sub-Fund’s net income and realised gains net of realised losses and net unrealised losses.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

12. DIVIDEND POLICY (Continued)

For Calamos Growth And Income Fund, it is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders. The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Classes. All of the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund except in respect of the distributing Classes. The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Classes of the Sub-Fund.

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

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

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

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

Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Fund's net income and realised gains net of realised losses and unrealised losses.

For Causeway Defined Growth Fund the Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares are intended to be distributing Classes and as such the Company may, at its discretion, declare dividends on the Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. The Class C Shares, Class C (Hedged) Shares in Great Britain Pounds, Class D Shares and Class D (Hedged) Shares in Great Britain Pounds will each distribute a quarterly dividend equal to 1.25% of the Fund's Net Asset Value. The Class C (Hedged) Shares in Euro and Class D (Hedged) Shares in Euro will each distribute a quarterly dividend equal to 1.00% of the Fund's Net Asset Value. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

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

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

12. DIVIDEND POLICY (Continued)

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

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

For GSI Global Sustainable Value Fund, the Class B Shares and Class C Shares in the Sub-Fund are accumulating Classes and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class B Shares or Class C Shares. The income and earnings and gains of the Class B Shares and Class C Shares will be accumulated and reinvested on behalf of Shareholders.

It is the current intention of the Directors to declare dividends in respect of the distributing Class A Shares. Such dividends in respect of Class A Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such dividends may also be declared out of the capital of the Sub-Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders).

Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

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

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

For GSI Global Sustainable Focused Value Fund, the Class I Accumulation Shares in the Sub-Fund is an accumulating Class and therefore it is not currently intended to distribute dividends to the Shareholders of the Class I Accumulation Shares. The income, earnings, and gains of the Class I Accumulation will be accumulated and reinvested on behalf of Shareholders.

It is the current intention of the Directors to declare dividends in respect of the Class A Distributing Shares and Class J Distributing Shares. Such dividends in respect of Class A Distributing Shares and Class J Distributing Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such dividends may also be declared out of the capital of the Sub-Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

12. DIVIDEND POLICY (Continued)

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

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

For London & Capital sub-funds the Company may, at its discretion, declare dividends on any class of shares in the Sub-Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Such dividends may be declared out of the capital of the Sub-Funds. Dividends will be paid by electronic transfer within two months thereafter.

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

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Bond Fund	£1.309679	\$1.445561	€1.338367
London & Capital Global Credit Opportunities Fund	£1.822632	\$2.162706	€1.302035
London & Capital Global Star Equity Fund	£1.328509	\$1.568389	€0.998993

	Class A – GBP Class	Class A – USD Class	Class A – EUR Class
London & Capital Global Growth Fund	£0.810761	\$0.849984	€1.479323
London & Capital Global Balanced Fund	£0.952707	\$1.014177	€1.168148

For Principal Asset Allocation Fund the Company may, at its discretion, declare dividends on any class of share in the Sub-Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Dividends will be paid by electronic transfer within two months thereafter.

For Semper Total Return Fund the Class I (Inc) Shares and Class C Shares are intended to be distributing Shares and as such the Company may, at its discretion, declare dividends on the Class I (Inc) Shares and Class C Shares in the Sub-Fund quarterly as at 1 March, 1 June, 1 September, 1 December and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I (Inc) Shares and Class C Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

The Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

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

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Semper Total Return Fund	£1.447397	\$1.315885	£1.551227

	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class
	£0.403933	€1.312979

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

12. DIVIDEND POLICY (Continued)

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

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

For TEAM International Equity Fund, the Shares designated as Distribution Shares, dividends will, at the sole discretion of the Company, be paid biannually within five business days of the last business day in March and September (and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time). Dividends may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund.

Shares designated as Accumulation Shares, are accumulating share classes and therefore it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these share classes. Any income and earnings and gains on these share classes will be accumulated and reinvested on behalf of Shareholders.

For Third Avenue Real Estate Value Fund the Company may, at its discretion, declare dividends on Class D1, Class D2, Class D3, Class D4 and Class D5 Shares in the Sub-Fund annually. These dividends will be paid within 30 days of the date of that declaration. Dividends will be paid by telegraphic transfer or bank transfer unless Shareholders specifically request that dividends be re-invested by subscription for additional Shares of the same Class. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class on this date but without incurring any subscription fee. There is no minimum of such further Shares which may be so subscribed. Class A1 Shares, Class A2 Shares (GBP Institutional), Class A3 Shares, Class A4 Shares (USD Institutional) and Class A5 Shares (Euro Institutional) are accumulation shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Sub-Fund and the value of the Shares will rise accordingly.

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.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

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

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

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

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

During the period Semper Total Return Fund had redemptions of approximately \$37m largely related to the IGH share class. This equates to just over 40% of the NAV as at year end.

New Fund Launches

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

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

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

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

Russia/Ukraine Conflict

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

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

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.

15. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used for AHFM, ATRF and TEAM to translate assets and liabilities into one £:

	30 Jun 2023	31 Dec 2022
Australian Dollar	-	1.773796
Danish Krone	8.676795	8.381644
Euro	1.165307	1.127102
Japanese Yen	183.754556	158.716545
Norwegian Krone	13.620634	-
Swedish Krona	13.732299	-
Swiss Franc	1.137413	1.112923
United States Dollar	1.271350	1.202900

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 AUEE, AUSF, AGDF & CDGF to translate assets and liabilities into one \$:

	30 Jun 2023	31 Dec 2022
Euro	0.916590	0.936988
Great British Pound	0.786565	0.831324
Japanese Yen	144.534988	131.944921

The following exchange rates were used for CGCF, CGIF, GSI, GSFVF, STRF and TAREVF to translate assets and liabilities into one \$:

	30 Jun 2023	31 Dec 2022
Australian Dollar	1.501163	1.468752
Canadian Dollar	1.324751	1.354001
Danish Krone	6.823517	6.946808
Euro	0.916422	0.934187
Great British Pound	0.787402	0.827164
Hong Kong Dollar	7.836008	7.805426
Israelische Schekel	3.706504	3.515099
Japanese Yen	144.29493	131.239968
New Zealand Dollar	1.629461	1.575051
Norwegian Krone	10.733645	9.796814
Singapore Dollar	1.352400	1.339400
Swedish Krona	10.785392	10.434819
Swiss Franc	0.895050	0.924650

The following exchange rates were used for L&CGBF, L&CGCOF, L&CGSE and L&CGEO to translate assets and liabilities into one \$:

	30 Jun 2023	31 Dec 2022
Canadian Dollar	1.323250	1.354949
Euro	0.916590	0.936988
Great British Pound	0.786565	0.831324
Norwegian Krone	10.713520	9.850955
Swiss Franc	0.894650	0.925200

The following exchange rates were used for L&CGG and L&CGB to translate assets and liabilities into one £:

	30 Jun 2023	31 Dec 2022
Australian Dollar	1.909938	1.773796
Canadian Dollar	1.682314	1.629869
Euro	1.165307	1.127102
Hong Kong Dollar	9.96309	9.388561
Japanese Yen	183.75456	158.716545
Mexican Peso	21.804415	23.441032
Norwegian Krone	13.620634	11.849714
Poland New Zloty	5.165423	5.276224
Singapore Dollar	1.720582	1.613329
South African Commercial Rand	24.017191	20.467229
Swiss Franc	1.137413	1.112923
United States Dollar	1.27135	1.202900

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 PAAF and ASGF to translate assets and liabilities into one £:

	30 Jun 2023	31 Dec 2022
Danish Krone	8.665866	8.398344
Euro	1.163856	1.129385
Norwegian Krone	13.631729	11.843858
Poland New Zloty	5.163756	5.296837
Swedish Krona	13.697448	12.615174
Swiss Franc	1.136714	1.117856
United States Dollar	1.270000	1.208950

16. COMMITMENTS AND CONTINGENT LIABILITIES

At the financial period end date, the Company had no commitments and contingent liabilities.

17. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager as research. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager as the case may be, shall ensure that such arrangements shall assist in the provision of investment services to the relevant Sub-Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Sub-Fund.

During the period ended 30th June 2023, only Calamos Advisors LLC have entered into such research arrangements with brokers in respect of which services used to support the investment decision process were received. During the year ended 31st December 2022, only Calamos Advisors LLC entered into such research arrangements.

18. SUBSEQUENT EVENTS

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred 03 July 2023, following regulatory approval. As a result, RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch

On 6th July 2023, a revised supplement was noted by the Central Bank of Ireland for the Third Avenue Real Estate Value Fund, with the update being the removal of references to A5 (Euro Institutional Accumulation) Share Class following closure of such share class.

On 6th July 2023, the Second Addendum to the Prospectus was noted by the Central Bank of Ireland to reflect the change of registered address of the Company and the Manager, and the change of Company Secretary.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements (Continued)

18. SUBSEQUENT EVENTS (Continued)

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

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

On 4th August 2023, a revised supplement was noted by the Central Bank of Ireland for the Atlantic House Total Return Fund, with the material update being a change in (i) anticipated range of leverage, and (ii) name of the sub-fund to Atlantic House Balanced Return Fund.

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

19. APPROVAL OF FINANCIAL STATEMENTS

The Directors authorised the financial statements for issue on 22nd August 2023.