

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

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

For the six months ended 30<sup>th</sup> June 2025

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

Registered Number: 485081

# GemCap Investment Funds (Ireland) Plc

## Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30<sup>th</sup> June 2025

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

<sup>1</sup>Independent Director

All Directors are non-executive.

### REGISTERED OFFICE

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

### ADMINISTRATOR AND TRANSFER AGENT

#### CACEIS Ireland Limited

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Ireland

### INDEPENDENT AUDITORS

#### Grant Thornton Ireland

Chartered Accountants and Statutory Audit Firm  
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Ireland

### COMPANY SECRETARY

#### Gravitas TCSP (Ireland) Limited

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### GLOBAL DISTRIBUTOR

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Dublin 2, D02 E762  
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### DEPOSITARY

#### CACEIS Bank, Ireland Branch

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Sir John Rogerson's Quay  
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#### Gemini Capital Management (Ireland) Limited

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Ireland

### RISK MANAGEMENT CONSULTANTS

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### JERSEY LEGAL ADVISER

#### (for Affinity Better World Growth Fund<sup>2</sup>)

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### GUERNSEY LEGAL ADVISER

#### (for Affinity Better World Growth Fund<sup>2</sup>)

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St Peter Port, GY1 4EW  
Guernsey

<sup>2</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

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

## **Directors, Management and Administration**

(Continued)

### **UK FACILITIES AGENT**

**GemCap UK Limited**  
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### **LOCAL AGENT IN GIBRALTAR**

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PO Box 199  
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### **REPRESENTATIVE IN SWITZERLAND**

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### **PAYING AGENT IN SWITZERLAND**

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

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

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### **FACILITY AGENT IN GERMANY GerFIS – German Fund Information Service GmbH**

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21382 Brietlingen  
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### **REPRESENTATIVE IN SPAIN Seleccion E Inversion De Capital Global, Agencia De Valores, S.A.**

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### **PAYING AGENT IN GREECE**

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Greece

### **PAYING AGENT IN SWEDEN Skandinaviska Enskilda Banken AB (publ)**

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

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### **REPRESENTATIVE IN SOUTH AFRICA (Causeway Defined Growth Fund only) Prescient Management Company (RF) (Pty) Ltd**

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Cape Town, ZA-WC 7945  
South Africa

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

## **Directors, Management and Administration**

(Continued)

### **INVESTMENT MANAGERS**

#### **Affinity Better World Growth Fund<sup>1</sup>**

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27 Esplanade  
St. Helier  
JE4 9XJ Jersey

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

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

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

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

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

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

Atlantic House Investments Limited  
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United Kingdom

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

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

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

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#### **GSI Global Aware Focused Value<sup>2</sup>**

#### **GSI Global Aware Value Fund<sup>3</sup>**

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<sup>2</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>3</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

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## **Directors, Management and Administration**

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### **INVESTMENT MANAGERS (Continued)**

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

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

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

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

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

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

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#### **Medalist Partners Total Return Fund**

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New York

NY 10017

United States

#### **Third Avenue Global Value Fund**

#### **Third Avenue Real Estate Value Fund**

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United States

### **SUB-INVESTMENT MANAGERS**

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

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### **INVESTMENT ADVISER**

#### **GSI Global Aware Focused Value<sup>1</sup>**

#### **GSI Global Aware Value Fund<sup>2</sup>**

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1125 Sanctuary Parkway

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United States

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>2</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Affinity Better World Growth Fund<sup>1</sup>

#### Macro & markets recap

Within an extremely turbulent six months, global equities suffered one of the more severe corrections of recent years, only to finish with some indices making new highs. The year had begun with markets in ebullient mood, continuing the strong momentum of late 2024 and focused on the market-friendly aspects of the incoming Trump administration's policy agenda, such as tax cuts, deregulation, and lower energy prices. However, risk appetite waned in March - as trade wars, DOGE cuts and geopolitics came into the foreground – and we saw a rotation away from the US tech giants, towards European equities, value stocks and fixed income.

On April 2<sup>nd</sup>, the announcement of US tariffs, to be globally applied at much higher levels than anticipated, kicked off a precipitous sell-off, with equity indices dropping more than 10% in two trading days. As risk aversion spread to bond markets, the Trump administration performed an abrupt about-turn on April 9<sup>th</sup>, with tariff delays beginning one of the fastest S&P 500 rebounds on record, recapturing all-time highs in just 89 days. Ultimately, global equities finished only slightly higher for the first half in sterling terms. With concerns around Treasuries moderating in May and June – as US growth and inflation cooled – fixed income markets saw small gains. A 10% decline for the US dollar represented the greenback's worst first half in more than 50 years, despite the Fed staying on hold while other major central banks eased interest rates. Gold continued higher, briefly reaching \$3500/oz, while energy prices fell despite conflicts in the Middle East.

#### Performance & portfolio

The fund endured a very challenging first quarter, losing 3.6%. This was disappointing, but consistent with a challenging backdrop for higher risk assets, which saw the Russell 2000 and the Nasdaq drop 12.2% and 13.0% in GBP terms. For much of the quarter, sustainable thematics held up well, even in the face of a vigorous 'anti-ESG' agenda. However, exposure to electrification and other energy infrastructure detracted, as markets digested the impressive arrival of Chinese AI model *DeepSeek*, and potential implications.

Trading in Q1 saw us exit a dedicated food and water-focused fund, add to long-term quality equity exposure, and introduce a UK-based sustainable strategy with a European bias.

The fund then rebounded robustly in the second quarter, gaining 3.3% and broadly recovering first quarter losses. Leading contributors were at the 'darker green' end of the spectrum, and included Polar Capital Smart Energy, Lombard Odier Circular Economy, Vontobel Global Environmental Change, and TT Environment Solutions.

In Q2 we began to build exposure to gold bullion via The Royal Mint Responsibly Sourced Physical Gold ETC, which predominantly utilises recycled gold (as opposed to newly mined). Gold introduces a genuine diversifier – hard to find outside of fixed income, in sustainable investing – and aligns with our long-term conviction in ongoing fiat currency debasement.

#### Outlook

A confluence of geopolitical tensions, technological disruption, and macroeconomic realignments is creating a landscape where conventional wisdom and established portfolio strategies are challenged. We have already seen a plethora of key developments in 2025, including draconian US tariffs; Germany lifting their 'debt brake' and embracing fiscal stimulus; a long-awaited breakout in Japanese inflation; China's rapid progress in AI and nuclear energy; the White House abandoning DOGE in favour of "running it hot"; a 12-day Iran-Israel war; and NATO's commitment to spend 5% of GDP on defence.

Cutting through the tariff noise, ultimately we are faced with the prospect of circa 12% aggregate global tariff levels - much higher than we have seen for decades. Conventional economic thinking would tell you tariffs bring stagflation risk, as they are essentially tax hikes which push up prices, slowing global trade and demand. However, there are also powerful disinflationary forces at work – such as AI productivity gains, lower energy prices, a cooling US job market – and the potential for concurrent fiscal stimulus in North America, China and Europe for the first time since 2008.

Having weathered serious headwinds across recent years – elevated inflation and interest rates, political and societal pushback on energy transition and 'all things ESG', and de-ratings in key sectors – it is possible we are through the worst for sustainable investing.

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

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

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

### **Affinity Better World Growth Fund<sup>1</sup> (Continued)**

Key segments have begun to trade more positively in recent months, despite cuts to renewables subsidies in the US. Indeed, we believe it is possible that – as Carlyle Group recently argued - “the energy transformation is on the cusp of reaccelerating”, driven by growing energy security concerns, ever-rising power demand, and ‘the electrification of everything’.

We are encouraged by strong momentum in the portfolio as we head into the second half of 2025, and believe the fund has the potential to deliver compelling performance across the quarters to come.

**APW Investors Limited**

**Date: 25 July 2025**

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Affinity Better World Growth Fund<sup>1</sup>

	Note	ABGF 30 Jun 2025 £	ASGF 31 Dec 2024 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	11,862,257	19,459,455
Cash at bank	4	1,688,014	1,416,266
Dividends and interest receivable		-	14,003
Amount receivable on sale of securities		786,771	-
Receivable from Investment Manager		23,029	-
Other receivables		33,147	63,286
<b>TOTAL ASSETS</b>		<b>14,393,218</b>	<b>20,953,010</b>
<b>LIABILITIES</b>			
Investment management fees payable	6, 8	6,231	9,204
Management fee payable	6	6,043	11,024
Administration fees payable	6	9,357	4,332
Transfer agency fees payable	6	2,399	3,920
Directors' fees payable	6	193	271
Depository and depository oversight fees payable	6	8,780	9,794
Audit fees payable	6	5,654	9,488
Redemptions payable		1,000,001	-
Other fees payable		18,862	9,923
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,057,520</b>	<b>57,956</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>13,335,698</b>	<b>20,895,054</b>

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Affinity Better World Growth Fund<sup>1</sup>

	Note	ABGF Financial Period Ended 30 Jun 2025 £	ASGF Financial Period Ended 30 Jun 2024 £
<b>INCOME</b>			
Dividend income		23,332	119,187
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(57,359)	2,018
Bank interest		15,005	9,907
Expense reimbursement from Investment Manager	6, 8	-	2
Other income		3,919	147
<b>TOTAL INVESTMENT INCOME</b>		<b>(15,103)</b>	<b>131,261</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	42,527	57,867
Management fees	6	21,370	35,638
Administration fees	6	18,200	9,601
Directors' fees	6	4,422	4,173
Depositary and depositary oversight fees	6	1,885	5,819
Audit fees	6	3,885	3,846
Transfer agency fees	6	1,773	2,047
Bank interest expense		12,920	-
Other fees and expenses	6	32,854	23,710
<b>TOTAL OPERATING EXPENSES</b>		<b>139,836</b>	<b>142,701</b>
<b>Operating Loss</b>		<b>(154,939)</b>	<b>(11,440)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(154,939)</b>	<b>(11,440)</b>

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Affinity Better World Growth Fund<sup>1</sup>

	ABGF Financial Period Ended 30 Jun 2025 £	ASGF Financial Period Ended 30 Jun 2024 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>20,895,054</b>	<b>23,600,819</b>
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(154,939)	(11,440)
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	3,010	262,046
Redemption of redeemable shares during the financial period	(7,407,427)	(500,358)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>13,335,698</b>	<b>23,351,067</b>

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Affinity Better World Growth Fund<sup>1</sup>

	Note	ABGF 30 Jun 2025 £	ASGF 30 Jun 2024 £
<b>Cash flows from operating activities</b>			
<b>Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>(154,939)</b>	<b>(11,440)</b>
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income		(23,332)	(119,187)
<b>Operating loss before working capital changes</b>		<b>(178,271)</b>	<b>(130,627)</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease in financial assets and liabilities at fair value	3	7,597,198	403,054
Increase in other receivables		(779,661)	(1,949)
(Decrease)/increase in payables		(437)	4,815
<b>Cash provided by operating activities</b>		<b>6,638,829</b>	<b>275,293</b>
Interest received		-	729
Dividend received		37,335	119,187
<b>Net cash provided by operating activities</b>		<b>6,676,164</b>	<b>395,209</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		3,010	262,046
Payment on redemptions of redeemable participating shares		(6,407,426)	(500,358)
<b>Net cash used in financing activities</b>		<b>(6,404,416)</b>	<b>(238,312)</b>
<b>Net increase in cash</b>		<b>271,748</b>	<b>156,897</b>
<b>Net Cash at the start of the financial period</b>	4	<b>1,416,266</b>	<b>63,248</b>
<b>Net Cash at the end of the financial period</b>	4	<b>1,688,014</b>	<b>220,145</b>
<b>Analysis of Cash</b>			
Cash at the start of the financial period	4	1,416,266	63,248
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	-	-
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	1,688,014	220,145
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Affinity Better World Growth Fund<sup>1</sup>

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Lombard Odier Funds - Targetnetzero Europe Equity	33,151	GBP	651,361	668,566	5.01
			651,361	668,566	5.01
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>651,361</b>	<b>668,566</b>	<b>5.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>651,361</b>	<b>668,566</b>	<b>5.01</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : INVESTMENT FUNDS</b>					
IRELAND					
Federated Hermes Sustainable Global Equity fund	835,741	GBP	899,335	1,066,991	8.00
Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund	117,747	GBP	1,056,018	1,201,015	9.01
Pinnacle Icaav-Aikya Global Emerging Markets Fund-Ucits	110,628	GBP	1,053,745	1,062,924	7.97
Polar Capital Funds Plc - Emerging Market Stars Fund	63,381	GBP	595,879	671,204	5.03
Polar Capital Smart Energy Fund	127,314	GBP	927,602	1,074,534	8.06
			4,532,579	5,076,668	38.07
LUXEMBOURG					
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	7,666	GBP	649,510	665,709	4.99
LO Funds - Circular Economy	68,227	GBP	709,061	755,342	5.67
Ninety One Global Strategy Fund - Global Environment Fund	39,557	USD	1,085,439	1,056,583	7.92
Schroder International Selection Fund-Blueorchard Emerging Markets Impact Bond	10,653	GBP	1,039,986	1,188,799	8.91
T Rowe Price Funds SICAV - Global Impact Credit Fund	64,832	GBP	639,307	661,932	4.97
Vontobel Fund - Global Environmental Change	5,534	GBP	935,567	1,072,640	8.04
			5,058,870	5,401,005	40.50
<b>TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS</b>			<b>9,591,449</b>	<b>10,477,673</b>	<b>78.57</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>9,591,449</b>	<b>10,477,673</b>	<b>78.57</b>

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Affinity Better World Growth Fund<sup>1</sup>

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Hsbc Global Investment Funds-Global Sustainable Long Term Equity	76,867	GBP	760,524	716,018	5.37
			<u>760,524</u>	<u>716,018</u>	<u>5.37</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b><u>760,524</u></b>	<b><u>716,018</u></b>	<b><u>5.37</u></b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b><u>760,524</u></b>	<b><u>716,018</u></b>	<b><u>5.37</u></b>
<b>TOTAL INVESTMENT</b>				<b><u>11,862,257</u></b>	<b><u>88.95</u></b>
<b>OTHER ASSETS</b>				<b>2,530,961</b>	<b>18.98</b>
<b>OTHER LIABILITIES</b>				<b>(1,057,520)</b>	<b>(7.93)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b><u>13,335,698</u></b>	<b><u>100.00</u></b>
<b>% of Total Assets</b>					
<b>Assets</b>					
Investments in Transferable Securities					82.41
Cash at Bank					11.73
Other Assets					5.86
<b>Total Assets</b>					<b><u>100.00</u></b>

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Affinity Better World Growth Fund<sup>1</sup>

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost £</b>	<b>% of Total Purchases</b>
TT Environmental Solutions Fund	86,851	924,532	43.72
Lombard Odier Funds - Targetnetzero Europe Equity	39,270	771,600	36.48
Hsbc Global Investment Funds-Global Sustainable Long Term Equity	54,814	418,763	19.80
<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds £</b>	<b>% of Total Sales</b>
Schroder ISF Global Sustainable Food & Water	12,235	986,197	10.19
Nuveen Global Investors Fund Plc - Nuveen Global Real Estate Carbon Reduction	48,019	972,516	10.05
TT Environmental Solutions Fund	86,851	942,637	9.74
Pimco Funds: Global Investors Series Plc Pimco Climate Bond Fund	82,487	823,116	8.50
Polar Capital Smart Energy Fund	80,488	668,867	6.91
Ninety One Global Strategy Fund - Global Environment Fund	22,691	600,675	6.21
Schroder International Selection Fund-Blueorchard Emerging Markets Impact Bond	5,146	563,573	5.82
Vontobel Fund - Global Environmental Change	2,949	560,799	5.79
Pinnacle Icav-Aikya Global Emerging Markets Fund-Ucits	57,223	548,855	5.67
Federated Hermes Sustainable Global Equity fund	426,124	544,591	5.63
Hsbc Global Investment Funds-Global Sustainable Long Term Equity	52,171	490,205	5.06
Hsbc Global Investment Funds-Global Sustainable Long Term Equity	54,814	406,143	4.20
Bluebay Funds-Bluebay Impact-Aligned Bond Fund	4,630	398,750	4.12
Polar Capital Funds Plc - Emerging Market Stars Fund	36,172	382,250	3.95
T Rowe Price Funds SICAV - Global Impact Credit Fund	34,322	362,544	3.75
LO Funds - Circular Economy	28,958	302,791	3.13
Lombard Odier Funds - Targetnetzero Europe Equity	6,120	124,376	1.28

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Balanced Return Fund

#### Market Review

The first half of 2025 proved to be a dynamic period for derivatives markets, characterised by shifting macroeconomic narratives and notable volatility events. Following the significant policy shifts and market reactions of late 2024, the initial months of this year saw a recalibration of expectations, particularly concerning inflation and central bank trajectories.

January and February began with a degree of optimism, as implied volatility levels, particularly in equity markets, remained relatively contained. This environment was conducive to strategies that harvested volatility risk premium, with carry strategies across various asset classes performing well. However, underlying economic data, especially inflation prints, continued to present a nuanced picture. While some inflation figures showed signs of moderating, the persistent influence of geopolitical tensions and the lingering effects of fiscal policies kept inflation expectations elevated in certain regions. This created a divergence in rates volatility, particularly in the long end of yield curves as the market grappled with the potential for varied monetary and fiscal policy responses globally.

The second quarter, particularly April, introduced a sharp reminder of market fragility. A significant, albeit short-lived, global equity market drawdown, exacerbated by a concurrent rise in government bond yields, challenged traditional diversification benefits. This period saw a dramatic repricing of volatility, with key indices experiencing extreme single-day moves. The "W-shaped" market sell-off highlighted the critical role of convexity and tail protection strategies, which demonstrated their value in preserving capital during moments of severe market stress. The rapid snap-back in equity markets, while welcome, underscored the importance of dynamic hedging and agile risk management in navigating such sharp reversals.

As we moved towards the end of June, implied volatility generally subsided from April peaks, yet caution persisted. Debates around inflation and central bank actions continued to shape the landscape. Derivatives markets, sensitive to these factors, offered both challenges and opportunities. Despite the equity market recovery post-April, uncertainties remain. The interplay of growth, inflation, and Middle East tensions impacting energy prices suggests vigilance and adaptive strategies will be paramount for navigating the derivatives landscape ahead.

#### Performance Review

The fund gained 1.52% over the first 6 months of 2025. Performance from the equity and dynamic duration sleeves was positive, counterbalanced by modest losses on the protection sleeve since drawdowns in equities were too shallow to trigger much of the protection in the sleeve.

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

	1m	3m	6m	H1 2025	1y	3y	since launch	Annualised
<b>AH Balanced Return Fund</b>	2.23%	2.74%	1.52%	1.52%	1.18%	20.34%	26.61%	3.65%
<b>IA Mixed Investment 20% - 60%</b>	1.49%	3.12%	3.32%	3.32%	5.74%	17.03%	28.35%	3.87%
<b>IA Targeted Absolute Return</b>	0.73%	2.02%	3.28%	3.28%	5.66%	15.86%	25.58%	3.53%

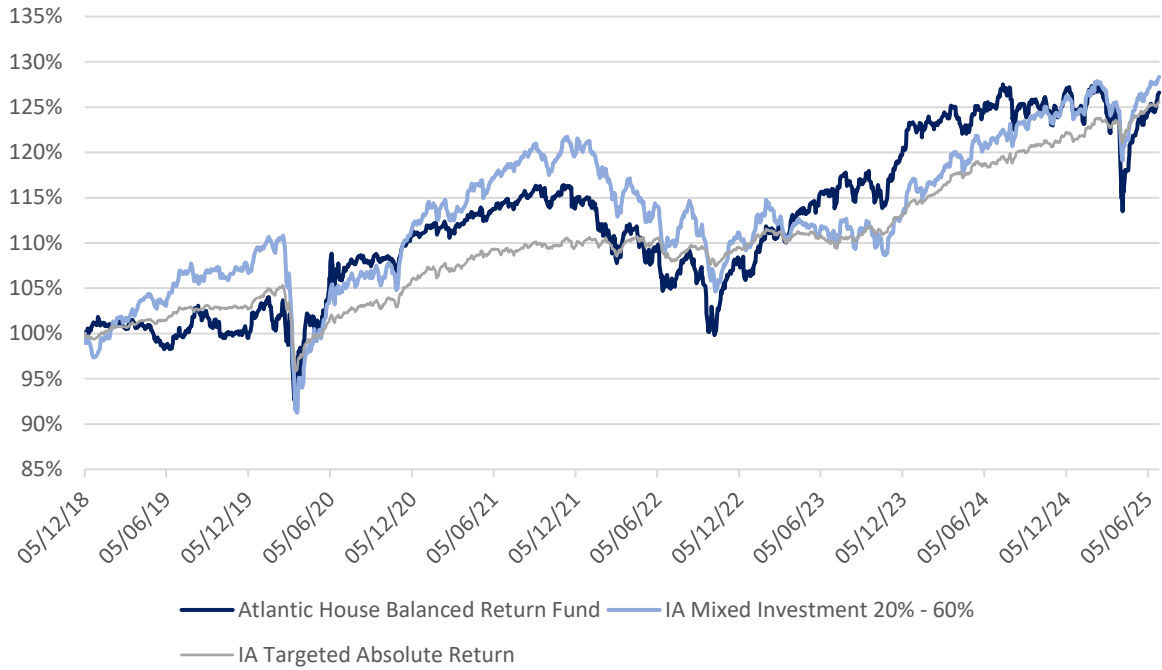
#### Outlook

The equity element of the fund, using mainly autocall positions on global equity indices, is well positioned to deliver strong returns over the long term since the drivers of autocall pricing remain favourable.

The fixed income element of the fund, based on the strategy used in our Dynamic Duration fund and credit strategies, is at the middle of its range of fixed income allocation for the UK and weighted towards a slightly higher fixed income allocation for the US market. This is expected to decline back to neutral as the effect of tariffs pushes up core US inflation.

We continue to review and evolve the crash protection portion of the fund to make it more robust and responsive to downturns in markets, without increasing the cost of protection.

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



**Atlantic House Investments Limited**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Atlantic House Balanced Return Fund

		ABRF 30 Jun 2025 £	ABRF 31 Dec 2024 £
	Note		
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	44,694,084	43,568,235
Investments in Financial Derivative Instruments	3	3,250,416	4,495,818
Cash at bank	4	1,325,594	773,570
Cash held as collateral	4	-	45,845
Dividends and interest receivable		2,129,258	209,511
Amount receivable on subscriptions		10,483	12,669
Receivable from Investment Manager	6, 8	9,822	8,637
Other receivables		9,674	1,867
<b>TOTAL ASSETS</b>		<b>51,429,331</b>	<b>49,116,152</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	4,514,088	3,378,591
Bank overdraft	4	63,242	-
Collateral due to brokers	4	-	45,845
Investment management fees payable	6, 8	43,395	23,245
Management fee payable	6	1,492	1,132
Administration fees payable	6	6,951	8,703
Transfer agency fees payable	6	6,200	7,074
Directors' fees payable	6	128	55
Depository and depository oversight fees payable	6	9,498	10,032
Audit fees payable	6	6,615	11,418
Redemptions payable		62,496	89,876
Other fees payable		10,386	311,087
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,724,491</b>	<b>3,887,058</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>46,704,840</b>	<b>45,229,094</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Balanced Return Fund

		ABRF Financial Period Ended 30 Jun 2025 £	ABRF Financial Period Ended 30 Jun 2024 £
	Note		
<b>INCOME</b>			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(1,659,394)	919,374
Bank interest		18,795	51,356
Expense reimbursement from Investment Manager	6, 8	21,714	12,849
Swap interest income		2,290,135	827,722
Other income		2,464	2,681
<b>TOTAL INVESTMENT INCOME</b>		<b>673,714</b>	<b>1,813,982</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	136,842	135,834
Management fees	6	7,097	6,033
Administration fees	6	5,292	9,173
Directors' fees	6	4,212	4,177
Depositary and depositary oversight fees	6	6,641	9,096
Audit fees	6	4,676	4,572
Transfer agency fees	6	7,038	3,891
Swap interest expenses		-	906,207
Bank interest expenses		5,868	16,744
Other fees and expenses	6	21,109	19,427
<b>TOTAL OPERATING EXPENSES</b>		<b>198,775</b>	<b>1,115,154</b>
<b>Operating Profit</b>		<b>474,938</b>	<b>698,828</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>474,938</b>	<b>698,828</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Balanced Return Fund

	ABRF Financial Period Ended 30 Jun 2025 £	ABRF Financial Period Ended 30 Jun 2024 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>45,229,094</b>	<b>42,347,971</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	474,938	698,828
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	8,243,501	9,351,258
Redemption of redeemable shares during the financial period	(7,242,693)	(5,221,355)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>46,704,840</b>	<b>47,176,702</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Balanced Return Fund

	Note	ABRF 30 Jun 2025 £	ABRF 30 Jun 2024 £
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>474,938</b>	<b>698,828</b>
<b>Operating profit before working capital changes</b>		<b>474,938</b>	<b>698,828</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease/(increase) in financial assets and liabilities at fair value	3	1,255,050	(5,613,773)
(Increase)/decrease in other receivables		(8,992)	10,252
(Decrease)/increase in payables		(288,081)	3,590
<b>Cash provided by/(used in) operating activities</b>		<b>1,432,915</b>	<b>(4,901,103)</b>
Interest paid <sup>1</sup>		(1,919,747)	(45,080)
<b>Net cash used in operating activities</b>		<b>(486,832)</b>	<b>(4,946,183)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		8,245,687	9,589,881
Payment on redemptions of redeemable participating shares		(7,270,073)	(5,251,406)
<b>Net cash provided by financing activities</b>		<b>975,614</b>	<b>4,338,475</b>
<b>Net increase/(decrease) in cash</b>		<b>488,782</b>	<b>(607,708)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>773,570</b>	<b>1,316,685</b>
<b>Net Cash at the end of the financial period</b>	4	<b>1,262,352</b>	<b>708,977</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	773,570	1,316,685
Cash held as collateral at the start of the financial period	4	45,845	732,547
Overdraft at the start of the financial period	4	-	-
Collateral due to brokers at the start of the financial period	4	(45,845)	(732,547)
Cash at the end of the financial period	4	1,325,594	708,977
Cash held as collateral at the end of the financial period	4	-	546,265
Overdraft at the end of the financial period	4	(63,242)	-
Collateral due to brokers at the end of the financial period	4	-	(546,265)

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Atlantic House Balanced Return Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
CAYMAN ISLANDS						
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	1,350,000	USD		1,020,882	864,778	1.85
				<u>1,020,882</u>	<u>864,778</u>	<u>1.85</u>
GREAT BRITAIN						
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	5,237,000	GBP		7,010,845	7,466,625	15.99
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	8,230,000	GBP		10,492,896	10,792,681	23.11
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	1,962,000	GBP		2,998,381	3,257,745	6.98
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	1,544,000	GBP		2,996,217	3,263,904	6.99
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	4,937,000	GBP		9,271,567	9,248,208	19.80
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	2,765,000	GBP		9,462,646	9,450,314	20.23
Virgin Money UK Plc 5.13% 11/12/2030 EMTN	350,000	GBP		392,000	349,829	0.75
				<u>42,624,552</u>	<u>43,829,306</u>	<u>93.85</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>				<b>43,645,434</b>	<b>44,694,084</b>	<b>95.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>43,645,434</b>	<b>44,694,084</b>	<b>95.70</b>

### **B) DERIVATIVE INSTRUMENTS**

#### **AUTOCALLABLE SWAPS**

Underlying Index					Fair	% net
Basket	Maturity	Notional	Currency	Counterparties	Value	assets
UKX/RTY	25/10/2027	3,000,000	GBP	Merrill Lynch International	666,828	1.43
SX5E/NKY	08/03/2030	3,000,000	GBP	Morgan Stanley	567,166	1.21
SPX/SX5E	09/07/2030	1,200,000	GBP	Merrill Lynch International	148,293	0.32
SPX/SMI	28/08/2030	2,000,000	GBP	Merrill Lynch International	159,671	0.34
SPX/SX5E	05/09/2030	2,000,000	GBP	Barclays Bank Plc	207,039	0.44
UKX/SPX/SX5E	02/10/2030	2,000,000	GBP	Credit Agricole CIB	224,860	0.48
SPX/SMI	29/10/2030	1,500,000	GBP	Barclays Bank Plc	90,537	0.19
UKX/SPX	28/11/2030	1,200,000	GBP	Barclays Bank Plc	65,241	0.14
UKX/SPX	14/01/2031	2,000,000	GBP	Nomura Securities Plc	104,681	0.22
UKX/NKY	10/02/2031	2,000,000	GBP	Barclays Bank Plc	34,872	0.07
UKX/SPX/SX5E	25/02/2031	2,000,000	GBP	Nomura Securities Plc	57,168	0.12

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Balanced Return Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS (continued)

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
SX5E/RTY	27/02/2031	2,000,000	GBP	Nomura Securities Plc	55,371	0.12
UKX/SX5E	27/03/2031	2,000,000	GBP	Bank of America	19,703	0.04
UKX/SMI	10/04/2031	2,000,000	GBP	Merrill Lynch International	9,819	0.02
					<u>2,411,249</u>	<u>5.14</u>
<b>TOTAL AUTOCALLABLE SWAPS</b>					<b><u>2,411,249</u></b>	<b><u>5.14</u></b>

##### INFLATION SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
UKT 1.25% November 2027	22/11/2027	1,000,808	GBP	JP Morgan Securities Plc	(136,312)	(0.29)
UKT 1.25% November 2027	22/11/2027	1,998,371	GBP	RBC IS Bank Luxembourg	(346,089)	(0.74)
UKT 0.13% August 2028	10/08/2028	4,012,414	GBP	JP Morgan Securities Plc	(61,251)	(0.13)
UKT 0.13% August 2028	10/08/2028	2,999,117	GBP	Merrill Lynch International	(610,688)	(1.31)
UKT 0.13% March 2029	22/03/2029	1,500,739	GBP	JP Morgan Securities Plc	(277,677)	(0.59)
UKT 0.13% March 2029	22/03/2029	1,499,249	GBP	JP Morgan Securities Plc	(272,306)	(0.58)
UKT 4.31% July 2030	22/07/2030	1,997,350	GBP	RBC IS Bank Luxembourg	(222,293)	(0.48)
UKT 4.31% July 2030	22/07/2030	4,508,702	GBP	JP Morgan Securities Plc	(373,584)	(0.80)
UKT 4.31% July 2030	22/07/2030	3,023,738	GBP	Merrill Lynch International	(185,997)	(0.40)
UKT 0.13% August 2031	10/08/2031	2,998,969	GBP	RBC IS Bank Luxembourg	(354,814)	(0.76)
UKT 0.13% August 2031	10/08/2031	1,999,944	GBP	RBC IS Bank Luxembourg	(239,533)	(0.51)
UKT 0.13% August 2031	10/08/2031	5,499,102	GBP	RBC IS Bank Luxembourg	(551,143)	(1.18)
UKT 1.25% November 2032	22/11/2032	1,293,918	GBP	RBC IS Bank Luxembourg	(18,732)	(0.04)
UKT 1.25% November 2032	22/11/2032	3,802,433	GBP	JP Morgan Securities Plc	(86,092)	(0.18)
UKT 1.25% November 2032	22/11/2032	3,501,448	GBP	RBC IS Bank Luxembourg	(154,016)	(0.33)
USCPI 10y Inflation Swap	11/03/2034	2,700,000	USD	JP Morgan Securities Plc	3,066	0.01
UKRPI 10y Inflation Swap	15/10/2034	4,270,000	GBP	JP Morgan Securities Plc	8,291	0.02
USCPI 10y Inflation Swap	18/10/2034	960,000	USD	Morgan Stanley	(13,669)	(0.03)
UKRPI 10y Inflation Swap	15/11/2034	2,740,000	GBP	Morgan Stanley	(1,980)	0.00
USCPI 10y Inflation Swap	27/11/2034	4,030,000	USD	Merrill Lynch International	53,289	0.11
UKRPI 10y Inflation Swap	15/12/2034	1,450,000	GBP	JP Morgan Securities Plc	(5,974)	(0.01)
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	27/10/2040	1,002,599	GBP	RBC IS Bank Luxembourg	139,578	0.30
					<u>(3,707,926)</u>	<u>(7.92)</u>
<b>TOTAL INFLATION SWAPS</b>					<b><u>(3,707,926)</u></b>	<b><u>(7.92)</u></b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Balanced Return Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### INTEREST RATE SWAPS

Description	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
GBP-SONIA-COMPOUND(1D)	07/03/2034	4,810,000	GBP	JP Morgan Securities Plc	(64,132)	(0.14)
USD-SOFR-COMPOUND(1D)	11/03/2034	10,490,000	USD	RBC IS Bank Luxembourg	150,778	0.32
GBP-SONIA-COMPOUND(1D)	23/05/2034	3,000,000	GBP	JP Morgan Securities Plc	30,120	0.06
USD-SOFR-COMPOUND(1D)	28/05/2034	1,820,000	USD	JP Morgan Securities Plc	49,072	0.11
GBP-SONIA-COMPOUND(1D)	16/10/2034	1,290,000	GBP	JP Morgan Securities Plc	(25,282)	(0.05)
USD-SOFR-COMPOUND(1D)	18/10/2034	5,770,000	USD	RBC IS Bank Luxembourg	(51,565)	(0.11)
GBP-SONIA-COMPOUND(1D)	27/11/2034	2,840,000	GBP	JP Morgan Securities Plc	20,802	0.04
USD-SOFR-COMPOUND(1D)	02/12/2034	6,190,000	USD	RBC IS Bank Luxembourg	(29,421)	(0.06)
GBP-SONIA-COMPOUND(1D)	18/12/2034	3,120,000	GBP	JP Morgan Securities Plc	24,714	0.05
					105,086	0.22
<b>TOTAL INTEREST RATE SWAPS</b>					<b>105,086</b>	<b>0.22</b>

##### INDEX SWAPS

Description	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
BASRUF15 Index	23/09/2025	6,195,834	USD	Merrill Lynch International	(259,031)	(0.55)
JMFXAH01 Index	23/02/2026	25,000,000	USD	JP Morgan Securities Plc	(91,335)	(0.20)
GSXABAH1 Index	23/02/2026	3,260,000	USD	Goldman Sachs International	3,093	0.01
MQIS220H Index	25/02/2026	15,369,621	USD	Macquarie Bank Limited	(8,040)	(0.02)
BAEIUCAL Index	27/03/2026	3,262,898	USD	Merrill Lynch International	100,382	0.21
CIIRVUT1 Index	12/02/2026	3,084,178	USD	Citigroup Global	(9,641)	(0.02)
BAEIWTUF Index	16/05/2026	93,280	USD	Merrill Lynch International Barclays Capital Securities Limited	(29,180)	(0.06)
BXIIDCIC Index	20/02/2026	11,900	USD	Limited	(1,300)	0.00
JPOSCUVS Index	02/12/2025	10,200	USD	JP Morgan Securities Plc	(5,336)	(0.01)
UISYMM5E	05/06/2026	6,289,800	EUR	UBS AG	10,966	0.02
UISYMX5E	05/06/2026	1,049,600	EUR	UBS AG	19,120	0.04
UISYMH5E	05/06/2026	1,436,700	USD	UBS AG	29,079	0.06
UISYMI5E	05/06/2026	7,717,900	USD	UBS AG	15,030	0.03
CICXRAVD Index	20/02/2026	45,800	USD	Citigroup Global	(25,196)	(0.05)
BXIIUIF2 Index	24/01/2026	8,590,100	USD	Barclays Bank Plc	181,787	0.39
GSVICVS1 Index	25/09/2025	59,900	USD	Goldman Sachs International	(874)	0.00
GSISDRV1 Index	25/09/2025	110,000	USD	Goldman Sachs International	(1,605)	0.00
					(72,081)	(0.15)
<b>TOTAL INDEX SWAPS</b>					<b>(72,081)</b>	<b>(0.15)</b>

#### TOTAL DERIVATIVE INSTRUMENTS

**(1,263,672) (2.71)**

#### TOTAL INVESTMENT

**43,430,412 92.99**

#### OTHER ASSETS

**3,484,831 7.46**

#### OTHER LIABILITIES

**(210,403) (0.45)**

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

**46,704,840 100.00**

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2025*

### Atlantic House Balanced Return Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	86.90
Investment in Financial Derivative Instruments	6.32
Cash at Bank	2.58
Other Assets	4.20
<b>Total Assets</b>	<u><b>100.00</b></u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2025

### Atlantic House Balanced Return Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Gilt 4.00% 22/10/2031	3,000,000	2,943,000	59.63
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	1,068,000	1,992,819	40.37

#### Sales

Security Name	Quantity	Proceed £	% of Total Sales
United Kingdom Gilt 4.00% 22/10/2031	3,000,000	2,957,750	86.66
Investec Plc 1.88% 16/07/2028 EMTN	500,000	455,200	13.34

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Defined Returns Fund

#### Market Review

The first half of 2025 proved to be a dynamic period for derivatives markets, characterised by shifting macroeconomic narratives and notable volatility events. Following the significant policy shifts and market reactions of late 2024, the initial months of this year saw a recalibration of expectations, particularly concerning inflation and central bank trajectories.

January and February began with a degree of optimism, as implied volatility levels, particularly in equity markets, remained relatively contained. This environment was conducive to strategies that harvested volatility risk premium, with carry strategies across various asset classes performing well. However, underlying economic data, especially inflation prints, continued to present a nuanced picture. While some inflation figures showed signs of moderating, the persistent influence of geopolitical tensions and the lingering effects of fiscal policies kept inflation expectations elevated in certain regions. This created a divergence in rates volatility, particularly in the long end of yield curves as the market grappled with the potential for varied monetary and fiscal policy responses globally.

The second quarter, particularly April, introduced a sharp reminder of market fragility. A significant, albeit short-lived, global equity market drawdown, exacerbated by a concurrent rise in government bond yields, challenged traditional diversification benefits. This period saw a dramatic repricing of volatility, with key indices experiencing extreme single-day moves. The "W-shaped" market sell-off highlighted the critical role of convexity and tail protection strategies, which demonstrated their value in preserving capital during moments of severe market stress. The rapid snap-back in equity markets, while welcome, underscored the importance of dynamic hedging and agile risk management in navigating such sharp reversals.

Throughout the first half, dispersion strategies also came into focus. The earnings season provided ample opportunity for these strategies to perform, as idiosyncratic company-specific news led to notable divergences in individual stock performance relative to broader indices. This environment, where single-stock volatility outpaced index volatility, presented fertile ground for skilled investors with disciplined risk management.

As we moved towards the end of June, implied volatility generally subsided from April peaks, yet caution persisted. Debates around inflation and central bank actions continued to shape the landscape. Derivatives markets, sensitive to these factors, offered both challenges and opportunities. Despite the equity market recovery post-April, uncertainties remain. The interplay of growth, inflation, and Middle East tensions impacting energy prices suggests vigilance and adaptive strategies will be paramount for navigating the derivatives landscape ahead.

#### Performance Review

The Fund rose 4.8% over the first half of the year, and 7.28% for the year. In the first quarter of the year markets remained relatively stable, however growing tariff concerns and the eventual announcement at the beginning of Q2 resulted in volatile and whipsawing equity markets which initially dragged on fund performance. With this a couple of investments missed their call and rolled into their second year. Markets quickly rebounded however, resulting in a snap back in performance with most trades near or above par by the end of Q2.

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

Share Class/ Currency	1 month	3 months	YTD	1 Year	3 years		5 years		Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.	Perf.	Ann.	Perf.	Ann.
<b>GBP</b>										
Accumulation (B)	1.25%	3.15%	4.80%	7.28%	31.32%	9.51%	54.20%	9.05%	118.65%	6.94%
UK Large Cap	-0.09%	3.07%	9.42%	11.47%	36.46%	10.92%	72.74%	11.55%	103.59%	6.29%
US Large Cap	3.13%	4.87%	-3.00%	6.38%	52.19%	15.02%	90.53%	13.76%	377.14%	14.35%
EU Large Cap	0.75%	5.34%	14.62%	12.67%	63.94%	17.91%	76.02%	11.97%	135.23%	7.62%

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Defined Returns Fund (Continued)

#### Outlook

The table below shows our scenario analysis grid as of 30 June 2025. These are estimates based on our models and are unlikely to be exactly accurate. Having said that, as mentioned above, past scenario analyses have proven to be reasonably accurate and investors find these grids very useful for planning purposes.

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

Market Move	-30%	-20%	-10%	0	10%	20%	30%
3 months	-22.09%	-11.62%	-3.46%	2.09%	4.39%	4.91%	5.28%
1 year	-19.29%	-7.74%	1.64%	7.70%	9.89%	10.47%	10.83%
2 years	-15.23%	-1.52%	9.62%	15.52%	17.45%	18.00%	18.35%
3 years	-10.64%	6.36%	17.67%	23.08%	24.79%	25.28%	25.60%
Intrinsic NAV Change	29.35%	33.61%	17.93%	5.65%	3.45%	3.45%	3.45%
Duration	5.31	4.45	2.39	0.80	0.51	0.51	0.51
Intrinsic Value (Annualised)	4.97%	6.72%	7.15%	7.08%	6.87%	6.87%	6.87%

**Atlantic House Investments Limited**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Atlantic House Defined Returns Fund

		AHFM 30 June 2025 £	AHFM 31 Dec 2024 £
	Note		
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	2,319,365,456	2,274,348,742
Investments in Financial Derivative Instruments	3	183,704,006	184,396,866
Cash at bank	4	86,365,156	136,807,533
Cash held as collateral	4	8,825,000	16,949,769
Dividends and interest receivable		46,042,026	9,831,472
Amount receivable on subscriptions		4,980,483	3,418,251
Other receivables		4,435,579	1,853,504
<b>TOTAL ASSETS</b>		<b>2,653,717,706</b>	<b>2,627,606,137</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	174,189,445	122,715,500
Bank Overdraft	4	13,971	3,969
Collateral due to brokers	4	-	3,099,769
Amount payable on purchase of securities		-	69,999,463
Investment management fees payable	6, 8	2,243,652	1,127,866
Management fee payable	6	228,723	98,589
Administration fees payable	6	41,557	46,670
Transfer agency fees payable	6	138,875	184,496
Directors' fees payable	6	109	110
Depository and depository oversight fees payable	6	112,564	102,945
Audit fees payable	6	6,656	11,415
Redemptions payable		5,361,841	1,774,286
Other fees payable		17,989	17,458
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>182,355,382</b>	<b>199,182,539</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>2,471,362,324</b>	<b>2,428,423,598</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Defined Returns Fund

		AHFM Financial Period Ended 30 Jun 2025 £	AHFM Financial Period Ended 30 Jun 2024 £
	Note		
<b>INCOME</b>			
Net gain on financial assets and liabilities at fair value through profit or loss	7	82,940,340	134,186,982
Bank interest		1,225,101	2,022,020
Swap interest income		35,925,976	31,228,741
Other income		7,652	-
<b>TOTAL INVESTMENT INCOME</b>		<b>120,099,069</b>	<b>167,437,743</b>
<b>EXPENSES</b>			
Investment management fees	6	6,617,396	5,611,297
Management fees	6	718,699	511,173
Administration fees	6	28,660	65,135
Directors' fees	6	8,425	8,354
Depositary and depositary oversight fees	6	101,749	110,045
Audit fees	6	4,676	5,079
Transfer agency fees	6	139,929	147,950
Swap interest expenses		-	79,710,499
Bank interest expense		379,171	508,993
Other fees and expenses	6	120,825	61,753
<b>TOTAL OPERATING EXPENSES</b>		<b>8,119,530</b>	<b>86,740,278</b>
<b>Operating Profit</b>		<b>111,979,539</b>	<b>80,697,465</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>111,979,539</b>	<b>80,697,465</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### Atlantic House Defined Returns Fund

	AHFM Financial Period Ended 30 Jun 2025 £	AHFM Financial Period Ended 30 Jun 2024 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>2,428,423,598</b>	<b>1,933,618,046</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	111,979,539	80,697,465
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	397,275,784	392,092,846
Redemption of redeemable shares during the financial period	(459,291,200)	(205,455,420)
Dividends to holders of redeemable participating shares	12 (7,025,397)	(6,524,046)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>2,471,362,324</b>	<b>2,194,428,891</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Defined Returns Fund

	Note	AHFM 30 Jun 2025 £	AHFM 30 Jun 2024 £
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>111,979,539</b>	<b>80,697,465</b>
<b>Operating profit before working capital changes</b>		<b>111,979,539</b>	<b>80,697,465</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease/(increase) in financial assets and liabilities at fair value	3	7,150,091	(297,429,889)
Increase in other receivables		(2,582,075)	(4,708,815)
Decrease in payables		(68,798,890)	(365,874)
<b>Cash provided by/(used in) operating activities</b>		<b>47,748,665</b>	<b>(221,807,113)</b>
Interest paid <sup>1</sup>		(36,210,554)	(1,421,675)
<b>Net cash provided by/(used in) operating activities</b>		<b>11,538,111</b>	<b>(223,228,788)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		395,713,552	393,541,496
Payment on redemptions of redeemable participating shares		(455,703,645)	(205,229,495)
Dividends to holders of redeemable participating shares	12	(7,025,397)	(6,524,046)
<b>Net cash (used in)/provided by financing activities</b>		<b>(67,015,490)</b>	<b>181,787,955</b>
<b>Net decrease in cash</b>		<b>(55,477,379)</b>	<b>(41,440,833)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>150,653,564</b>	<b>110,181,482</b>
<b>Net Cash at the end of the financial period</b>	4	<b>95,176,185</b>	<b>68,740,649</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	136,807,533	110,045,978
Cash held as collateral at the start of the financial period	4	16,949,769	38,170,142
Overdraft at the start of the financial period	4	(3,969)	(3,494)
Collateral due to brokers at the start of the financial period	4	(3,099,769)	(38,031,144)
Cash at the end of the financial period	4	86,365,156	68,789,170
Cash held as collateral at the end of the financial period	4	8,825,000	5,198,663
Overdraft at the end of the financial period	4	(13,971)	(48,521)
Collateral due to brokers at the end of the financial period	4	-	(5,198,663)

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Atlantic House Defined Returns Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
CAYMAN ISLANDS					
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	7,350,000	USD	5,523,088	4,708,237	0.19
			<u>5,523,088</u>	<u>4,708,237</u>	<u>0.19</u>
FRANCE					
Credit Agricole CIB Financial Solutions SA 5.75% 17/10/2025 EMTN	10,000,000	GBP	10,000,000	10,029,400	0.40
Credit Agricole Corporate & Investment Bank SA 0.00% 29/12/2025 EMTN	20,000,000	GBP	20,000,000	20,474,000	0.83
Credit Agricole Corporate & Investment Bank SA 4.31% 22/05/2029 EMTN	30,000,000	GBP	30,000,000	28,914,300	1.17
			<u>60,000,000</u>	<u>59,417,700</u>	<u>2.40</u>
GREAT BRITAIN					
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	309,590,895	GBP	409,897,794	441,397,582	17.86
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	237,078,000	GBP	304,621,243	310,900,025	12.58
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	156,889,040	GBP	199,879,417	240,966,575	9.75
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	211,133,000	GBP	334,953,337	350,569,558	14.19
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	120,604,863	GBP	244,468,231	254,949,918	10.32
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	148,485,977	GBP	280,471,562	278,150,551	11.25
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	95,598,240	GBP	329,379,734	326,739,010	13.22
			<u>2,103,671,318</u>	<u>2,203,673,219</u>	<u>89.17</u>
LUXEMBOURG					
Banque Internationale a Luxembourg SA 0.00% 07/05/2027	20,000,000	GBP	20,000,000	19,906,000	0.80
			<u>20,000,000</u>	<u>19,906,000</u>	<u>0.80</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Defined Returns Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : BONDS (continued)</b>						
UNITED STATES (U.S.A.)						
	JPMorgan Chase Financial Co LLC					
	5.63% 11/07/2030 EMTN	31,000,000	GBP	31,000,000	31,660,300	1.28
				31,000,000	31,660,300	1.28
<b>TOTAL LISTED SECURITIES: BONDS</b>				<b>2,220,194,406</b>	<b>2,319,365,456</b>	<b>93.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>2,220,194,406</b>	<b>2,319,365,456</b>	<b>93.84</b>

### **B) DERIVATIVE INSTRUMENTS**

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

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets	
01/07/2025	USD	1,902	GBP (1,386)	CACEIS Bank	2	0.00
01/07/2025	GBP	29,651	EUR (34,797)	CACEIS Bank	(155)	0.00
02/07/2025	USD	40,988	GBP (29,897)	CACEIS Bank	13	0.00
03/07/2025	GBP	7,575	USD (10,385)	CACEIS Bank	(3)	0.00
31/07/2025	USD	23,861,271	GBP (17,373,881)	CACEIS Bank	36,326	0.00
31/07/2025	AUD	856,667	GBP (408,703)	CACEIS Bank	1,162	0.00
31/07/2025	EUR	20,776,707	GBP (17,748,564)	CACEIS Bank	80,618	0.00
31/07/2025	EUR	96,018	GBP (82,036)	CACEIS Bank	360	0.00
31/07/2025	EUR	34,797	GBP (29,730)	CACEIS Bank	130	0.00
31/07/2025	AUD	6,685	GBP (3,190)	CACEIS Bank	8	0.00
31/07/2025	USD	156,428	GBP (113,912)	CACEIS Bank	224	0.00
31/07/2025	GBP	1,385	USD (1,902)	CACEIS Bank	(3)	0.00
31/07/2025	GBP	75,726	USD (103,899)	CACEIS Bank	(83)	0.00
31/07/2025	GBP	29,874	USD (40,988)	CACEIS Bank	(33)	0.00
					118,566	0.00
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>					<b>118,566</b>	<b>0.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Defined Returns Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
UKX/RTY	15/09/2027	44,710,000	GBP	Merrill Lynch International	11,466,658	0.46
UKX/SX5E/SMI	11/01/2028	40,690,000	GBP	JP Morgan Securities Plc	10,301,391	0.42
SPX/NKY	10/04/2030	56,670,000	GBP	Merrill Lynch International	10,187,432	0.41
SPX/SX5E	11/04/2030	52,350,000	GBP	Deutsche Bank	8,328,401	0.34
UKX/NKY	10/06/2030	54,100,000	GBP	Morgan Stanley	8,687,719	0.35
SPX/SX5E	03/07/2030	41,200,000	GBP	Barclays Bank Plc	5,529,154	0.22
UKX/SX5E	15/07/2030	40,000,000	GBP	Morgan Stanley	5,486,411	0.22
UKX/SPX	19/07/2030	40,000,000	GBP	Barclays Bank Plc	5,105,049	0.21
SPX/SX5E	24/07/2030	40,000,000	GBP	Citigroup Global	4,591,159	0.19
UKX/SPX	01/08/2030	41,200,000	GBP	Barclays Bank Plc	4,932,932	0.20
UKX/SPX	13/08/2030	40,000,000	GBP	UBS AG	5,725,043	0.23
SPX/SX5E	16/08/2030	41,200,000	GBP	Barclays Bank Plc	4,769,473	0.19
UKX/SX5E	28/08/2030	40,000,000	GBP	Morgan Stanley	4,719,781	0.19
UKX/SPX	29/08/2030	40,000,000	GBP	Barclays Bank Plc	4,189,613	0.17
SPX/SX5E	05/09/2030	40,000,000	GBP	Barclays Bank Plc	4,216,027	0.17
UKX/SX5E	06/09/2030	50,000,000	GBP	Morgan Stanley	5,580,616	0.23
UKX/SPX	23/09/2030	40,000,000	GBP	Morgan Stanley	4,219,616	0.17
UKX/SX5E	30/09/2030	40,000,000	GBP	UBS AG	4,576,424	0.19
SPX/SMI	07/10/2030	40,000,000	GBP	UBS AG	2,480,015	0.10
UKX/SPX	09/10/2030	40,000,000	GBP	Barclays Bank Plc	3,294,453	0.13
SPX/SX5E	17/10/2030	40,000,000	GBP	Barclays Bank Plc	3,111,498	0.13
UKX/SX5E	23/10/2030	45,000,000	GBP	Deutsche Bank	3,760,073	0.15
UKX/SPX	04/11/2030	45,000,000	GBP	Nomura Securities Plc	3,274,049	0.13
SPX/SX5E	11/11/2030	50,000,000	GBP	Deutsche Bank	6,138,265	0.25
UKX/SX5E	13/11/2030	45,000,000	GBP	Citigroup Global	3,891,326	0.16
SPX/SX5E	20/11/2030	45,000,000	GBP	Barclays Bank Plc	3,415,354	0.14
UKX/SPX	27/11/2030	45,000,000	GBP	Barclays Bank Plc	2,829,624	0.11
UKX/SX5E	09/12/2030	50,000,000	GBP	Nomura Securities Plc	3,508,190	0.14
SPX/SX5E	16/12/2030	50,000,000	GBP	Nomura Securities Plc	3,077,217	0.12
UKX/SX5E	18/12/2030	50,000,000	GBP	Barclays Bank Plc	3,532,839	0.14
SPX/SMI	20/12/2030	50,000,000	GBP	Barclays Bank Plc	3,083,556	0.12
UKX/SX5E	13/01/2031	50,000,000	GBP	UBS AG	3,472,652	0.14
UKX/NKY	22/01/2031	50,000,000	GBP	Barclays Bank Plc	2,359,033	0.10
UKX/SPX	03/02/2031	50,000,000	GBP	Bank of America	2,031,507	0.08
UKX/SX5E	03/02/2031	50,000,000	GBP	Merrill Lynch International	2,418,049	0.10
UKX/RTY	12/02/2031	55,000,000	GBP	Barclays Bank Plc	852,507	0.03
SPX/SX5E	25/02/2031	50,000,000	GBP	Nomura Securities Plc	1,228,948	0.05
UKX/SX5E	27/02/2031	45,000,000	GBP	UBS AG	1,833,124	0.07
SPX/SX5E	06/03/2031	45,000,000	GBP	Barclays Capital Securities Limited	1,670,915	0.07
UKX/SPX	18/03/2031	50,000,000	GBP	Goldman Sachs International	2,154,656	0.09
SPX/SX5E	19/03/2031	45,000,000	GBP	Barclays Bank Plc	1,378,654	0.06

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Defined Returns Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
UKX/SX5E	31/03/2031	45,000,000	GBP	Merrill Lynch International	898,503	0.04
UKX/SPX	07/04/2031	45,000,000	GBP	Nomura Securities Plc	872,462	0.04
UKX/SX5E	08/05/2031	20,000,000	GBP	Nomura Securities Plc	269,028	0.01
SPX/SX5E	12/05/2031	40,000,000	GBP	Citigroup Global	1,187,440	0.05
UKX/SPX	21/05/2031	50,000,000	GBP	Nomura Securities Plc	372,034	0.02
UKX/SX5E	28/05/2031	50,000,000	GBP	Deutsche Bank	(165,319)	(0.01)
UKX/SPX	03/06/2031	30,000,000	GBP	Nomura Securities Plc	109,452	0.00
UKX/SX5E	17/06/2031	50,000,000	GBP	Merrill Lynch International Barclays Capital Securities	(80,469)	0.00
UKX/RTY	19/06/2031	50,000,000	GBP	Limited	6,228	0.00
UKX/SX5E	25/06/2031	50,000,000	GBP	Citigroup Global	770,447	0.03
					<b>181,649,209</b>	<b>7.35</b>
<b>TOTAL AUTOCALLABLE SWAPS</b>					<b>181,649,209</b>	<b>7.35</b>

##### INFLATION SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
UKT 0.13% March 2026	22/03/2026	1,000,854	GBP	JP Morgan Securities Plc	(272,212)	(0.01)
UKT 0.13% March 2026	22/03/2026	34,999,750	GBP	Citigroup Global	(10,017,081)	(0.41)
UKT 0.13% March 2026	22/03/2026	35,000,004	GBP	Citigroup Global	(9,108,612)	(0.37)
UKT 0.13% March 2026	22/03/2026	49,999,471	GBP	Citigroup Global	(13,340,028)	(0.54)
UKT 0.13% March 2026	22/03/2026	39,999,999	GBP	Citigroup Global	(7,895,316)	(0.32)
UKT 0.13% March 2026	22/03/2026	39,999,999	GBP	Citigroup Global	(7,863,770)	(0.32)
UKT 1.25% November 2027	22/11/2027	30,042,278	GBP	JP Morgan Securities Plc	(1,802,552)	(0.07)
UKT 1.25% November 2027	22/11/2027	50,014,431	GBP	JP Morgan Securities Plc	102,988	0.00
UKT 1.25% November 2027	22/11/2027	40,004,204	GBP	JP Morgan Securities Plc	(3,694,646)	(0.15)
UKT 1.25% November 2027	22/11/2027	40,000,429	GBP	JP Morgan Securities Plc	(1,721,884)	(0.07)
UKT 1.25% November 2027	22/11/2027	40,009,886	GBP	JP Morgan Securities Plc	(3,529,736)	(0.14)
UKT 1.25% November 2027	22/11/2027	15,000,000	GBP	RBC IS Bank Luxembourg	(1,201,302)	(0.05)

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Defined Returns Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS (continued)

Underlying Index						% net
Basket	Maturity	Notional	Currency	Counterparties	Fair Value	assets
UKT 1.25% November 2027	22/11/2027	30,000,000	GBP	RBC IS Bank Luxembourg	(1,676,337)	(0.07)
UKT 0.13% August 2028	10/08/2028	50,700,000	GBP	Morgan Stanley	(2,006,639)	(0.08)
UKT 0.13% August 2028	10/08/2028	30,018,739	GBP	JP Morgan Securities Plc	(2,742,169)	(0.11)
UKT 0.13% August 2028	10/08/2028	40,026,688	GBP	JP Morgan Securities Plc	(3,261,099)	(0.13)
UKT 0.13% August 2028	10/08/2028	40,078,547	GBP	JP Morgan Securities Plc	(1,595,544)	(0.06)
UKT 0.13% August 2028	10/08/2028	39,999,753	GBP	Merrill Lynch International	(1,851,514)	(0.07)
UKT 0.13% August 2028	10/08/2028	39,905,833	GBP	Merrill Lynch International	(4,231,260)	(0.17)
UKT 0.13% August 2028	10/08/2028	49,999,941	GBP	JP Morgan Securities Plc	(10,076,693)	(0.41)
UKT 0.13% August 2028	10/08/2028	30,000,001	GBP	JP Morgan Securities Plc	(6,535,321)	(0.26)
UKT 0.13% August 2028	10/08/2028	30,001,165	GBP	JP Morgan Securities Plc	(5,543,277)	(0.22)
UKT 0.13% August 2028	10/08/2028	40,000,250	GBP	JP Morgan Securities Plc	(7,538,979)	(0.31)
UKT 0.13% March 2029	22/03/2029	69,998,939	GBP	Morgan Stanley	(1,450,447)	(0.06)
UKT 0.13% March 2029	22/03/2029	39,997,161	GBP	JP Morgan Securities Plc	983,884	0.04
UKT 0.13% March 2029	22/03/2029	50,000,271	GBP	JP Morgan Securities Plc	(8,616,135)	(0.35)
UKT 0.13% March 2029	22/03/2029	40,074,714	GBP	Merrill Lynch International	(3,962,927)	(0.16)
UKT 0.13% March 2029	22/03/2029	60,000,873	GBP	JP Morgan Securities Plc	(6,763,456)	(0.27)
UKT 0.13% March 2029	22/03/2029	75,000,486	GBP	JP Morgan Securities Plc	(9,502,574)	(0.38)
UKT 4.31% July 2030	22/07/2030	70,203,499	GBP	Merrill Lynch International	(805,750)	(0.03)
UKT 4.31% July 2030	22/07/2030	79,997,954	GBP	JP Morgan Securities Plc	(1,135,231)	(0.05)
UKT 4.31% July 2030	22/07/2030	60,013,847	GBP	Merrill Lynch International	(3,474,623)	(0.14)
UKT 4.31% July 2030	22/07/2030	70,094,282	GBP	JP Morgan Securities Plc	(5,574,979)	(0.23)
UKT 4.31% July 2030	22/07/2030	50,005,862	GBP	JP Morgan Securities Plc	(3,954,707)	(0.16)
UKT 0.13% August 2031	10/08/2031	69,999,036	GBP	JP Morgan Securities Plc	(447,897)	(0.02)
UKT 0.13% August 2031	10/08/2031	69,999,550	GBP	Merrill Lynch International	(3,630,351)	(0.15)
UKT 0.13% August 2031	10/08/2031	59,999,999	GBP	JP Morgan Securities Plc	(2,819,003)	(0.11)
UKT 0.13% August 2031	10/08/2031	55,013,268	GBP	Citigroup Global	(1,490,415)	(0.06)
UKT 0.13% August 2031	10/08/2031	49,688,465	GBP	JP Morgan Securities Plc	(7,887,572)	(0.32)
UKT 1.25% November 2032	22/11/2032	69,999,800	GBP	Morgan Stanley	25,687	0.00
UKT 1.25% November 2032	22/11/2032	80,913,109	GBP	JP Morgan Securities Plc	(1,831,969)	(0.07)
UKT 1.25% November 2032	22/11/2032	70,007,382	GBP	JP Morgan Securities Plc	(779,028)	(0.03)
UKT 1.25% November 2032	22/11/2032	60,001,689	GBP	Merrill Lynch International	(2,310,345)	(0.09)
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	20/10/2040	7,350,000	USD	Credit Suisse International	577,607	0.02
					(172,253,214)	(6.96)
<b>TOTAL INFLATION SWAPS</b>					<b>(172,253,214)</b>	<b>(6.96)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<b>9,514,561</b>	<b>0.39</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Defined Returns Fund

(expressed in GBP) Description	Fair Value	% net assets
<b>TOTAL INVESTMENTS</b>	<b>2,328,880,017</b>	<b>94.23</b>
<b>OTHER ASSETS</b>	<b>150,648,244</b>	<b>6.10</b>
<b>OTHER LIABILITIES</b>	<b>(8,165,937)</b>	<b>(0.33)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>2,471,362,324</b>	<b>100.00</b>
	<b>% of Total Assets</b>	
<b>Assets</b>		
Investments in Transferable Securities		87.40
Investments in Financial Derivative Instruments		0.36
Cash at Bank		3.25
Cash held as Collateral		0.33
Other Assets		8.66
<b>Total Assets</b>		<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Atlantic House Defined Returns Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost £</b>	<b>% of Total Purchases</b>
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	42,812,000	69,963,844	100

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds £</b>	<b>% of Total Sales</b>
Church Commissioners for England 3.25% 14/07/2032	34,500,000	31,257,000	100

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Dynamic Duration Fund

#### Market Review

The first half of 2025 proved to be a dynamic period for derivatives markets, characterised by shifting macroeconomic narratives and notable volatility events. Following the significant policy shifts and market reactions of late 2024, the initial months of this year saw a recalibration of expectations, particularly concerning inflation and central bank trajectories.

January and February began with a degree of optimism, as implied volatility levels, particularly in equity markets, remained relatively contained. This environment was conducive to strategies that harvested volatility risk premium, with carry strategies across various asset classes performing well. However, underlying economic data, especially inflation prints, continued to present a nuanced picture. While some inflation figures showed signs of moderating, the persistent influence of geopolitical tensions and the lingering effects of fiscal policies kept inflation expectations elevated in certain regions. This created a divergence in rates volatility, particularly in the long end of yield curves as the market grappled with the potential for varied monetary and fiscal policy responses globally.

The second quarter, particularly April, introduced a sharp reminder of market fragility. A significant, albeit short-lived, global equity market drawdown, exacerbated by a concurrent rise in government bond yields, challenged traditional diversification benefits. This period saw a dramatic repricing of volatility, with key indices experiencing extreme single-day moves. The "W-shaped" market sell-off highlighted the critical role of convexity and tail protection strategies, which demonstrated their value in preserving capital during moments of severe market stress. The rapid snap-back in equity markets, while welcome, underscored the importance of dynamic hedging and agile risk management in navigating such sharp reversals.

As we moved towards the end of June, implied volatility generally subsided from April peaks, yet caution persisted. Debates around inflation and central bank actions continued to shape the landscape. Derivatives markets, sensitive to these factors, offered both challenges and opportunities. Despite the equity market recovery post-April, uncertainties remain. The interplay of growth, inflation, and Middle East tensions impacting energy prices suggests vigilance and adaptive strategies will be paramount for navigating the derivatives landscape ahead.

#### Performance Review

The Fund performed well in the first half of 2025 as energy and tariff concerns underpinned inflation swap pricing while concerns about faltering growth and volatility in risk assets supported fixed income markets. As of 30 June 2025, the last signal changes in both the US and UK sleeves have contributed positively to performance. This has allowed the fund to perform strongly against global bond benchmarks typically used by existing and prospective investors.

Performance in the first half of 2025 and various other periods is shown below:

Share Currency	Class/ 1 month	3 months	H1 2025	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
A Acc GBP	1.71%	1.64%	3.96%	3.03%	6.29%	3.32%

#### Outlook

The fund's current positioning is shown below (UK in the top panel, US in the bottom panel). The UK market signal is in the middle of the range at 3 out of 6, corresponding to positions broadly in line with passive fixed income holdings but with the added benefit of long positions in inflation swaps. UK inflation swap rates are in the first quartile since 2005, so represent good value protection for investors. The US market signal is above the middle of the range at 4 out of 6, corresponding to 133% leverage in fixed income position. US inflation swap rates are also reasonably valued, being in the second quartile since 2005. This is expected to revert to neutral as US core inflation climbs in Q3 from the effect of tariffs on prices.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Dynamic Duration Fund (Continued)

United Kingdom		Market data			Signal output				Portfolio		Portfolio	
Date	CPI Month	Signal 1	Signal 2	Signal 3	Signal 1	Signal 2	Signal 3	Combined	Weight %	Inflation	Rates	Inflation
Current data	May 2025	0.97%	1.45%	3.5%	1	2	0	3/6	100%	50%	7.7	4.3
Last Signal change	Nov 2024	0.00%	1.15%	3.5%	1	1→2	0	2/6 → 3/6	100%	50%	8.1	4.5

United States (US)		Market data			Signal output				Portfolio		Portfolio	
Date	CPI Month	Signal 1	Signal 2	Signal 3	Signal 1	Signal 2	Signal 3	Combined	Weight %	Inflation	Rates	Inflation
Current data	May 2025	-0.20%	1.93%	2.8%	1	2	1	4/6	133%	33%	10.3	2.7
Last Signal change	Mar 2025	0.13%	1.92%	2.8%	1	2	0→1	3/6 → 4/6	133%	33%	10.4	2.7

**Atlantic House Investments Limited**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Atlantic House Dynamic Duration Fund

	Note	ADDF 30 Jun 2025 £	ADDF 31 Dec 2024 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	22,840,005	43,011,344
Investments in Financial Derivative Instruments	3	752,251	272,364
Cash at bank	4	541,866	1,569,476
Cash held as collateral	4	-	1,601
Dividends and interest receivable		1,327,629	1,598,095
Amount receivable on subscriptions		80,538	101,820
Receivable from Investment Manager	6, 8	463,061	401,294
Other receivables		6,355	22,783
<b>TOTAL ASSETS</b>		<b>26,011,705</b>	<b>46,978,777</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	2,812,971	3,355,373
Bank overdraft	4	32,576	-
Collateral due to brokers	4	-	1,601
Investment management fees payable	6, 8	418,559	368,126
Management fee payable	6	914	2,176
Administration fees payable	6	14,104	18,213
Transfer agency fees payable	6	11,539	11,611
Directors' fees payable	6	150	126
Depository and depository oversight fees payable	6	9,291	8,356
Audit fees payable	6	6,274	11,151
Redemptions payable		21,541	34,265
Other fees payable		2,954	6,219
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,330,873</b>	<b>3,817,217</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>22,680,832</b>	<b>43,161,560</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Dynamic Duration Fund

	Note	ADDF Financial Period Ended 30 Jun 2025 £	ADDF Financial Period Ended 30 Jun 2024 £
<b>INCOME</b>			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	1,365,832	(675,475)
Bank Interest		70,801	39,220
Expense reimbursement from Investment Manager	6, 8	61,767	54,244
Swap interest income		-	5,354,569
Other income		2,623	986
<b>TOTAL INVESTMENT INCOME</b>		<b>1,501,023</b>	<b>4,773,544</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	50,433	50,491
Management fees	6	2,968	3,378
Administration fees	6	5,546	9,596
Directors' fees	6	4,212	4,177
Depository and depository oversight fees	6	6,271	7,578
Audit fees	6	4,609	4,213
Transfer agency fees	6	15,201	8,452
Swap interest expenses		466,814	5,127,302
Bank interest expense		327	4,040
Other fees and expenses	6	22,521	18,760
<b>TOTAL OPERATING EXPENSES</b>		<b>578,902</b>	<b>5,237,987</b>
<b>Operating Profit/(Loss)</b>		<b>922,121</b>	<b>(464,443)</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	99,013	116,352
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>823,108</b>	<b>(580,795)</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Dynamic Duration Fund

	ADDF Financial 30 Jun 2025 £	ADDF Financial 30 Jun 2024 £
Note		
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>43,161,560</b>	<b>23,434,497</b>
Increase/(decrease) Net Assets attributable to Holders of Redeemable Participating Shares from operations	823,108	(580,795)
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	5,342,105	7,298,301
Redemption of redeemable shares during the financial period	(26,645,941)	(2,802,975)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>22,680,832</b>	<b>27,349,028</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Dynamic Duration Fund

	Note	ADDF 30 Jun 2025 £	ADDF 30 Jun 2024 £
<b>Cash flows from operating activities</b>			
<b>Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>823,108</b>	<b>(580,795)</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities			
Dividends to holders of redeemable participating shares	12	99,013	116,352
<b>Operating profit/(loss) before working capital changes</b>		<b>922,121</b>	<b>(464,443)</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease/(increase) in financial assets and liabilities at fair value	3	19,149,050	(6,915,380)
Increase in other receivables		(45,339)	(61,646)
Increase in payables		37,807	43,942
<b>Cash provided by/(used in) operating activities</b>		<b>20,063,639</b>	<b>(7,397,527)</b>
Interest received <sup>1</sup>		270,466	10,523
<b>Net cash provided by/(used in) operating activities</b>		<b>20,334,105</b>	<b>(7,387,004)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		5,363,387	7,577,428
Payment on redemptions of redeemable participating shares		(26,658,665)	(2,735,172)
Dividends to holders of redeemable participating shares	12	(99,013)	(116,352)
<b>Net cash (used in)/provided by financing activities</b>		<b>(21,394,291)</b>	<b>4,725,904</b>
<b>Net decrease in cash</b>		<b>(1,060,186)</b>	<b>(2,661,100)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>1,569,476</b>	<b>4,238,630</b>
<b>Net Cash at the end of the financial period</b>	4	<b>509,290</b>	<b>1,577,530</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	1,569,476	4,259,064
Cash held as collateral at the start of the financial period	4	1,601	1,229
Overdraft at the start of the financial period	4	-	(20,434)
Collateral due to brokers at the start of the financial period	4	(1,601)	(1,229)
Cash at the end of the financial period	4	541,866	1,578,272
Cash held as collateral at the end of the financial period	4	-	1,255
Overdraft at the end of the financial period	4	(32,576)	(742)
Collateral due to brokers at the end of the financial period	4	-	(1,255)

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Atlantic House Dynamic Duration Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
GREAT BRITAIN						
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	1,122,000	GBP		1,500,774	1,599,686	7.05
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	3,260,000	GBP		4,226,903	4,275,108	18.85
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	3,039,000	GBP		5,772,319	5,692,790	25.10
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	897,260	GBP		3,084,724	3,066,687	13.52
				<u>14,584,720</u>	<u>14,634,271</u>	<u>64.52</u>
UNITED STATES (U.S.A.)						
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2027	6,116,000	USD		4,975,098	4,891,780	21.57
United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029	4,266,000	USD		3,392,001	3,313,954	14.61
				<u>8,367,099</u>	<u>8,205,734</u>	<u>36.18</u>
<b>TOTAL LISTED SECURITIES: BONDS</b>				<b><u>22,951,819</u></b>	<b><u>22,840,005</u></b>	<b><u>100.70</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b><u>22,951,819</u></b>	<b><u>22,840,005</u></b>	<b><u>100.70</u></b>

### **B) DERIVATIVE INSTRUMENTS**

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

Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/(Depreciation)	Unrealised	% net	
03/07/2025	USD	24,326	GBP	(17,759)	CACEIS Bank	(8)	0.00
31/07/2025	USD	1,801,787	GBP	(1,311,918)	CACEIS Bank	2,743	0.01
31/07/2025	EUR	69,111	GBP	(59,038)	CACEIS Bank	268	0.00
31/07/2025	GBP	17,746	USD	(24,326)	CACEIS Bank	(4)	0.00
31/07/2025	USD	8,475	GBP	(6,185)	CACEIS Bank	(1)	0.00
						<u>2,998</u>	<u>0.01</u>
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b><u>2,998</u></b>	<b><u>0.01</u></b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investment (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Dynamic Duration Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### CROSS CURRENCY SWAPS

Underlying Index						% net
Basket	Maturity	Notional	Currency	Counterparties	Fair Value	assets
XCCY Basis Swap	15/10/2027	4,782,378	GBP	JP Morgan Securities Plc	368,966	1.63
					368,966	1.63
<b>TOTAL CROSS CURRENCY SWAPS</b>					<b>368,966</b>	<b>1.63</b>

##### INFLATION SWAPS

Underlying Index						% net
Basket	Maturity	Notional	Currency	Counterparties	Fair Value	assets
UST 1.63% October 2027	15/10/2027	6,332,108	USD	JP Morgan Securities Plc	(593,278)	(2.62)
UKT 0.13% August 2028	10/08/2028	1,501,274	GBP	Merrill Lynch International	(218,743)	(0.96)
UST 2.13% April 2029	15/04/2029	4,266,000	USD	Morgan Stanley	(85,764)	(0.38)
UKT 4.31% July 2030	22/07/2030	1,600,239	GBP	Merrill Lynch International	(18,370)	(0.08)
UKT 0.13% August 2031	10/08/2031	4,299,255	GBP	Morgan Stanley	(178,951)	(0.79)
UKT 1.25% November 2032	22/11/2032	3,299,750	GBP	Morgan Stanley	(79,770)	(0.35)
UKT 1.25% November 2032	22/11/2032	1,331,000	GBP	RBC IS Bank Luxembourg	(109,976)	(0.48)
UKT 4.31% July 2030	14/11/2033	1,160,000	GBP	Merrill Lynch International	4,384	0.02
UKRPI 10y	15/07/2034	1,920,000	GBP	JP Morgan Securities Plc	(50,618)	(0.22)
USCPI 10y	30/07/2034	2,610,000	USD	JP Morgan Securities Plc	1,780	0.01
USCPI 10y	12/08/2034	3,400,000	USD	JP Morgan Securities Plc	78,957	0.35
UKRPI 10y	15/08/2034	3,130,000	GBP	RBC IS Bank Luxembourg	(79,509)	(0.35)
USCPI 10y	12/09/2034	2,150,000	USD	JP Morgan Securities Plc	61,832	0.27
UKRPI 10y	15/09/2034	1,960,000	GBP	RBC IS Bank Luxembourg	(26,098)	(0.12)
USCPI 10y	18/10/2034	4,970,000	USD	Morgan Stanley	(72,823)	(0.32)
UKRPI 10y	20/11/2034	5,060,000	GBP	Morgan Stanley	(11,678)	(0.05)
USCPI 10y	22/11/2034	5,640,000	USD	JP Morgan Securities Plc	42,920	0.19
UKRPI 10y	15/12/2034	2,020,000	GBP	JP Morgan Securities Plc	(8,323)	(0.04)
UKRPI 10y	15/01/2035	452,179	USD	Morgan Stanley	31,370	0.14
UKRPI 10y	15/01/2035	1,530,000	GBP	JP Morgan Securities Plc	9,411	0.04
USCPI 10y	29/01/2035	1,140,000	USD	Merrill Lynch International	(6,082)	(0.03)
USCPI 10y	07/02/2035	1,820,000	USD	Morgan Stanley	(6,808)	(0.03)
USCPI 10y	14/04/2035	850,000	USD	Merrill Lynch International	(8,219)	(0.04)
UKRPI 10y	15/05/2035	920,000	GBP	JP Morgan Securities Plc	9,443	0.04
					(1,314,913)	(5.80)
<b>TOTAL INFLATION SWAPS</b>					<b>(1,314,913)</b>	<b>(5.80)</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investment (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Dynamic Duration Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### INTEREST RATE SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
GBP-SONIA- COMPOUND(1D)	26/07/2034	3,800,000	GBP	JP Morgan Securities Plc	(35,264)	(0.16)
USD-SOFR- COMPOUND(1D)	30/07/2034	4,640,000	USD	RBC IS Bank Luxembourg	22,718	0.10
GBP-SONIA- COMPOUND(1D)	08/08/2034	6,210,000	GBP	Merrill Lynch International	(242,859)	(1.07)
USD-SOFR- COMPOUND(1D)	12/08/2034	8,200,000	USD	RBC IS Bank Luxembourg	(67,239)	(0.30)
GBP-SONIA- COMPOUND(1D)	10/09/2034	3,660,000	GBP	JP Morgan Securities Plc	(117,389)	(0.52)
USD-SOFR- COMPOUND(1D)	12/09/2034	5,160,000	USD	JP Morgan Securities Plc	(135,786)	(0.60)
USD-SOFR- COMPOUND(1D)	18/10/2034	11,220,000	USD	RBC IS Bank Luxembourg	(100,272)	(0.44)
USD-SOFR- COMPOUND(1D)	20/11/2034	2,990,000	USD	RBC IS Bank Luxembourg	(34,660)	(0.15)
GBP-SONIA- COMPOUND(1D)	20/11/2034	2,950,000	GBP	JP Morgan Securities Plc	(13,225)	(0.06)
GBP-SONIA- COMPOUND(1D)	18/12/2034	8,950,000	GBP	JP Morgan Securities Plc	70,895	0.31
GBP-SONIA- COMPOUND(1D)	28/01/2035	6,600,000	GBP	RBC IS Bank Luxembourg	(50,668)	(0.22)
USD-SOFR- COMPOUND(1D)	29/01/2035	9,730,000	USD	Merrill Lynch International	(229,134)	(1.01)
GBP-SONIA- COMPOUND(1D)	05/02/2035	3,300,000	GBP	JP Morgan Securities Plc	6,064	0.03
USD-SOFR- COMPOUND(1D)	07/02/2035	3,770,000	USD	JP Morgan Securities Plc	(60,746)	(0.27)
USD-SOFR- COMPOUND(1D)	11/04/2035	6,610,000	USD	RBC IS Bank Luxembourg	(170,706)	(0.75)
USD-SOFR- COMPOUND(1D)	11/06/2035	2,300,000	USD	RBC IS Bank Luxembourg	33,569	0.15
GBP-SONIA- COMPOUND(1D)	19/06/2035	2,100,000	GBP	JP Morgan Securities Plc	6,931	0.03
					<u>(1,117,771)</u>	<u>(4.93)</u>
<b>TOTAL INTEREST RATE SWAPS</b>					<b>(1,117,771)</b>	<b>(4.93)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<b>(2,060,720)</b>	<b>(9.09)</b>
<b>TOTAL INVESTMENT</b>					<b>20,779,285</b>	<b>91.61</b>
<b>OTHER ASSETS</b>					<b>2,419,449</b>	<b>10.67</b>
<b>OTHER LIABILITIES</b>					<b>(517,902)</b>	<b>(2.28)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>22,680,832</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investment (Continued)

*As at 30<sup>th</sup> June 2025*

### Atlantic House Dynamic Duration Fund

	% of Total Assets
<b>Assets</b>	
Investments in Transferable Securities	87.81
Investments in Financial Derivative Instruments	2.89
Cash at Bank	2.08
Other Assets	7.22
<b>Total Assets</b>	<u><b>100.00</b></u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Atlantic House Dynamic Duration Fund

#### **Purchases**

<b>Security Name</b>	<b>Quantity</b>	<b>Cost £</b>	<b>% of Total Purchases</b>
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There were no purchases during the period.

#### **Sales**

<b>Security Name</b>	<b>Quantity</b>	<b>Proceed £</b>	<b>% of Total Sales</b>
United Kingdom Inflation-Linked Gilt 4.13% 22/07/2030	1,801,500	6,172,799	30.63
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	3,786,000	6,158,459	30.56
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2031	4,680,000	6,041,932	29.98
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	950,000	1,781,852	8.83

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 such sales during the period, all sales are disclosed in the above tables.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Global Defined Returns Fund

#### Market Review

The first half of 2025 proved to be a dynamic period for derivatives markets, characterised by shifting macroeconomic narratives and notable volatility events. Following the significant policy shifts and market reactions of late 2024, the initial months of this year saw a recalibration of expectations, particularly concerning inflation and central bank trajectories.

January and February began with a degree of optimism, as implied volatility levels, particularly in equity markets, remained relatively contained. This environment was conducive to strategies that harvested volatility risk premium, with carry strategies across various asset classes performing well. However, underlying economic data, especially inflation prints, continued to present a nuanced picture. While some inflation figures showed signs of moderating, the persistent influence of geopolitical tensions and the lingering effects of fiscal policies kept inflation expectations elevated in certain regions. This created a divergence in rates volatility, particularly in the long end of yield curves as the market grappled with the potential for varied monetary and fiscal policy responses globally.

The second quarter, particularly April, introduced a sharp reminder of market fragility. A significant, albeit short-lived, global equity market drawdown, exacerbated by a concurrent rise in government bond yields, challenged traditional diversification benefits. This period saw a dramatic repricing of volatility, with key indices experiencing extreme single-day moves. The "W-shaped" market sell-off highlighted the critical role of convexity and tail protection strategies, which demonstrated their value in preserving capital during moments of severe market stress. The rapid snap-back in equity markets, while welcome, underscored the importance of dynamic hedging and agile risk management in navigating such sharp reversals.

Throughout the first half, dispersion strategies also came into focus. The earnings season provided ample opportunity for these strategies to perform, as idiosyncratic company-specific news led to notable divergences in individual stock performance relative to broader indices. This environment, where single-stock volatility outpaced index volatility, presented fertile ground for skilled investors with disciplined risk management.

As we moved towards the end of June, implied volatility generally subsided from April peaks, yet caution persisted. Debates around inflation and central bank actions continued to shape the landscape. Derivatives markets, sensitive to these factors, offered both challenges and opportunities. Despite the equity market recovery post-April, uncertainties remain. The interplay of growth, inflation, and Middle East tensions impacting energy prices suggests vigilance and adaptive strategies will be paramount for navigating the derivatives landscape ahead.

#### Performance Review

The Fund rose 4.20% over the first 6 months of 2025, and has now returned 16.48% since launch in the middle of 2023. In the first quarter of the year markets remained relatively stable, however growing tariff concerns and the eventual announcement at the beginning of Q2 resulted in volatile and whipsawing equity markets which dragged on fund performance. With this a couple of investments missed their call and rolled into their second year. Markets quickly rebounded however, resulting in a snap back in performance with most trades near or above par by the end of Q2.

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

Share Class/ Currency	1 month	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
GBP Accumulation (A) Hedged	1.98%	4.29%	4.20%	7.46%	16.48%	7.88%
Solactive GBS Developed Markets Large & Mid Cap Index	4.37%	11.68%	9.73%	16.37%	43.34%	19.59%

#### Outlook

The table below shows our scenario analysis grid as of 30 June 2025. These are estimates based on our models and are unlikely to be exactly accurate. Having said that, as mentioned above, past scenario analyses have proven to be reasonably accurate and investors find these grids very useful for planning purposes.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

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

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

Market Move	-30%	-20%	-10%	0	10%	20%	30%
3 months	-21.15%	-11.19%	-3.36%	2.40%	4.77%	5.44%	5.80%
1 year	-18.74%	-7.34%	1.74%	8.08%	10.89%	11.85%	12.43%
2 years	-15.34%	-1.85%	9.14%	16.43%	19.33%	20.33%	20.85%
3 years	-11.86%	4.30%	17.52%	25.04%	27.89%	28.82%	29.32%
Intrinsic Change	NAV -4.35%	39.42%	25.71%	6.84%	4.64%	3.79%	3.79%
Duration	5.46	5.02	3.06	0.87	0.62	0.52	0.52
Intrinsic (Annualised)	Value -0.81%	6.85%	7.75%	7.91%	7.65%	7.46%	7.46%

Atlantic House Investments Limited

Date: 25 July 2025

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Atlantic House Global Defined Returns Fund

		AGDR 30 Jun 2025	AGDR 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	87,984,933	75,482,581
Investments in Financial Derivative Instruments	3	6,611,983	4,490,959
Cash at bank	4	11,100,330	4,319,851
Cash held as collateral	4	2,110,000	80,000
Dividends and interest receivable		2,353,281	1,092,204
Amount receivable on subscriptions		180,278	157,891
Receivable from Investment Manager	6,8	-	34,712
Other receivables		42,557	34,671
<b>TOTAL ASSETS</b>		<b>110,383,362</b>	<b>85,692,869</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	7,495,836	3,370,027
Bank overdraft	4	-	19,779
Collateral due to broker	4	-	1,840,000
Investment management fees payable	6,8	62,835	63,575
Management fee payable	6	2,944	3,328
Administration fee payable	6	12,797	12,586
Transfer agency fees payable	6	8,832	10,726
Directors' fees payable	6	889	266
Depository and depository oversight fees payable	6	15,580	12,596
Audit fees payable	6	5,325	11,215
Redemptions payable		90,961	691
Other fees payable		22,432	7,944
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,718,431</b>	<b>5,352,733</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>102,664,931</b>	<b>80,340,136</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Global Defined Returns Fund

		AGDR Financial Period Ended 30 Jun 2025 \$	AGDR Financial Period Ended 30 Jun 2024 \$
	Note		
<b>INCOME</b>			
Net gain on financial assets and liabilities at fair value through profit or loss	7	13,789,864	2,073,782
Bank interest		120,351	74,568
Expense reimbursement from Investment Manager	6, 8	-	13,639
Swap interest income		-	432,210
Other income		2,789	982
<b>TOTAL INVESTMENT INCOME</b>		<b>13,913,004</b>	<b>2,595,181</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	245,883	105,999
Management fees	6	12,373	5,225
Administration fees	6	9,413	12,844
Directors' fees	6	5,744	5,351
Depository and depository oversight fees	6	10,097	15,187
Audit fees	6	5,990	5,367
Transfer agency fees	6	10,137	8,886
Swap interest expenses		1,277,991	1,143,629
Bank interest expenses		-	244
Formation expenses	6	-	13,363
Other fees and expenses	6	26,779	23,945
<b>TOTAL OPERATING EXPENSES</b>		<b>1,604,407</b>	<b>1,340,040</b>
<b>Operating profit</b>		<b>12,308,597</b>	<b>1,255,141</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	58,214	25,796
<b>Profit Before Tax</b>		<b>12,250,383</b>	<b>-</b>
Withholding tax		2,003	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>12,248,380</b>	<b>1,229,345</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### Atlantic House Global Defined Returns Fund

	<b>AGDR Financial Period Ended 30 Jun 2025 \$</b>	<b>AGDR Financial Period Ended 30 Jun 2024 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>80,340,136</b>	<b>29,633,284</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	12,248,380	1,229,345
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	13,362,197	16,335,749
Redemption of redeemable shares during the financial period	(3,285,782)	(1,379,301)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>102,664,931</b>	<b>45,819,077</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Global Defined Returns Fund

	Note	AGDR 30 Jun 2025 \$	AGDR 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>12,248,380</b>	<b>1,229,345</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities			
Tax expense		2,003	-
Dividends to holders of redeemable participating shares	12	58,214	25,796
<b>Operating profit before working capital changes</b>		<b>12,308,597</b>	<b>1,255,141</b>
<b>Changes in operating assets and liabilities</b>			
Net increase in financial assets and liabilities at fair value	3	(10,497,567)	(17,090,141)
Decrease in other receivables		26,826	21,331
Increase in payables		9,398	26,483
<b>Cash provided by/(used in) operating activities</b>		<b>1,847,254</b>	<b>(15,787,186)</b>
Interest paid <sup>1</sup>		(1,261,077)	(93,001)
Taxation paid		(2,003)	-
<b>Net cash provided by/(used in) operating activities</b>		<b>584,174</b>	<b>(15,880,187)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		13,339,810	16,854,179
Payment on redemptions of redeemable participating shares		(3,195,512)	(1,380,268)
Dividends to holders of redeemable participating shares	12	(58,214)	(25,796)
<b>Net cash provided by financing activities</b>		<b>10,086,084</b>	<b>15,448,115</b>
<b>Net increase/(decrease) in cash</b>		<b>10,670,258</b>	<b>(432,072)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>2,540,072</b>	<b>4,747,578</b>
<b>Net Cash at the end of the financial period</b>	4	<b>13,210,330</b>	<b>4,315,506</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	4,319,851	4,667,578
Cash held as collateral at the start of the financial period	4	80,000	80,000
Overdraft at the start of the financial period	4	(19,779)	-
Collateral due to brokers at the start of the financial period	4	(1,840,000)	-
Cash at the end of the financial period	4	11,100,330	3,668,760
Cash held as collateral at the end of the financial period	4	2,110,000	660,000
Overdraft at the end of the financial period	4	-	(13,254)
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Atlantic House Global Defined Returns Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b><u>1) INVESTMENTS</u></b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
CANADA						
Royal Bank of Canada 5.16% 17/06/2027	2,000,000	USD		2,000,000	1,991,400	1.94
				<b>2,000,000</b>	<b>1,991,400</b>	<b>1.94</b>
FRANCE						
Credit Agricole CIB Financial Solutions SA 5.21% 22/08/2025 EMTN	1,500,000	USD		1,500,000	1,495,800	1.46
				<b>1,500,000</b>	<b>1,495,800</b>	<b>1.46</b>
UNITED STATES (U.S.A.)						
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	7,229,000	USD		8,198,982	8,502,063	8.28
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	4,485,000	USD		4,803,137	5,117,980	4.99
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2030	4,415,000	USD		4,799,231	5,185,983	5.05
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	12,719,000	USD		14,486,912	15,310,896	14.91
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,887,000	USD		3,500,114	3,781,177	3.68
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,545,800	USD		2,999,662	3,247,814	3.16
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	10,383,000	USD		12,384,536	12,983,745	12.64
United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	3,480,000	USD		3,488,087	3,714,063	3.62
United States Treasury Inflation Indexed Bonds 1.63% 15/10/2027	3,623,000	USD		3,689,974	3,971,022	3.87
United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	3,060,000	USD		4,461,747	4,743,762	4.62
United States Treasury Inflation Indexed Bonds 2.38% 15/10/2028	3,725,000	USD		3,787,619	4,045,732	3.94
United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	7,267,000	USD		10,907,557	11,294,991	11.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Atlantic House Global Defined Returns Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
UNITED STATES (U.S.A.) (continued)						
United States Treasury Inflation Indexed Bonds 3.88% 15/04/2029	1,220,000	USD		2,476,130	2,598,505	2.53
				<b>79,983,688</b>	<b>84,497,733</b>	<b>82.29</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>				<b>83,483,688</b>	<b>87,984,933</b>	<b>85.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>83,483,688</b>	<b>87,984,933</b>	<b>85.69</b>

### **B) DERIVATIVE INSTRUMENTS**

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

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
01/07/2025	GBP 43,620	USD (59,931)	CACEIS Bank	(157)	0.00
02/07/2025	USD 149,435	GBP (109,000)	CACEIS Bank	65	0.00
03/07/2025	USD 100,535	GBP (73,396)	CACEIS Bank	(44)	0.00
31/07/2025	GBP 1,505,415	USD (2,067,901)	CACEIS Bank	(4,679)	0.00
31/07/2025	GBP 72,106,816	USD (99,048,951)	CACEIS Bank	(224,146)	(0.22)
31/07/2025	GBP 8,502	USD (11,680)	CACEIS Bank	(28)	0.00
31/07/2025	GBP 403,969	USD (554,258)	CACEIS Bank	(605)	0.00
31/07/2025	GBP 109,000	USD (149,551)	CACEIS Bank	(163)	0.00
				(229,757)	(0.22)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>(229,757)</b>	<b>(0.22)</b>

#### **AUTOCALLABLE SWAPS**

Underlying Index Basket	Maturity	Notional Currency	Counterparties	Fair Value	% net assets
SPX/NKY	21/03/2030	2,850,000 USD	UBS AG	558,990	0.54
SPX/RTY	12/04/2030	2,000,000 USD	Citigroup Global	348,086	0.34
SPX	05/07/2030	2,500,000 USD	Citigroup Global	329,810	0.32
SPX/SX5E	16/07/2030	3,000,000 USD	UBS AG	487,035	0.47
SPX/SX5E	08/08/2030	3,000,000 USD	Citigroup Global	400,462	0.39
SPX/NKY	05/09/2030	3,000,000 USD	UBS AG	361,932	0.35
SPX/RTY	05/09/2030	3,000,000 USD	Morgan Stanley	335,396	0.33
SPX/RTY	01/10/2030	3,000,000 USD	Merrill Lynch International	236,275	0.23
SPX/AS51	04/10/2030	2,000,000 USD	Citigroup Global	170,077	0.17
SPX/SX5E	30/10/2030	4,000,000 USD	UBS AG	397,176	0.39
SPX/NKY	06/11/2030	3,500,000 USD	Merrill Lynch International	299,824	0.29

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Global Defined Returns Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS (continued)

Underlying Index Basket	Maturity	Notional Currency	Counterparties	Fair Value	% net assets
SPX/SMI	21/11/2030	5,000,000 USD	Citigroup Global	436,573	0.43
SPX/UKX	26/11/2030	5,000,000 USD	Nomura Securities Plc	333,268	0.32
SPX/RTY	10/12/2030	5,000,000 USD	Nomura Securities Plc	105,575	0.10
SPX/SPTSX60	10/12/2030	5,750,000 USD	Merrill Lynch International	375,009	0.37
SPX/NKY	20/12/2030	5,000,000 USD	Barclays Bank Plc	304,424	0.30
SPX/SX5E	09/01/2031	4,000,000 USD	UBS AG	268,851	0.26
SPX	23/01/2031	4,000,000 USD	Citigroup Global	180,060	0.18
SPX/NKY	06/02/2031	4,000,000 USD	UBS AG	81,365	0.08
SPX/SX5E	21/02/2031	4,000,000 USD	UBS AG	162,450	0.16
SPX/UKX	12/03/2031	3,500,000 USD	Nomura Securities Plc	102,859	0.10
SPX	07/04/2031	3,500,000 USD	Citigroup Global	81,092	0.08
SPX/SX5E	06/05/2031	5,000,000 USD	Citigroup Global	167,945	0.16
SPX/AS51	29/05/2031	4,000,000 USD	Nomura Securities Plc	34,762	0.03
SPX	17/06/2031	4,000,000 USD	Citigroup Global	51,909	0.05
SPX/SMI	27/06/2031	4,000,000 USD	Nomura Securities Plc	713	0.00
				<b>6,611,918</b>	<b>6.44</b>
<b>TOTAL AUTOCALLABLE SWAPS</b>				<b>6,611,918</b>	<b>6.44</b>

##### INFLATION SWAPS

Underlying Index Basket	Maturity	Notional Currency	Counterparties	Fair Value	% net assets
UST 0.38% January 2027	15/01/2027	3,250,798 USD	Merrill Lynch International	(477,025)	(0.46)
UST 1.63% October 2027	15/10/2027	3,369,346 USD	JP Morgan Securities Plc	(467,782)	(0.46)
UST 0.50% January 2028	15/01/2028	2,183,381 USD	Citigroup Global	(458,619)	(0.45)
UST 1.75% January 2028	15/01/2028	1,952,190 USD	Citigroup Global	(589,899)	(0.57)
UST 1.25% April 2028	15/04/2028	1,000,028 USD	JP Morgan Securities Plc	(461,383)	(0.45)
UST 2.38% October 2028	15/10/2028	3,374,825 USD	JP Morgan Securities Plc	(560,430)	(0.55)
UST 2.50% January 2029	15/01/2029	10,998,845 USD	JP Morgan Securities Plc	(496,572)	(0.48)
UST 0.88% January 2029	15/01/2029	7,000,493 USD	Morgan Stanley	(173,569)	(0.17)
UST 0.88% January 2029	15/01/2029	3,923,690 USD	Citigroup Global	(802,774)	(0.78)
UST 3.88% April 2029	15/04/2029	2,193,635 USD	JP Morgan Securities Plc	(340,753)	(0.33)
UST 0.25% July 2029	15/07/2029	11,999,881 USD	Morgan Stanley	(517,226)	(0.50)
UST 0.25% July 2029	15/07/2029	2,164,449 USD	JP Morgan Securities Plc	(543,143)	(0.53)
UST 0.13% January 2030	15/01/2030	5,922,187 USD	Morgan Stanley	(460,593)	(0.45)
UST 0.13% July 2030	15/07/2030	3,353,513 USD	Citigroup Global	(456,565)	(0.44)
UST 0.13% January 2031	15/01/2031	3,511,890 USD	Citigroup Global	(459,681)	(0.45)
				<b>(7,266,014)</b>	<b>(7.07)</b>
<b>TOTAL INFLATION SWAPS</b>				<b>(7,266,014)</b>	<b>(7.07)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>(883,853)</b>	<b>(0.85)</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Global Defined Returns Fund

(expressed in USD) Description	Fair Value	% net assets
<b>TOTAL INVESTMENT</b>	<b>87,101,080</b>	<b>84.84</b>
<b>OTHER ASSETS</b>	<b>15,786,446</b>	<b>15.38</b>
<b>OTHER LIABILITIES</b>	<b>(222,595)</b>	<b>(0.22)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>102,664,931</b>	<b>100.00</b>
<b>% of Total Assets</b>		
<b>Assets</b>		
Investment in Transferable Securities		79.71
Investment in Financial Derivative Instruments		5.99
Cash at Bank		10.06
Cash held as Collateral		1.91
Other Assets		<u>2.33</u>
Total Assets		<u>100.00</u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Atlantic House Global Defined Returns Fund

#### **Purchases**

<b>Security Name</b>	<b>Quantity</b>	<b>Cost</b>	<b>% of</b>
		<b>\$</b>	<b>Total Purchases</b>
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	5,709,000	6,990,637	77.75
Royal Bank of Canada 5.16% 17/06/2027	2,000,000	2,000,000	22.25

#### **Sales**

<b>Security Name</b>	<b>Quantity</b>	<b>Proceed</b>	<b>% of</b>
		<b>\$</b>	<b>Total Sales</b>

There were no sales during the period.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD <sup>1</sup> 30 Jun 2025 €	AHTD <sup>1</sup> 31 Dec 2024 €
<b>ASSETS</b>			
Cash at bank	4	-	212,485
<b>TOTAL ASSETS</b>		-	<b>212,485</b>
<b>LIABILITIES</b>			
Other fees payable		-	212,485
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		-	<b>212,485</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		-	-

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

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

		AHTD <sup>1</sup> Financial Period Ended 30 Jun 2025	AHTD <sup>1</sup> Financial Period Ended 30 Jun 2024
	Note	€	€
<b>INCOME</b>			
Net gain on financial assets and liabilities at fair value through profit or loss	7	-	1,389,709
Bank interest		-	125,935
Expense reimbursement from Investment Manager	6, 8	-	94,839
Other income		-	9,821
<b>TOTAL INVESTMENT INCOME</b>		<b>-</b>	<b>1,620,304</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	-	188,498
Management fees	6	-	19,914
Administration fees	6	-	9,223
Directors' fees	6	-	5,054
Depositary and depositary oversight fees	6	-	18,405
Audit fees	6	-	5,520
Transfer agency fees		-	3,546
Bank interest expenses		-	40,741
Formation expenses		-	84,337
Other fees and expenses	6	-	51,051
<b>TOTAL OPERATING EXPENSES</b>		<b>-</b>	<b>426,289</b>
<b>Operating profit</b>		<b>-</b>	<b>1,194,015</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>-</b>	<b>1,194,015</b>

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

The accompanying notes and schedules form an integral part of these condensed financial statements. All of the results for the financial period ended 30<sup>th</sup> June 2025 relate to discontinued operations. There were no gains or losses other than those reflected above.

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### Atlantic House Tryg Invest Defensive Strategies Fund

	<b>AHTD<sup>1</sup> Financial Period Ended 30 Jun 2025 €</b>	<b>AHTD<sup>1</sup> Financial Period Ended 30 Jun 2024 €</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	-	<b>50,084,939</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	-	1,194,015
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	-	150,300,000
Redemption of redeemable shares during the financial period	-	-
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	-	<b>201,578,954</b>

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

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD <sup>1</sup> 30 Jun 2025 €	AHTD <sup>1</sup> 30 Jun 2024 €
<b>Cash flows from operating activities</b>			
<b>(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		-	1,194,015
<b>Operating (loss)/profit before working capital changes</b>		-	1,194,015
<b>Changes in operating assets and liabilities</b>			
Net increase in financial assets and liabilities at fair value	3	-	(160,066,238)
Increase in other receivables		-	(82,980)
(Decrease)/increase in payables		(212,485)	71,874
<b>Cash used in operating activities</b>		<b>(212,485)</b>	<b>(158,883,329)</b>
Interest received/(paid) <sup>2</sup>		-	(1,039,561)
<b>Net cash provided by/(used in) operating activities</b>		<b>(212,485)</b>	<b>(159,922,890)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		-	150,300,000
<b>Net cash provided by financing activities</b>		-	<b>150,300,000</b>
<b>Net decrease in cash</b>		<b>(212,485)</b>	<b>(9,622,890)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>212,485</b>	<b>14,066,302</b>
<b>Net Cash at the end of the financial period</b>	4	-	<b>4,443,412</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	212,485	15,880,787
Cash held as collateral at the start of the financial period	4	-	460,000
Overdraft at the start of the financial period	4	-	(2,274,485)
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	-	4,443,412
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	-
Collateral due to brokers at the end of the financial period	4	-	-

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

<sup>2</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Uncorrelated Strategies Fund

#### Market Review

The first half of 2025 proved to be a dynamic period for derivatives markets, characterised by shifting macroeconomic narratives and notable volatility events. Following the significant policy shifts and market reactions of late 2024, the initial months of this year saw a recalibration of expectations, particularly concerning inflation and central bank trajectories.

January and February began with a degree of optimism, as implied volatility levels, particularly in equity markets, remained relatively contained. This environment was conducive to strategies that harvested volatility risk premium, with carry strategies across various asset classes performing well. However, underlying economic data, especially inflation prints, continued to present a nuanced picture. While some inflation figures showed signs of moderating, the persistent influence of geopolitical tensions and the lingering effects of fiscal policies kept inflation expectations elevated in certain regions. This created a divergence in rates volatility, particularly in the long end of yield curves as the market grappled with the potential for varied monetary and fiscal policy responses globally.

The second quarter, particularly April, introduced a sharp reminder of market fragility. A significant, albeit short-lived, global equity market drawdown, exacerbated by a concurrent rise in government bond yields, challenged traditional diversification benefits. This period saw a dramatic repricing of volatility, with key indices experiencing extreme single-day moves. The "W-shaped" market sell-off highlighted the critical role of convexity and tail protection strategies, which demonstrated their value in preserving capital during moments of severe market stress. The rapid snap-back in equity markets, while welcome, underscored the importance of dynamic hedging and agile risk management in navigating such sharp reversals.

Throughout the first half, dispersion strategies also came into focus. The earnings season provided ample opportunity for these strategies to perform, as idiosyncratic company-specific news led to notable divergences in individual stock performance relative to broader indices. This environment, where single-stock volatility outpaced index volatility, presented fertile ground for skilled investors with disciplined risk management.

As we moved towards the end of June, implied volatility generally subsided from April peaks, yet caution persisted. Debates around inflation and central bank actions continued to shape the landscape. Derivatives markets, sensitive to these factors, offered both challenges and opportunities. Despite the equity market recovery post-April, uncertainties remain. The interplay of growth, inflation, and Middle East tensions impacting energy prices suggests vigilance and adaptive strategies will be paramount for navigating the derivatives landscape ahead.

#### Performance Review

The X Accumulation share class of the fund lost 3.97% over the first half of the year. The main drivers here were in short vol, with the sleeve being down 3.31% YTD. It has recovered around 4% from its trough of down over 7% YTD in early April post liberation day. Cross-asset trend also struggled during this event. The table below breaks down the performance over this period:

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Uncorrelated Strategies Fund (Continued)

Bucket-Sleeve-Underlying Strategy	Current Risk Weight	June Attribution	YTD Return
Long Volatility-Tail	5.0%	-0.1%	-0.9%
-Equity	55.0%	-0.52%	1.1%
-Interest Rates	45.0%	0.4%	-2.0%
Long Volatility-Trend	5.0%	-0.06%	-2.7%
-Commodity	0.0%	0.0%	-0.1%
-Class Asset	100.0%	-0.06%	-2.5%
-Equity	0.0%	0.0%	-0.1%
Diversifiers-Volatility Carry	3.0%	1.27%	-3.3%
-US Equity	37.7%	0.82%	-2.0%
-European Equity	32.4%	0.22%	-0.6%
-European Credit	19.5%	0.1%	-0.2%
-US Credit	10.4%	0.1%	-0.4%
Diversifiers-Dispersion	3.0%	-0.2%	1.0%
-US Equity	79.1%	-0.07%	0.6%
-European Equity	1.5%	-0.1%	0.2%
-Japanese Equity	0.0%	0.0%	0.0%
-Global Equity	14.1%	0.0%	0.4%
-Credit	5.2%	-0.0%	-0.3%
Diversifiers-Non-Directional Carry	3.0%	-0.3%	-0.6%
-Commodities	54.2%	-0.1%	0.1%
-Credit	19.6%	-0.0%	0.0%
-FX	36.4%	-0.1%	-0.8%
Collateral Return		0.4%	2.6%
Total	19.0%	0.9%	-3.9%
-Diversification	-4.9%		
-Expected Volatility	9.0%		
-Realised Volatility	6.0%		

### Outlook

Over the last year, the assets under management have dropped slightly, with USD 320mm at the end of June. The investment in scalable risk management capabilities continues to pay dividends for the fund, with the go live of the Risk Cube enhancing the daily management activity of the fund. We believe this technology is market-leading in approach, providing:

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

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

**Atlantic House Investments Limited**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Atlantic House Uncorrelated Strategies Fund

		AUSF 30 Jun 2025	AUSF 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	304,812,494	320,583,271
Investments in Financial Derivative Instruments	3	18,790,472	18,080,837
Cash at bank	4	24,450,472	40,226,684
Cash held as collateral	4	6,070,000	2,800,000
Dividends and interest receivable		2,144,055	1,393,256
Amount receivable on subscriptions		272,537	508,062
Other receivables		75,303	59,255
<b>TOTAL ASSETS</b>		<b>356,615,333</b>	<b>383,651,365</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	19,814,924	10,770,738
Bank overdraft		30,926	-
Amount payable on purchase of securities		14,888,831	-
Investment management fees payable	6, 8	369,197	213,064
Management fee payable	6	11,738	9,230
Administration fees payable	6	20,053	6,227
Transfer agency fees payable	6	14,815	28,623
Director's fees payable	6	311	-
Depository and depository oversight fees payable	6	31,511	23,885
Audit fees payable	6	6,498	12,265
Redemptions payable		886,924	385,889
Performance fee payable	6	361	1,705
Other fees payable		7,714	308,445
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>36,083,803</b>	<b>11,760,071</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>320,531,530</b>	<b>371,891,294</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Uncorrelated Strategies Fund

		AUSF Financial Period Ended 30 Jun 2025 \$	AUSF Financial Period Ended 30 Jun 2024 \$
	Note		
<b>INCOME</b>			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	31,397,434	(7,649,439)
Bank Interest		517,625	321,318
Swap interest income		-	-
Other income		7,276	313
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>31,922,335</b>	<b>(7,327,808)</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	1,188,807	632,810
Management fees	6	55,674	31,830
Administration fees	6	21,140	16,678
Directors' fees	6	5,470	5,352
Depository and depository oversight fees	6	37,439	20,702
Audit fees	6	6,072	5,991
Transfer agency fees	6	48,451	28,717
Swap interest expenses		16,168,643	-
Bank interest expense		53,552	11,237
Other fees and expenses	6	100,217	32,308
<b>TOTAL OPERATING EXPENSES</b>		<b>17,685,465</b>	<b>785,625</b>
<b>Operating Profit/(Loss)</b>		<b>14,236,870</b>	<b>(8,113,433)</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,922,338	1,798,195
<b>Profit Before Tax</b>		<b>12,314,532</b>	<b>-</b>
Withholding tax		7,207	-
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>12,307,325</b>	<b>(9,911,628)</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### Atlantic House Uncorrelated Strategies Fund

	<b>AUSF Financial 30 Jun 2025</b>	<b>AUSF Financial 30 Jun 2024</b>
	\$	\$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>371,891,294</b>	<b>158,795,673</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	12,307,325	(9,911,628)
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	61,254,616	301,711,161
Redemption of redeemable shares during the financial period	(124,921,705)	(26,115,668)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>320,531,530</b>	<b>424,479,538</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Atlantic House Uncorrelated Strategies Fund

		AUSF 30 Jun 2025 \$	AUSF 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>12,307,325</b>	<b>(9,911,628)</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities			
Tax expense		7,207	-
Dividends to holders of redeemable participating shares	12	1,922,338	1,798,195
<b>Operating profit/(loss) before working capital changes</b>		<b>14,236,870</b>	<b>(8,113,433)</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease/(increase) in financial assets and liabilities at fair value	3	24,105,328	(257,093,515)
Increase in other receivables		(16,048)	(293,441)
Increase in payables		14,747,585	175,885
<b>Cash provided by/(used in) operating activities</b>		<b>53,073,735</b>	<b>(265,324,504)</b>
Interest paid		(750,799)	(494,964)
Taxation paid		(7,207)	-
<b>Net cash provided by/(used in) operating activities</b>		<b>52,315,729</b>	<b>(265,819,468)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		61,490,141	300,671,106
Payment on redemptions of redeemable participating shares		(124,420,670)	(25,462,181)
Dividends to holders of redeemable participating shares	12	(1,922,338)	(1,798,195)
<b>Net cash (used in)/provided by financing activities</b>		<b>(64,852,867)</b>	<b>273,410,730</b>
<b>Net (decrease)/increase in cash</b>		<b>(12,537,138)</b>	<b>7,591,262</b>
<b>Net Cash at the start of the financial period</b>	4	<b>43,026,684</b>	<b>8,911,944</b>
<b>Net Cash at the end of the financial period</b>	4	<b>30,489,546</b>	<b>16,503,206</b>
<b>Analysis of Cash</b>			
Cash at the start of the financial period	4	40,226,684	7,136,944
Cash held as collateral at the start of the financial period	4	2,800,000	1,775,265
Overdraft at the start of the financial period	4	-	-
Collateral due to brokers at the start of the financial period	4	-	(265)
Cash at the end of the financial period	4	24,450,472	12,896,616
Cash held as collateral at the end of the financial period	4	6,070,000	3,606,590
Overdraft at the end of the financial period	4	(30,926)	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Atlantic House Uncorrelated Strategies Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
GREAT BRITAIN					
Channel Link Enterprises Finance Plc 5.14% 30/06/2050	8,251,429	GBP	9,245,238	9,781,035	3.05
			<u>9,245,238</u>	<u>9,781,035</u>	<u>3.05</u>
JAPAN					
Development Bank of Japan Inc 2.75% 16/09/2025 EMTN	1,200,000	USD	1,193,160	1,195,170	0.37
			<u>1,193,160</u>	<u>1,195,170</u>	<u>0.37</u>
LUXEMBOURG					
Standard Chartered Plc 4.64% 01/04/2031	5,000,000	USD	4,902,550	4,950,800	1.54
			<u>4,902,550</u>	<u>4,950,800</u>	<u>1.54</u>
NETHERLANDS					
Mondelez International Holdings Netherlands BV 4.25% 15/09/2025	1,044,000	USD	1,037,642	1,042,925	0.33
			<u>1,037,642</u>	<u>1,042,925</u>	<u>0.33</u>
SOUTH AFRICA					
Fondo Financiero para el Desarrollo de la Cuenca del Plata 5.87% 14/03/2030 EMTN	10,000,000	USD	10,000,000	10,171,350	3.17
			<u>10,000,000</u>	<u>10,171,350</u>	<u>3.17</u>
SWITZERLAND					
Leonteq Securities AG 0.00% 06/08/2027	10,000,000	USD	10,000,000	10,213,500	3.19
			<u>10,000,000</u>	<u>10,213,500</u>	<u>3.19</u>
UNITED STATES (U.S.A.)					
American Express Co 5.53% 25/04/2030	3,000,000	USD	3,078,210	3,118,380	0.97
Ford Motor Credit Co LLC 7.38% 06/03/2026	1,000,000	USD	1,018,330	1,009,455	0.31
National Grid USA 5.80% 01/04/2035	8,875,000	USD	8,988,955	9,119,329	2.86
Starbucks Corp 3.80% 15/08/2025	2,000,000	USD	1,980,680	1,997,980	0.62
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	20,000,000	USD	22,626,231	23,522,100	7.34

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Uncorrelated Strategies Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
United States Treasury Note/Bond 3.75% 15/05/2028	4,370,000	USD	4,343,541	4,376,145	1.37
USB Capital IX 5.54% / perpetual	1,720,000	USD	1,496,400	1,422,672	0.44
			<u>43,532,347</u>	<u>44,566,061</u>	<u>13.91</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>79,910,937</b>	<b>81,920,841</b>	<b>25.56</b>
<b>2) LISTED SECURITIES : MORTGAGE AND ASSET BACKED SECURITIES</b>					
GREAT BRITAIN					
Elstree Funding No 4 Plc 5.34% 21/10/2055	586,935	GBP	754,071	809,223	0.26
PCL Funding IX Plc 5.52% 16/07/2029	2,950,000	GBP	4,028,918	4,040,636	1.26
Pierpont BTL 2024-1 Plc 5.08% 21/09/2061	6,171,817	GBP	8,010,519	8,495,152	2.65
Stratton Mortgage Funding 2024-3 Plc 5.21% 25/06/2049	4,109,900	GBP	5,028,886	5,641,368	1.76
Twin Bridges 2022-2 Plc 5.19% 12/06/2055	5,883,797	GBP	7,400,400	8,078,705	2.52
			<u>25,222,794</u>	<u>27,065,084</u>	<u>8.45</u>
<b>TOTAL LISTED SECURITIES : MORTGAGE AND ASSET BACKED SECURITIES</b>			<b>25,222,794</b>	<b>27,065,084</b>	<b>8.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>105,133,731</b>	<b>108,985,925</b>	<b>34.01</b>

### **B) MONEY MARKET INSTRUMENTS**

#### **1) TREASURY BILLS**

##### UNITED STATES (U.S.A.)

United States Treasury Bill - WI Post Auction 0.00% 26/08/2025	15,000,000	USD	14,791,998	14,790,946	4.61
United States Treasury Bill - WI Post Auction 0.00% 29/07/2025	15,000,000	USD	14,809,704	14,811,990	4.62
United States Treasury Bill 0.00% 01/07/2025	18,000,000	USD	17,750,398	17,750,437	5.54
United States Treasury Bill 0.00% 04/09/2025	15,000,000	USD	14,848,156	14,849,549	4.63
United States Treasury Bill 0.00% 07/08/2025	15,000,000	USD	14,923,613	14,927,204	4.66
United States Treasury Bill 0.00% 11/09/2025	15,000,000	USD	14,838,750	14,842,454	4.63
United States Treasury Bill 0.00% 12/08/2025	15,000,000	USD	14,805,750	14,805,947	4.62
United States Treasury Bill 0.00% 19/08/2025	15,000,000	USD	14,895,738	14,899,404	4.65
United States Treasury Bill 0.00% 21/08/2025	15,000,000	USD	14,835,409	14,836,010	4.63

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Uncorrelated Strategies Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>B) MONEY MARKET INSTRUMENTS (continued)</b>					
<b>1) TREASURY BILLS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
United States Treasury Bill 0.00% 28/08/2025	15,000,000	USD	14,821,927	14,821,600	4.62
United States Treasury Bill- When Issued 0.00% 02/09/2025	15,000,000	USD	14,888,831	14,888,077	4.64
United States Treasury Bill- When Issued 0.00% 05/08/2025	15,000,000	USD	14,797,000	14,797,966	4.62
United States Treasury Bill- When Issued 0.00% 14/08/2025	15,000,000	USD	14,805,633	14,804,985	4.62
			<u>195,812,907</u>	<u>195,826,569</u>	<u>61.09</u>
<b>TOTAL TREASURY BILLS</b>			<b><u>195,812,907</u></b>	<b><u>195,826,569</u></b>	<b><u>61.09</u></b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b><u>195,812,907</u></b>	<b><u>195,826,569</u></b>	<b><u>61.09</u></b>

### C) DERIVATIVE INSTRUMENTS

#### FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
01/07/2025	USD 55	GBP (40)	CACEIS Bank	-	0.00
01/07/2025	USD 29	GBP (21)	CACEIS Bank	-	0.00
01/07/2025	USD 33,650	EUR (28,749)	CACEIS Bank	(97)	0.00
01/07/2025	GBP 134,825	USD (185,243)	CACEIS Bank	(484)	0.00
01/07/2025	GBP 271,607	USD (373,174)	CACEIS Bank	(975)	0.00
02/07/2025	GBP 1,382	USD (1,897)	CACEIS Bank	(3.00)	0.00
02/07/2025	GBP 48,213	USD (66,156)	CACEIS Bank	(86.00)	0.00
02/07/2025	GBP 16,241	USD (22,285)	CACEIS Bank	(29.00)	0.00
02/07/2025	GBP 351	USD (482)	CACEIS Bank	(1.00)	0.00
03/07/2025	GBP 75,492	USD (103,496)	CACEIS Bank	(44.00)	0.00
03/07/2025	GBP 340	USD (466)	CACEIS Bank	-	0.00
03/07/2025	GBP 76,704	USD (105,158)	CACEIS Bank	(45)	0.00
03/07/2025	GBP 16,338	USD (22,399)	CACEIS Bank	(10)	0.00
31/07/2025	AUD 975,437	USD (639,210)	CACEIS Bank	404	0.00
31/07/2025	GBP 793,367	USD (1,089,803)	CACEIS Bank	(2,466)	0.00
31/07/2025	GBP 27,383,938	USD (37,615,727)	CACEIS Bank	(85,123)	(0.03)
31/07/2025	GBP 30,892,246	USD (42,434,887)	CACEIS Bank	(96,030)	(0.03)
31/07/2025	GBP 165,020,505	USD (226,679,096)	CACEIS Bank	(512,973)	(0.16)
31/07/2025	EUR 262,249	USD (307,707)	CACEIS Bank	724.00	0.00
31/07/2025	EUR 421,183	USD (494,189)	CACEIS Bank	1,163	0.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Uncorrelated Strategies Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

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

Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/Appreciation	Unrealised	% net assets
31/07/2025	EUR	28,749	USD (33,733)	CACEIS Bank	79	0.00
31/07/2025	EUR	1,770	USD (2,076)	CACEIS Bank	5	0.00
31/07/2025	GBP	344,340	USD (473,059)	CACEIS Bank	(1,130)	0.00
31/07/2025	GBP	21	USD (29)	CACEIS Bank	-	0.00
31/07/2025	USD	1,896	GBP (1,382)	CACEIS Bank	1	0.00
31/07/2025	GBP	167,632	USD (229,996)	CACEIS Bank	(251)	0.00
01/08/2025	USD	36,969,480	GBP (27,000,000)	Barclays Bank Plc	(35,084)	(0.01)
					<u>(732,455)</u>	<u>(0.23)</u>
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>					<b>(732,455)</b>	<b>(0.23)</b>

#### OPTIONS

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair value	% net assets
Description						
GREAT BRITAIN						
Call First Disp 01/06/2027 0.35		10,000,000	USD	293,000	263,727	0.08
Call First Disp 18/09/2025 1.00		5,000,000	USD	325,000	161,586	0.05
Call First Disp 29/06/2026 0.06		8,000,000	USD	480,000	247,351	0.08
Call First Disp 29/06/2026 0.20		5,000,000	USD	1,000,000	1,098,457	0.34
Call Bucharest 03/04/2026 1.00		20,000,000	USD	666,000	960,960	0.30
Call SPX - S&P 500 Indices 22/08/2025 28.00		10,000	USD	2,000,000	1,117,318	0.35
Call SPX - S&P 500 Indices 22/08/2025 34.00		(10,000)	USD	(1,400,000)	(757,585)	(0.24)
Put Amer AI 23/03/2027 9.00		200,000	USD	362,460	274,462	0.09
					<u>3,366,276</u>	<u>1.05</u>
FRANCE						
Call First Disp 29/06/2026 0.06		8,000,000	USD	444,000	468,530	0.15
					<u>468,530</u>	<u>0.15</u>
<b>TOTAL OPTIONS</b>					<b>3,834,806</b>	<b>1.20</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Uncorrelated Strategies Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS

Underlying Index							% net
Basket	Maturity	Notional	Currency	Counterparties	Fair Value		assets
USD-SOFR	15/01/2030	14,443,087	USD	JP Morgan Securities Plc	(1,289,597)		(0.40)
USD-SOFR	01/04/2035	9,128,513	USD	JP Morgan Securities Plc	(298,443)		(0.09)
					<u>(1,588,040)</u>		<u>(0.49)</u>
<b>TOTAL INFLATION SWAPS</b>					<b>(1,588,040)</b>		<b>(0.49)</b>

##### INTEREST RATE SWAPS

Underlying Index							% net
Basket	Maturity	Notional	Currency	Counterparties	Fair Value		assets
USD-SOFR	16/06/2027	5,000,000	USD	Barclays Bank Plc	(51,085)		(0.02)
USD-SOFR	01/04/2030	5,000,000	USD	JP Morgan Securities Plc	(68,462)		(0.02)
					<u>(119,547)</u>		<u>(0.04)</u>
<b>TOTAL INTEREST RATE SWAPS</b>					<b>(119,547)</b>		<b>(0.04)</b>

##### VARIANCE SWAPS

Underlying Index							% net
Basket	Maturity	Notional	Currency	Counterparties	Fair Value		assets
Basket of Stocks	19/12/2025	300,000	USD	Goldman Sachs International	(198,151)		(0.06)
SPX Index	23/12/2025	100,000	USD	JP Morgan Securities Plc	14,244		-
SPX Index	23/12/2025	250,000	USD	JP Morgan Securities Plc	846,589		0.26
SPX Index	23/12/2025	250,000	USD	JP Morgan Securities Plc	(163,785)		(0.05)
Basket of Stocks	20/01/2026	250,000	USD		(380,000)		(0.12)
Basket of Stocks	19/06/2026	162,665	USD	UBS AG	(113,373)		(0.04)
Basket of Stocks	19/06/2026	137,336	USD	UBS AG	(263,606)		(0.08)
Basket of Stocks	22/06/2026	250,000	USD	Goldman Sachs International	313,146		0.10
Basket of Stocks	22/12/2026	200,000	EUR	Morgan Stanley	38,451		0.01
RTY Index	22/12/2026	200,000	USD	JP Morgan Securities Plc	138,836		0.04
SPX Index	22/12/2026	200,000	USD	JP Morgan Securities Plc	(369,469)		(0.12)
Basket of Stocks	22/12/2026	200,000	EUR	BNP Paribas	(80,311)		(0.03)
Basket of Stocks	22/12/2026	113,481	USD	UBS AG	(182,672)		(0.06)
Basket of Stocks	22/12/2026	136,519	USD	UBS AG	(235,816)		(0.07)
Basket of Stocks	22/12/2026	16,400,000	EUR	Morgan Stanley	(82,313)		(0.03)
					<u>(718,230)</u>		<u>(0.25)</u>
<b>TOTAL VARIANCE SWAPS</b>					<b>(718,230)</b>		<b>(0.25)</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Uncorrelated Strategies Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### VOLATILITY SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
Basket of Stocks	23/12/2025	300,000	EUR	JP Morgan Securities Plc	(223,116)	(0.07)
Basket of Stocks	23/12/2025	100,000	USD	Barclays Bank Plc	80,788	0.03
Basket of Stocks	23/12/2025	220,000	EUR	Barclays Bank Plc	211,324	0.07
Basket of Stocks	23/06/2026	200,000	USD	Nomura Securities Plc	(223,246)	(0.07)
iTraxx Europe Main Series 42 Version 1	23/06/2026	200,000	USD	JP Morgan Securities Plc	(349,460)	(0.11)
NKY Index/SPX Index	24/12/2026	1,000,000	USD	Credit Agricole CIB	4,900	-
					<b>(498,810)</b>	<b>(0.15)</b>
<b>TOTAL VOLATILITY SWAPS</b>					<b>(498,810)</b>	<b>(0.15)</b>

##### INDEX SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
JMFXAH01 Index	22/07/2025	229,800	USD	JP Morgan Securities Plc	(1,070,055)	(0.33)
Basket of Stocks	09/08/2025	5,000,000	USD	Natixis Paris	494,000	0.15
Basket of Stocks	19/12/2025	200,000	EUR	Barclays Bank Plc	(421,469)	(0.13)
Basket of Stocks	19/12/2025	300,000	USD	Goldman Sachs International	(234,973)	(0.07)
Basket of Stocks	23/12/2025	250,000	EUR	UBS AG	(142,052)	(0.04)
Basket of Stocks	23/12/2025	250,000	EUR	Citigroup Global	(206,019)	(0.06)
Basket of Stocks	23/12/2025	400,000	EUR	Merrill Lynch International Goldman Sachs	356,646	0.11
GSVIWLG1 Index	14/01/2026	42,366,766	USD	International	(1,587,529)	(0.50)
BXIIVR11 Index	21/01/2026	59,228,000	USD	Barclays Bank Plc	(740,243)	(0.23)
BXIIESFH Index	21/01/2026	18,371,000	EUR	Barclays Bank Plc	914,231	0.29
JCREVCX2 Index	23/01/2026	220,000	EUR	JP Morgan Securities Plc Goldman Sachs	991,091	0.31
GSXABAHI Index	10/02/2026	324,000	USD	International Goldman Sachs	(220,320)	(0.07)
GSISSK2D Index	05/03/2026	11,004,000	USD	International	58,321	0.02
JCREVCH2 Index	23/03/2026	49,000	USD	JP Morgan Securities Plc	23,813	0.01
JCREVCX2 Index	23/03/2026	57,500	EUR	JP Morgan Securities Plc	63,925	0.02
BASRUF15 Index	02/04/2026	65,115,141	USD	Merrill Lynch International	(1,397,034)	(0.44)
DBDXC15V Index	06/04/2026	50,000,000	USD	Deutsche Bank	(694,613)	(0.22)
Basket of Stocks	13/04/2026	15,000,000	USD	BNP Paribas Barclays Capital Securities Limited	64,677	0.02
BXIIUIF2 Index	05/05/2026	73,490,800	USD	Limited	3,485,563	1.09
BAEICAE2 Index	06/05/2026	45,557,100	EUR	Merrill Lynch International	575,814	0.18
JMABDOR2 Index	11/05/2026	29,944,000	USD	JP Morgan Securities Plc	(513,310)	(0.16)
CICXRAVD Index	11/05/2026	93,960,100	USD	Citigroup Global	(764,588)	(0.24)
JCREVCX2 Index	25/05/2026	11,650,000	EUR	JP Morgan Securities Plc	51,250	0.02
JCREVCH2 Index	25/05/2026	16,100,000	USD	JP Morgan Securities Plc	296,452	0.09
JPOSCUVS Index	26/05/2026	19,769,000	USD	JP Morgan Securities Plc	(950,001)	(0.30)
BNPXLNE2 Index	29/05/2026	48,228,778	EUR	BNP Paribas	1,768,238	0.55
Basket of Stocks	10/06/2026	18,000,000	USD	Merrill Lynch International	164,168	0.05

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Atlantic House Uncorrelated Strategies Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### INDEX SWAPS (continued)

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
Basket of Stocks	19/06/2026	200,000	USD	Goldman Sachs International	(87,326)	(0.03)
Basket of Stocks NEXUS Basket Portfolio	22/06/2026	15,000,000	USD	Merrill Lynch International	1,783,003	0.56
Basket of Stocks	23/07/2026	10,000,000	USD	JP Morgan Securities Plc	(892,744)	(0.28)
Basket of Stocks	05/10/2026	20,000,000	USD	Merrill Lynch International	499,590	0.16
Basket of Stocks	10/10/2026	10,000,000	USD	Merrill Lynch International	448,198	0.14
Basket of Stocks	22/12/2026	300,000	EUR	BNP Paribas	448,855	0.14
					<u>2,565,559</u>	<u>0.81</u>
<b>TOTAL INDEX SWAPS</b>					<b>2,565,559</b>	<b>0.81</b>

##### TOTAL RETURN SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
iTraxx Europe Main Series 34 Version 1	20/12/2025	100,000,000	EUR	Nomura Securities Plc	59,592	0.02
iTraxx Europe Main Series 42 Version 1	20/12/2029	25,000,000	EUR	JP Morgan Securities Plc	(1,213,690)	(0.38)
iTraxx Europe Main Series 42 Version 1	24/12/2029	25,000,000	EUR	JP Morgan Securities Plc	(1,297,653)	(0.40)
iTraxx Europe Main Series 42 Version 1	24/12/2029	25,000,000	EUR	JP Morgan Securities Plc	(1,297,667)	(0.40)
Morgan Stanley & Co. International Plc	24/12/2029	20,000,000	USD	JP Morgan Securities Plc	(18,317)	(0.01)
					<u>(3,767,735)</u>	<u>(1.17)</u>
<b>TOTAL RETURN SWAPS</b>					<b>(3,767,735)</b>	<b>(1.17)</b>

##### TOTAL DERIVATIVE INSTRUMENTS

**(1,024,452) (0.32)**

##### TOTAL INVESTMENTS

**303,788,042 94.78**

##### OTHER ASSETS

**33,012,367 10.30**

##### OTHER LIABILITIES

**(16,268,879) (5.08)**

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

**320,531,530 100.00**

#### % of Total Assets

<b>Assets</b>	
Investment in Transferable Securities	85.47
Investment in Financial Derivative Instruments	5.27
Cash at Bank	6.86
Cash held as Collateral	1.70
Other Assets	0.70
<b>Total Assets</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Atlantic House Uncorrelated Strategies Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Bill 0.00% 17/04/2025	18,000,000	17,966,080	2.71
United States Treasury Bill 0.00% 25/02/2025	18,000,000	17,929,792	2.70
United States Treasury Bill 0.00% 13/03/2025	18,000,000	17,919,487	2.70
United States Treasury Bill 0.00% 01/04/2025	18,000,000	17,915,100	2.70
United States Treasury Bill 0.00% 08/05/2025	18,000,000	17,911,328	2.70
United States Treasury Bill 0.00% 27/02/2025	18,000,000	17,911,223	2.70
United States Treasury Bill 0.00% 24/04/2025	18,000,000	17,911,223	2.70
United States Treasury Bill 0.00% 01/05/2025	18,000,000	17,911,170	2.70
United States Treasury Bill 0.00% 08/04/2025	18,000,000	17,911,170	2.70
United States Treasury Bill 0.00% 27/03/2025	18,000,000	17,910,698	2.70
United States Treasury Bill 0.00% 20/02/2025	18,000,000	17,907,215	2.70
United States Treasury Bill 0.00% 04/03/2025	18,000,000	17,886,128	2.70
United States Treasury Bill 0.00% 18/03/2025	18,000,000	17,883,881	2.70
United States Treasury Bill 0.00% 15/04/2025	18,000,000	17,883,744	2.70
United States Treasury Bill 0.00% 29/04/2025	18,000,000	17,883,744	2.70
United States Treasury Bill 0.00% 20/05/2025	18,000,000	17,882,050	2.70
United States Treasury Bill 0.00% 13/05/2025	18,000,000	17,881,980	2.70
United States Treasury Bill 0.00% 27/05/2025	18,000,000	17,881,700	2.70
United States Treasury Bill 0.00% 25/03/2025	18,000,000	17,881,420	2.70
United States Treasury Bill 0.00% 03/04/2025	18,000,000	17,808,900	2.68
United States Treasury Bill 0.00% 17/06/2025	18,000,000	17,751,463	2.68
United States Treasury Bill 0.00% 01/07/2025	18,000,000	17,750,398	2.68
United States Treasury Bill 0.00% 12/06/2025	15,000,000	14,926,063	2.25
United States Treasury Bill 0.00% 07/08/2025	15,000,000	14,923,613	2.25
United States Treasury Bill 0.00% 24/06/2025	15,000,000	14,903,349	2.25
United States Treasury Bill 0.00% 26/06/2025	15,000,000	14,901,767	2.25
United States Treasury Bill 0.00% 19/08/2025	15,000,000	14,895,738	2.25
United States Treasury Bill- When Issued 0.00% 02/09/2025	15,000,000	14,888,831	2.24
United States Treasury Bill 0.00% 04/09/2025	15,000,000	14,848,156	2.24
United States Treasury Bill 0.00% 11/09/2025	15,000,000	14,838,750	2.24
United States Treasury Bill 0.00% 21/08/2025	15,000,000	14,835,409	2.24
United States Treasury Bill 0.00% 28/08/2025	15,000,000	14,821,927	2.23
United States Treasury Bill - WI Post Auction 0.00% 29/07/2025	15,000,000	14,809,704	2.23
United States Treasury Bill 0.00% 12/08/2025	15,000,000	14,805,750	2.23
United States Treasury Bill- When Issued 0.00% 14/08/2025	15,000,000	14,805,633	2.23
United States Treasury Bill- When Issued 0.00% 05/08/2025	15,000,000	14,797,000	2.23
United States Treasury Bill - WI Post Auction 0.00% 26/08/2025	15,000,000	14,791,998	2.23
Fondo Financiero para el Desarrollo de la Cuenca del Plata 5.87% 14/03/2030 EMTN	10,000,000	10,000,000	1.51
National Grid USA 5.80% 01/04/2035	8,875,000	8,988,955	1.36

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2025

### Atlantic House Uncorrelated Strategies Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
United States Treasury Bill 0.00% 15/04/2025	18,000,000	17,991,330	18.14
United States Treasury Bill 0.00% 17/04/2025	18,000,000	17,987,100	18.14
Caisse d'Amortissement de la Dette Sociale 0.38% 23/09/2025	11,000,000	10,837,090	10.93
Qatar Government International Bond 3.40% 16/04/2025	10,000,000	9,952,000	10.04
American Express Co 5.15% 13/02/2026	9,000,000	9,032,940	9.11
Twin Bridges 2022-2 Plc 5.19% 12/06/2055	5,981,353	8,006,178	8.07
PepsiCo Inc 4.79% 13/02/2026	6,511,000	6,520,115	6.58
Banco Santander SA 5.44% 15/07/2031	5,000,000	5,029,000	5.07
Barclays Plc 4.34% 10/01/2028	5,000,000	4,940,950	4.98
WEA Finance LLC 2.88% 15/01/2027	5,000,000	4,765,100	4.81
Aegon Ltd 4.37% / perpetual	3,000,000	2,501,250	2.52
RTX Corp 3.95% 16/08/2025	1,602,000	1,597,066	1.61

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Calamos Global Convertible Fund

#### Market Review

During the semiannual period, global markets were tremendously volatile, to both the upside and downside. Although investors were in an upbeat frame of mind at the start of the year, anticipation of business- and market-friendly policies from the Trump administration (e.g., lower taxes and less regulation) gave way to anxiety about the impact of tariffs on inflation, consumer activity, and economic growth prospects around the world. A quickly evolving geopolitical landscape added to investors' uneasiness. Global markets plummeted in the wake of President Trump's April 2 tariff announcements, only to recover rapidly in the wake of a tariff pause announcement days later.

Even after this rebound, global equities continued to rise and fall amid shifting expectations about trade policy and the US Federal Reserve's next steps, inflation, the health of the global economy, and conflict in the Middle East. As the period came to a close, investors became more confident that the impact of tariffs would not be as onerous as initially feared. Economic data pointed to tamer inflation, and anticipation of US Fed cuts and a key US tax bill raised the spirits of market participants.

Against this backdrop, the MSCI World Index gained 9.75% during the reporting period. The global convertible market more than kept pace, as measured by a gain of 11.17% for the FTSE Global Convertible Index. The convertible market does not typically capture 115% of an equity move of this magnitude (~10%). This capture seems partly driven by a reversal of the Magnificent 7-type outperformance of mega-cap equities in recent years. (The convertible markets' mix of companies differs from broad market-capitalization-weighted global equity benchmarks such as the MSCI World Index. Whereas mega-cap tech companies dominate the MSCI World Index, the global convertible market has generally not included substantial representation in these types of companies.)

Global convertible issuance was robust during the first six months of the year. Through the first half of 2025, new issuance totaled an impressive \$70.5 billion, surpassing the \$60.5 billion in issuance brought to market during the first half of 2024. US companies have led issuance in 2025 (\$48.3 billion), followed by Asia ex-Japan (\$15.3 billion), Europe (\$6.7 billion), and Japan (\$208 million). We are encouraged by the diverse mix of companies accessing the convertible market—those seeking cost-effective refinancing solutions or pursuing capital for growth opportunities, which can serve as key drivers of future intrinsic value creation. We expect these favorable trends to continue and believe they will support healthy issuance volumes in the second half of the year.

#### Performance Review

For the six-month reporting period ended 30 June 2025, the Calamos Global Convertible Fund returned 9.01% (US Accumulating I shares), capturing 92% of the MSCI World Index's upside, although trailing the FTSE Global Convertible Bond Index. After outperforming the FTSE Global Convertible Index in the first quarter, the Fund trailed in the second, as positions that have served the Fund well over longer periods retreated, including Chinese online consumer names and an underweight to Europe.

Relative to the FTSE Global Convertible Index, the Fund benefited from security selection within the consumer staples sector. Holdings within the personal care products industry outperformed, and a relatively heavier position in the drug retail industry proved advantageous, as did the Fund's avoidance of holdings within the packaged-foods-and-meats industry. An average underweight allocation and favorable security selection within the financials sector also added value. In contrast, the Fund's average overweight position in the consumer discretionary sector held back results. An underweight and security selection in the industrials sector also detracted from relative returns; positioning in the aerospace and defense industry and an avoidance of the heavy electrical equipment industry slowed the Fund's advance.

From a region-of-risk perspective, the Fund benefited from its underweight allocations to and favorable selection within the United States and Japan. An underweight position and selection in Europe and an overweight position and selection in Emerging Asia held back results.

#### Positioning Discussion

Calamos Global Convertible Fund seeks to provide lower-volatility global equity market participation over full market cycles. Convertible securities are hybrid securities that blend equity and fixed-income characteristics. Convertibles vary in their levels of equity and credit sensitivity, and these levels change over time for individual convertible securities and the market overall. We actively manage the Fund to provide a favorably asymmetric risk-reward profile that captures equity upside while mitigating the impact of drawdowns. Our team uses Calamos' time-tested approach and capital structure research to identify compelling bottom-up growth opportunities benefiting from long-term secular and cyclical growth trends.

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

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

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

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

Although we see continued upside for many areas of the global equity market, we expect volatility to persist, given the many uncertainties on the horizon—from monetary policy and trade to economic data and geopolitics. The market will likely deliver many twists and turns, an environment that we believe plays to our active, experienced approach.

We have maintained the Fund’s emphasis on convertible securities with balanced levels of equity and credit sensitivity, with fewer investments in convertibles with more pronounced credit or equity characteristics. Securities with the highest levels of credit sensitivity do not provide as much exposure to the upside of their underlying equities, while those with high levels of equity sensitivity may not provide an attractive level of potential downside protection.

At the end of the reporting period, the Fund’s largest allocations were to the information technology, consumer discretionary, and industrials sectors. From a geographic perspective, the Fund’s largest allocation was to US issues, although it is underweighted to the US market relative to the FTSE Global Convertible Index. Following the US allocation, the Fund’s largest country weightings at the end of the reporting period were to China, Japan, France, and Singapore. The Fund maintains an overweight to Emerging Asia and a notable underweight to Europe. This underweight reflects our long-standing concerns about economic growth, political uncertainty, and geopolitical turmoil.

Our team employs a disciplined investment process that strives for the best possible return outcomes consistent with the Fund’s investment guidelines. As part of our fundamental research process, we evaluate environmental, social and governance (ESG) information, although we do not exclude investments solely based on ESG criteria nor do we target a certain average ESG rating for the portfolio. When the Fund adopted an Article 8 SFDR Classification on 1 December 2022, it specifically committed to seeking to promote a reduction in Greenhouse Gas (GHG) emissions, with at least 10% of its portfolio invested in companies with GHG outputs lower than the average output of the FTSE Convertible Bond Index. Throughout the reporting period, the Fund remained well above that threshold. As of the end of the reporting period, 87.7% of the portfolio holdings are invested in issuers that met this requirement, based on the currently available information. At the end of the reporting period, 83.7% of the Fund’s portfolio was in issuers with lower-than-average emissions compared to the FTSE Global Convertible Bond Index while also meeting the Do No Significant Harm criteria and following Good Governance practices.

**Calamos Advisors LLC**

**Date: 27 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Calamos Global Convertible Fund

		CGCF 30 Jun 2025	CGCF 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	540,857,034	530,780,586
Investments in Financial Derivative Instruments	3	1,180,392	49,250
Cash at bank	4	27,176,776	1,267,142
Cash held as collateral	4	13,740,000	14,630,000
Dividends and interest receivable		1,740,863	1,676,084
Amount receivable on subscriptions		12,919,107	592,366
Amount receivable on sale of securities		-	143,801
Receivable from Investment Manager	6, 8	1,576	1,576
<b>TOTAL ASSETS</b>		<b>597,615,748</b>	<b>549,140,805</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	85,653	1,292,911
Bank overdraft	4	14,634,964	14,395,847
Collateral due to broker		12,940,307	-
Investment management fees payable	6, 8	339,088	1,251,198
Management fee payable	6	73,250	91,695
Administration fees payable	6	39,114	56,299
Transfer agency fees payable	6	69,223	30,610
Directors' fees payable	6	1,871	998
Depository and depository oversight fees payable	6	69,029	49,272
Audit fees payable	6	6,837	11,896
Redemptions payable		471,149	1,216,834
Distributions payable	12	8,985	153,388
Other fees payable		264,711	141,095
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>29,004,181</b>	<b>18,692,043</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>568,611,567</b>	<b>530,448,762</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Calamos Global Convertible Fund

		CGCF Financial Period Ended 30 Jun 2025 \$	CGCF Financial Period Ended 30 Jun 2024 \$
	Note		
<b>INCOME</b>			
Dividend income		717,042	192,395
Net gain on financial assets and liabilities at fair value through profit or loss	7	69,333,950	16,767,983
Bank interest		111,153	93,619
Other income		552	327,264
<b>TOTAL INVESTMENT INCOME</b>		<b>70,162,697</b>	<b>17,381,261</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	2,159,580	2,427,526
Management fees	6	206,251	156,473
Administration fees	6	35,072	36,073
Directors' fees	6	12,521	6,139
Depositary and depositary oversight fees	6	49,469	44,582
Audit fees	6	6,070	6,443
Transfer agency fees	6	160,074	46,530
Bank interest expenses		61,966	59,959
Other fees and expenses	6	373,073	271,799
<b>TOTAL OPERATING EXPENSES</b>		<b>3,064,076</b>	<b>3,055,524</b>
<b>Operating Profit</b>		<b>67,098,621</b>	<b>14,325,737</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	8,859	9,455
<b>Profit Before Tax</b>		<b>67,089,762</b>	<b>14,316,282</b>
Withholding tax		257,073	102,913
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>66,832,689</b>	<b>14,213,369</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### Calamos Global Convertible Fund

	CGCF Financial Period Ended 30 Jun 2025 \$	CGCF Financial Period Ended 30 Jun 2024 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>530,448,762</b>	<b>492,423,037</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	66,832,689	14,213,369
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	53,539,561	58,035,416
Redemption of redeemable shares during the financial period	(82,209,445)	(58,973,804)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>568,611,567</b>	<b>505,698,018</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Calamos Global Convertible Fund

	Note	CGCF 30 Jun 2025 \$	CGCF 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>66,832,689</b>	<b>14,213,369</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income		(717,042)	(192,395)
Dividends to holders of redeemable participating shares	12	8,859	102,913
Tax expense		257,073	9,455
		<b>66,381,579</b>	<b>14,133,342</b>
<b>Operating profit before working capital changes</b>			
<b>Changes in operating assets and liabilities</b>			
Net increase in financial assets and liabilities at fair value	3	(12,414,848)	(4,098,665)
Decrease in other receivables		143,801	605,672
Decrease in payables		(914,343)	(7,562,481)
		<b>53,196,189</b>	<b>3,077,868</b>
<b>Cash provided by operating activities</b>			
Interest paid <sup>1</sup>		(206,146)	(217,702)
Dividend received		858,409	192,395
Taxation paid		(257,073)	(102,913)
		<b>53,591,379</b>	<b>2,949,648</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		41,212,820	58,325,146
Payment on redemptions of redeemable participating shares		(82,955,130)	(59,249,810)
Dividends to holders of redeemable participating shares	12	(8,859)	(9,455)
		<b>(41,751,169)</b>	<b>(934,119)</b>
<b>Net cash used in financing activities</b>			
<b>Net increase in cash</b>		<b>11,840,210</b>	<b>2,015,529</b>
<b>Net Cash at the start of the financial period</b>	4	<b>1,501,295</b>	<b>820,768</b>
<b>Net Cash at the end of the financial period</b>	4	<b>13,341,505</b>	<b>2,836,297</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	1,267,142	21,100
Cash held as collateral at the start of the financial period	4	14,630,000	800,000
Overdraft at the start of the financial period	4	(14,395,847)	-
Collateral due to brokers at the start of the financial period	4	-	(332)
Cash at the end of the financial period	4	27,176,776	26,619
Cash held as collateral at the end of the financial period	4	13,740,000	3,480,000
Overdraft at the end of the financial period	4	(14,634,964)	(670,000)
Collateral due to brokers at the end of the financial period	4	(12,940,307)	(322)

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
UNITED STATES (U.S.A.)					
Apollo Global Management Inc 6.75% 31/07/2026 / Preference	114,005	USD	5,948,556	8,533,274	1.50
Boeing Co / Preference	283,124	USD	14,937,661	19,252,432	3.39
Hewlett Packard Enterprise Co 7.63% 01/09/2027 / Preference	100,452	USD	5,032,707	5,914,614	1.04
			<u>25,918,924</u>	<u>33,700,320</u>	<u>5.93</u>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b><u>25,918,924</u></b>	<b><u>33,700,320</u></b>	<b><u>5.93</u></b>
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Flight Centre Travel Group Ltd 1.63% 01/11/2028	6,000,000	AUD	4,399,452	3,844,358	0.68
			<u>4,399,452</u>	<u>3,844,358</u>	<u>0.68</u>
BERMUDA ISLANDS					
Jazz Investments I Ltd 2.00% 15/06/2026	5,488,000	USD	6,506,184	5,560,288	0.98
			<u>6,506,184</u>	<u>5,560,288</u>	<u>0.98</u>
CANADA					
Shopify Inc 0.13% 01/11/2025	5,284,000	USD	5,459,069	5,375,617	0.95
			<u>5,459,069</u>	<u>5,375,617</u>	<u>0.95</u>
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 0.50% 01/06/2031	20,135,000	USD	20,184,008	25,661,792	4.51
Farfetch Ltd 3.75% 01/05/2027	4,301,000	USD	4,806,643	89,939	0.02
Grab Holdings Ltd 0.00% 15/06/2030	7,000,000	USD	7,000,000	7,485,784	1.32
JD.com Inc 0.25% 01/06/2029	15,150,000	USD	15,235,278	15,836,685	2.79
NIO Inc 4.63% 15/10/2030	2,526,000	USD	2,532,062	1,617,035	0.28
Seagate HDD Cayman 3.50% 01/06/2028	5,086,000	USD	5,119,309	9,161,885	1.61
Trip.com Group Ltd 0.75% 15/06/2029	9,967,000	USD	10,034,307	11,064,521	1.95
Wynn Macau Ltd 4.50% 07/03/2029	5,534,000	USD	5,697,659	5,510,545	0.97
			<u>70,609,266</u>	<u>76,428,186</u>	<u>13.45</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
FRANCE					
Accor SA 0.70% 07/12/2027	92,102	EUR	5,092,417	5,996,046	1.05
SPIE SA 2.00% 17/01/2028	2,300,000	EUR	2,634,177	4,081,234	0.72
			<u>7,726,594</u>	<u>10,077,280</u>	<u>1.77</u>
GREAT BRITAIN					
Ocado Group Plc 0.75% 18/01/2027	3,600,000	GBP	5,010,677	4,455,520	0.78
			<u>5,010,677</u>	<u>4,455,520</u>	<u>0.78</u>
HONG KONG					
Gold Pole Capital Co Ltd 1.00% 25/06/2029	4,800,000	USD	4,876,372	5,671,518	1.00
			<u>4,876,372</u>	<u>5,671,518</u>	<u>1.00</u>
ISRAEL					
CyberArk Software Ltd 0.00% 15/06/2030	5,300,000	USD	5,357,003	5,449,672	0.96
			<u>5,357,003</u>	<u>5,449,672</u>	<u>0.96</u>
ITALY					
Eni SpA 2.95% 14/09/2030 EMTN	8,800,000	EUR	9,580,054	10,679,328	1.88
Saipem SpA 2.88% 11/09/2029	1,900,000	EUR	2,171,955	3,186,175	0.56
			<u>11,752,009</u>	<u>13,865,503</u>	<u>2.44</u>
JAPAN					
Daifuku Co Ltd 0.00% 14/09/2030	740,000,000	JPY	5,337,209	6,522,991	1.15
Kansai Paint Co Ltd 0.00% 07/03/2031	810,000,000	JPY	5,284,571	5,595,394	0.98
Kansai Paint Co Ltd 0.00% 08/03/2029	800,000,000	JPY	5,295,769	5,609,331	0.99
Kyoritsu Maintenance Co Ltd 0.00% 29/01/2026	670,000,000	JPY	5,143,458	6,991,264	1.23
Sanrio Co Ltd 0.00% 14/12/2028	700,000,000	JPY	5,210,559	13,316,243	2.34
SBI Holdings Inc 0.00% 25/07/2031	710,000,000	JPY	5,440,689	6,110,678	1.07
			<u>31,712,255</u>	<u>44,145,901</u>	<u>7.76</u>
KOREA					
POSCO Holdings Inc 0.00% 01/09/2026	3,700,000	EUR	4,137,191	4,222,084	0.74
SK Hynix Inc 1.75% 11/04/2030	2,200,000	USD	2,622,580	5,846,129	1.03
			<u>6,759,771</u>	<u>10,068,213</u>	<u>1.77</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
<b>LUXEMBOURG</b>					
Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/03/2028 EMTN	7,500,000	EUR	8,077,438	9,212,392	1.62
L&F Co Ltd 2.50% 26/04/2030	3,000,000	USD	2,676,630	1,735,943	0.31
			<u>10,754,068</u>	<u>10,948,335</u>	<u>1.93</u>
<b>MAURITIUS ISLANDS</b>					
MakeMyTrip Ltd 0.00% 01/07/2030	10,576,000	USD	10,775,765	11,261,320	1.98
			<u>10,775,765</u>	<u>11,261,320</u>	<u>1.98</u>
<b>MEXICO</b>					
Fomento Economico Mexicano SAB de CV 2.63% 24/02/2026	4,500,000	EUR	5,022,490	5,295,740	0.93
			<u>5,022,490</u>	<u>5,295,740</u>	<u>0.93</u>
<b>NETHERLANDS</b>					
Davide Campari-Milano NV 2.38% 17/01/2029	2,200,000	EUR	2,425,569	2,490,085	0.44
			<u>2,425,569</u>	<u>2,490,085</u>	<u>0.44</u>
<b>NEW ZEALAND</b>					
Xero Investments Ltd 1.63% 12/06/2031	5,000,000	USD	5,004,635	6,329,281	1.11
			<u>5,004,635</u>	<u>6,329,281</u>	<u>1.11</u>
<b>TAIWAN</b>					
Gigabyte Technology Co Ltd 0.00% 27/07/2028	2,000,000	USD	2,037,000	2,303,118	0.41
			<u>2,037,000</u>	<u>2,303,118</u>	<u>0.41</u>
<b>UNITED STATES (U.S.A.)</b>					
Akamai Technologies Inc 0.25% 15/05/2033	2,626,000	USD	2,626,000	2,712,848	0.48
Akamai Technologies Inc 1.13% 15/02/2029	3,874,000	USD	3,875,938	3,678,116	0.65
Alnylam Pharmaceuticals Inc 1.00% 15/09/2027	2,821,000	USD	2,807,835	3,673,419	0.65
American Water Capital Corp 3.63% 15/06/2026	5,135,000	USD	5,137,685	5,159,355	0.91
Amyris Inc 1.50% 15/11/2026	3,835,000	USD	3,835,000	30,488	0.01
BILL Holdings Inc 0.00% 01/04/2030	5,497,000	USD	5,557,817	4,641,273	0.82
CMS Energy Corp 3.38% 01/05/2028	2,662,000	USD	2,676,064	2,833,944	0.50
CONMED Corp 2.25% 15/06/2027	2,949,000	USD	2,959,499	2,798,281	0.49
Datadog Inc 0.00% 01/12/2029	5,534,000	USD	5,565,213	5,291,575	0.93
Dexcom Inc 0.38% 15/05/2028	2,662,000	USD	2,662,160	2,502,624	0.44

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Calamos Global Convertible Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>2) LISTED SECURITIES : BONDS (continued)</b>						
DoorDash Inc 0.00% 15/05/2030	10,436,000	USD	10,450,106	11,300,428	1.99	
Dropbox Inc 0.00% 01/03/2028	4,690,000	USD	4,708,658	4,773,591	0.84	
Enovis Corp 3.88% 15/10/2028	4,808,000	USD	5,140,303	4,757,997	0.84	
Etsy Inc 1.00% 15/06/2030	5,352,000	USD	5,393,725	5,088,779	0.89	
Five9 Inc 1.00% 15/03/2029	2,452,000	USD	2,498,841	2,149,994	0.38	
Global Payments Inc 1.50% 01/03/2031	2,456,000	USD	2,482,393	2,199,851	0.39	
Guidewire Software Inc 1.25% 01/11/2029	2,712,000	USD	2,761,294	3,203,198	0.56	
Halozyme Therapeutics Inc 0.25% 01/03/2027	4,285,000	USD	4,255,874	4,267,209	0.75	
Halozyme Therapeutics Inc 1.00% 15/08/2028	2,950,000	USD	2,941,497	3,369,517	0.59	
Innoviva Inc 2.50% 15/08/2025	1,439,000	USD	1,464,397	1,719,135	0.30	
KKR & Co Inc 6.25% 01/03/2028	124,852	USD	5,578,840	6,654,695	1.17	
Lantheus Holdings Inc 2.63% 15/12/2027	1,822,000	USD	1,822,000	2,316,342	0.41	
LivePerson Inc 0.00% 15/12/2026	3,092,000	USD	3,073,873	1,211,657	0.21	
Lucid Group Inc 5.00% 01/04/2030	3,866,000	USD	3,866,000	3,558,822	0.63	
Lumentum Holdings Inc 1.50% 15/12/2029	4,634,000	USD	4,952,907	7,126,727	1.25	
Meritage Homes Corp 1.75% 15/05/2028	7,196,000	USD	7,513,981	7,008,487	1.23	
Microchip Technology Inc 0.75% 01/06/2030	6,715,000	USD	6,716,752	6,605,258	1.16	
MicroStrategy Inc 0.00% 01/03/2030	5,832,000	USD	5,534,690	6,829,827	1.20	
MicroStrategy Inc 0.00% 01/12/2029	8,704,000	USD	8,386,366	8,246,908	1.45	
Middleby Corp 1.00% 01/09/2025	2,421,000	USD	3,103,647	2,715,963	0.48	
MKS Inc 1.25% 01/06/2030	2,509,000	USD	2,518,256	2,481,614	0.44	
Morgan Stanley Finance LLC 1.00% 23/11/2027	3,179,000	USD	3,270,289	5,626,830	0.99	
Nabors Industries Inc 1.75% 15/06/2029	2,925,000	USD	2,964,811	1,689,429	0.30	
NeoGenomics Inc 0.25% 15/01/2028	2,812,000	USD	2,962,725	2,407,867	0.42	
Northern Oil & Gas Inc 3.63% 15/04/2029	6,620,000	USD	6,935,118	6,942,732	1.22	
Nutanix Inc 0.50% 15/12/2029	5,541,000	USD	5,634,745	6,271,511	1.10	
Oddity Finance LLC 0.00% 15/06/2030	5,250,000	USD	5,424,701	5,704,204	1.00	
ON Semiconductor Corp 0.00% 01/05/2027	1,425,000	USD	1,956,451	1,691,244	0.30	
ON Semiconductor Corp 0.50% 01/03/2029	5,408,000	USD	5,379,877	5,009,718	0.88	
Pacira BioSciences Inc 0.75% 01/08/2025	1,015,000	USD	1,205,672	1,009,757	0.18	
Parsons Corp 2.63% 01/03/2029	2,449,000	USD	2,598,695	2,609,518	0.46	
Peabody Energy Corp 3.25% 01/03/2028	2,500,000	USD	2,804,315	2,576,141	0.45	
PPL Capital Funding Inc 2.88% 15/03/2028	5,715,000	USD	5,787,827	6,171,328	1.09	
QXO Inc 5.50% 15/05/2028	52,541	USD	2,627,580	3,264,758	0.57	
Rexford Industrial Realty LP 4.13% 15/03/2029	7,565,000	USD	7,335,686	7,396,196	1.30	
Rivian Automotive Inc 4.63% 15/03/2029	10,447,000	USD	10,420,508	10,635,967	1.87	
Rubrik Inc 0.00% 15/06/2030	1,813,000	USD	1,813,000	1,902,115	0.33	
Sarepta Therapeutics Inc 1.25% 15/09/2027	2,808,000	USD	2,811,584	2,072,710	0.36	
Shift4 Payments Inc 0.00% 15/12/2025	2,531,000	USD	2,878,734	3,203,772	0.56	
Snap Inc 0.50% 01/05/2030	5,032,000	USD	5,134,300	4,274,478	0.75	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
Snowflake Inc 0.00% 01/10/2029	7,884,000	USD	8,099,056	12,275,006	2.16
Southern Co 3.25% 15/06/2028	3,012,000	USD	3,013,038	3,029,356	0.53
TransMedics Group Inc 1.50% 01/06/2028	2,669,000	USD	2,723,596	4,288,180	0.75
Tyler Technologies Inc 0.25% 15/03/2026	3,608,000	USD	3,829,964	4,449,196	0.78
Uber Technologies Inc 0.00% 15/05/2028	2,328,000	USD	2,328,000	2,476,959	0.44
Uber Technologies Inc 0.88% 01/12/2028	4,733,000	USD	4,764,171	6,758,898	1.19
United States Treasury Note/Bond 3.88% 31/03/2027	4,261,000	USD	4,265,161	4,268,407	0.75
Unity Software Inc 0.00% 15/03/2030	5,491,000	USD	5,594,569	5,630,278	0.99
Varonis Systems Inc 1.00% 15/09/2029	5,045,000	USD	5,135,507	5,126,266	0.90
Wayfair Inc 3.50% 15/11/2028	5,231,000	USD	5,293,419	7,075,156	1.24
Workiva Inc 1.13% 15/08/2026	535,000	USD	656,765	572,666	0.10
Workiva Inc 1.25% 15/08/2028	3,880,000	USD	3,878,416	3,603,546	0.63
			262,395,891	270,922,111	47.63
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>458,584,070</b>	<b>494,492,046</b>	<b>86.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>484,502,994</b>	<b>528,192,366</b>	<b>92.90</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
Goldman Sachs Plc - US\$ Liquid Reserves Fund	12,664,668	USD	12,664,668	12,664,668	2.23
			<b>12,664,668</b>	<b>12,664,668</b>	<b>2.23</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>12,664,668</b>	<b>12,664,668</b>	<b>2.23</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>12,664,668</b>	<b>12,664,668</b>	<b>2.23</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Calamos Global Convertible Fund

#### C) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	(Depreciation)/Appreciation	Unrealised	% net assets
01/07/2025	GBP	USD	(4,992)	CACEIS Bank	(6)	0.00
01/07/2025	USD	EUR	(4,179,902)	CACEIS Bank	(31,842)	(0.01)
02/07/2025	USD	GBP	(19,948)	CACEIS Bank	(47)	0.00
02/07/2025	USD	EUR	(110,350)	CACEIS Bank	(819)	0.00
07/07/2025	USD	EUR	(7,628)	CACEIS Bank	(58)	0.00
30/09/2025	GBP	USD	(29,923)	CACEIS Bank	(28)	0.00
30/09/2025	GBP	USD	(119,911)	CACEIS Bank	(112)	0.00
30/09/2025	GBP	USD	(55,570,101)	CACEIS Bank	(51,704)	(0.01)
30/09/2025	CHF	USD	(14,733,519)	CACEIS Bank	111,748	0.02
30/09/2025	EUR	USD	(1,552,149)	CACEIS Bank	8,991	0.00
30/09/2025	EUR	USD	(135,774,206)	CACEIS Bank	786,439	0.14
30/09/2025	EUR	USD	(6,216,357)	CACEIS Bank	36,006	0.01
30/09/2025	EUR	USD	(3,987,830)	CACEIS Bank	23,099	0.00
30/09/2025	EUR	USD	(142,725)	CACEIS Bank	827	0.00
30/09/2025	USD	EUR	(142,853)	CACEIS Bank	(1,037)	0.00
30/09/2025	EUR	USD	(4,923,895)	CACEIS Bank	28,874	0.01
30/09/2025	EUR	USD	(132,972)	CACEIS Bank	767	0.00
30/09/2025	EUR	USD	(3,899)	CACEIS Bank	23	0.00
30/09/2025	EUR	USD	(130,005)	CACEIS Bank	749	0.00
					911,870	0.16
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>					<b>911,870</b>	<b>0.16</b>

#### OPTIONS

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair value	% net assets
Description						
FRANCE						
	Call LVMH Moet Hennessy Louis Vuitton SE					
	20/03/2026 550.00	135	EUR	724,772	182,869	0.03
					182,869	0.03
<b>TOTAL OPTIONS</b>					<b>182,869</b>	<b>0.03</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<b>1,094,739</b>	<b>0.19</b>
<b>TOTAL INVESTMENT</b>					<b>541,951,773</b>	<b>95.32</b>
<b>OTHER ASSETS</b>					<b>55,578,322</b>	<b>9.77</b>
<b>OTHER LIABILITIES</b>					<b>(28,918,528)</b>	<b>(5.09)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>568,611,567</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2025*

### Calamos Global Convertible Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	90.50
Investment in Financial Derivative Instruments	0.20
Cash at Bank	4.55
Cash held as Collateral	2.30
Other Assets	2.45
<b>Total Assets</b>	<u><b>100.00</b></u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Calamos Global Convertible Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Goldman Sachs Plc - US\$ Liquid Reserves Fund	127,305,226	127,305,226	52.43
MakeMyTrip Ltd 0.00% 01/07/2030	10,576,000	10,775,765	4.44
DoorDash Inc 0.00% 15/05/2030	10,436,000	10,450,106	4.30
Grab Holdings Ltd 0.00% 15/06/2030	7,000,000	7,000,000	2.88
CyberArk Software Ltd 0.00% 15/06/2030	5,700,000	5,759,553	2.37
Unity Software Inc 0.00% 15/03/2030	5,491,000	5,594,569	2.30
KKR & Co Inc 6.25% 01/03/2028	124,852	5,578,840	2.30
MicroStrategy Inc 0.00% 01/03/2030	5,832,000	5,534,690	2.28
Rexford Industrial Realty LP 4.13% 15/03/2029	5,674,000	5,503,780	2.27
Shopify Inc 0.13% 01/11/2025	5,284,000	5,459,069	2.25
SBI Holdings Inc 0.00% 25/07/2031	710,000,000	5,440,689	2.24
Oddity Finance LLC 0.00% 15/06/2030	5,250,000	5,424,701	2.23
Etsy Inc 1.00% 15/06/2030	5,352,000	5,393,725	2.22
Kansai Paint Co Ltd 0.00% 07/03/2031	810,000,000	5,284,571	2.18
Lumentum Holdings Inc 1.50% 15/12/2029	4,634,000	4,952,907	2.04
United States Treasury Note/Bond 3.88% 31/03/2027	4,261,000	4,265,161	1.76
AST SpaceMobile Inc 4.25% 01/03/2032	3,992,000	4,028,250	1.66
Lucid Group Inc 5.00% 01/04/2030	3,866,000	3,866,000	1.59
Southern Co 3.25% 15/06/2028	3,012,000	3,013,038	1.24
Peabody Energy Corp 3.25% 01/03/2028	2,500,000	2,804,315	1.15
QXO Inc 5.50% 15/05/2028	52,541	2,627,580	1.08
Akamai Technologies Inc 0.25% 15/05/2033	2,626,000	2,626,000	1.08

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
Goldman Sachs Plc - US\$ Liquid Reserves Fund	126,507,899	126,507,899	48.14
NCL Corp Ltd 1.13% 15/02/2027	9,818,000	9,262,586	3.52
MakeMyTrip Ltd 0.00% 15/02/2028	3,491,000	8,370,657	3.19
DigitalOcean Holdings Inc 0.00% 01/12/2026	8,671,000	8,069,449	3.07
Rheinmetall AG 2.25% 07/02/2030	1,500,000	7,608,352	2.90
AST SpaceMobile Inc 4.25% 01/03/2032	3,992,000	7,132,127	2.71
Morgan Stanley Finance LLC 1.00% 23/11/2027	3,151,000	5,682,482	2.16
Coinbase Global Inc 0.25% 01/04/2030	4,975,000	5,439,750	2.07
Redfin Corp 0.00% 15/10/2025	5,696,000	5,396,960	2.05
DraftKings Holdings Inc 0.00% 15/03/2028	6,086,000	5,389,914	2.05
MicroStrategy Inc 0.00% 01/12/2029	6,610,000	5,323,601	2.03
Stride Inc 1.13% 01/09/2027	2,299,000	5,299,172	2.02
LG Chem Ltd 1.25% 18/07/2028	5,100,000	5,066,850	1.93
SOITEC 0.00% 01/10/2025	25,185	4,867,711	1.85
Saipem SpA 2.88% 11/09/2029	2,800,000	4,570,011	1.74
Etsy Inc 0.13% 01/10/2026	4,740,000	4,505,768	1.71
Royal Caribbean Cruises Ltd 6.00% 15/08/2025	968,000	4,345,605	1.65
Zscaler Inc 0.13% 01/07/2025	1,708,000	3,432,065	1.31
Lucid Group Inc 1.25% 15/12/2026	3,712,000	3,285,120	1.25
Redcare Pharmacy NV 0.00% 21/01/2028	3,000,000	3,245,863	1.24
Southern Co 3.88% 15/12/2025	2,704,000	3,004,211	1.14
Nexi SpA 0.00% 24/02/2028	3,000,000	2,971,115	1.13

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Calamos Global Convertible Fund (continued)

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
Duerr AG 0.75% 15/01/2026	2,600,000	2,908,144	1.11
Citigroup Global Markets Holdings Inc 0.00% 26/02/2026	23,000,000	2,851,997	1.09
Ionis Pharmaceuticals Inc 0.00% 01/04/2026	2,855,000	2,825,942	1.08
Boeing Co / Preference	40,000	2,774,720	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

#### Market Environment

The semiannual reporting period ending 30 June 2025 spanned a volatile period for the US equity market, as investors grappled with the shifting economic implications of President Trump's sweeping policy agenda, particularly trade policy. As the reporting period began, forward-looking sentiment indicators suggested continued expansion, corporate earnings were growing at a healthy pace, and the US Federal Reserve had successfully engineered an initial easing cycle without disrupting market stability. The yield curve had returned to a modest positive slope, suggesting that monetary policy was approaching the neutral rate. However, President Trump's tariff announcements on April 2 sent shockwaves through the markets, leading to a rapid selloff. The downturn was short-lived: Following the tariff pause announcement shortly thereafter, the US stock market rapidly gained back the ground it lost.

Although trade policy may have been the dominant issue on investors' minds, uncertainty about the US Federal Reserve's next steps, inflation, employment, consumer confidence, and rapid shifts in the geopolitical landscapes all contributed to a saw-toothed US equity market. However, as the period progressed, investors became more confident that the impact of tariffs would not be as onerous on companies and the economy as initially feared. Economic data pointed to tamer inflation, and anticipation of Fed cuts and a key US tax bill raised the spirits of market participants.

#### Performance Review

Calamos Growth and Income Fund pursues lower-volatility equity participation through a multi-asset-class approach that can invest in equities, convertible securities, options, and bonds. This multi-asset class strategy is designed to enhance performance through full market cycles and mitigate exposure to downward moves in the stock market.

For the six-month reporting period ended 30 June 2025, the Fund provided strong performance, performing in line with the all-equity S&P 500 Index while maintaining its lower-volatility approach to equity participation. The Fund posted a strong gain in absolute terms, rising 6.25% (US Accumulating I shares) compared with a gain of 6.20% for the S&P 500 Index. The Fund also outperformed the Morningstar USD Aggressive Allocation Category Average's return of 5.98% and outpaced the 5.33% return of a 60%/40% allocation to the S&P 500 Index and the Bloomberg US Aggregate Bond Index, respectively.

The Fund's investments in equities contributed favorably to performance, as did a bias toward quality growth stocks. The Fund's use of convertible securities continued to provide a ballast from stock market volatility while also outperforming the all-equity S&P 500 Index. Options overlay strategies added meaningful value as well. That said, while discussing performance attribution, we emphasize that we do not think of the portfolio's performance in terms of separate asset classes but instead consider its overall risk-reward.

From a sector-specific standpoint, our security selection in the energy sector buoyed relative performance versus the S&P 500 Index, with notably positive positions in the oil-and-gas exploration-and-production industry and the oil-and-gas industry. Positioning in real estate also proved advantageous; more specifically, favorable security selection and an average underweight position to the sector supported returns. In contrast, security selection in the health care sector hindered relative performance, as did security selection and an average underweight allocation to financials.

#### Outlook

We believe the investment landscape reflects a market that is successfully navigating the transition from policy uncertainty to operational clarity. The initial volatility of early 2025 has given way to a more stable foundation as markets adapted to the new administration's economic agenda, creating opportunities for disciplined investors focused on both near-term policy beneficiaries and transformative long-term themes.

We believe the passage of President Trump's "Big, Beautiful Bill" has provided welcome clarity around key policy issues for markets and corporate planning, which can support additional upside in equities. Despite fueling some near-term inflation pressures, trade policies appear manageable within the broader economic context. Our analysis suggests that companies are successfully implementing selective pricing, sourcing, and cost-containment strategies to mitigate tariff impacts while maintaining competitive positions.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Calamos Growth And Income Fund (Continued)

#### Outlook (Continued)

The US economy's continued mid-cycle characteristics—solid employment, moderate GDP growth, and normalizing inflation—provide a stable backdrop for risk asset allocation. Corporate earnings visibility has improved as management teams adapt their operational strategies to the new policy environment, focusing on efficiency gains and margin protection. We also expect the Federal Reserve to move forward on projected rate cuts later this year as the moderate tariff impact emerges.

We anticipate particular strength in sectors positioned to benefit from policy clarity, including financials benefiting from regulatory normalization, transportation companies adapting to trade flow changes, and infrastructure-related businesses positioned for domestic investment priorities. The Federal Reserve's measured approach to monetary policy supports our constructive outlook and allows the central bank to maintain flexibility in responding to evolving economic conditions.

Along with cyclical improvement, we expect the market to reward quality growth companies with proven execution capabilities—businesses that demonstrate operational excellence and strategic clarity. Our security selection process continues to emphasize companies well-positioned for both policy-driven tailwinds and secular growth opportunities such as AI.

#### Positioning

The Fund's current positioning reflects confidence in both near-term policy beneficiaries and long-term secular winners, with particular emphasis on companies demonstrating operational excellence and strategic clarity in navigating the current environment. While short-term market dynamics will continue to create challenges (as always), our conviction in the long-term AI transformation remains high. We're still in the early phases of what we believe will be a multi-decade shift comparable to the internet revolution but with potentially greater economic impact.

Our balanced approach seeks to provide both participation in this historic opportunity and resilience during periods of uncertainty. We remain focused on quality companies with sustainable advantages, reasonable valuations, and alignment with enduring technological and economic trends, while maintaining the flexibility to adapt as conditions evolve. We believe the Fund's multi-asset structure—combining equities with convertible securities and systematic options strategies—provides the flexibility to capture opportunities across different market environments while managing downside risk.

While our outlook remains constructive, we maintain a heightened awareness of potential risks that could impact market dynamics and portfolio performance. Our risk management framework addresses several key areas:

**Economic Cycle Risks.** Despite mid-cycle stability, we monitor for signs of economic deceleration that could pressure corporate earnings and market sentiment. Extended policy uncertainty or implementation challenges could weigh on business confidence and investment decisions.

**Policy Implementation Risks.** Although policy clarity has improved, negative developments in trade negotiations or unexpected regulatory changes could create renewed volatility. We have observed how rapidly policy shifts can impact sector rotation and market sentiment.

**Market Technical Risks.** Some market segments may face valuation pressures if investor sentiment shifts or if technological progress disappoints relative to elevated expectations. Strong relative strength indicators in some areas suggest the potential for sharp corrections.

**Sentiment and Positioning Risks.** Given the positive market sentiment entering the upcoming reporting period, any unexpected developments could have amplified impacts on asset prices and sector allocation.

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

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

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

Our multi-asset approach seeks to directly address these risks through several mechanisms. For example, the Fund's positions in convertible securities can help to provide downside risk mitigation while maintaining upside participation in growth themes, and options overlay strategies can add meaningful value, demonstrating active risk-management benefits as they did over the reporting period. Diversification across sectors helps to reduce concentration risk in any single theme or policy outcome. The Fund's quality focus emphasizes companies with strong balance sheets and sustainable competitive advantages, while defensive positioning in stable portfolio components provides ballast during volatile periods.

**Calamos Advisors LLC**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Calamos Growth And Income Fund

		CGIF 30 Jun 2025	CGIF 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	221,907,635	198,464,554
Investments in Financial Derivative Instruments	3	782,865	895,513
Cash at bank	4	5,459,545	4,359,631
Cash held as collateral		490,422	-
Dividends and interest receivable		295,607	310,469
Amount receivable on subscriptions		139,400	230,125
Amount receivable on sale of securities		6,603	20,296
Receivable from Investment Manager	6,8	65,260	-
Other receivables		4,459	2,346
<b>TOTAL ASSETS</b>		<b>229,151,796</b>	<b>204,282,934</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	100,972	23,940
Bank overdraft	4	2,947	10,656
Amount payable on purchase of securities		-	1,596,246
Investment management fees payable	6, 8	243,088	629,856
Management fee payable	6	16,795	40,608
Administration fees payable	6	17,043	20,355
Transfer agency fees payable	6	31,726	6,362
Directors' fees payable	6	6,693	1,861
Depository and depository oversight fees payable	6	90,908	85,914
Audit fees payable	6	5,911	10,878
Redemptions payable		1,175,046	-
Other fees payable		100,537	109,534
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,791,666</b>	<b>2,536,210</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>227,360,130</b>	<b>201,746,724</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Calamos Growth And Income Fund

		CGIF Financial Period Ended 30 Jun 2025 \$	CGIF Financial Period Ended 30 Jun 2024 \$
	Note		
<b>INCOME</b>			
Dividend income		930,875	481,979
Net gain on financial assets and liabilities at fair value through profit or loss	7	13,763,769	10,985,355
Bank interest		128,283	97,589
Expense reimbursement from Investment Manager	6, 8	65,260	26,274
Other income		7,958	1,943
<b>TOTAL INVESTMENT INCOME</b>		<b>14,896,145</b>	<b>11,593,140</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	1,337,612	596,657
Management fees	6	95,545	36,682
Administration fees	6	85,352	19,275
Directors' fees	6	9,635	6,139
Depositary and depositary oversight fees	6	95,543	75,499
Audit fees	6	5,125	5,219
Transfer agency fees	6	50,132	6,887
Bank interest expense		522	-
Other fees and expenses	6	633,620	340,424
<b>TOTAL OPERATING EXPENSES</b>		<b>2,313,086</b>	<b>1,086,782</b>
<b>Operating Profit</b>		<b>12,583,059</b>	<b>10,506,358</b>
<b>Profit Before Tax</b>		<b>12,583,059</b>	<b>-</b>
Withholding tax		274,840	173,614
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>12,308,219</b>	<b>10,332,744</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### Calamos Growth And Income Fund

	<b>CGIF Financial Period Ended 30 Jun 2025 \$</b>	<b>CGIF Financial Period Ended 30 Jun 2024 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>201,746,724</b>	<b>76,544,218</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	12,308,219	10,332,744
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	36,264,955	56,533,346
Redemption of redeemable shares during the financial period	(22,959,768)	(13,252,450)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>227,360,130</b>	<b>130,157,858</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Calamos Growth And Income Fund

		CGIF 30 Jun 2025 \$	CGIF 30 Jun 2024 \$
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>12,308,219</b>	<b>10,332,744</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities			
Dividend income		(930,875)	(481,979)
Tax expense		274,840	173,614
		<b>11,652,184</b>	<b>10,024,379</b>
<b>Operating profit before working capital changes</b>			
<b>Changes in operating assets and liabilities</b>			
Net increase in financial assets and liabilities at fair value	3	(23,253,401)	(51,120,522)
(Increase)/decrease in other receivables		(312,201)	107,343
Decrease in payables		(1,730,392)	(1,971,623)
		<b>(13,643,810)</b>	<b>(42,960,423)</b>
<b>Cash used in operating activities</b>			
Interest received/(paid) <sup>1</sup>		2,683	(50,288)
Dividend received		943,054	468,684
Taxation paid		(274,840)	(173,614)
		<b>(12,972,913)</b>	<b>(42,715,641)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		36,355,680	57,271,177
Payment on redemptions of redeemable participating shares		(21,784,722)	(13,074,381)
		<b>14,570,958</b>	<b>44,196,796</b>
<b>Net cash provided by financing activities</b>			
<b>Net increase in cash</b>		<b>1,598,045</b>	<b>1,481,155</b>
<b>Net Cash at the start of the financial period</b>	4	<b>4,348,975</b>	<b>3,901,348</b>
<b>Net Cash at the end of the financial period</b>	4	<b>5,947,020</b>	<b>5,382,503</b>
<b>Analysis of Cash</b>			
Cash at the start of the financial period	4	4,359,631	3,810,929
Cash held as collateral at the start of the financial period	4	-	90,419
Overdraft at the start of the financial period	4	(10,656)	-
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	5,459,545	5,115,084
Cash held as collateral at the end of the financial period	4	490,422	267,419
Overdraft at the end of the financial period	4	(2,947)	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at As at 30<sup>th</sup> June 2025

### Calamos Growth And Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : EQUITIES</b>						
GERMANY						
SAP SE	3,016	EUR		665,345	917,090	0.40
				<u>665,345</u>	<u>917,090</u>	<u>0.40</u>
IRELAND						
Medtronic Plc	8,793	USD		736,659	766,486	0.34
				<u>736,659</u>	<u>766,486</u>	<u>0.34</u>
NETHERLANDS						
NXP Semiconductors NV	1,469	USD		398,990	320,962	0.14
				<u>398,990</u>	<u>320,962</u>	<u>0.14</u>
SWITZERLAND						
Chubb Ltd	5,783	USD		1,431,182	1,675,451	0.74
				<u>1,431,182</u>	<u>1,675,451</u>	<u>0.74</u>
UNITED STATES (U.S.A.)						
Abbott Laboratories	12,649	USD		1,518,319	1,720,390	0.76
AbbVie Inc	7,913	USD		1,388,665	1,468,811	0.65
Alphabet Inc - Class A	36,936	USD		6,201,079	6,509,231	2.86
Amazon.com Inc	46,813	USD		7,888,496	10,270,303	4.52
American Express Co	2,974	USD		654,291	948,647	0.42
American Tower Corp	4,571	USD		922,014	1,010,282	0.44
Apollo Global Management Inc 6.75% 31/07/2026 / Preference	9,162	USD		638,118	685,776	0.30
Apple Inc	55,162	USD		10,769,231	11,317,587	4.98
Assurant Inc	3,332	USD		563,796	658,037	0.29
Bank of America Corp	41,123	USD		1,515,234	1,945,940	0.86
Berkshire Hathaway Inc	1,753	USD		905,636	851,555	0.38
BlackRock Funding Inc	691	USD		563,279	725,032	0.32
Boeing Co / Preference	30,962	USD		1,718,872	2,105,416	0.93
Booking Holdings Inc	307	USD		1,385,970	1,777,297	0.78
Boston Scientific Corp	16,780	USD		1,234,674	1,802,340	0.79
Broadcom Inc	18,549	USD		2,731,605	5,113,031	2.25
Capital One Financial Corp	3,468	USD		592,657	737,852	0.33
Chipotle Mexican Grill Inc	15,985	USD		943,186	897,558	0.39
Cisco Systems Inc	14,085	USD		723,568	977,217	0.43
Citigroup Inc	13,033	USD		807,153	1,109,369	0.49

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at As at 30<sup>th</sup> June 2025

### Calamos Growth And Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Coca-Cola Co	20,350	USD	1,281,119	1,439,763	0.63
Colgate-Palmolive Co	8,940	USD	853,336	812,646	0.36
Costco Wholesale Corp	2,221	USD	1,666,989	2,198,657	0.97
CSX Corp	28,390	USD	947,701	926,366	0.41
Danaher Corp	2,992	USD	690,996	591,040	0.26
Delta Air Lines Inc	20,526	USD	1,002,876	1,009,469	0.44
Dollar General Corp	7,784	USD	883,310	890,334	0.39
Eli Lilly & Co	3,235	USD	2,528,439	2,521,780	1.11
Emerson Electric Co	5,155	USD	589,109	687,316	0.30
EQT Corp	16,746	USD	765,548	976,627	0.43
Exxon Mobil Corp	26,436	USD	2,938,726	2,849,801	1.25
Fiserv Inc	5,444	USD	1,048,223	938,600	0.41
Freeport-McMoRan Inc	18,038	USD	755,668	781,947	0.34
GE Vernova Inc	3,246	USD	1,083,752	1,717,621	0.76
General Electric Co	4,625	USD	790,933	1,190,429	0.52
Goldman Sachs Group Inc	1,670	USD	731,617	1,181,943	0.52
Hess Corp	4,568	USD	656,381	632,851	0.28
Hewlett Packard Enterprise Co 7.63% 01/09/2027 / Preference	14,520	USD	817,079	854,938	0.38
Home Depot Inc	3,831	USD	1,335,475	1,404,598	0.62
Intuit Inc	1,907	USD	1,276,290	1,502,010	0.66
Johnson & Johnson	9,428	USD	1,459,882	1,440,127	0.63
JPMorgan Chase & Co	13,171	USD	2,479,214	3,818,405	1.68
Lam Research Corp	8,585	USD	636,588	835,664	0.37
Linde Plc	3,992	USD	1,669,279	1,872,967	0.82
Lowe's Cos Inc	3,352	USD	772,115	743,708	0.33
Marathon Petroleum Corp	10,337	USD	1,665,895	1,717,079	0.76
Marsh & McLennan Cos Inc	7,430	USD	1,516,986	1,624,495	0.71
Mastercard Inc	5,205	USD	2,337,876	2,924,898	1.29
McDonald's Corp	2,992	USD	841,686	874,173	0.38
Meta Platforms Inc	8,794	USD	3,907,593	6,490,763	2.85
Microchip Technology Inc 7.50% 15/03/2028	16,894	USD	883,518	1,125,816	0.50
Micron Technology Inc	5,341	USD	458,588	658,278	0.29
Microsoft Corp	28,891	USD	11,192,508	14,370,671	6.32
Morgan Stanley	9,370	USD	907,374	1,319,858	0.58
Netflix Inc	2,105	USD	1,286,554	2,818,869	1.24
NextEra Energy Inc 7.30% 01/06/2027 / Preference	9,561	USD	522,527	450,227	0.20
Norfolk Southern Corp	8,644	USD	2,005,515	2,212,605	0.97

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at As at 30<sup>th</sup> June 2025

### Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
NVIDIA Corp	90,433	USD	8,228,837	14,287,510	6.28
Oracle Corp	10,020	USD	1,460,189	2,190,673	0.96
Palantir Technologies Inc	6,220	USD	649,304	847,910	0.37
Palo Alto Networks Inc	3,435	USD	665,822	702,938	0.31
Parker-Hannifin Corp	2,385	USD	1,144,029	1,665,851	0.73
Philip Morris International Inc	8,344	USD	973,056	1,519,693	0.67
Procter & Gamble Co	11,586	USD	1,847,536	1,845,882	0.81
Quanta Services Inc	1,582	USD	544,414	598,123	0.26
RTX Corp	11,276	USD	1,135,959	1,646,522	0.72
S&P Global Inc	2,117	USD	986,781	1,116,273	0.49
ServiceNow Inc	2,017	USD	1,563,876	2,073,637	0.91
Sherwin-Williams Co	3,621	USD	1,253,425	1,243,307	0.55
Starbucks Corp	10,326	USD	1,012,321	946,171	0.42
Stryker Corp	1,342	USD	435,806	530,935	0.23
Tesla Inc	9,955	USD	2,685,449	3,162,305	1.39
Thermo Fisher Scientific Inc	1,991	USD	1,093,757	807,271	0.36
TJX Cos Inc	5,798	USD	595,785	715,995	0.31
T-Mobile US Inc	4,971	USD	974,392	1,184,390	0.52
UnitedHealth Group Inc	3,366	USD	1,811,644	1,050,091	0.46
Visa Inc	9,366	USD	2,651,235	3,325,397	1.46
Vistra Corp	7,624	USD	718,472	1,477,607	0.65
Vulcan Materials Co	3,091	USD	735,404	806,195	0.35
Walmart Inc	22,379	USD	1,473,305	2,188,219	0.96
Walt Disney Co	12,483	USD	1,253,619	1,548,017	0.68
Wells Fargo & Co	24,360	USD	1,341,843	1,951,723	0.86
Williams Cos Inc	17,838	USD	988,242	1,120,405	0.49
			<u>139,077,610</u>	<u>173,592,050</u>	<u>76.33</u>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b><u>142,309,786</u></b>	<b><u>177,272,039</u></b>	<b><u>77.95</u></b>
<b>2) LISTED SECURITIES: BONDS</b>					
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 0.50% 01/06/2031	826,000	USD	1,105,423	1,052,726	0.46
Seagate HDD Cayman 3.50% 01/06/2028	810,000	USD	990,393	1,459,128	0.64
			<u>2,095,816</u>	<u>2,511,854</u>	<u>1.10</u>
ISRAEL					
CyberArk Software Ltd 0.00% 15/06/2030	1,700,000	USD	1,716,833	1,748,008	0.77
			<u>1,716,833</u>	<u>1,748,008</u>	<u>0.77</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at As at 30<sup>th</sup> June 2025

### Calamos Growth And Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES: BONDS (continued)</b>					
LIBERIA					
Royal Caribbean Cruises Ltd 6.00% 15/08/2025	232,000	USD	685,756	1,463,815	0.64
			685,756	1,463,815	0.64
UNITED STATES (U.S.A.)					
Advanced Energy Industries Inc 2.50% 15/09/2028	362,000	USD	375,158	434,360	0.19
AMG Capital Trust II 5.15% 15/10/2037 / Preference	6,063	USD	313,829	326,618	0.14
Ares Management Corp 6.75% 01/10/2027	8,657	USD	445,673	468,459	0.21
Axon Enterprise Inc 0.50% 15/12/2027	182,000	USD	317,582	659,245	0.29
Bloom Energy Corp 3.00% 01/06/2028	277,000	USD	471,245	410,964	0.18
CenterPoint Energy Inc 3.37% 15/09/2029	6,122	USD	236,227	296,900	0.13
Cloudflare Inc 0.00% 15/06/2030	1,095,000	USD	1,101,124	1,182,685	0.52
CMS Energy Corp 3.38% 01/05/2028	1,198,000	USD	1,227,173	1,275,381	0.56
Datadog Inc 0.00% 01/12/2029	908,000	USD	906,180	868,224	0.38
DoorDash Inc 0.00% 15/05/2030	2,160,000	USD	2,162,919	2,338,915	1.03
Duke Energy Corp 4.13% 15/04/2026	1,348,000	USD	1,442,050	1,428,414	0.63
Etsy Inc 1.00% 15/06/2030	660,000	USD	663,978	627,540	0.28
Federal Realty OP LP 3.25% 15/01/2029	282,000	USD	282,946	282,027	0.12
Fluor Corp 1.13% 15/08/2029	550,000	USD	706,429	721,740	0.32
Guidewire Software Inc 1.25% 01/11/2029	658,000	USD	673,290	777,177	0.34
Integer Holdings Corp 1.88% 15/03/2030	546,000	USD	547,436	568,724	0.25
KKR & Co Inc 6.25% 01/03/2028	6,210	USD	309,835	330,997	0.15
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	554,000	USD	596,162	743,356	0.33
Life360 Inc 0.00% 01/06/2030	272,000	USD	280,866	287,454	0.13
Live Nation Entertainment Inc 2.88% 15/01/2030	1,044,000	USD	1,072,110	1,136,638	0.50
Lumentum Holdings Inc 1.50% 15/12/2029	878,000	USD	1,043,449	1,350,295	0.59
MACOM Technology Solutions Holdings Inc 0.00% 15/12/2029	549,000	USD	563,986	586,509	0.26
Mirion Technologies Inc 0.25% 01/06/2030	540,000	USD	556,739	625,459	0.28
MKS Inc 1.25% 01/06/2030	1,426,000	USD	1,477,453	1,410,434	0.62
Morgan Stanley Finance LLC 1.00% 23/11/2027	446,000	USD	622,850	789,420	0.35
NextEra Energy Capital Holdings Inc 3.00% 01/03/2027	373,000	USD	457,190	423,365	0.19
Nutanix Inc 0.50% 15/12/2029	1,052,000	USD	1,124,756	1,190,693	0.52
Oddity Finance LLC 0.00% 15/06/2030	750,000	USD	775,326	814,886	0.36
PAR Technology Corp 1.50% 15/10/2027	484,000	USD	561,543	556,814	0.24
Parsons Corp 2.63% 01/03/2029	602,000	USD	673,192	641,458	0.28
PPL Capital Funding Inc 2.88% 15/03/2028	1,234,000	USD	1,222,998	1,332,532	0.59
QXO Inc 5.50% 15/05/2028	13,600	USD	680,138	845,068	0.37
Rubrik Inc 0.00% 15/06/2030	346,000	USD	351,672	363,007	0.16
Snowflake Inc 0.00% 01/10/2029	972,000	USD	1,241,584	1,513,356	0.67
Southern Co 3.25% 15/06/2028	793,000	USD	793,000	797,570	0.35
Southern Co 4.50% 15/06/2027	771,000	USD	844,010	847,626	0.37
Spotify USA Inc 0.00% 15/03/2026	683,000	USD	875,718	1,035,085	0.46

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at As at 30<sup>th</sup> June 2025

### Calamos Growth And Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>2) LISTED SECURITIES: BONDS (continued)</b>						
UNITED STATES (U.S.A.) (continued)						
Tetra Tech Inc 2.25% 15/08/2028	425,000	USD		520,052	478,797	0.21
Uber Technologies Inc 0.00% 15/05/2028	863,000	USD		991,784	918,220	0.40
Uber Technologies Inc 0.88% 01/12/2028	1,028,000	USD		1,162,993	1,468,022	0.65
United States Treasury Note/Bond 3.75% 15/04/2026	1,940,000	USD		1,932,877	1,935,301	0.85
United States Treasury Note/Bond 5.00% 31/08/2025	1,290,000	USD		1,296,299	1,291,134	0.57
Welltower OP LLC 2.75% 15/05/2028	242,000	USD		326,207	393,151	0.17
Welltower OP LLC 3.13% 15/07/2029	1,070,000	USD		1,130,233	1,421,802	0.63
Western Digital Corp 3.00% 15/11/2028	399,000	USD		575,516	716,097	0.31
				<b>35,933,777</b>	<b>38,911,919</b>	<b>17.13</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>				<b>40,432,182</b>	<b>44,635,596</b>	<b>19.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>182,741,968</b>	<b>221,907,635</b>	<b>97.59</b>
<b>B) DERIVATIVE INSTRUMENTS</b>						
<b>1) OPTIONS</b>						
(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
UNITED STATES (U.S.A.)						
Call MSCI EAFE Index 00/01/1900 2,580.00	36	USD		313,695	495,900	0.22
Call RUSSELL 2000 Index 00/01/1900 210.00	75	USD		89,619	86,475	0.04
Call UnitedHealth Group 19/09/2025 400.00	18	USD		24,122	19,890	0.01
Put AppLovin Corp 19/09/2025 380.00	(13)	USD		(25,207)	(53,950)	(0.02)
Put SPX - S&P 500 Indices 00/01/1900 5,100.00	(14)	USD		(100,800)	(39,984)	(0.02)
Put SPX - S&P 500 Indices 00/01/1900 5,800.00	21	USD		386,923	180,600	0.08
Put UnitedHealth Group 17/10/2025 200.00	(18)	USD		(16,497)	(7,038)	0.00
					<b>681,893</b>	<b>0.31</b>
<b>TOTAL OPTIONS</b>					<b>681,893</b>	<b>0.31</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<b>681,893</b>	<b>0.31</b>
<b>TOTAL INVESTMENT</b>					<b>222,589,528</b>	<b>97.90</b>
<b>OTHER ASSETS</b>					<b>6,461,296</b>	<b>2.84</b>
<b>OTHER LIABILITIES</b>					<b>(1,690,694)</b>	<b>(0.74)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>227,360,130</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at As at 30<sup>th</sup> June 2025

### Calamos Growth And Income Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	96.84
Investment in Financial Derivative Instruments	0.34
Cash at Bank	2.38
Cash held as collateral	0.21
Other Assets	0.23
Total Assets	<u>100.00</u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Calamos Growth And Income Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost \$</b>	<b>% of Total Purchases</b>
DoorDash Inc 0.00% 15/05/2030	2,160,000	2,162,919	3.79
United States Treasury Note/Bond 3.75% 15/04/2026	1,940,000	1,932,877	3.39
CyberArk Software Ltd 0.00% 15/06/2030	1,700,000	1,716,833	3.01
Microsoft Corp	3,764	1,584,278	2.78
Amazon.com Inc	6,895	1,443,580	2.53
Booking Holdings Inc	310	1,399,456	2.45
Apple Inc	5,953	1,318,339	2.31
NVIDIA Corp	10,011	1,266,878	2.22
Norfolk Southern Corp	5,329	1,201,710	2.11
Cloudflare Inc 0.00% 15/06/2030	1,095,000	1,101,124	1.93
UnitedHealth Group Inc	1,993	1,070,937	1.88
Abbott Laboratories	8,320	1,052,737	1.85
Meta Platforms Inc	1,525	1,024,145	1.80
Delta Air Lines Inc	20,735	1,012,479	1.78
Uber Technologies Inc 0.00% 15/05/2028	863,000	991,784	1.74
Alphabet Inc - Class A	5,439	950,226	1.67
Intuit Inc	1,345	948,509	1.66
Berkshire Hathaway Inc	1,781	920,337	1.61
Dollar General Corp	7,839	889,551	1.56
Microchip Technology Inc 7.50% 15/03/2028	16,894	883,518	1.55
Spotify USA Inc 0.00% 15/03/2026	683,000	875,718	1.54
Southern Co 4.50% 15/06/2027	771,000	844,010	1.48
Southern Co 3.25% 15/06/2028	793,000	793,000	1.39
Oddity Finance LLC 0.00% 15/06/2030	750,000	775,326	1.36
Fluor Corp 1.13% 15/08/2029	550,000	706,429	1.24
Eli Lilly & Co	818	695,067	1.22
QXO Inc 5.50% 15/05/2028	13,600	680,138	1.19
Etsy Inc 1.00% 15/06/2030	660,000	663,978	1.16
Palantir Technologies Inc	6,328	661,984	1.16
Marathon Petroleum Corp	4,099	661,720	1.16
Lumentum Holdings Inc 1.50% 15/12/2029	501,000	644,657	1.13
Williams Cos Inc	10,737	602,201	1.06
Capital One Financial Corp	3,497	597,593	1.05
Nutanix Inc 0.50% 15/12/2029	533,000	596,754	1.05
GE Vernova Inc	1,605	596,681	1.05
Alibaba Group Holding Ltd 0.50% 01/06/2031	377,000	569,658	1.00

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2025

### Calamos Growth And Income Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Alphabet Inc - Class A	21,057	3,341,680	7.97
Trip.com Group Ltd 0.75% 15/06/2029	1,431,000	1,632,169	3.89
Boeing Co / Preference	24,952	1,542,147	3.68
Booking Holdings Inc 0.75% 01/05/2025	570,000	1,359,559	3.24
Southern Co 3.88% 15/12/2025	1,167,000	1,296,564	3.09
Meritage Homes Corp 1.75% 15/05/2028	1,278,000	1,256,429	3.00
Salesforce Inc	4,676	1,236,807	2.95
NVIDIA Corp	9,221	1,129,449	2.69
Merck & Co Inc	13,143	1,120,923	2.67
CyberArk Software Ltd	2,798	1,064,543	2.54
JD.com Inc 0.25% 01/06/2029	920,000	959,898	2.29
ON Semiconductor Corp 0.50% 01/03/2029	1,000,000	887,956	2.12
Emerson Electric Co	8,203	850,715	2.03
T-Mobile US Inc	3,368	773,738	1.85
Live Nation Entertainment Inc 2.88% 15/01/2030	728,000	754,959	1.80
Broadcom Inc	3,863	719,935	1.72
CSX Corp	24,974	691,847	1.65
Apollo Global Management Inc 6.75% 31/07/2026 / Preference	8,584	673,356	1.61
Vertex Inc 0.75% 01/05/2029	459,000	670,551	1.60
Advanced Micro Devices Inc	6,317	652,466	1.56
Zimmer Biomet Holdings Inc	6,448	645,611	1.54
Target Corp	4,868	628,985	1.50
Chevron Corp	4,046	590,078	1.41
Pebblebrook Hotel Trust 1.75% 15/12/2026	626,000	584,058	1.39
UnitedHealth Group Inc	1,904	580,158	1.38
Middleby Corp 1.00% 01/09/2025	431,000	567,840	1.35
Schlumberger NV	13,453	560,697	1.34
Elevance Health Inc	1,378	525,093	1.25
Post Holdings Inc 2.50% 15/08/2027	443,000	514,649	1.23
Welltower OP LLC 2.75% 15/05/2028	325,000	507,126	1.21
KKR & Co Inc	3,484	491,648	1.17
Fidelity National Information Services Inc	7,108	490,845	1.17
Snap Inc 0.50% 01/05/2030	597,000	490,322	1.17
Itron Inc 1.38% 15/07/2030	491,000	479,485	1.14
Unity Software Inc 0.00% 15/03/2030	445,000	460,443	1.10
Eli Lilly & Co	562	452,854	1.08
iShares Nasdaq US Biotechnology UCITS ETF	70,158	442,073	1.05
Ares Management Corp 6.75% 01/10/2027	8,105	433,784	1.03
American Airlines Group Inc	39,525	424,818	1.01
Cloudflare Inc 0.00% 15/08/2026	430,000	424,195	1.01

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

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

## **Investment Manager's Report**

### **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 forty-eight different autocallable instruments, thirty-six of which have matured early with an average coupon of 9.59% per annum.

As of 30 June 2025, the Fund holds a portfolio of twelve different instruments with varied underlying indices, durations and return profiles. Existing instruments are topped-up and new instruments added on an ongoing basis depending on the prevailing pricing conditions. The average coupon of the portfolio is 10.42% per annum, with the average distance above the final autocall barrier being 19.56%.

Performance from launch to 30 June 2025 is 49.88% (annualised return of 7.78%).

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: 31 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Causeway Defined Growth Fund

		CDGF 30 Jun 2025	CDGF 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	11,357,708	15,550,389
Investments in Financial Derivative Instruments	3	5,231,754	4,306,475
Cash at bank	4	831,579	258,676
Cash held as collateral	4	240,000	1,954,445
Dividends and interest receivable		264,768	33,292
Amount receivable on subscriptions		68,000	
Receivable from Investment Manager	6, 8	75,734	139,986
Other receivables		15,403	42,350
<b>TOTAL ASSETS</b>		<b>18,084,946</b>	<b>22,285,613</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	2,214,231	1,929,140
Bank Overdraft	4	131	38,324
Collateral due to brokers	4	-	1,844,445
Investment management fees payable	6, 8	46,857	164,006
Sub-Investment management fees payable	6	19,960	6,218
Management fee payable	6	7,361	6,175
Administration fees payable	6	24,641	30,003
Transfer agency fees payable	6	15,582	19,426
Directors' fees payable	6	228	13
Depository and depository oversight fees payable	6	17,625	12,678
Audit fees payable	6	5,983	12,265
Redemptions payable		101	
Other fees payable		30,749	23,687
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,383,449</b>	<b>4,086,380</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>15,701,497</b>	<b>18,199,233</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Causeway Defined Growth Fund

	Note	CDGF Financial Period Ended 30 Jun 2025 \$	CDGF Financial Period Ended 30 Jun 2024 \$
<b>INCOME</b>			
Net gain on financial assets and liabilities at fair value through profit or loss	7	147,237,262	1,685,685
Bank Interest		4,067	10,229
Expense reimbursement from Investment Manager	6, 8	86,101	58,112
Swap interest income		-	771,185
Other income		5,440	343
<b>TOTAL INVESTMENT INCOME</b>		<b>147,332,870</b>	<b>2,525,554</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	57,581	73,328
Sub-Investment management fees	6	32,228	44,256
Management fees	6	31,553	31,982
Administration fees	6	12,947	16,397
Directors' fees	6	5,470	5,352
Depository and depository oversight fees	6	10,174	11,745
Audit fees	6	6,072	5,766
Transfer agency fees	6	23,048	18,728
Swap interest expense		143,903,349	859,959
Bank interest expenses		35,653	60,493
Other fees and expenses	6	45,676	37,368
<b>TOTAL OPERATING EXPENSES</b>		<b>144,163,751</b>	<b>1,165,374</b>
<b>Operating Profit</b>		<b>3,169,120</b>	<b>1,360,180</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	69,758	111,858
<b>Profit Before Tax</b>		<b>3,099,362</b>	<b>1,248,322</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,099,362</b>	<b>1,248,322</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### Causeway Defined Growth Fund

	<b>CDGF Financial Period Ended 30 Jun 2025 \$</b>	<b>CDGF Financial Period Ended 30 Jun 2024 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>18,199,233</b>	<b>22,911,758</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,099,362	1,248,322
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	1,272,376	1,845,088
Redemption of redeemable shares during the financial period	(6,869,474)	(4,236,858)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>15,701,497</b>	<b>21,768,310</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Causeway Defined Growth Fund

	Note	CDGF 30 Jun 2025 \$	CDGF 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>3,099,362</b>	<b>1,248,322</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividends to holders of redeemable participating shares	12	69,758	111,858
<b>Operating profit before working capital changes</b>		<b>3,169,120</b>	<b>1,360,180</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease in financial assets and liabilities at fair value	3	3,552,493	1,362,759
Decrease/(increase) in other receivables		91,199	(58,028)
(Decrease)/increase in payables		(105,485)	63,492
<b>Cash provided by operating activities</b>		<b>6,707,327</b>	<b>2,728,403</b>
Interest (paid)/received <sup>1</sup>		(231,476)	3,701
<b>Net cash provided by operating activities</b>		<b>6,475,851</b>	<b>2,732,104</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		1,204,376	1,835,095
Payment on redemptions of redeemable participating shares		(6,869,373)	(4,108,605)
Dividends to holders of redeemable participating shares	12	(69,758)	(111,858)
<b>Net cash used in financing activities</b>		<b>(5,734,755)</b>	<b>(2,385,368)</b>
<b>Net increase in cash</b>		<b>741,096</b>	<b>346,736</b>
<b>Net Cash at the start of the financial period</b>	4	<b>330,352</b>	<b>515,123</b>
<b>Net Cash at the end of the financial period</b>	4	<b>1,071,448</b>	<b>861,859</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	258,676	515,139
Cash held as collateral at the start of the financial period	4	1,954,445	3,106,411
Overdraft at the start of the financial period	4	(38,324)	(16)
Collateral due to brokers at the start of the financial period	4	(1,844,445)	(3,106,411)
Cash at the end of the financial period	4	831,579	721,870
Cash held as collateral at the end of the financial period	4	240,000	1,959,483
Overdraft at the end of the financial period	4	(131)	(11)
Collateral due to brokers at the end of the financial period	4	-	(1,819,483)

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Causeway Defined Growth Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
GREAT BRITAIN						
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	1,374,000	GBP	2,499,051	2,684,498	17.10	
			2,499,051	2,684,498	17.10	
JAPAN						
Japan Government Twenty Year Bond 2.10% 20/03/2026	278,700,000	JPY	2,978,826	1,951,711	12.43	
			2,978,826	1,951,711	12.43	
UNITED STATES (U.S.A.)						
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	1,200,000	USD	1,428,765	1,591,879	10.14	
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	1,080,000	USD	1,349,755	1,414,503	9.01	
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	1,260,000	USD	1,540,836	1,607,450	10.24	
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	1,670,000	USD	2,040,077	2,107,667	13.42	
			6,359,433	6,721,499	42.81	
<b>TOTAL LISTED SECURITIES: BONDS</b>			<b>11,837,310</b>	<b>11,357,708</b>	<b>72.34</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>11,837,310</b>	<b>11,357,708</b>	<b>72.34</b>	
<b>B) DERIVATIVE INSTRUMENTS</b>						
<b>FORWARD CURRENCY EXCHANGE CONTRACTS</b>						
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets	
31/07/2025	GBP 307,523	USD (422,427)	CACEIS Bank	(956)	(0.01)	
31/07/2025	GBP 391,351	USD (537,577)	CACEIS Bank	(1,216)	(0.01)	
31/07/2025	GBP 724,111	USD (994,669)	CACEIS Bank	(2,251)	(0.01)	
31/07/2025	JPY 12,059,278	USD (83,809)	CACEIS Bank	(50)	0.00	
31/07/2025	GBP 1,958,180	USD (2,689,838)	CACEIS Bank	(6,087)	(0.04)	
31/07/2025	EUR 382,277	USD (448,540)	CACEIS Bank	1,056	0.01	
31/07/2025	EUR 588,554	USD (690,573)	CACEIS Bank	1,626	0.01	
31/07/2025	EUR 12,338	USD (14,476)	CACEIS Bank	34	0.00	
31/07/2025	GBP 3,705	USD (5,090)	CACEIS Bank	(12)	0.00	
31/07/2025	GBP 6,857	USD (9,420)	CACEIS Bank	(23)	0.00	
31/07/2025	EUR 117	USD (137)	CACEIS Bank	-	0.00	
31/07/2025	EUR 3,622	USD (4,249)	CACEIS Bank	10	0.00	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Causeway Defined Growth Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

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

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Depreciation	% net assets
31/07/2025	GBP 18,514	USD (25,435)	CACEIS Bank	(61)	0.00
31/07/2025	JPY 111,391	USD (774)	CACEIS Bank	(1)	0.00
31/07/2025	EUR 5,585	USD (6,553)	CACEIS Bank	15	0.00
31/07/2025	GBP 2,916	USD (4,006)	CACEIS Bank	(10)	0.00
				(7,926)	(0.05)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>(7,926)</b>	<b>(0.05)</b>

##### AUTOCALLABLE SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
SPX/HSCEI/NKY	21/10/2025	1,070,000	USD	Credit Agricole CIB	432,280	2.75
NDX/HSCEI/SMI	01/12/2025	1,815,000	USD	Credit Agricole CIB	792,603	5.05
UKX/SMI/HSCEI	05/03/2026	1,575,000	USD	Credit Agricole CIB	406,799	2.59
SPX/SX5E/HSI	07/10/2026	1,410,000	USD	Credit Agricole CIB	728,379	4.64
UKX/SX5E/RTY	25/08/2027	1,750,000	USD	Morgan Stanley	878,919	5.60
UKX/SPX/SMI	18/01/2028	1,200,000	USD	Credit Agricole CIB	475,482	3.03
SPX/SX5E/NKY	21/03/2030	750,000	USD	Merrill Lynch International	211,072	1.35
SPX/SX5E	07/08/2030	1,000,000	USD	Morgan Stanley	116,976	0.75
SPX/SX5E/NKY	30/10/2030	750,000	USD	Merrill Lynch International	72,826	0.46
SPX/SX5E	12/05/2031	500,000	USD	UBS AG	3,763	0.02
SX5E/NDX	10/06/2031	750,000	USD	JPMorganSecuritiesPlc	4,869	0.03
SX5E/NKY	11/06/2031	750,000	USD	JPMorganSecuritiesPlc	12,879	0.08
					4,136,847	26.35
<b>TOTAL AUTOCALLABLE SWAPS</b>					<b>4,136,847</b>	<b>26.35</b>

##### CROSS CURRENCY SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
NA	20/03/2026	2,999,677	USD	RBCISBankLuxembourg	1,046,869	6.67
NA	15/07/2026	1,429,455	USD	JPMorganSecuritiesPlc	(367,536)	(2.34)
UST0.38%January2027	15/01/2027	2,791,010	USD	JPMorganSecuritiesPlc	(487,161)	(3.10)
NA	15/01/2028	2,279,445	USD	JPMorganSecuritiesPlc	(401,253)	(2.56)
NA	15/07/2028	4,004,882	USD	JPMorganSecuritiesPlc	(729,469)	(4.65)
NA	10/08/2028	2,498,736	USD	RBCISBankLuxembourg	45,297	0.29
NA	10/08/2028	1,798,040	GBP	RBCISBankLuxembourg	(218,145)	(1.39)
					(1,111,398)	(7.08)
<b>TOTAL CROSS CURRENCY SWAPS</b>					<b>(1,111,398)</b>	<b>(7.08)</b>

##### TOTAL DERIVATIVE INSTRUMENTS

**3,017,523 19.22**

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Causeway Defined Growth Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENT	14,375,231	91.56
OTHER ASSETS	1,495,484	9.52
OTHER LIABILITIES	(169,218)	(1.08)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	<u>15,701,497</u>	<u>100.00</u>
	<b>% of Total Assets</b>	
<b>Assets</b>		
Investment in Transferable Securities		62.79
Investment in Financial Derivative Instruments		28.93
Cash at Bank		4.60
Cash held as Collateral		1.33
Other Assets		2.35
Total Assets		<u>100.00</u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Causeway Defined Growth Fund

#### **Purchases**

<b>Security Name</b>	<b>Quantity</b>	<b>Cost</b>	<b>% of</b>
		<b>\$</b>	<b>Total Purchases</b>

There were no purchases during the period.

#### **Sales**

<b>Security Name</b>	<b>Quantity</b>	<b>Proceed</b>	<b>% of</b>
		<b>\$</b>	<b>Total Sales</b>
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	1,150,000	2,000,140	40.31
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	1,300,000	1,695,550	34.17
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	1,000,000	1,266,337	25.52

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### GSI Global Aware Focused Value<sup>1</sup>

#### Market highlights

In the first quarter of 2025, markets reacted negatively to the reintroduction of US trade tariffs, triggering a dip in global equities and raising concerns about inflation and disrupted supply chains. However, sentiment recovered in the second quarter as investors looked past the initial shock, focusing instead on resilient economic data and continued optimism around technological innovation, particularly in Artificial Intelligence. Despite this rebound, the US dollar declined against major currencies, reflecting concerns about fiscal imbalances and widening trade deficits. In Sterling therefore, global developed equities ended the half-year period at a similar level to where they began, despite the interim volatility.

In fixed income markets, short-term interest rates such as the 2-year Treasury yield declined in line with policy easing expectations. However, longer-term rates, including the 30-year yield, rose modestly, reflecting market concerns over inflation risks and higher anticipated government borrowing. The Federal Reserve maintained its target rate at the same level throughout the period as it monitors the economy for signs of inflation after recent fiscal stimulus and the imposition of trade tariffs. However the Bank of England and the ECB reduced rates over the period, in line with inflation expectations.

The first half of 2025 saw positive returns in all regions. Sterling increased against the US dollar by 9.6%. Therefore over the first 6-month period, global developed markets posted a modest return of 0.29% in GBP. The most significant factors in the period were the size and value factors. Value stocks outperformed growth stocks in North America and Europe, although growth fared better than value in Asia Pacific. Smaller cap stocks generally outperformed larger stocks. Companies with higher ESG scores (lower ESG risk ratings) underperformed relative to those with lower scores in North America but outperformed in Asia Pacific. In contrast to prior years, the aggregate return of the Magnificent Seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.), which have recently dominated in the news, was lower than the broad market. However, publicity surrounding innovations in artificial intelligence, especially interactive systems such as ChatGPT, has continued to lead to markets pricing in high expectations for companies that may benefit from this technology. Across sectors, Financials and Industrials had the highest returns and Consumer Discretionary and Health Care had the lowest returns.

#### Fund performance review (in GBP)

For the 6 months to 30 June 2025.

GSI Global Aware Focused Value Fund (Class A):	0.45%
Solactive Developed Markets Large & Mid Cap Index (Net):	0.29%

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

Over the 6-month period to end June 2025, value stocks outperformed growth stocks in North America and Europe, whereas growth outperformed value in Asia Pacific. The tilt of the Sub-Fund towards value stocks contributed 3.31% of excess return over the period. Small companies outperformed large companies over the period in North America and Europe. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately 1.56% excess return over the period. The tilt of the Sub-Fund towards higher ESG scoring stocks contributed approximately -0.11% of excess return over the period. The sector positioning of the Sub-Fund relative to the benchmark led to a negative return contribution of -0.22% over the period. The underweight of the Sub-Fund in the Magnificent Seven stocks led to a positive return contribution of 1.8%. However some underweight positions compared to the benchmark in stocks with high returns led to negative return contributions.

#### Outlook

Looking ahead, markets are likely to focus on the pace of global economic growth and the trajectory of inflation. While central banks appear cautious about further rate cuts, expectations remain for a gradual loosening of policy, provided inflation remains contained. The OECD forecasts global GDP growth of around 2.9% in 2025, compared to 3.3% in 2024, though regional disparities persist with growth in the US and UK projected to be 1.6% and 1.3% respectively. Investors remain attentive to geopolitical risks such as a potential widening of the conflict in the Middle East and the ongoing war in Ukraine; policy uncertainty, especially around the imposition of trade tariffs; and the evolving balance between supporting growth and managing inflation.

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Aware Focused Value<sup>1</sup> (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 in aggregate we overweight companies that we believe better manage those risks and opportunities.

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

#### Sustainable Finance

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

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

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

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

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

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

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

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 Aware Focused Value<sup>1</sup> (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

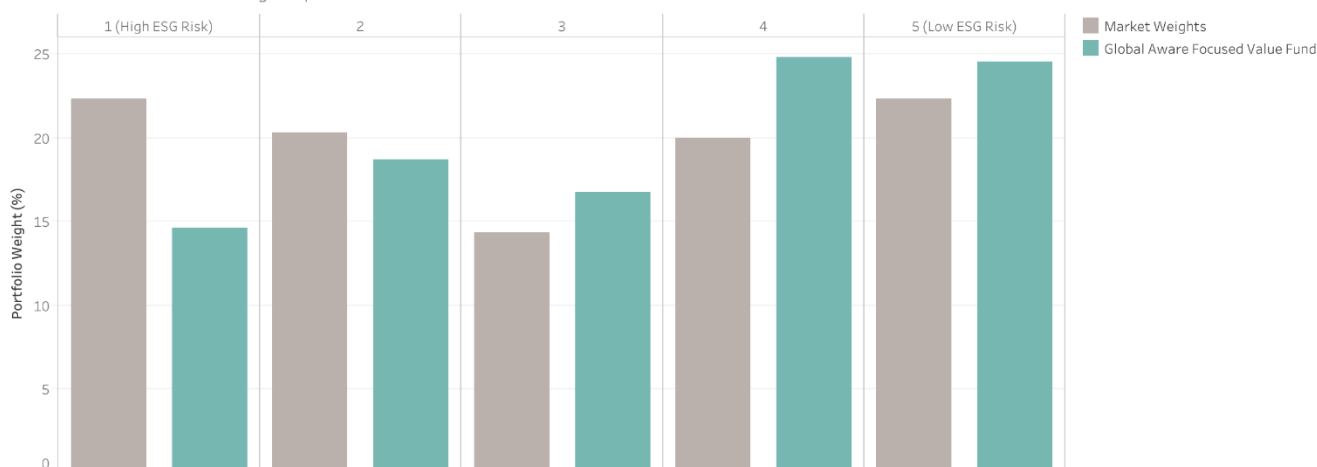
While the Sub-Fund promotes environmental characteristics in the manner described above, it does not currently commit to investing in "sustainable investments" with an environmental objective within the meaning of SFDR. Accordingly, the investments underlying the Sub-Fund do not take into account the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

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

We show the effect of ESG integration on ESG risk rating exposure in the portfolio. The market weighted portfolio has around 22% of its weight in the low-ESG risk rating group and around 22% in the high-ESG risk rating group. The GSI Aware Focused Value Fund has around 25% in the low-ESG risk rating group and 15% in the high-ESG risk rating group representing a significant, but not extreme, tilt towards lower ESG risk rating companies.



Source: GSI LLP using data from Solactive and Sustainalytics as of 30 June 2025.

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Aware Focused Value<sup>1</sup> (Continued)

#### ESG Metrics (Continued)

The table below shows portfolio-level statistics for the GSI Global Aware Focused Value Fund

- **Weighted Average ESG Risk Rating** - the weighted average ESG risk rating based on the weights of each portfolio or index (a lower risk rating is better).
- **Weighted Average Carbon Intensity** - the weighted average carbon intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope 1 and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- **Fossil Fuel Exposure** - companies are generally classified as having fossil fuel exposure if they are in the Energy sector; in the Utilities sector (except water utilities or companies involved in renewable power generation); or companies involved in thermal coal (at a level of greater than 10% of annual revenues).
- **Exposure to Arctic Energy** – the percentage of the portfolio exposed to firms with >10% of their revenues from involvement in arctic energy
- **Exposure to Palm Oil** – the percentage of the portfolio exposed to firms with >10% of their revenues from involvement in palm oil
- **Exposure to Controversial Weapons** – the percentage of the portfolio exposed to firms with >10% of their revenues from involvement in controversial weapons
- **Exposure to UNGC violating firms** – the percentage of the portfolio exposed to firms that are in violation of the **United Nations Global Compact** principles

Weighted Average ESG Risk Rating	19.1
Weighted Average Carbon Intensity	40.1
Fossil Fuel Exposure	2.7%
Exposure to Arctic Energy	0%
Exposure to Palm Oil	0%
Exposure to Controversial Weapons	0%
Exposure to UNGC violating firms	0%

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

#### Global Systematic Investors LLP

**Date: 25 July 2025**

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### GSI Global Aware Focused Value<sup>1</sup>

	Note	GSFVF 30 Jun 2025 \$	GSFVF 31 Dec 2024 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	539,661,949	461,557,218
Cash at bank	4	5,122,336	6,183,286
Dividends and interest receivable		783,786	473,736
Amount receivable on subscriptions		627,886	24,693,928
Amount receivable on sale of securities		-	3,349,978
Receivable from Investment Manager	6, 8	4,476	-
Other receivables		178,754	126,491
<b>TOTAL ASSETS</b>		<b>546,379,187</b>	<b>496,384,637</b>
<b>LIABILITIES</b>			
Amount payable on purchase of securities		-	7,157,303
Investment management fees payable	6, 8	89,278	159,621
Management fee payable	6	30,865	27,734
Administration fees payable	6	21,180	20,807
Transfer agency fees payable	6	39,268	44,651
Directors' fees payable	6	594	12
Depository and depository oversight fees payable	6	66,153	47,529
Audit fees payable	6	4,789	10,193
Redemptions payable		352,603	24,342,058
Payable to Investment Manager	8	-	9,545
Other fees payable		41,687	35,026
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>646,417</b>	<b>31,854,479</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>545,732,770</b>	<b>464,530,158</b>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### GSI Global Aware Focused Value<sup>1</sup>

	Note	GSFVF Financial Period Ended 30 Jun 2025 \$	GSFVF Financial Period Ended 30 Jun 2024 \$
<b>INCOME</b>			
Dividend income		8,500,492	7,390,905
Net gain on financial assets and liabilities at fair value through profit or loss	7	43,666,348	22,436,460
Bank Interest		63,034	67,213
Expense reimbursement from Investment Manager	6, 8	-	10,701
Other income		4,606	172
<b>TOTAL INVESTMENT INCOME</b>		<b>52,234,480</b>	<b>29,905,451</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	549,417	506,573
Management fees	6	175,483	139,715
Administration fees	6	58,435	71,869
Directors' fees	6	5,468	5,355
Depositary and depositary oversight fees	6	62,872	43,439
Audit fees	6	5,470	5,128
Transfer agency fees	6	41,979	40,765
Bank interest expense		6,766	61
Other fees and expenses	6	58,475	42,405
<b>TOTAL OPERATING EXPENSES</b>		<b>964,365</b>	<b>855,310</b>
<b>Operating Profit</b>		<b>51,270,115</b>	<b>29,050,141</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,848,799	1,641,235
<b>Profit before taxation</b>		<b>49,421,316</b>	<b>27,408,906</b>
Withholding tax		1,869,110	1,401,034
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>47,552,206</b>	<b>26,007,872</b>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### GSI Global Aware Focused Value<sup>1</sup>

	GSFVF Financial Period Ended 30 Jun 2025 \$	GSFVF Financial Period Ended 30 Jun 2024 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>464,530,158</b>	<b>388,394,992</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	47,552,206	26,007,872
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	74,055,820	73,415,435
Redemption of redeemable shares during the financial period	(40,405,414)	(44,354,829)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>545,732,770</b>	<b>443,463,470</b>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### GSI Global Aware Focused Value<sup>1</sup>

	Note	GSFVF 30 Jun 2025 \$	GSFVF 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>47,552,206</b>	<b>26,007,872</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities			
Dividend income		(8,500,492)	(7,390,905)
Tax expense		1,869,110	1,401,034
Dividends to holders of redeemable participating shares	12	1,848,799	1,641,235
		<b>42,769,623</b>	<b>21,659,236</b>
<b>Changes in operating assets and liabilities</b>			
Net increase in financial assets and liabilities at fair value	3	(78,104,731)	(54,024,505)
Decrease/(increase) in other receivables		3,293,239	(47,061)
(Decrease)/increase in payables		(7,218,607)	8,275
		<b>(39,260,476)</b>	<b>(32,404,055)</b>
<b>Cash used in operating activities</b>			
Interest received/(paid) <sup>2</sup>		7,020	(1,465)
Dividend received		8,183,422	7,241,906
Taxation paid		(1,869,110)	(1,401,034)
		<b>(32,939,144)</b>	<b>(26,564,648)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		98,121,862	74,184,580
Payment on redemptions of redeemable participating shares		(64,394,869)	(44,329,220)
Dividends to holders of redeemable participating shares	12	(1,848,799)	(1,641,235)
		<b>31,878,194</b>	<b>28,214,125</b>
<b>Net cash provided by financing activities</b>			
<b>Net (decrease)/increase in cash</b>		<b>(1,060,950)</b>	<b>1,649,477</b>
<b>Net Cash at the start of the financial period</b>	4	<b>6,183,286</b>	<b>2,572,497</b>
<b>Net Cash at the end of the financial period</b>	4	<b>5,122,336</b>	<b>4,221,974</b>
<b>Analysis of Cash</b>			
Cash at the start of the financial period	4	6,183,286	2,572,629
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	-	(132)
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	5,122,336	4,221,974
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
<b>AUSTRALIA</b>					
AMP Ltd	94,654	AUD	65,450	78,488	0.01
Atlas Arteria Ltd	13,294	AUD	46,082	44,531	0.01
Australia & New Zealand Banking Group Ltd	12,014	AUD	226,237	230,551	0.04
Bendigo & Adelaide Bank Ltd	14,081	AUD	83,324	117,131	0.02
BHP Group Ltd	55,910	AUD	1,650,047	1,352,193	0.25
BHP Group Ltd	7,498	GBP	193,086	179,733	0.03
BlueScope Steel Ltd	4,463	AUD	53,331	67,876	0.01
Challenger Ltd	14,660	AUD	63,358	77,954	0.01
Dexus	19,512	AUD	124,368	85,392	0.02
Dyno Nobel Ltd	25,527	AUD	48,362	45,190	0.01
Endeavour Group Ltd	14,745	AUD	50,591	38,912	0.01
Fortescue Ltd	23,126	AUD	335,792	232,550	0.04
GPT Group	56,003	AUD	160,734	178,381	0.03
Harvey Norman Holdings Ltd	25,329	AUD	85,408	87,846	0.02
Insurance Australia Group Ltd	17,004	AUD	95,113	101,049	0.02
JB Hi-Fi Ltd	5,048	AUD	162,104	366,592	0.07
Mirvac Group	153,539	AUD	237,023	222,297	0.04
Qantas Airways Ltd	14,249	AUD	59,948	100,712	0.02
QBE Insurance Group Ltd	26,679	AUD	339,129	410,669	0.08
Region Group	41,769	AUD	56,234	60,474	0.01
Rio Tinto Ltd	4,638	AUD	370,296	326,989	0.06
Scentre Group	145,616	AUD	322,653	341,154	0.06
Sonic Healthcare Ltd	9,080	AUD	198,067	160,085	0.03
Stockland	94,302	AUD	279,155	332,642	0.06
Suncorp Group Ltd	9,173	AUD	121,941	130,454	0.02
Telstra Corp Ltd	253,589	AUD	677,468	807,733	0.15
Vicinity Ltd	71,252	AUD	95,465	115,821	0.02
Westpac Banking Corp	46,232	AUD	722,001	1,030,200	0.19
Woodside Energy Group Ltd	10,251	AUD	168,053	159,412	0.03
			<b>7,090,820</b>	<b>7,483,011</b>	<b>1.37</b>
<b>AUSTRIA</b>					
BAWAG Group AG	1,639	EUR	94,764	209,275	0.04
Erste Group Bank AG	2,288	EUR	81,674	194,851	0.04
Wienerberger AG	1,122	EUR	32,715	41,789	0.01
			<b>209,153</b>	<b>445,915</b>	<b>0.09</b>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
BELGIUM					
Ageas SA	1,151	EUR	59,455	77,753	0.01
D'ieteren Group	417	EUR	86,167	89,592	0.02
Groupe Bruxelles Lambert NV	1,850	EUR	155,026	157,550	0.03
KBC Group NV	4,288	EUR	287,338	442,756	0.08
			587,986	767,651	0.14
BERMUDA ISLANDS					
Arch Capital Group Ltd	8,694	USD	487,042	791,589	0.15
Everest Group Ltd	712	USD	209,563	241,973	0.04
RenaissanceRe Holdings Ltd	411	USD	107,581	99,832	0.02
			804,186	1,133,394	0.21
CANADA					
Agnico Eagle Mines Ltd	6,113	CAD	393,708	728,174	0.13
Bank of Montreal	10,080	CAD	966,545	1,116,867	0.20
Bank of Nova Scotia	20,525	CAD	1,126,843	1,134,752	0.21
Barrick Mining Corp	20,878	CAD	361,255	434,575	0.08
BCE Inc	35,721	CAD	1,387,458	792,051	0.15
Brookfield Asset Management Inc	24,132	CAD	1,202,201	1,493,278	0.27
Canadian Apartment Properties REIT	3,311	CAD	105,330	107,960	0.02
Canadian Imperial Bank of Commerce	18,065	CAD	941,608	1,282,058	0.23
Canadian National Railway Co	4,900	CAD	562,099	510,471	0.09
Canadian Tire Corp Ltd	1,649	CAD	249,795	224,455	0.04
CCL Industries Inc	3,011	CAD	135,559	175,553	0.03
CGI Inc	3,130	CAD	268,312	328,650	0.06
Empire Co Ltd	4,452	CAD	136,704	184,715	0.03
Enbridge Inc	18,055	CAD	716,996	818,573	0.15
Fairfax Financial Holdings Ltd	125	CAD	211,012	225,587	0.04
Fortis Inc	2,807	CAD	123,951	134,002	0.02
George Weston Ltd	1,815	CAD	241,849	363,946	0.07
Gildan Activewear Inc	2,357	CAD	71,230	116,119	0.02
Great-West Lifeco Inc	4,025	CAD	109,567	153,050	0.03
Hydro One Ltd	3,801	CAD	106,603	136,942	0.03
iA Financial Corp Inc	2,304	CAD	211,748	252,543	0.05
Keyera Corp	2,386	CAD	70,551	78,027	0.01
Kinross Gold Corp	20,195	CAD	165,833	315,528	0.06
Loblaw Cos Ltd	5,645	CAD	504,190	933,580	0.17
Lundin Mining Corp	14,128	CAD	128,393	148,541	0.03
Magna International Inc	11,639	CAD	664,576	449,836	0.08
Manulife Financial Corp	51,842	CAD	1,143,248	1,657,269	0.30
Metro Inc	9,249	CAD	532,388	726,406	0.13

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
CANADA (continued)					
Open Text Corp	5,204	CAD	209,264	152,032	0.03
Pembina Pipeline Corp	5,392	CAD	182,569	202,418	0.04
Power Corp of Canada	7,594	CAD	233,054	296,567	0.05
Rogers Communications Inc	3,411	CAD	177,692	101,153	0.02
Royal Bank of Canada	6,766	CAD	658,841	891,552	0.16
Sun Life Financial Inc	18,350	CAD	946,900	1,220,773	0.22
Teck Resources Ltd	7,723	CAD	247,907	312,265	0.06
TFI International Inc	2,956	CAD	348,510	265,302	0.05
West Fraser Timber Co Ltd	1,091	CAD	84,801	79,991	0.01
			15,929,090	18,545,561	3.37
CHINA					
China Mengniu Dairy Co Ltd	16,000	HKD	32,715	32,813	0.01
CSPC Pharmaceutical Group Ltd	82,000	HKD	64,251	80,428	0.01
Yangzijiang Shipbuilding Holdings Ltd	44,200	SGD	56,952	77,167	0.01
Yum China Holdings Inc	3,002	USD	145,058	134,219	0.02
			298,976	324,627	0.05
DENMARK					
AP Moller - Maersk A/S - A	51	DKK	85,161	94,204	0.02
AP Moller - Maersk A/S - B	54	DKK	102,289	100,384	0.02
Carlsberg AS	2,406	DKK	337,110	340,873	0.06
Danske Bank A/S	2,749	DKK	106,585	112,101	0.02
Pandora A/S	4,977	DKK	897,178	873,743	0.16
			1,528,323	1,521,305	0.28
FINLAND					
Fortum Oyj	2,600	EUR	42,886	48,664	0.01
Huhtamaki Oyj	2,096	EUR	80,591	74,758	0.01
Kesko Oyj	20,017	EUR	410,730	493,724	0.09
Nokia Oyj	299,316	EUR	1,245,303	1,553,398	0.28
Nordea Bank Abp	2,368	SEK	26,303	35,241	0.01
Nordea Bank Abp	35,615	EUR	398,874	529,001	0.10
Stora Enso Oyj	9,218	EUR	153,278	100,153	0.02
UPM-Kymmene Oyj	7,142	EUR	246,515	194,835	0.04
			2,604,480	3,029,774	0.56

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
FRANCE					
Arkema SA	983	EUR	112,341	72,425	0.01
AXA SA	15,137	EUR	403,014	742,971	0.14
BNP Paribas SA	3,377	EUR	252,330	303,583	0.06
Bouygues SA	5,043	EUR	210,526	228,102	0.04
Canal+ France SA	23,308	EUR	84,133	72,754	0.01
Carrefour SA	35,914	EUR	629,311	506,368	0.09
Cie de Saint-Gobain SA	5,836	EUR	376,303	684,948	0.13
Cie Generale des Etablissements Michelin SCA	23,573	EUR	872,841	875,760	0.16
Credit Agricole SA	8,256	EUR	104,545	156,228	0.03
Danone SA	6,302	EUR	369,250	514,868	0.09
Eiffage SA	1,367	EUR	154,033	192,015	0.04
Elis SA	4,255	EUR	96,227	121,991	0.02
Engie SA	7,321	EUR	111,301	171,821	0.03
Gecina SA	3,357	EUR	373,499	368,928	0.07
Kering SA	353	EUR	69,912	76,740	0.01
Klepierre SA	9,978	EUR	302,669	393,023	0.07
Orange SA	40,432	EUR	503,981	615,075	0.11
Pernod Ricard SA	496	EUR	49,952	49,427	0.01
Publicis Groupe SA	4,837	EUR	350,840	545,137	0.10
Renault SA	2,931	EUR	158,852	135,093	0.02
Rexel SA	15,853	EUR	364,956	488,119	0.09
Sanofi SA	20,007	EUR	1,813,924	1,937,381	0.36
Societe Generale SA	9,346	EUR	232,416	534,470	0.10
Sodexo SA	2,924	EUR	250,237	179,786	0.03
Teleperformance SE	1,595	EUR	165,355	154,659	0.03
TotalEnergies SE	9,981	EUR	498,749	612,520	0.11
Unibail-Rodamco-Westfield	5,057	EUR	336,366	483,322	0.09
Vinci SA	7,775	EUR	930,341	1,145,687	0.21
			10,178,204	12,363,201	2.26
GERMANY					
Allianz SE	4,643	EUR	1,215,506	1,881,879	0.34
Bayerische Motoren Werke AG / Ordinary	13,264	EUR	1,341,386	1,178,962	0.22
Bayerische Motoren Werke AG / Preference	2,720	EUR	232,217	225,233	0.04
BioNTech SE	737	USD	74,162	78,468	0.01
BioNTech SE	1,000	EUR	112,929	107,542	0.02
Brenntag SE	8,343	EUR	660,123	552,290	0.10
Commerzbank AG	6,512	EUR	77,202	205,416	0.04
Continental AG	7,517	EUR	547,574	656,102	0.12
Daimler Truck Holding AG	9,466	EUR	390,634	447,896	0.08
Deutsche Bank AG	4,674	EUR	130,043	138,574	0.03

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GERMANY (continued)					
Deutsche Post AG	25,910	EUR	1,196,595	1,196,665	0.22
Deutsche Telekom AG	31,342	EUR	664,469	1,143,342	0.21
E.ON SE	8,239	EUR	76,343	151,636	0.03
Evonik Industries AG	5,003	EUR	114,104	103,128	0.02
Fresenius Medical Care AG	10,764	EUR	532,132	616,829	0.11
Fresenius SE & Co KGaA	21,497	EUR	728,259	1,080,714	0.20
GEA Group AG	10,526	EUR	415,234	736,475	0.13
Hannover Rueck SE	432	EUR	77,627	135,965	0.02
Henkel AG & Co KGaA / Ordinary	1,789	EUR	136,556	129,597	0.02
Henkel AG & Co KGaA / Preference	4,002	EUR	318,520	314,232	0.06
Mercedes-Benz Group AG	25,397	EUR	1,787,023	1,486,483	0.27
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,129	EUR	673,256	732,215	0.13
Porsche Automobil Holding SE / Preference	3,732	EUR	248,314	148,099	0.03
Talanx AG	844	EUR	35,030	109,257	0.02
Volkswagen AG	353	EUR	109,590	38,129	0.01
Volkswagen AG / Preference	6,335	EUR	905,321	668,744	0.12
			12,800,149	14,263,872	2.60
GREAT BRITAIN					
3i Group Plc	15,682	GBP	560,947	886,775	0.16
Aberdeen Group Plc	98,872	GBP	258,081	254,035	0.05
Anglo American Plc	13,028	GBP	515,698	384,442	0.07
Associated British Foods Plc	4,458	GBP	142,573	125,922	0.02
Aviva Plc	83,168	GBP	475,681	706,809	0.13
B&M European Value Retail SA	51,546	GBP	330,597	192,008	0.04
Barclays Plc	279,032	GBP	703,703	1,291,770	0.24
Beazley Plc	3,848	GBP	41,735	49,381	0.01
Bellway Plc	6,382	GBP	206,603	252,620	0.05
Berkeley Group Holdings Plc	6,478	GBP	394,230	343,197	0.06
Big Yellow Group Plc	3,778	GBP	51,273	52,476	0.01
BP Plc	67,203	GBP	331,390	337,309	0.06
British Land Co Plc	34,384	GBP	170,012	177,632	0.03
BT Group Plc	332,506	GBP	647,581	884,211	0.16
Burberry Group Plc	24,785	GBP	536,870	402,088	0.07
Coca-Cola Europacific Partners Plc	7,377	USD	421,384	683,995	0.13
Derwent London Plc	7,695	GBP	231,215	218,833	0.04
easyJet Plc	9,167	GBP	56,472	66,960	0.01
GSK Plc	84,576	GBP	1,464,321	1,613,529	0.30
HSBC Holdings Plc	211,525	GBP	1,477,677	2,560,039	0.47
IG Group Holdings Plc	7,681	GBP	64,848	112,169	0.02

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GREAT BRITAIN (continued)					
Inchcape Plc	27,015	GBP	235,851	269,188	0.05
Informa Plc	71,997	GBP	596,746	796,263	0.15
International Consolidated Airlines Group SA	35,886	GBP	157,845	168,054	0.03
ITV Plc	235,689	GBP	202,142	266,713	0.05
J Sainsbury Plc	127,709	GBP	409,998	507,966	0.09
Johnson Matthey Plc	14,518	GBP	328,130	345,917	0.06
Kingfisher Plc	139,787	GBP	534,430	557,925	0.10
Land Securities Group Plc	58,044	GBP	441,328	502,692	0.09
Lloyds Banking Group Plc	740,358	GBP	470,594	779,385	0.14
M&G Plc	46,796	GBP	133,531	165,066	0.03
Man Group Plc	40,137	GBP	115,230	93,154	0.02
Mondi Plc	10,131	GBP	185,896	165,399	0.03
NatWest Group Plc	132,157	GBP	386,849	927,611	0.17
Pearson Plc	46,265	GBP	559,075	680,393	0.12
Persimmon Plc	14,907	GBP	267,548	265,161	0.05
Phoenix Group Holdings Plc	18,840	GBP	133,239	170,275	0.03
Reckitt Benckiser Group Plc	6,254	GBP	395,941	425,321	0.08
Rio Tinto Plc	11,628	GBP	792,800	677,482	0.12
RS GROUP Plc	13,919	GBP	104,691	109,752	0.02
Shell Plc	25,816	GBP	633,511	904,773	0.17
SSE Plc	6,082	GBP	117,421	152,844	0.03
Standard Chartered Plc	46,236	GBP	337,874	765,953	0.14
Taylor Wimpey Plc	243,872	GBP	397,034	397,476	0.07
Tesco Plc	323,759	GBP	1,095,984	1,783,224	0.33
Vodafone Group Plc	1,331,749	GBP	1,314,496	1,421,691	0.26
Whitbread Plc	11,244	GBP	437,213	435,659	0.08
Willis Towers Watson Plc	1,659	USD	405,718	508,484	0.09
WPP Plc	38,949	GBP	419,806	274,025	0.05
			20,693,812	26,114,046	4.78
HONG KONG					
AIA Group Ltd	160,400	HKD	1,297,883	1,438,401	0.26
Bosideng International Holdings Ltd	100,500	HKD	51,587	59,400	0.01
Chow Tai Fook Jewellery Group Ltd	42,000	HKD	67,759	71,797	0.01
CK Asset Holdings Ltd	74,500	HKD	398,284	328,349	0.06
CK Hutchison Holdings Ltd	27,400	HKD	155,887	168,578	0.03
Geely Automobile Holdings Ltd	225,000	HKD	221,351	457,423	0.08
Hang Seng Bank Ltd	25,700	HKD	405,835	384,985	0.07
Henderson Land Development Co Ltd	77,000	HKD	266,014	269,238	0.05
HKT Trust & HKT Ltd	139,700	HKD	182,268	208,558	0.04
Jardine Matheson Holdings Ltd	2,752	USD	120,976	132,261	0.02
Link REIT	37,500	HKD	191,675	200,147	0.04

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
HONG KONG (continued)					
MTR Corp Ltd	9,000	HKD	31,444	32,329	0.01
New World Development Co Ltd	98,000	HKD	262,281	71,155	0.01
PCCW Ltd	173,000	HKD	99,055	117,456	0.02
Prudential Plc	4,647	GBP	55,348	58,206	0.01
SITC International Holdings Co Ltd	29,000	HKD	71,214	92,905	0.02
Sun Hung Kai Properties Ltd	62,500	HKD	722,682	716,913	0.13
Swire Pacific Ltd	8,000	HKD	66,350	68,531	0.01
Swire Properties Ltd	45,600	HKD	108,965	113,848	0.02
WH Group Ltd	141,500	HKD	93,209	136,084	0.02
Wharf Real Estate Investment Co Ltd	32,000	HKD	181,577	90,491	0.02
			5,051,644	5,217,055	0.94
IRELAND					
Accenture Plc	21,965	USD	6,951,431	6,565,118	1.20
AerCap Holdings NV	12,471	USD	973,513	1,459,107	0.27
AIB Group Plc	43,594	EUR	185,293	358,675	0.07
Aptiv Plc	7,817	USD	494,817	533,276	0.10
DCC Plc	6,908	GBP	471,929	448,275	0.08
Medtronic Plc	56,512	USD	4,696,069	4,926,151	0.90
Ryanair Holdings Plc	1,758	EUR	46,684	49,739	0.01
Smurfit WestRock Plc	3,568	USD	114,008	153,959	0.03
Smurfit WestRock Plc	4,214	GBP	141,915	181,725	0.03
TE Connectivity Plc	15,547	USD	2,081,754	2,622,312	0.48
			16,157,413	17,298,337	3.17
ISRAEL					
Azrieli Group Ltd	819	ILS	54,822	75,304	0.01
Bank Hapoalim BM	50,413	ILS	515,625	967,166	0.18
Bank Leumi Le-Israel BM	41,408	ILS	397,948	769,819	0.14
Check Point Software Technologies Ltd	4,456	USD	757,128	985,890	0.18
Mizrahi Tefahot Bank Ltd	1,901	ILS	62,382	123,882	0.02
Plus500 Ltd	1,699	GBP	59,991	79,191	0.02
			1,847,896	3,001,252	0.55
ITALY					
Banco BPM SpA	13,010	EUR	32,424	151,896	0.03
Enel SpA	34,854	EUR	223,477	330,735	0.06
Eni SpA	11,195	EUR	152,277	181,447	0.03
Generali	10,210	EUR	189,420	363,316	0.07

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
ITALY (continued)					
Intesa Sanpaolo SpA	321,360	EUR	796,808	1,851,579	0.34
Mediobanca Banca di Credito Finanziario SpA	11,881	EUR	114,551	276,184	0.05
Snam SpA	5,441	EUR	31,954	32,955	0.01
Telecom Italia SpA	227,231	EUR	97,656	112,041	0.02
UniCredit SpA	23,630	EUR	535,309	1,584,020	0.29
			2,173,876	4,884,173	0.90
JAPAN					
AGC Inc	2,900	JPY	108,018	85,106	0.02
Aisin Corp	6,900	JPY	92,567	88,480	0.02
Alfresa Holdings Corp	6,500	JPY	88,179	88,969	0.02
Alps Alpine Co Ltd	3,500	JPY	32,594	37,725	0.01
Amada Co Ltd	8,600	JPY	91,016	94,069	0.02
Asahi Group Holdings Ltd	26,700	JPY	333,846	357,301	0.08
Asahi Kasei Corp	21,300	JPY	176,217	151,872	0.03
BIPROGY Inc	1,400	JPY	40,645	58,571	0.01
Bridgestone Corp	10,800	JPY	429,611	442,389	0.08
Brother Industries Ltd	10,800	JPY	202,685	186,778	0.03
Canon Inc	13,500	JPY	341,636	392,621	0.07
Chubu Electric Power Co Inc	8,000	JPY	100,382	98,920	0.02
Coca-Cola Bottlers Japan Holdings Inc	6,900	JPY	102,165	111,402	0.02
Concordia Financial Group Ltd	9,800	JPY	36,243	63,766	0.01
Dai Nippon Printing Co Ltd	23,000	JPY	354,984	349,704	0.06
Dai-ichi Life Holdings Inc	72,400	JPY	400,976	550,907	0.10
Daito Trust Construction Co Ltd	1,200	JPY	129,232	130,592	0.02
Daiwa House Industry Co Ltd	16,600	JPY	461,099	570,943	0.10
Daiwa House REIT Investment Corp	29	JPY	48,655	49,026	0.01
Daiwa Securities Group Inc	30,300	JPY	198,653	215,518	0.04
Denso Corp	29,100	JPY	433,217	394,065	0.07
Dentsu Group Inc	3,800	JPY	110,980	84,318	0.02
ENEOS Holdings Inc	20,100	JPY	77,537	99,791	0.02
Fuji Media Holdings Inc	8,200	JPY	92,766	189,521	0.03
FUJIFILM Holdings Corp	18,900	JPY	417,807	412,284	0.08
Gunma Bank Ltd	9,500	JPY	64,201	79,839	0.01
Haseko Corp	2,900	JPY	42,831	43,560	0.01
Hirose Electric Co Ltd	1,100	JPY	127,251	133,342	0.02
Honda Motor Co Ltd	73,400	JPY	659,960	710,630	0.13
Hulic Co Ltd	19,900	JPY	197,826	200,677	0.04
Iida Group Holdings Co Ltd	4,300	JPY	84,449	60,678	0.01
Inpex Corp	4,500	JPY	37,559	63,265	0.01
Isuzu Motors Ltd	15,000	JPY	193,295	190,629	0.03

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Japan Post Bank Co Ltd	11,600	JPY	99,769	125,233	0.02
Japan Post Holdings Co Ltd	14,100	JPY	111,289	130,735	0.02
Japan Post Insurance Co Ltd	5,300	JPY	88,559	119,993	0.02
JTEKT Corp	5,900	JPY	54,879	48,663	0.01
Kamigumi Co Ltd	6,100	JPY	132,145	169,699	0.03
Kawasaki Kisen Kaisha Ltd	4,400	JPY	69,768	62,440	0.01
KDDI Corp	60,300	JPY	955,554	1,038,240	0.19
Koito Manufacturing Co Ltd	8,700	JPY	157,020	104,163	0.02
Komatsu Ltd	17,000	JPY	499,151	559,089	0.10
Kyocera Corp	27,100	JPY	363,796	326,154	0.06
Kyowa Kirin Co Ltd	2,400	JPY	36,197	41,081	0.01
Lixil Corp	8,000	JPY	157,325	92,644	0.02
LY Corp	41,000	JPY	136,375	150,979	0.03
Macnica Holdings Inc	6,900	JPY	114,771	92,983	0.02
Medipal Holdings Corp	7,500	JPY	117,890	121,688	0.02
MEIJI Holdings Co Ltd	5,200	JPY	114,939	115,057	0.02
Mitsubishi Chemical Group Corp	6,700	JPY	56,015	35,259	0.01
Mitsubishi Corp	34,000	JPY	451,932	681,718	0.13
Mitsubishi Electric Corp	10,900	JPY	188,438	235,427	0.04
Mitsubishi Estate Co Ltd	37,700	JPY	485,921	707,484	0.13
Mitsubishi Gas Chemical Co Inc	2,000	JPY	31,500	30,763	0.01
Mitsubishi Logistics Corp	15,000	JPY	92,998	123,146	0.02
Mitsubishi UFJ Financial Group Inc	139,600	JPY	816,284	1,921,928	0.35
Mitsui & Co Ltd	17,000	JPY	225,196	347,823	0.06
Mitsui Chemicals Inc	3,500	JPY	85,116	81,039	0.01
Mitsui Fudosan Co Ltd	29,200	JPY	309,456	282,804	0.05
Mitsui OSK Lines Ltd	1,900	JPY	48,695	63,581	0.01
Mizuho Financial Group Inc	11,200	JPY	163,527	310,489	0.06
Morinaga Milk Industry Co Ltd	4,300	JPY	81,523	96,636	0.02
MS&AD Insurance Group Holdings Inc	26,700	JPY	290,746	598,746	0.11
Murata Manufacturing Co Ltd	14,600	JPY	211,726	218,337	0.04
Nagase & Co Ltd	4,700	JPY	96,639	90,697	0.02
NGK Insulators Ltd	8,500	JPY	128,546	106,961	0.02
NH Foods Ltd	1,800	JPY	60,507	62,384	0.01
NHK Spring Co Ltd	4,400	JPY	41,805	48,037	0.01
Nifco Inc	3,900	JPY	108,081	92,602	0.02
Nikon Corp	15,300	JPY	153,301	157,211	0.03
NIPPON EXPRESS HOLDINGS INC	11,400	JPY	200,029	228,932	0.04
Nippon Television Holdings Inc	8,500	JPY	83,643	197,458	0.04
Nippon Yusen KK	3,400	JPY	68,414	122,464	0.02
Nissan Motor Co Ltd	40,100	JPY	163,721	97,497	0.02
Niterra Co Ltd	8,600	JPY	244,024	286,595	0.05
Nitto Denko Corp	18,200	JPY	286,716	352,726	0.06

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Nomura Holdings Inc	70,900	JPY	309,940	468,611	0.09
Nomura Real Estate Holdings Inc	12,000	JPY	72,012	70,299	0.01
Nomura Real Estate Master Fund Inc	58	JPY	55,467	59,274	0.01
NSK Ltd	12,600	JPY	81,378	59,354	0.01
NTT Inc	609,200	JPY	649,761	651,343	0.12
ORIX Corp	29,700	JPY	555,843	672,207	0.12
Orix JREIT Inc	86	JPY	89,427	112,130	0.02
Osaka Gas Co Ltd	4,000	JPY	81,310	102,558	0.02
Panasonic Holdings Corp	27,800	JPY	318,863	300,223	0.07
Persol Holdings Co Ltd	63,900	JPY	103,850	124,884	0.02
Renesas Electronics Corp	18,400	JPY	284,948	228,537	0.04
Resona Holdings Inc	14,600	JPY	91,933	135,016	0.02
Ricoh Co Ltd	29,600	JPY	258,623	280,616	0.05
Rinnai Corp	2,800	JPY	57,081	69,574	0.01
Rohm Co Ltd	6,400	JPY	107,954	81,624	0.01
Santen Pharmaceutical Co Ltd	17,800	JPY	165,837	204,278	0.04
Seiko Epson Corp	14,100	JPY	245,252	187,268	0.03
Sekisui Chemical Co Ltd	2,500	JPY	43,190	45,336	0.01
Sekisui House Ltd	12,800	JPY	260,808	282,863	0.05
Sekisui House Reit Inc	227	JPY	121,178	119,618	0.02
Shimamura Co Ltd	800	JPY	37,588	56,208	0.01
Shin-Etsu Chemical Co Ltd	15,300	JPY	460,947	506,898	0.09
Shionogi & Co Ltd	8,500	JPY	127,441	153,080	0.03
SoftBank Corp	290,400	JPY	370,404	449,604	0.08
Sohgo Security Services Co Ltd	17,100	JPY	99,345	119,729	0.02
Sojitz Corp	5,460	JPY	93,767	134,381	0.02
Sompo Holdings Inc	28,800	JPY	422,764	868,783	0.16
Stanley Electric Co Ltd	6,100	JPY	133,510	120,847	0.02
Subaru Corp	9,900	JPY	165,787	172,897	0.03
SUMCO Corp	6,000	JPY	103,016	47,280	0.01
Sumitomo Corp	21,000	JPY	392,587	543,677	0.10
Sumitomo Electric Industries Ltd	16,200	JPY	224,663	348,100	0.06
Sumitomo Heavy Industries Ltd	4,300	JPY	121,210	88,441	0.02
Sumitomo Metal Mining Co Ltd	1,700	JPY	37,607	42,017	0.01
Sumitomo Mitsui Financial Group Inc	53,500	JPY	797,124	1,349,795	0.25
Sumitomo Mitsui Trust Group Inc	12,800	JPY	216,363	341,159	0.06
Sumitomo Rubber Industries Ltd	2,500	JPY	34,810	28,474	0.01
Suzuken Co Ltd	3,500	JPY	103,136	126,552	0.02
Suzuki Motor Corp	17,100	JPY	180,207	206,930	0.04
T&D Holdings Inc	7,900	JPY	155,626	173,866	0.03
Takashimaya Co Ltd	6,900	JPY	53,552	54,060	0.01
Takeda Pharmaceutical Co Ltd	24,700	JPY	731,050	758,821	0.14
TBS Holdings Inc	5,400	JPY	100,947	189,703	0.04

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
TDK Corp	25,000	JPY	175,489	294,284	0.05
Tokio Marine Holdings Inc	31,900	JPY	627,171	1,353,418	0.25
Tokyo Gas Co Ltd	3,500	JPY	74,118	116,443	0.02
Tokyo Tatemono Co Ltd	4,700	JPY	78,653	83,747	0.02
Tokyu Fudosan Holdings Corp	22,900	JPY	176,446	163,519	0.03
TOPPAN Holdings Inc	7,200	JPY	188,543	196,201	0.04
Toray Industries Inc	19,400	JPY	112,498	133,045	0.02
Toyota Industries Corp	600	JPY	51,935	67,900	0.01
Toyota Motor Corp	101,500	JPY	2,039,650	1,756,780	0.32
Toyota Tsusho Corp	5,000	JPY	102,511	113,479	0.02
West Japan Railway Co	3,800	JPY	70,249	87,114	0.02
Yamaguchi Financial Group Inc	5,900	JPY	62,441	63,614	0.01
Yamaha Motor Co Ltd	28,000	JPY	233,794	209,850	0.04
Yamato Holdings Co Ltd	10,300	JPY	162,480	138,014	0.03
Yokohama Rubber Co Ltd	2,300	JPY	52,543	63,426	0.01
			28,019,635	33,642,592	6.16
METHERLANDS					
ABN AMRO Bank NV	6,975	EUR	81,842	190,936	0.04
Aegon Ltd	24,619	EUR	108,478	178,284	0.03
Akzo Nobel NV	822	EUR	50,905	57,513	0.01
ASR Nederland NV	645	EUR	41,795	42,834	0.01
ING Groep NV	29,088	EUR	411,724	638,178	0.12
Koninklijke Ahold Delhaize NV	40,027	EUR	1,322,722	1,673,747	0.31
Koninklijke KPN NV	68,679	EUR	230,549	334,590	0.06
NN Group NV	5,874	EUR	265,106	390,369	0.07
NXP Semiconductors NV	3,682	USD	721,155	804,480	0.15
Prosus NV	19,879	EUR	688,534	1,111,533	0.20
Randstad NV	7,573	EUR	446,160	349,673	0.06
Stellantis NV	19,100	EUR	217,272	191,435	0.04
Stellantis NV	62,105	USD	1,135,777	620,740	0.11
			5,722,019	6,584,312	1.21
NEW ZEALAND					
Spark New Zealand Ltd	59,422	NZD	192,062	88,017	0.02
			192,062	88,017	0.02
NORWAY					
DNB Bank ASA	24,590	NOK	489,792	679,705	0.13
Equinor ASA	4,234	NOK	117,924	107,162	0.02

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
NORWAY (continued)					
Mowi ASA	11,059	NOK	200,694	213,521	0.04
Norsk Hydro ASA	17,571	NOK	118,454	100,311	0.02
Orkla ASA	55,065	NOK	405,408	598,780	0.11
Salmar ASA	4,095	NOK	212,134	177,467	0.03
Telenor ASA	20,166	NOK	303,194	313,523	0.06
Vend Marketplaces ASA	3,112	NOK	93,900	109,610	0.02
Yara International ASA	2,636	NOK	94,872	97,290	0.02
			<u>2,036,372</u>	<u>2,397,369</u>	<u>0.45</u>
PORTUGAL					
Galp Energia SGPS SA	3,342	EUR	40,255	61,292	0.01
			<u>40,255</u>	<u>61,292</u>	<u>0.01</u>
SINGAPORE					
CapitaLand Ascendas REIT	39,000	SGD	78,544	82,197	0.02
CapitaLand Integrated Commercial Trust	914	SGD	1,695	1,560	-
CapitaLand Investment Ltd	29,400	SGD	64,221	61,270	0.01
City Developments Ltd	8,400	SGD	37,355	34,285	0.01
ComfortDelGro Corp Ltd	49,500	SGD	51,449	55,667	0.01
DBS Group Holdings Ltd	33,000	SGD	795,646	1,165,498	0.21
Frasers Logistics & Commercial Trust	147,700	SGD	123,187	99,312	0.02
Keppel Ltd	26,400	SGD	127,466	154,050	0.03
Mapletree Logistics Trust	32,600	SGD	27,722	30,252	0.01
Mapletree Pan Asia Commercial Trust	126,500	SGD	116,079	125,348	0.02
NETLINK NBN TRUST	109,800	SGD	69,224	75,987	0.01
Oversea-Chinese Banking Corp Ltd	61,500	SGD	561,356	788,830	0.15
United Overseas Bank Ltd	28,900	SGD	673,305	818,191	0.15
UOL Group Ltd	21,600	SGD	95,622	104,978	0.02
Venture Corp Ltd	17,500	SGD	186,190	157,028	0.03
			<u>3,009,061</u>	<u>3,754,453</u>	<u>0.70</u>
SOUTH AFRICA					
Valterra Platinum Ltd	1,514	GBP	73,632	66,495	0.01
			<u>73,632</u>	<u>66,495</u>	<u>0.01</u>
SPAIN					
ACS Actividades de Construccion y Servicios SA	4,765	EUR	189,049	330,868	0.06
Banco Bilbao Vizcaya Argentaria SA	60,801	EUR	378,390	934,966	0.17

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
SPAIN (continued)					
Banco Santander SA	116,414	EUR	448,068	963,571	0.18
CaixaBank SA	37,985	EUR	188,908	329,037	0.06
Endesa SA	1,282	EUR	24,322	40,606	0.01
Iberdrola SA	83,235	EUR	977,299	1,597,112	0.29
Redeia Corp SA	1,796	EUR	32,308	38,396	0.01
Repsol SA	6,896	EUR	83,555	101,007	0.02
Telefonica SA	153,978	EUR	678,209	808,551	0.15
			3,000,108	5,144,114	0.95
SWEDEN					
Autoliv Inc	3,357	USD	357,103	375,648	0.07
Boliden AB	8,637	SEK	302,863	269,396	0.05
Embracer Group AB	-	SEK	-	-	-
Fabege AB	13,770	SEK	110,397	123,203	0.02
H & M Hennes & Mauritz AB	27,452	SEK	357,625	385,619	0.07
Husqvarna AB	34,737	SEK	256,428	182,807	0.03
Skandinaviska Enskilda Banken AB	8,582	SEK	85,973	149,760	0.03
SKF AB	21,255	SEK	409,515	487,731	0.09
Svenska Handelsbanken AB	45,432	SEK	446,844	607,212	0.11
Swedbank AB	10,274	SEK	240,868	272,024	0.05
Tele2 AB	24,957	SEK	281,733	364,684	0.07
Telefonaktiebolaget LM Ericsson	47,803	SEK	420,520	408,957	0.08
Telia Co AB	145,657	SEK	459,554	522,982	0.10
Trelleborg AB	4,514	SEK	156,503	167,991	0.03
			3,885,926	4,318,014	0.80
SWITZERLAND					
Adecco Group AG	12,946	CHF	468,966	384,756	0.07
Amcor Plc	30,218	USD	304,591	277,703	0.05
Chubb Ltd	9,960	USD	2,025,989	2,885,611	0.53
Coca-Cola HBC AG	3,268	GBP	113,532	170,623	0.03
Julius Baer Group Ltd	7,987	CHF	485,143	539,981	0.10
Novartis AG	23,796	CHF	2,038,029	2,884,360	0.53
Swatch Group AG	2,032	CHF	529,058	330,640	0.06
Swiss Re AG	8,112	CHF	759,292	1,402,264	0.26
Swisscom AG	1,262	CHF	737,234	894,721	0.16
UBS Group AG	19,969	CHF	596,892	675,782	0.12
Zurich Insurance Group AG	1,519	CHF	961,234	1,061,802	0.20
			9,019,960	11,508,243	2.11

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.)					
A O Smith Corp	3,284	USD	225,710	215,332	0.04
AbbVie Inc	11,469	USD	1,963,012	2,128,876	0.39
Aflac Inc	16,431	USD	954,415	1,732,813	0.32
AGCO Corp	4,087	USD	461,198	421,615	0.08
Albemarle Corp	1,314	USD	185,134	82,348	0.02
Alexandria Real Estate Equities Inc	3,469	USD	254,725	251,953	0.05
Allstate Corp	5,291	USD	677,155	1,065,131	0.21
Ally Financial Inc	10,182	USD	430,393	396,589	0.07
Alphabet Inc - Class C	12,029	USD	2,090,142	2,133,824	0.39
Alphabet Inc - Class A	13,639	USD	2,352,427	2,403,601	0.44
Amdocs Ltd	6,701	USD	568,640	611,399	0.11
American Express Co	15,524	USD	2,596,325	4,951,846	0.91
American Financial Group Inc	682	USD	94,235	86,075	0.02
American International Group Inc	19,970	USD	1,081,292	1,709,232	0.31
Ameriprise Financial Inc	2,708	USD	845,103	1,445,341	0.26
Analog Devices Inc	12,049	USD	2,306,187	2,867,903	0.53
Annaly Capital Management Inc	9,925	USD	188,167	186,789	0.03
Applied Materials Inc	12,455	USD	2,012,991	2,280,137	0.42
Archer-Daniels-Midland Co	4,442	USD	234,568	234,449	0.04
Arrow Electronics Inc	3,539	USD	405,057	450,975	0.08
Assurant Inc	740	USD	114,825	146,143	0.03
AT&T Inc	279,340	USD	5,141,628	8,084,099	1.48
AutoZone Inc	857	USD	2,128,845	3,181,381	0.58
AvalonBay Communities Inc	6,041	USD	1,154,019	1,229,344	0.23
Baker Hughes Co	6,490	USD	274,045	248,827	0.05
Bank of America Corp	129,035	USD	4,967,735	6,105,936	1.12
Bank of New York Mellon Corp	23,282	USD	1,121,715	2,121,223	0.39
Berkshire Hathaway Inc	8,817	USD	3,200,260	4,283,034	0.78
Best Buy Co Inc	11,014	USD	1,045,035	739,370	0.14
Booking Holdings Inc	1,457	USD	5,976,700	8,434,923	1.55
BorgWarner Inc	15,608	USD	530,979	522,556	0.10
Bristol-Myers Squibb Co	88,441	USD	5,648,215	4,093,934	0.75
Brixmor Property Group Inc	19,893	USD	438,292	518,014	0.09
Builders FirstSource Inc	5,617	USD	1,078,661	655,448	0.12
Bunge Global SA	4,284	USD	387,646	343,920	0.06
BXP Inc	6,998	USD	434,405	472,155	0.09
Camden Property Trust	5,348	USD	616,071	602,666	0.11
Capital One Financial Corp	13,355	USD	1,561,271	2,841,410	0.52
Cardinal Health Inc	13,254	USD	1,016,142	2,226,672	0.41
Carlisle Cos Inc	2,264	USD	765,573	845,378	0.15
Caterpillar Inc	15,483	USD	5,066,898	6,010,655	1.10
Celanese Corp	1,528	USD	151,146	84,544	0.02
Centene Corp	29,607	USD	2,169,697	1,607,068	0.29

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Charter Communications Inc	2,952	USD	1,104,830	1,206,807	0.22
Cheniere Energy Inc	1,480	USD	232,937	360,410	0.07
Chevron Corp	11,471	USD	1,795,720	1,642,532	0.30
Cigna Group	15,559	USD	4,370,569	5,143,494	0.94
Cincinnati Financial Corp	3,384	USD	405,446	503,945	0.09
Cisco Systems Inc	128,479	USD	6,503,591	8,913,873	1.63
Citigroup Inc	38,723	USD	2,465,697	3,296,102	0.60
Citizens Financial Group Inc	14,320	USD	595,100	640,820	0.12
CME Group Inc	8,609	USD	1,762,738	2,372,813	0.43
Cognizant Technology Solutions Corp	24,435	USD	1,724,217	1,906,663	0.35
Comcast Corp	173,933	USD	7,127,542	6,207,669	1.14
Conagra Brands Inc	10,880	USD	294,640	222,714	0.04
Consolidated Edison Inc	2,814	USD	258,337	282,385	0.05
CRH Plc	3,062	GBP	189,223	282,080	0.05
Crocs Inc	2,138	USD	239,711	216,537	0.04
CSX Corp	25,475	USD	827,936	831,249	0.15
CVS Health Corp	66,374	USD	4,909,254	4,578,479	0.84
Danaher Corp	23,133	USD	5,090,894	4,569,693	0.84
Deere & Co	11,956	USD	4,420,489	6,079,506	1.11
Delta Air Lines Inc	4,145	USD	207,020	203,851	0.04
Dick's Sporting Goods Inc	2,059	USD	463,439	407,291	0.08
Dow Inc	8,592	USD	457,800	227,516	0.04
DR Horton Inc	14,584	USD	1,712,038	1,880,169	0.34
DuPont de Nemours Inc	6,119	USD	452,825	419,702	0.08
East West Bancorp Inc	3,252	USD	232,977	328,387	0.06
eBay Inc	28,933	USD	1,543,354	2,154,351	0.39
Edison International	2,234	USD	155,847	115,274	0.02
Elevance Health Inc	11,216	USD	5,096,543	4,362,575	0.80
Equitable Holdings Inc	4,538	USD	244,840	254,582	0.05
Equity Residential	20,022	USD	1,404,448	1,351,285	0.25
Essex Property Trust Inc	2,818	USD	650,247	798,621	0.15
Exelon Corp	11,574	USD	479,815	502,543	0.09
Expedia Group Inc	5,773	USD	752,583	973,790	0.18
Expeditors International of Washington Inc	6,018	USD	665,016	687,557	0.13
Exxon Mobil Corp	29,640	USD	2,658,323	3,195,192	0.59
FedEx Corp	3,283	USD	757,230	746,259	0.14
Ferguson Enterprises Inc	6,392	GBP	956,301	1,396,673	0.26
Fidelity National Financial Inc	5,184	USD	229,039	290,615	0.05
Fidelity National Information Services Inc	16,280	USD	1,020,674	1,325,355	0.24
Fifth Third Bancorp	27,295	USD	989,015	1,122,643	0.21
First American Financial Corp	2,279	USD	127,285	139,908	0.03
First Citizens BancShares Inc	187	USD	360,288	365,860	0.07
Fiserv Inc	15,839	USD	1,989,294	2,730,802	0.50

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Flex Ltd	27,102	USD	643,022	1,352,932	0.25
Ford Motor Co	187,604	USD	2,394,796	2,035,503	0.37
Fortune Brands Innovations Inc	7,261	USD	492,539	373,796	0.07
Fox Corp - Class A	15,358	USD	527,984	860,662	0.16
Franklin Resources Inc	5,596	USD	169,043	133,465	0.02
Freeport-McMoRan Inc	19,149	USD	705,266	830,109	0.15
Gen Digital Inc	25,855	USD	714,287	760,137	0.14
General Electric Co	11,945	USD	2,011,743	3,074,524	0.56
General Mills Inc	20,484	USD	1,417,960	1,061,276	0.19
General Motors Co	54,973	USD	2,290,824	2,705,221	0.50
Genpact Ltd	10,190	USD	461,676	448,462	0.08
Genuine Parts Co	4,810	USD	638,216	583,501	0.11
Gilead Sciences Inc	50,810	USD	3,632,922	5,633,305	1.03
Global Payments Inc	5,119	USD	622,582	409,725	0.08
Globe Life Inc	1,944	USD	203,152	241,620	0.04
Goldman Sachs Group Inc	7,845	USD	3,510,895	5,552,299	1.02
Graphic Packaging Holding Co	4,854	USD	123,406	102,274	0.02
H&R Block Inc	7,284	USD	354,529	399,819	0.07
Hartford Insurance Group Inc	11,391	USD	805,814	1,445,176	0.26
HCA Healthcare Inc	7,737	USD	1,901,205	2,964,045	0.54
Henry Schein Inc	4,962	USD	378,780	362,474	0.07
Hewlett Packard Enterprise Co	79,018	USD	1,274,028	1,615,918	0.30
Hologic Inc	5,939	USD	420,829	386,985	0.07
Home Depot Inc	6,699	USD	2,579,217	2,456,121	0.45
Host Hotels & Resorts Inc	39,022	USD	675,801	599,378	0.11
HP Inc	56,604	USD	1,689,810	1,384,534	0.25
Humana Inc	3,166	USD	880,961	774,024	0.14
Huntington Bancshares Inc	49,268	USD	641,786	825,732	0.15
Incyte Corp	6,453	USD	436,071	439,449	0.08
Intel Corp	70,814	USD	2,533,945	1,586,234	0.29
International Business Machines Corp	27,336	USD	4,876,457	8,058,106	1.48
International Flavors & Fragrances Inc	3,278	USD	287,689	241,097	0.04
Interpublic Group of Cos Inc	21,078	USD	667,159	515,989	0.09
Invitation Homes Inc	30,516	USD	1,042,975	1,000,925	0.18
J M Smucker Co	2,060	USD	196,896	202,292	0.04
Jabil Inc	4,623	USD	500,328	1,008,276	0.18
JB Hunt Transport Services Inc	716	USD	124,140	102,818	0.02
Johnson & Johnson	53,795	USD	8,267,859	8,217,186	1.51
Jones Lang LaSalle Inc	1,335	USD	307,206	341,466	0.06
JPMorgan Chase & Co	39,032	USD	7,097,082	11,315,767	2.07
Keurig Dr Pepper Inc	28,940	USD	956,247	956,756	0.18
Kinder Morgan Inc	11,615	USD	209,478	341,481	0.06
Knight-Swift Transportation Holdings Inc	2,082	USD	115,477	92,087	0.02

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Kraft Heinz Co	27,558	USD	882,855	711,548	0.13
Kroger Co	29,085	USD	1,384,040	2,086,267	0.38
L Brands Inc	8,538	USD	495,271	255,798	0.05
Labcorp Holdings Inc	4,441	USD	951,713	1,165,807	0.21
Lam Research Corp	40,459	USD	2,670,177	3,938,279	0.72
Lennar Corp - Shs A	11,260	USD	1,142,580	1,245,469	0.23
Liberty Broadband Corp	3,095	USD	163,693	304,486	0.06
Linde Plc	2,414	USD	737,126	1,132,601	0.21
Lithia Motors Inc	1,336	USD	411,694	451,328	0.08
LKQ Corp	15,472	USD	754,405	572,619	0.10
Loews Corp	6,471	USD	385,052	593,132	0.11
Lowe's Cos Inc	26,169	USD	5,367,267	5,806,116	1.06
LyondellBasell Industries NV	2,204	USD	210,928	127,523	0.02
M&T Bank Corp	4,382	USD	829,448	850,064	0.16
Marathon Petroleum Corp	2,646	USD	200,717	439,527	0.08
Markel Group Inc	270	USD	466,361	539,287	0.10
Marriott International Inc	3,354	USD	810,567	916,346	0.17
Masco Corp	9,808	USD	544,174	631,243	0.12
McDonald's Corp	8,782	USD	2,466,140	2,565,837	0.47
McKesson Corp	6,400	USD	2,503,620	4,689,792	0.86
Merck & Co Inc	21,906	USD	1,702,449	1,734,079	0.32
MetLife Inc	22,251	USD	1,435,315	1,789,425	0.33
Mid-America Apartment Communities Inc	1,746	USD	249,016	258,425	0.05
Mohawk Industries Inc	1,204	USD	211,371	126,227	0.02
Molson Coors Beverage Co	6,428	USD	356,393	309,123	0.06
Mondelez International Inc	38,125	USD	2,439,511	2,571,150	0.47
Morgan Stanley	22,291	USD	2,169,820	3,139,910	0.58
Newmont Corp	4,683	USD	247,197	272,832	0.05
News Corp	17,301	USD	374,535	514,186	0.09
NextEra Energy Inc	2,283	USD	161,620	158,486	0.03
NIKE Inc	14,693	USD	930,384	1,043,791	0.19
NNN REIT Inc	11,558	USD	499,812	499,074	0.09
Northern Trust Corp	3,550	USD	378,846	450,105	0.08
Nucor Corp	3,394	USD	626,667	439,659	0.08
NVR Inc	62	USD	436,845	457,911	0.08
Old Republic International Corp	10,327	USD	260,307	396,970	0.07
Omnicom Group Inc	7,641	USD	608,526	549,694	0.10
O'Reilly Automotive Inc	33,705	USD	2,146,620	3,037,832	0.56
Owens Corning	1,199	USD	118,128	164,886	0.03
PACCAR Inc	18,995	USD	1,855,442	1,805,665	0.33
Packaging Corp of America	971	USD	133,795	182,985	0.03
PayPal Holdings Inc	31,671	USD	2,057,544	2,353,789	0.43
Pfizer Inc	248,607	USD	8,489,576	6,026,234	1.10

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Phillips 66	3,418	USD	323,990	407,767	0.07
PNC Financial Services Group Inc	10,028	USD	1,632,471	1,869,420	0.34
PPG Industries Inc	3,224	USD	360,127	366,730	0.07
Principal Financial Group Inc	9,344	USD	668,054	742,194	0.14
Procter & Gamble Co	10,600	USD	1,527,960	1,688,792	0.31
Progressive Corp	2,847	USD	790,643	759,750	0.14
Prologis Inc	14,194	USD	1,491,842	1,492,073	0.27
Prudential Financial Inc	10,536	USD	1,002,597	1,131,988	0.21
PulteGroup Inc	12,065	USD	695,796	1,272,375	0.23
Qorvo Inc	2,769	USD	295,786	235,116	0.04
QUALCOMM Inc	16,268	USD	2,412,557	2,590,842	0.48
Quest Diagnostics Inc	2,878	USD	408,738	516,975	0.10
Raymond James Financial Inc	2,990	USD	438,649	458,576	0.08
Regency Centers Corp	9,132	USD	666,788	650,472	0.12
Regeneron Pharmaceuticals Inc	316	USD	161,578	165,900	0.03
Regions Financial Corp	39,577	USD	801,346	930,851	0.17
Reinsurance Group of America Inc	1,730	USD	219,266	343,163	0.06
Reliance Inc	3,400	USD	733,664	1,067,260	0.20
Revvity Inc	2,761	USD	253,803	267,044	0.05
Robert Half Inc	6,509	USD	483,645	267,194	0.05
Royalty Pharma Plc	12,193	USD	359,973	439,314	0.08
SEI Investments Co	1,425	USD	119,119	128,051	0.02
Semptra	3,751	USD	314,547	284,213	0.05
Service Corp International	5,252	USD	370,973	427,513	0.08
Skyworks Solutions Inc	7,531	USD	817,825	561,210	0.10
Snap-on Inc	1,390	USD	390,352	432,540	0.08
Southwest Airlines Co	5,163	USD	173,874	167,488	0.03
SS&C Technologies Holdings Inc	5,156	USD	335,642	426,917	0.08
Stanley Black & Decker Inc	1,886	USD	191,178	127,777	0.02
Starbucks Corp	28,493	USD	2,461,846	2,610,814	0.48
State Street Corp	9,278	USD	726,235	986,623	0.18
Steel Dynamics Inc	2,170	USD	309,788	277,782	0.05
Synchrony Financial	18,535	USD	718,508	1,237,026	0.23
T Rowe Price Group Inc	7,694	USD	1,095,534	742,471	0.14
Tapestry Inc	13,838	USD	571,587	1,215,115	0.22
Target Corp	23,912	USD	4,431,097	2,358,919	0.43
T-Mobile US Inc	17,399	USD	3,164,638	4,145,486	0.76
Toll Brothers Inc	6,384	USD	830,632	728,606	0.13
TopBuild Corp	1,486	USD	460,247	481,078	0.09
Travelers Cos Inc	6,886	USD	1,132,173	1,842,280	0.34
Truist Financial Corp	40,927	USD	1,840,903	1,759,452	0.32
Twilio Inc	5,081	USD	577,650	631,873	0.12
Tyson Foods Inc	2,194	USD	134,949	122,732	0.02

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
UDR Inc	13,177	USD	569,028	538,017	0.10
Ulta Beauty Inc	2,187	USD	897,286	1,023,122	0.19
Union Pacific Corp	7,350	USD	1,718,584	1,691,088	0.31
United Airlines Holdings Inc	1,557	USD	151,075	123,984	0.02
United Parcel Service Inc	10,523	USD	1,753,554	1,062,192	0.20
United Rentals Inc	3,314	USD	1,187,586	2,496,768	0.46
United Therapeutics Corp	2,375	USD	687,073	682,456	0.14
UnitedHealth Group Inc	11,693	USD	5,835,755	3,647,865	0.67
Universal Health Services Inc	2,256	USD	489,138	408,674	0.08
Unum Group	8,665	USD	354,285	699,785	0.13
US Bancorp	32,088	USD	1,463,885	1,451,982	0.27
Valero Energy Corp	2,502	USD	282,543	336,319	0.06
Verizon Communications Inc	164,479	USD	7,350,183	7,117,006	1.30
Viatis Inc	43,089	USD	514,151	384,785	0.07
Voya Financial Inc	2,834	USD	181,601	201,214	0.04
W R Berkley Corp	8,058	USD	383,333	592,021	0.11
Walgreens Boots Alliance Inc	44,468	USD	1,553,013	510,493	0.09
Walt Disney Co	17,203	USD	1,914,632	2,133,344	0.39
Western Digital Corp	6,837	USD	343,606	437,500	0.08
Weyerhaeuser Co	32,041	USD	976,497	823,133	0.15
Williams Cos Inc	4,634	USD	138,356	291,062	0.05
Williams-Sonoma Inc	5,795	USD	1,022,310	946,729	0.17
WP Carey Inc	14,151	USD	818,819	882,739	0.16
Zimmer Biomet Holdings Inc	3,109	USD	303,261	283,572	0.05
Zions Bancorp NA	3,587	USD	191,743	186,309	0.03
			<b>311,871,287</b>	<b>355,703,874</b>	<b>65.20</b>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>464,826,325</b>	<b>539,661,949</b>	<b>98.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>464,826,325</b>	<b>539,661,949</b>	<b>98.89</b>
<b>TOTAL INVESTMENT</b>				<b>539,661,949</b>	<b>98.89</b>
<b>OTHER ASSETS</b>				<b>6,717,238</b>	<b>1.23</b>
<b>OTHER LIABILITIES</b>				<b>(646,417)</b>	<b>(0.12)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>545,732,770</b>	<b>100.00</b>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments(Continued)

*As at 30<sup>th</sup> June 2025*

### GSI Global Aware Focused Value<sup>1</sup>

	% of Total Assets
<b>Assets</b>	
Investments in Transferable Securities	98.77
Cash at Bank	0.94
Other Assets	0.29
<b>Total Assets</b>	<u><b>100.00</b></u>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### GSI Global Aware Focused Value<sup>1</sup>

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost \$</b>	<b>% of Total Purchases</b>
Accenture Plc	7,934	2,572,097	3.38
QUALCOMM Inc	16,268	2,412,557	3.17
Alphabet Inc - Class A	13,639	2,352,427	3.09
Alphabet Inc - Class C	12,029	2,090,142	2.75
JPMorgan Chase & Co	7,997	2,069,650	2.72
Bank of America Corp	47,795	2,055,910	2.70
Applied Materials Inc	12,455	2,012,991	2.64
Walt Disney Co	17,203	1,914,632	2.51
Merck & Co Inc	21,906	1,702,449	2.24
Danaher Corp	8,541	1,626,594	2.14
Prologis Inc	14,194	1,491,842	1.96
Caterpillar Inc	4,274	1,466,716	1.93
Mondelez International Inc	15,185	999,218	1.31
Pandora A/S	4,977	897,178	1.18
Pfizer Inc	39,006	896,806	1.18
Comcast Corp	24,003	841,869	1.11
Progressive Corp	2,847	790,643	1.04
NIKE Inc	12,497	764,155	1.00
Citigroup Inc	10,621	762,333	1.00
Morgan Stanley	5,921	748,993	0.98
<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Lam Research Corp	29,458	2,448,031	5.86
Cummins Inc	7,097	2,298,574	5.50
DSV A/S	7,111	1,532,155	3.67
McDonald's Corp	4,524	1,424,484	3.41
Siemens AG	5,758	1,405,921	3.36
Analog Devices Inc	6,400	1,357,517	3.25
Toronto-Dominion Bank	22,526	1,353,812	3.24
International Business Machines Corp	4,641	1,208,057	2.89
Capital One Financial Corp	6,235	1,173,967	2.81
Ball Corp	18,748	994,490	2.38
AbbVie Inc	4,947	901,563	2.16
McKesson Corp	1,178	840,885	2.01
O'Reilly Automotive Inc	578	789,679	1.89
AT&T Inc	28,701	786,241	1.88
Volvo AB - B	26,885	754,212	1.80
Swiss Prime Site AG	4,279	609,937	1.46
Deere & Co	1,117	563,752	1.35
Bristol-Myers Squibb Co	10,486	492,415	1.18
Starbucks Corp	5,470	459,586	1.10
AutoZone Inc	118	456,627	1.09

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

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 Aware Value Fund<sup>1</sup>

#### Market highlights

In the first quarter of 2025, markets reacted negatively to the reintroduction of US trade tariffs, triggering a dip in global equities and raising concerns about inflation and disrupted supply chains. However, sentiment recovered in the second quarter as investors looked past the initial shock, focusing instead on resilient economic data and continued optimism around technological innovation, particularly in Artificial Intelligence. Despite this rebound, the US dollar declined against major currencies, reflecting concerns about fiscal imbalances and widening trade deficits. In Sterling therefore, global developed equities ended the half-year period at a similar level to where they began, despite the interim volatility.

In fixed income markets, short-term interest rates such as the 2-year Treasury yield declined in line with policy easing expectations. However, longer-term rates, including the 30-year yield, rose modestly, reflecting market concerns over inflation risks and higher anticipated government borrowing. The Federal Reserve maintained its target rate at the same level throughout the period as it monitors the economy for signs of inflation after recent fiscal stimulus and the imposition of trade tariffs. However the Bank of England and the ECB reduced rates over the period, in line with inflation expectations.

The first half of 2025 saw positive returns in all regions. Sterling increased against the US dollar by 9.6%. Therefore over the first 6-month period, global developed markets posted a modest return of 0.29% in GBP. The most significant factors in the period were the size and value factors. Value stocks outperformed growth stocks in North America and Europe, although growth fared better than value in Asia Pacific. Smaller cap stocks generally outperformed larger stocks. Companies with higher ESG scores (lower ESG risk ratings) underperformed relative to those with lower scores in North America but outperformed in Asia Pacific. In contrast to prior years, the aggregate return of the Magnificent Seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.), which have recently dominated in the news, was lower than the broad market. However, publicity surrounding innovations in artificial intelligence, especially interactive systems such as ChatGPT, has continued to lead to markets pricing in high expectations for companies that may benefit from this technology. Across sectors, Financials and Industrials had the highest returns and Consumer Discretionary and Health Care had the lowest returns.

#### Fund performance review (in GBP)

For the 6 months to 30 June 2025.

GSI Global Aware Value Fund (Class A):	-0.81%
Solactive Developed Markets Large & Mid Cap Index (Net):	0.29%

The GSI Global Aware 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 2025, value stocks outperformed growth stocks in North America and Europe, whereas growth outperformed value in Asia Pacific. The tilt of the Sub-Fund towards value stocks contributed 1.22% of excess return over the period. Small companies outperformed large companies over the period in North America and Europe. Overall, the tilt of the Sub-Fund towards smaller stocks contributed approximately 0.50% excess return over the period. The tilt of the Sub-Fund towards higher ESG scoring stocks contributed approximately -0.16% of excess return over the period. The sector positioning of the Sub-Fund relative to the benchmark led to a negative return contribution of -0.23% over the period. The underweight of the Sub-Fund in the Magnificent Seven stocks led to a positive return contribution of 0.51%. However some underweight positions compared to the benchmark in stocks with high returns led to negative return contributions.

#### Outlook

Looking ahead, markets are likely to focus on the pace of global economic growth and the trajectory of inflation. While central banks appear cautious about further rate cuts, expectations remain for a gradual loosening of policy, provided inflation remains contained.

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Aware Value Fund<sup>1</sup> (Continued)

#### Outlook (Continued)

The OECD forecasts global GDP growth of around 2.9% in 2025, compared to 3.3% in 2024, though regional disparities persist with growth in the US and UK projected to be 1.6% and 1.3% respectively. Investors remain attentive to geopolitical risks such as a potential widening of the conflict in the Middle East and the ongoing war in Ukraine; policy uncertainty, especially around the imposition of trade tariffs; and the evolving balance between supporting growth and managing inflation.

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

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

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

#### Sustainable Finance

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

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

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

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

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

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

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.

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager’s Report (Continued)

### GSI Global Aware Value Fund<sup>1</sup> (Continued)

- **Qualitative Performance:** Monitoring and assessing a company's involvement in incidents and controversies, which may highlight inadequate company preparedness to manage its ESG risks.

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

#### Sustainability risks

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

#### Taxonomy

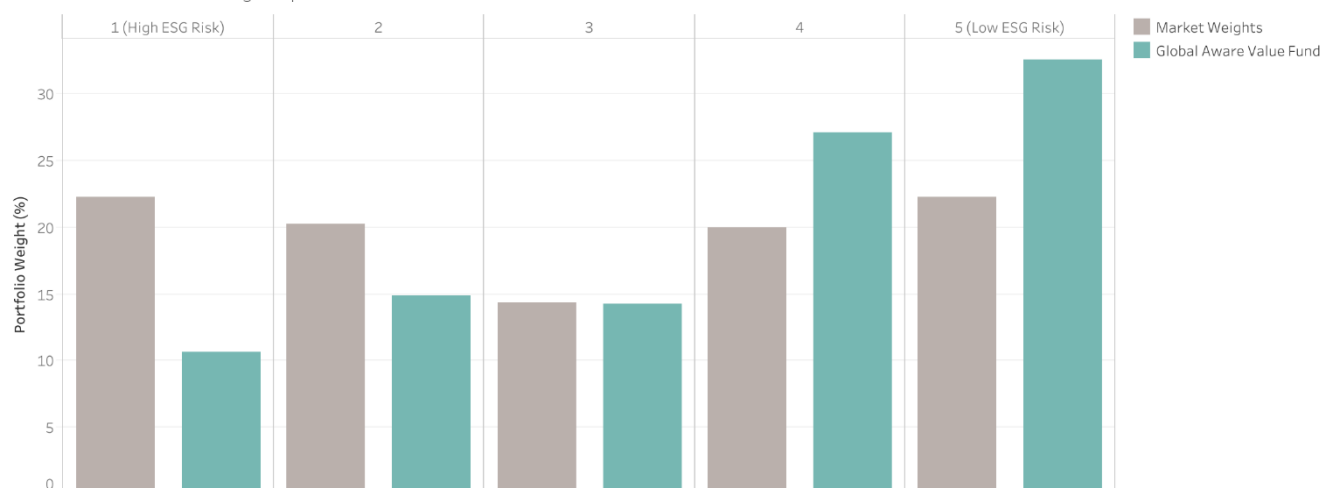
While the Sub-Fund promotes environmental characteristics in the manner described above, it does not currently commit to investing in "sustainable investments" with an environmental objective within the meaning of SFDR. Accordingly, the investments underlying the Sub-Fund do not take into account the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

#### **ESG Metrics**

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

#### Global Weights by ESG Risk Rating Group

We show the effect of ESG integration on ESG risk rating exposure in the portfolio. The market weighted portfolio has around 22% of its weight in the low-ESG risk rating group and around 22% in the high-ESG risk rating group. The GSI Aware Value Fund has around 33% in the low-ESG risk rating group and 11% in the high-ESG risk rating group representing a significant, but not extreme, tilt towards lower ESG risk rating companies.



Source: GSI LLP using data from Solactive and Sustainalytics as of 30 June 2025

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Aware Value Fund<sup>1</sup> (Continued)

The table below shows portfolio-level statistics for the GSI Global Aware Value Fund

- **Weighted Average ESG Risk Rating** - the weighted average ESG risk rating based on the weights of each portfolio or index (a lower risk rating is better).
- **Weighted Average Carbon Intensity** - the weighted average carbon intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope 1 and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- **Fossil Fuel Exposure** - companies are generally classified as having fossil fuel exposure if they are in the Energy sector; in the Utilities sector (except water utilities or companies involved in renewable power generation); or companies involved in thermal coal (at a level of greater than 10% of annual revenues).
- **Exposure to Arctic Energy** – the percentage of the portfolio exposed to firms with >10% of their revenues from involvement in arctic energy
- **Exposure to Palm Oil** – the percentage of the portfolio exposed to firms with >10% of their revenues from involvement in palm oil
- **Exposure to Controversial Weapons** – the percentage of the portfolio exposed to firms with >10% of their revenues from involvement in controversial weapons
- **Exposure to UNGC violating firms** – the percentage of the portfolio exposed to firms that are in violation of the **United Nations Global Compact** principles

Weighted Average ESG Risk Rating	18.2
Weighted Average Carbon Intensity	41.5
Fossil Fuel Exposure	2.3%
Exposure to Arctic Energy	0%
Exposure to Palm Oil	0%
Exposure to Controversial Weapons	0%
Exposure to UNGC violating firms	0%

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

**Global Systematic Investors LLP**

**Date: 25 July 2025**

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### GSI Global Aware Value Fund<sup>1</sup>

		GSI 30 Jun 2025	GSI 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	523,542,698	455,035,012
Cash at bank	4	3,803,717	3,067,233
Dividends and interest receivable		540,743	356,748
Amount receivable on subscriptions		352,870	1,199,819
Amount receivable on sale of securities		-	834,955
Other receivables		150,635	112,953
<b>TOTAL ASSETS</b>		<b>528,390,663</b>	<b>460,606,720</b>
<b>LIABILITIES</b>			
Bank Overdraft	4	-	20
Amount payable on purchase of securities		415,605	1,188,909
Investment management fees payable	6, 8	79,464	151,156
Management fee payable	6	29,939	21,265
Administration fees payable	6	19,817	18,230
Transfer agency fees payable	6	21,797	18,612
Directors' fees payable	6	-	54
Depository and depository oversight fees payable	6	67,174	52,629
Audit fees payable	6	4,911	10,193
Redemptions payable		257,765	93,676
Payable to Investment Manager	8	1,937	1,937
Other fees payable		37,789	11,849
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>936,198</b>	<b>1,568,530</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>527,454,465</b>	<b>459,038,190</b>

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### GSI Global Aware Value Fund<sup>1</sup>

	Note	GSI Financial Period Ended 30 Jun 2025 \$	GSI Financial Period Ended 30 Jun 2024 \$
<b>INCOME</b>			
Dividend income		6,419,629	5,273,303
Net gain on financial assets and liabilities at fair value through profit or loss	7	37,800,405	28,073,146
Bank Interest		59,102	55,926
Expense reimbursement from Investment Manager		-	1,075
Other income		3,004	678
<b>TOTAL INVESTMENT INCOME</b>		<b>44,282,140</b>	<b>33,404,128</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	467,596	379,917
Management fees	6	169,076	128,243
Administration fees	6	34,423	60,467
Directors' fees	6	5,468	5,355
Depository and depository oversight fees	6	56,165	44,013
Audit fees	6	5,045	5,019
Transfer agency fees	6	29,224	17,059
Bank interest expense		3,303	614
Other fees and expenses	6	49,937	36,765
<b>TOTAL OPERATING EXPENSES</b>		<b>820,237</b>	<b>677,452</b>
<b>Operating Profit</b>		<b>43,461,903</b>	<b>32,726,676</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,987,816	1,769,518
<b>Profit Before Tax</b>		<b>41,474,087</b>	<b>30,957,158</b>
Withholding tax		1,355,507	989,409
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>40,118,580</b>	<b>29,967,749</b>

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### GSI Global Aware Value Fund<sup>1</sup>

	<b>GSI Financial Period Ended 30 Jun 2025 \$</b>	<b>GSI Financial Period Ended 30 Jun 2024 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>459,038,190</b>	<b>345,822,741</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	40,118,580	29,967,749
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	131,814,621	78,374,409
Redemption of redeemable shares during the financial period	(103,516,926)	(40,318,112)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>527,454,465</b>	<b>413,846,787</b>

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### GSI Global Aware Value Fund<sup>1</sup>

		GSI 30 Jun 2025 \$	GSI 30 Jun 2024 \$
	Note		
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>40,118,580</b>	<b>29,967,749</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities			
Dividend income	2	(6,419,629)	(5,273,303)
Tax expense		1,355,507	989,409
Dividends to holders of redeemable participating shares	12	1,987,816	1,769,518
		<b>37,042,274</b>	<b>27,453,373</b>
<b>Operating profit before working capital changes</b>			
<b>Changes in operating assets and liabilities</b>			
Net increase in financial assets and liabilities at fair value	3	(68,507,686)	(66,994,573)
Decrease/(increase) in other receivables		797,273	(42,032)
Decrease in payables		(796,401)	(408,627)
		<b>(31,464,540)</b>	<b>(39,991,859)</b>
<b>Cash used in operating activities</b>			
Interest received/(paid) <sup>2</sup>		3,305	(1,362)
Dividend received		6,232,329	5,168,274
Taxation paid		(1,355,507)	(989,409)
		<b>(26,584,413)</b>	<b>(35,814,356)</b>
<b>Net cash used in operating activities</b>			
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		132,661,570	80,043,882
Payment on redemptions of redeemable participating shares		(103,352,837)	(40,479,879)
Dividends to holders of redeemable participating shares	12	(1,987,816)	(1,769,518)
		<b>27,320,917</b>	<b>37,794,485</b>
<b>Net cash provided by financing activities</b>			
<b>Net increase in cash</b>		<b>736,504</b>	<b>1,980,129</b>
<b>Net Cash at the start of the financial period</b>	4	<b>3,067,213</b>	<b>2,210,141</b>
<b>Net Cash at the end of the financial period</b>	4	<b>3,803,717</b>	<b>4,190,270</b>
<b>Analysis of Cash</b>			
Cash at the start of the financial period	4	3,067,233	2,210,142
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	(20)	(1)
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	3,803,717	4,190,270
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
<b>AUSTRALIA</b>					
AMP Ltd	126,787	AUD	87,906	105,133	0.02
Atlas Arteria Ltd	22,175	AUD	90,050	74,280	0.01
Australia & New Zealand Banking Group Ltd	13,945	AUD	238,371	267,607	0.05
Bank of Queensland Ltd	17,651	AUD	72,287	90,373	0.02
Bendigo & Adelaide Bank Ltd	18,612	AUD	133,881	154,822	0.03
BHP Group Ltd	26,194	AUD	726,248	633,506	0.12
BHP Group Ltd	6,710	GBP	136,537	160,844	0.03
BlueScope Steel Ltd	3,921	AUD	54,016	59,633	0.01
Brambles Ltd	35,176	AUD	305,950	542,157	0.10
Challenger Ltd	19,509	AUD	86,224	103,738	0.02
Charter Hall Group	6,243	AUD	70,496	78,842	0.01
Coles Group Ltd	14,036	AUD	163,337	192,501	0.04
Commonwealth Bank of Australia	7,687	AUD	537,117	934,616	0.18
Computershare Ltd	8,554	AUD	162,490	224,556	0.04
CSL Ltd	679	AUD	118,247	107,012	0.02
Dexus	12,569	AUD	80,412	55,007	0.01
Dyno Nobel Ltd	48,275	AUD	82,230	85,461	0.02
Endeavour Group Ltd	13,556	AUD	60,635	35,774	0.01
Fortescue Ltd	26,006	AUD	340,942	261,510	0.05
Goodman Group	5,943	AUD	67,943	133,916	0.03
GPT Group	28,020	AUD	93,293	89,249	0.02
Harvey Norman Holdings Ltd	29,244	AUD	90,286	101,424	0.02
IGO Ltd	12,905	AUD	69,379	35,415	0.01
Insurance Australia Group Ltd	25,572	AUD	106,804	151,965	0.03
JB Hi-Fi Ltd	4,147	AUD	127,078	301,161	0.06
Macquarie Group Ltd	486	AUD	60,562	73,156	0.01
Mirvac Group	123,406	AUD	212,208	178,670	0.03
National Australia Bank Ltd	18,202	AUD	395,978	471,483	0.09
Northern Star Resources Ltd	7,006	AUD	57,756	85,528	0.02
Qantas Airways Ltd	14,520	AUD	78,322	102,627	0.02
QBE Insurance Group Ltd	22,143	AUD	219,827	340,846	0.06
Qube Holdings Ltd	18,882	AUD	35,648	53,184	0.01
Region Group	24,983	AUD	39,155	36,171	0.01
Rio Tinto Ltd	3,454	AUD	274,789	243,515	0.05
Scentre Group	53,578	AUD	118,547	125,524	0.02
SEEK Ltd	3,963	AUD	66,965	62,724	0.01
Sonic Healthcare Ltd	8,112	AUD	174,184	143,019	0.03
Stockland	66,973	AUD	206,156	236,242	0.04
Suncorp Group Ltd	14,834	AUD	135,073	210,962	0.04
Telstra Corp Ltd	137,989	AUD	344,167	439,523	0.08

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
AUSTRALIA (continued)					
Transurban Group	13,896	AUD	140,046	127,846	0.02
Vicinity Ltd	45,430	AUD	56,062	73,847	0.01
Wesfarmers Ltd	6,998	AUD	236,811	390,306	0.07
Westpac Banking Corp	28,112	AUD	480,007	626,427	0.12
Woodside Energy Group Ltd	1,673	AUD	37,778	26,017	0.00
Woolworths Group Ltd	4,231	AUD	102,837	86,623	0.02
			<u>7,575,037</u>	<u>9,114,742</u>	<u>1.72</u>
AUSTRIA					
BAWAG Group AG	1,645	EUR	78,545	210,041	0.04
Erste Group Bank AG	4,217	EUR	156,989	359,129	0.07
			<u>235,534</u>	<u>569,170</u>	<u>0.11</u>
BELGIUM					
Ageas SA	926	EUR	55,912	62,554	0.01
D'ieteren Group	440	EUR	85,622	94,534	0.02
Groupe Bruxelles Lambert NV	1,172	EUR	122,373	99,810	0.02
KBC Group NV	2,579	EUR	174,744	266,294	0.05
			<u>438,651</u>	<u>523,192</u>	<u>0.10</u>
BERMUDA ISLANDS					
Arch Capital Group Ltd	5,962	USD	402,146	542,840	0.10
Everest Group Ltd	480	USD	141,931	163,128	0.03
Pacific Century Premium Developments Ltd	2,376	HKD	542	62	0.00
RenaissanceRe Holdings Ltd	140	USD	35,670	34,006	0.01
			<u>580,289</u>	<u>740,036</u>	<u>0.14</u>
CANADA					
Agnico Eagle Mines Ltd	5,263	CAD	380,582	626,923	0.12
Bank of Montreal	11,223	CAD	1,019,573	1,243,512	0.24
Bank of Nova Scotia	14,680	CAD	745,510	811,603	0.15
Barrick Mining Corp	13,281	CAD	235,505	276,444	0.05
BCE Inc	23,457	CAD	905,899	520,118	0.10
Brookfield Asset Management Inc	18,583	CAD	853,280	1,149,908	0.22
Canadian Apartment Properties REIT	2,978	CAD	111,984	97,102	0.02
Canadian Imperial Bank of Commerce	14,579	CAD	656,640	1,034,659	0.20
Canadian National Railway Co	4,316	CAD	507,748	449,631	0.09
Canadian Pacific Kansas City Ltd	1,727	CAD	125,848	137,171	0.03

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
CANADA (continued)					
Canadian Tire Corp Ltd	1,354	CAD	163,672	184,301	0.03
CCL Industries Inc	1,754	CAD	94,212	102,265	0.02
CGI Inc	3,748	CAD	352,098	393,540	0.07
Descartes Systems Group Inc	668	CAD	51,218	67,845	0.01
Dollarama Inc	956	CAD	95,495	134,675	0.03
Element Fleet Management Corp	4,886	CAD	63,777	122,365	0.02
Empire Co Ltd	801	CAD	28,702	33,234	0.01
Enbridge Inc	15,534	CAD	599,445	704,276	0.13
Fairfax Financial Holdings Ltd	190	CAD	103,785	342,893	0.07
Fortis Inc	2,862	CAD	123,649	136,628	0.03
George Weston Ltd	835	CAD	123,188	167,435	0.03
Gildan Activewear Inc	2,665	CAD	103,875	131,293	0.02
Great-West Lifeco Inc	3,745	CAD	118,785	142,403	0.03
Hydro One Ltd	3,110	CAD	83,161	112,047	0.02
iA Financial Corp Inc	2,239	CAD	160,456	245,419	0.05
Intact Financial Corp	849	CAD	132,962	197,383	0.04
Kinross Gold Corp	14,927	CAD	100,244	233,221	0.04
Loblaw Cos Ltd	3,181	CAD	306,805	526,079	0.10
Lululemon Athletica Inc	2,050	USD	612,464	487,039	0.09
Lundin Mining Corp	9,774	CAD	87,978	102,763	0.02
Magna International Inc	9,151	CAD	496,091	353,677	0.07
Manulife Financial Corp	42,973	CAD	873,104	1,373,748	0.26
Metro Inc	3,992	CAD	210,627	313,527	0.06
National Bank of Canada	820	CAD	49,115	84,601	0.02
Open Text Corp	3,600	CAD	141,700	105,172	0.02
Pembina Pipeline Corp	4,414	CAD	156,213	165,703	0.03
Power Corp of Canada	9,208	CAD	262,377	359,599	0.07
Rogers Communications Inc	2,040	CAD	98,703	60,496	0.01
Royal Bank of Canada	11,627	CAD	1,333,685	1,532,083	0.29
Stantec Inc	862	CAD	40,547	93,776	0.02
Sun Life Financial Inc	16,051	CAD	790,162	1,067,827	0.20
Teck Resources Ltd	7,277	CAD	237,646	294,232	0.06
TFI International Inc	951	CAD	117,074	85,353	0.02
Thomson Reuters Corp	1,755	CAD	174,473	352,855	0.07
TMX Group Ltd	3,270	CAD	66,320	138,579	0.03
West Fraser Timber Co Ltd	401	CAD	29,238	29,401	0.01
Wheaton Precious Metals Corp	4,975	CAD	199,819	447,312	0.08
WSP Global Inc	648	CAD	114,757	132,155	0.03
			14,440,191	17,904,271	3.43

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
CHINA					
Yangzijiang Shipbuilding Holdings Ltd	81,900	SGD	97,071	142,985	0.03
Yum China Holdings Inc	4,177	USD	216,874	186,754	0.04
			<u>313,945</u>	<u>329,739</u>	<u>0.07</u>
DENMARK					
AP Moller - Maersk A/S - A	42	DKK	73,550	77,579	0.01
AP Moller - Maersk A/S - B	52	DKK	107,286	96,666	0.02
Carlsberg AS	1,149	DKK	154,390	162,786	0.03
DSV A/S	1,680	DKK	306,317	403,678	0.08
Novo Nordisk A/S	10,833	DKK	789,061	751,827	0.14
Pandora A/S	2,699	DKK	250,317	473,826	0.09
			<u>1,680,921</u>	<u>1,966,362</u>	<u>0.37</u>
FINLAND					
Elisa Oyj	1,059	EUR	64,576	58,727	0.01
Huhtamaki Oyj	741	EUR	35,170	26,429	0.01
Kesko Oyj	11,015	EUR	214,871	271,687	0.05
Nokia Oyj	143,145	EUR	601,124	742,898	0.14
Nordea Bank Abp	3,471	SEK	35,085	51,656	0.01
Nordea Bank Abp	28,929	EUR	321,104	429,692	0.08
Sampo Oyj	18,575	EUR	161,185	199,760	0.04
Stora Enso Oyj	6,136	EUR	75,589	66,667	0.01
UPM-Kymmene Oyj	5,784	EUR	191,779	157,788	0.03
			<u>1,700,483</u>	<u>2,005,304</u>	<u>0.38</u>
FRANCE					
Air Liquide SA	1,304	EUR	214,909	269,012	0.05
Arkema SA	510	EUR	55,625	37,576	0.01
AXA SA	12,418	EUR	338,236	609,514	0.12
BNP Paribas SA	3,324	EUR	195,287	298,819	0.06
Bouygues SA	5,056	EUR	201,048	228,690	0.04
Bureau Veritas SA	2,668	EUR	79,239	90,948	0.02
Canal+ France SA	20,590	EUR	70,768	64,270	0.01
Capgemini SE	2,832	EUR	454,810	483,860	0.09
Carrefour SA	20,640	EUR	359,936	291,013	0.06
Cie de Saint-Gobain SA	5,207	EUR	308,776	611,125	0.12
Cie Generale des Etablissements Michelin SCA	9,416	EUR	291,599	349,814	0.07
Credit Agricole SA	5,281	EUR	55,508	99,932	0.02
Danone SA	5,697	EUR	367,165	465,440	0.09

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
FRANCE (continued)					
Eiffage SA	1,347	EUR	138,693	189,206	0.04
Engie SA	6,024	EUR	89,858	141,381	0.03
EssilorLuxottica SA	520	EUR	79,676	142,653	0.03
Gecina SA	1,495	EUR	177,967	164,298	0.03
Hermes International SCA	15	EUR	20,060	40,620	0.01
Kering SA	1,040	EUR	511,268	226,089	0.04
Klepierre SA	7,619	EUR	196,030	300,105	0.06
Legrand SA	3,724	EUR	376,741	497,868	0.09
L'Oreal SA	349	EUR	112,154	149,266	0.03
LVMH Moet Hennessy Louis Vuitton SE	1,460	EUR	939,517	764,594	0.14
Orange SA	51,237	EUR	671,537	779,447	0.15
Pernod Ricard SA	443	EUR	82,281	44,145	0.01
Publicis Groupe SA	4,982	EUR	362,477	561,479	0.11
Rexel SA	8,160	EUR	177,666	251,249	0.05
Sanofi SA	11,451	EUR	1,124,711	1,108,859	0.21
Schneider Electric SE	2,058	EUR	300,718	547,366	0.10
Societe Generale SA	7,798	EUR	192,492	445,945	0.08
Sodexo SA	2,784	EUR	202,097	171,178	0.03
Teleperformance SE	926	EUR	139,991	89,789	0.02
TotalEnergies SE	9,040	EUR	483,486	554,772	0.11
Unibail-Rodamco-Westfield	3,680	EUR	202,440	351,715	0.07
Vinci SA	1,819	EUR	197,842	268,039	0.05
			9,772,608	11,690,076	2.25
GERMANY					
adidas AG	198	EUR	38,574	46,167	0.01
Allianz SE	3,105	EUR	800,492	1,258,504	0.24
Bayerische Motoren Werke AG / Ordinary	7,880	EUR	742,923	700,409	0.13
Bayerische Motoren Werke AG / Preference	1,297	EUR	108,594	107,400	0.02
BioNTech SE	900	USD	72,351	95,823	0.02
Brenntag SE	3,879	EUR	275,665	256,782	0.05
Commerzbank AG	5,292	EUR	56,843	166,932	0.03
Continental AG	3,266	EUR	242,968	285,064	0.05
Daimler Truck Holding AG	4,528	EUR	176,827	214,248	0.04
Deutsche Bank AG	4,938	EUR	130,728	146,401	0.03
Deutsche Boerse AG	793	EUR	135,677	258,645	0.05
Deutsche Post AG	15,419	EUR	676,401	712,134	0.14
Deutsche Telekom AG	29,383	EUR	528,155	1,071,879	0.20
E.ON SE	7,383	EUR	95,331	135,882	0.03

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GERMANY (continued)					
Evonik Industries AG	2,904	EUR	73,402	59,861	0.01
Fresenius Medical Care AG	6,395	EUR	311,741	366,464	0.07
Fresenius SE & Co KGaA	14,026	EUR	414,314	705,126	0.13
GEA Group AG	5,803	EUR	246,410	406,020	0.08
Hannover Rueck SE	726	EUR	128,630	228,498	0.04
Henkel AG & Co KGaA / Ordinary	913	EUR	77,261	66,139	0.01
Henkel AG & Co KGaA / Preference	1,429	EUR	144,070	112,203	0.02
Infineon Technologies AG	8,906	EUR	301,550	378,860	0.07
Mercedes-Benz Group AG	15,013	EUR	1,005,976	878,709	0.17
Merck KGaA	195	EUR	23,787	25,266	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,080	EUR	361,383	700,436	0.13
Porsche Automobil Holding SE / Preference	5,661	EUR	269,517	224,648	0.04
SAP SE	4,154	EUR	486,412	1,263,127	0.24
Siemens AG	2,591	EUR	406,894	664,255	0.13
Siemens Energy AG	2,391	EUR	36,196	276,172	0.05
Talanx AG	924	EUR	39,194	119,613	0.02
Volkswagen AG / Preference	3,152	EUR	449,815	332,736	0.06
Vonovia SE	8,773	EUR	298,277	309,081	0.06
			9,156,358	12,573,484	2.37
GREAT BRITAIN					
3i Group Plc	12,474	GBP	250,591	705,371	0.13
Aberdeen Group Plc	70,411	GBP	182,769	180,909	0.03
Anglo American Plc	10,892	GBP	342,400	321,411	0.06
Aon Plc	1,138	USD	354,981	405,993	0.08
Associated British Foods Plc	1,844	GBP	61,301	52,086	0.01
AstraZeneca Plc	4,663	GBP	639,209	647,680	0.12
Aviva Plc	60,451	GBP	333,927	513,747	0.10
B&M European Value Retail SA	25,606	GBP	143,771	95,382	0.02
Barclays Plc	155,794	GBP	353,047	721,244	0.14
Barratt Redrow Plc	12,749	GBP	83,133	79,774	0.02
Beazley Plc	5,428	GBP	54,323	69,657	0.01
Bellway Plc	3,565	GBP	117,073	141,114	0.03
Berkeley Group Holdings Plc	3,147	GBP	180,729	166,724	0.03
Big Yellow Group Plc	2,515	GBP	34,747	34,933	0.01
BP Plc	64,527	GBP	335,917	323,878	0.06
British Land Co Plc	32,146	GBP	175,745	166,070	0.03
BT Group Plc	191,550	GBP	375,039	509,376	0.10
Bunzl Plc	6,079	GBP	214,202	193,569	0.04
Burberry Group Plc	13,495	GBP	267,098	218,930	0.04

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GREAT BRITAIN (continued)					
Centrica Plc	39,662	GBP	67,751	87,942	0.02
Coca-Cola Europacific Partners Plc	4,462	USD	273,712	413,717	0.08
Compass Group Plc	9,606	GBP	254,902	325,257	0.06
Derwent London Plc	3,771	GBP	120,793	107,241	0.02
Diageo Plc	5,656	GBP	235,542	141,906	0.03
Games Workshop Group Plc	708	GBP	92,778	157,616	0.03
GSK Plc	54,024	GBP	992,923	1,030,662	0.20
Haleon Plc	40,192	GBP	184,241	206,533	0.04
Halma Plc	2,962	GBP	85,125	130,092	0.02
Howden Joinery Group Plc	15,087	GBP	117,136	177,252	0.03
HSBC Holdings Plc	118,794	GBP	791,904	1,437,737	0.27
IG Group Holdings Plc	7,994	GBP	73,514	116,740	0.02
Inchcape Plc	10,270	GBP	113,569	102,334	0.02
Informa Plc	35,653	GBP	283,774	394,310	0.07
InterContinental Hotels Group Plc	1,429	GBP	98,578	162,868	0.03
International Consolidated Airlines Group SA	27,131	GBP	122,192	127,054	0.02
Intertek Group Plc	2,943	GBP	150,506	191,462	0.04
ITV Plc	143,739	GBP	162,296	162,660	0.03
J Sainsbury Plc	68,908	GBP	236,721	274,083	0.05
JD Sports Fashion Plc	33,000	GBP	76,878	40,193	0.01
Johnson Matthey Plc	6,954	GBP	144,497	165,691	0.03
Kingfisher Plc	64,125	GBP	216,911	255,939	0.05
Land Securities Group Plc	25,409	GBP	211,111	220,055	0.04
Lloyds Banking Group Plc	505,265	GBP	283,497	531,899	0.10
London Stock Exchange Group Plc	616	GBP	58,458	89,915	0.02
M&G Plc	72,071	GBP	203,933	254,219	0.05
Man Group Plc	22,139	GBP	63,479	51,383	0.01
National Grid Plc	22,152	GBP	255,968	322,736	0.06
NatWest Group Plc	51,063	GBP	151,036	358,411	0.07
Next Plc	2,416	GBP	201,240	412,508	0.08
Pearson Plc	21,250	GBP	212,009	312,511	0.06
Persimmon Plc	9,512	GBP	234,298	169,197	0.03
Phoenix Group Holdings Plc	25,984	GBP	179,733	234,842	0.04
Reckitt Benckiser Group Plc	5,954	GBP	389,303	404,918	0.08
RELX Plc	18,276	GBP	529,573	987,555	0.19
Rio Tinto Plc	9,119	GBP	621,587	531,300	0.10
RS GROUP Plc	12,189	GBP	130,179	96,111	0.02
Segro Plc	20,204	GBP	212,212	188,454	0.04
Shell Plc	24,581	GBP	667,143	861,490	0.16
SSE Plc	1,900	GBP	38,542	47,748	0.01
Standard Chartered Plc	34,991	GBP	265,784	579,667	0.11
Taylor Wimpey Plc	102,201	GBP	166,399	166,573	0.03

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GREAT BRITAIN (continued)					
Tesco Plc	194,764	GBP	614,978	1,072,736	0.20
Tritax Big Box REIT Plc	29,742	GBP	66,805	60,252	0.01
Unilever Plc	12,296	GBP	632,068	746,779	0.14
Unilever Plc	1,762	EUR	97,735	107,426	0.02
United Utilities Group Plc	10,174	GBP	123,443	159,398	0.03
Vodafone Group Plc	632,050	GBP	775,011	674,737	0.13
Whitbread Plc	2,693	GBP	91,707	104,343	0.02
Willis Towers Watson Plc	1,462	USD	367,554	448,103	0.08
WPP Plc	37,466	GBP	396,291	263,591	0.05
			17,637,321	22,215,994	4.21
HONG KONG					
AIA Group Ltd	106,600	HKD	1,063,484	955,945	0.18
Bank of East Asia Ltd	33,200	HKD	71,811	51,171	0.01
Bosideng International Holdings Ltd	164,000	HKD	94,980	96,931	0.02
Chow Tai Fook Jewellery Group Ltd	47,000	HKD	75,553	80,344	0.02
CK Asset Holdings Ltd	17,000	HKD	105,396	74,925	0.01
CK Hutchison Holdings Ltd	36,000	HKD	206,415	221,489	0.04
Geely Automobile Holdings Ltd	87,000	HKD	120,209	176,870	0.03
Hang Seng Bank Ltd	21,100	HKD	314,689	316,077	0.06
Henderson Land Development Co Ltd	35,210	HKD	132,052	123,115	0.02
HKT Trust & HKT Ltd	99,000	HKD	131,282	147,797	0.03
Hong Kong & China Gas Co Ltd	73,213	HKD	83,440	61,458	0.01
Hong Kong Exchanges & Clearing Ltd	3,200	HKD	157,381	170,710	0.03
Hongkong Land Holdings Ltd	15,500	USD	81,206	89,435	0.02
Jardine Matheson Holdings Ltd	2,600	USD	114,606	124,956	0.02
Link REIT	31,960	HKD	242,492	170,578	0.03
MTR Corp Ltd	27,500	HKD	107,466	98,784	0.02
New World Development Co Ltd	19,500	HKD	101,121	14,158	0.00
Prudential Plc	13,485	GBP	193,211	168,906	0.03
Sino Land Co Ltd	98,000	HKD	115,498	104,235	0.02
Sun Hung Kai Properties Ltd	36,500	HKD	446,927	418,677	0.08
Swire Pacific Ltd	11,500	HKD	98,177	98,513	0.02
Swire Properties Ltd	36,200	HKD	78,667	90,379	0.02
WH Group Ltd	69,000	HKD	39,662	66,359	0.01
Wharf Holdings Ltd	11,000	HKD	24,820	33,488	0.01
Wharf Real Estate Investment Co Ltd	12,000	HKD	54,209	33,934	0.01
Yue Yuen Industrial Holdings Ltd	28,500	HKD	60,492	43,637	0.01
			4,315,246	4,032,871	0.76

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
<b>IRELAND</b>					
Accenture Plc	10,243	USD	2,967,914	3,061,530	0.58
AerCap Holdings NV	6,262	USD	502,037	732,654	0.14
AIB Group Plc	31,611	EUR	156,275	260,084	0.05
Aptiv Plc	7,237	USD	529,678	493,708	0.09
Bank of Ireland Group Plc	13,350	EUR	146,536	190,036	0.04
DCC Plc	2,261	GBP	140,734	146,721	0.03
Eaton Corp Plc	1,157	USD	113,465	413,037	0.08
Experian Plc	8,382	GBP	307,345	431,644	0.08
ICON Plc	938	USD	200,258	136,432	0.03
Medtronic Plc	27,407	USD	2,279,881	2,389,068	0.45
Ryanair Holdings Plc	4,351	EUR	117,539	123,104	0.02
Smurfit WestRock Plc	2,963	USD	88,272	127,854	0.02
Smurfit WestRock Plc	3,030	EUR	127,956	129,199	0.02
TE Connectivity Plc	9,088	USD	1,053,172	1,532,873	0.29
Trane Technologies Plc	2,045	USD	540,231	894,503	0.17
			<u>9,271,293</u>	<u>11,062,447</u>	<u>2.09</u>
<b>ISRAEL</b>					
Bank Hapoalim BM	33,622	ILS	299,312	645,033	0.12
Bank Leumi Le-Israel BM	19,792	ILS	182,110	367,955	0.07
Check Point Software Technologies Ltd	2,651	USD	425,430	586,534	0.11
Mizrahi Tefahot Bank Ltd	1,513	ILS	56,265	98,597	0.02
Plus500 Ltd	2,670	GBP	76,294	124,450	0.02
			<u>1,039,411</u>	<u>1,822,569</u>	<u>0.34</u>
<b>ITALY</b>					
Banco BPM SpA	29,442	EUR	241,630	343,746	0.07
BPER Banca SPA	8,459	EUR	72,098	76,881	0.01
Enel SpA	30,451	EUR	221,115	288,954	0.05
Eni SpA	7,960	EUR	111,089	129,015	0.02
FinecoBank Banca Fineco SpA	8,901	EUR	168,789	197,475	0.04
Generali	12,709	EUR	230,297	452,242	0.09
Intesa Sanpaolo SpA	194,311	EUR	485,160	1,119,561	0.21
Mediobanca Banca di Credito Finanziario SpA	9,546	EUR	94,699	221,905	0.04
Moncler SpA	1,723	EUR	108,936	98,209	0.02
Telecom Italia SpA	184,224	EUR	98,958	90,835	0.02
Terna - Rete Elettrica Nazionale	15,903	EUR	119,239	163,457	0.03
UniCredit SpA	19,653	EUR	374,689	1,317,425	0.25
			<u>2,326,699</u>	<u>4,499,705</u>	<u>0.85</u>

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN					
Advantest Corp	4,200	JPY	49,185	310,693	0.06
AGC Inc	1,500	JPY	51,254	44,020	0.01
Aisin Corp	10,700	JPY	118,455	137,208	0.03
Alfresa Holdings Corp	7,400	JPY	122,827	101,288	0.02
Alps Alpine Co Ltd	5,600	JPY	58,148	60,360	0.01
Amada Co Ltd	7,600	JPY	74,119	83,131	0.02
Asahi Group Holdings Ltd	13,800	JPY	166,014	184,673	0.04
Asahi Kasei Corp	9,600	JPY	97,070	68,450	0.01
Astellas Pharma Inc	13,500	JPY	188,386	132,764	0.03
Azbil Corp	8,400	JPY	69,355	79,897	0.02
Bandai Namco Holdings Inc	5,500	JPY	127,153	197,454	0.04
BIPROGY Inc	3,100	JPY	104,607	129,694	0.02
Bridgestone Corp	7,600	JPY	291,448	311,311	0.06
Brother Industries Ltd	7,100	JPY	129,429	122,789	0.02
Canon Inc	9,000	JPY	213,866	261,747	0.05
Casio Computer Co Ltd	5,800	JPY	68,797	44,294	0.01
Chugai Pharmaceutical Co Ltd	1,200	JPY	60,726	62,693	0.01
Coca-Cola Bottlers Japan Holdings Inc	3,700	JPY	59,784	59,738	0.01
Concordia Financial Group Ltd	13,200	JPY	54,938	85,889	0.02
Dai Nippon Printing Co Ltd	10,200	JPY	142,704	155,086	0.03
Dai-ichi Life Holdings Inc	46,000	JPY	249,703	350,024	0.07
Daiichi Sankyo Co Ltd	2,400	JPY	48,852	56,069	0.01
Daito Trust Construction Co Ltd	800	JPY	85,167	87,062	0.02
Daiwa House Industry Co Ltd	11,700	JPY	308,106	402,412	0.08
Daiwa House REIT Investment Corp	65	JPY	136,698	109,886	0.02
Daiwa Securities Group Inc	29,100	JPY	145,667	206,983	0.04
Denso Corp	20,300	JPY	276,184	274,898	0.05
Dentsu Group Inc	4,200	JPY	133,203	93,193	0.02
Dexerials Corp	6,000	JPY	81,678	92,998	0.02
Disco Corp	200	JPY	18,846	59,194	0.01
East Japan Railway Co	1,800	JPY	51,743	38,840	0.01
ENEOS Holdings Inc	16,650	JPY	76,631	82,663	0.02
Fast Retailing Co Ltd	600	JPY	113,207	206,282	0.04
Fuji Electric Co Ltd	1,300	JPY	81,825	60,056	0.01
Fuji Media Holdings Inc	4,700	JPY	57,469	108,628	0.02
FUJIFILM Holdings Corp	11,100	JPY	194,707	242,135	0.05
Fujitsu Ltd	11,300	JPY	139,650	275,761	0.05
Hamamatsu Photonics KK	2,400	JPY	54,395	29,259	0.01
Haseko Corp	3,800	JPY	51,664	57,078	0.01
Hirose Electric Co Ltd	400	JPY	45,851	48,488	0.01
Hitachi Ltd	11,000	JPY	87,666	321,135	0.06
Honda Motor Co Ltd	44,300	JPY	449,726	428,895	0.08
Horiba Ltd	1,400	JPY	88,872	109,396	0.02

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Hoya Corp	1,800	JPY	212,294	214,384	0.04
Hulic Co Ltd	16,800	JPY	172,955	169,416	0.03
Ibiden Co Ltd	800	JPY	39,264	35,252	0.01
Iida Group Holdings Co Ltd	1,500	JPY	36,800	21,167	0.00
Inpex Corp	7,300	JPY	70,939	102,631	0.02
Isuzu Motors Ltd	15,300	JPY	192,092	194,442	0.04
ITOCHU Corp	2,300	JPY	69,557	120,656	0.02
J Front Retailing Co Ltd	6,200	JPY	60,086	84,497	0.02
Japan Metropolitan Fund Invest	160	JPY	103,053	113,305	0.02
Japan Post Bank Co Ltd	9,800	JPY	89,146	105,800	0.02
Japan Post Holdings Co Ltd	13,100	JPY	111,605	121,463	0.02
Japan Post Insurance Co Ltd	3,600	JPY	63,982	81,505	0.02
Japan Real Estate Investment Corp	24	JPY	16,199	19,645	0.00
JTEKT Corp	3,400	JPY	34,028	28,043	0.01
Kamigumi Co Ltd	2,900	JPY	61,389	80,676	0.02
Kansai Paint Co Ltd	4,100	JPY	58,952	56,290	0.01
Kao Corp	4,000	JPY	236,289	179,316	0.03
KDDI Corp	30,200	JPY	455,731	519,981	0.10
Keyence Corp	500	JPY	212,110	200,783	0.04
Kirin Holdings Co Ltd	3,900	JPY	80,504	54,681	0.01
Koito Manufacturing Co Ltd	8,700	JPY	134,403	104,163	0.02
Komatsu Ltd	11,500	JPY	298,529	378,208	0.07
K's Holdings Corp	4,100	JPY	45,278	41,701	0.01
Kubota Corp	5,400	JPY	85,397	60,810	0.01
Kyocera Corp	13,600	JPY	190,662	163,679	0.03
Lixil Corp	5,300	JPY	95,913	61,376	0.01
LY Corp	28,200	JPY	99,312	103,844	0.02
Macnica Holdings Inc	2,400	JPY	37,419	32,342	0.01
Mazda Motor Corp	10,700	JPY	93,018	64,585	0.01
Mebuki Financial Group Inc	25,900	JPY	85,847	135,420	0.03
Medipal Holdings Corp	7,900	JPY	131,710	128,178	0.02
MEIJI Holdings Co Ltd	5,700	JPY	138,198	126,121	0.02
Mitsubishi Chemical Group Corp	13,100	JPY	88,147	68,940	0.01
Mitsubishi Corp	26,300	JPY	310,509	527,329	0.10
Mitsubishi Electric Corp	8,100	JPY	102,893	174,950	0.03
Mitsubishi Estate Co Ltd	18,300	JPY	269,229	343,420	0.07
Mitsubishi Gas Chemical Co Inc	1,900	JPY	38,930	29,225	0.01
Mitsubishi Logistics Corp	6,500	JPY	29,996	53,363	0.01
Mitsubishi UFJ Financial Group Inc	96,200	JPY	607,668	1,324,423	0.25
Mitsui & Co Ltd	16,000	JPY	224,194	327,363	0.06
Mitsui Chemicals Inc	2,700	JPY	75,047	62,516	0.01
Mitsui Fudosan Co Ltd	13,600	JPY	97,333	131,717	0.02
Mitsui OSK Lines Ltd	2,300	JPY	57,411	76,967	0.01

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Mizuho Financial Group Inc	13,760	JPY	203,507	381,458	0.07
MS&AD Insurance Group Holdings Inc	16,600	JPY	207,399	372,254	0.07
Murata Manufacturing Co Ltd	24,200	JPY	418,694	361,901	0.07
Nagase & Co Ltd	3,500	JPY	55,971	67,540	0.01
NEC Corp	11,700	JPY	97,174	342,708	0.06
Nexon Co Ltd	7,500	JPY	163,997	151,525	0.03
NGK Insulators Ltd	3,200	JPY	40,317	40,268	0.01
NHK Spring Co Ltd	7,400	JPY	94,844	80,789	0.02
Nifco Inc	3,500	JPY	87,044	83,104	0.02
Nikon Corp	11,000	JPY	127,959	113,027	0.02
Nintendo Co Ltd	8,000	JPY	361,918	770,918	0.15
Nippon Building Fund Inc	175	JPY	152,052	161,470	0.03
NIPPON EXPRESS HOLDINGS INC	9,000	JPY	158,408	180,736	0.03
Nippon Prologis REIT Inc	36	JPY	38,138	19,895	0.00
Nippon Television Holdings Inc	5,300	JPY	73,935	123,121	0.02
Nippon Yusen KK	3,100	JPY	63,321	111,658	0.02
Nissan Motor Co Ltd	59,900	JPY	222,546	145,637	0.03
Niterra Co Ltd	5,500	JPY	133,420	183,288	0.03
Nitori Holdings Co Ltd	600	JPY	86,174	57,986	0.01
Nitto Denko Corp	10,000	JPY	121,604	193,806	0.04
Nomura Holdings Inc	39,300	JPY	179,399	259,752	0.05
Nomura Real Estate Holdings Inc	12,500	JPY	54,859	73,228	0.01
Nomura Real Estate Master Fund Inc	137	JPY	158,897	140,009	0.03
Nomura Research Institute Ltd	4,900	JPY	128,036	196,733	0.04
NSK Ltd	4,700	JPY	40,821	22,140	0.00
NTT Inc	302,100	JPY	301,296	322,998	0.06
Omron Corp	800	JPY	42,105	21,628	0.00
Ono Pharmaceutical Co Ltd	10,300	JPY	156,354	111,484	0.02
Open House Group Co Ltd	1,300	JPY	47,121	58,819	0.01
ORIX Corp	19,000	JPY	347,727	430,031	0.08
Orix JREIT Inc	92	JPY	124,576	119,953	0.02
Panasonic Holdings Corp	15,600	JPY	136,276	168,470	0.03
Persol Holdings Co Ltd	57,000	JPY	92,265	111,399	0.02
Recruit Holdings Co Ltd	10,500	JPY	543,664	622,188	0.12
Renesas Electronics Corp	10,500	JPY	177,736	130,415	0.02
Resona Holdings Inc	26,000	JPY	119,637	240,440	0.05
Ricoh Co Ltd	21,100	JPY	183,136	200,034	0.04
Rohm Co Ltd	3,600	JPY	67,453	45,914	0.01
Ryohin Keikaku Co Ltd	3,200	JPY	52,793	153,850	0.03
Santen Pharmaceutical Co Ltd	10,700	JPY	119,063	122,796	0.02
Sanwa Holdings Corp	3,200	JPY	43,772	106,396	0.02
SCREEN Holdings Co Ltd	2,500	JPY	166,655	204,116	0.04
Secom Co Ltd	4,400	JPY	158,340	158,330	0.03

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Seiko Epson Corp	7,300	JPY	109,015	96,954	0.02
Seino Holdings Co Ltd	5,200	JPY	77,830	79,966	0.02
Sekisui Chemical Co Ltd	4,800	JPY	69,197	87,045	0.02
Sekisui House Ltd	14,200	JPY	281,372	313,801	0.06
Sekisui House Reit Inc	191	JPY	102,076	100,648	0.02
SG Holdings Co Ltd	3,100	JPY	38,481	34,576	0.01
Shimadzu Corp	2,200	JPY	72,786	54,559	0.01
Shimamura Co Ltd	1,400	JPY	71,332	98,364	0.02
Shimano Inc	700	JPY	121,982	101,596	0.02
Shin-Etsu Chemical Co Ltd	9,100	JPY	266,536	301,489	0.06
Shionogi & Co Ltd	17,100	JPY	237,760	307,961	0.06
SoftBank Corp	217,000	JPY	271,687	335,965	0.06
SoftBank Group Corp	3,800	JPY	177,038	277,410	0.05
Sohgo Security Services Co Ltd	6,700	JPY	37,376	46,912	0.01
Sojitz Corp	2,860	JPY	42,167	70,390	0.01
Sompo Holdings Inc	20,100	JPY	313,499	606,338	0.11
Sony Group Corp	36,100	JPY	661,782	934,857	0.18
Stanley Electric Co Ltd	4,700	JPY	95,496	93,112	0.02
Subaru Corp	6,200	JPY	146,335	108,279	0.02
SUMCO Corp	2,700	JPY	45,916	21,276	0.00
Sumitomo Corp	13,300	JPY	267,993	344,329	0.07
Sumitomo Electric Industries Ltd	15,800	JPY	212,619	339,505	0.06
Sumitomo Forestry Co Ltd	9,600	JPY	79,736	97,209	0.02
Sumitomo Heavy Industries Ltd	1,300	JPY	39,571	26,738	0.01
Sumitomo Metal Mining Co Ltd	2,900	JPY	87,679	71,677	0.01
Sumitomo Mitsui Financial Group Inc	36,500	JPY	613,743	920,888	0.17
Sumitomo Mitsui Trust Group Inc	9,400	JPY	174,783	250,539	0.05
Sumitomo Rubber Industries Ltd	3,600	JPY	42,109	41,002	0.01
Suntory Beverage & Food Ltd	1,900	JPY	74,572	60,811	0.01
Suzuken Co Ltd	3,200	JPY	98,319	115,704	0.02
Suzuki Motor Corp	6,800	JPY	60,524	82,288	0.02
T&D Holdings Inc	7,300	JPY	161,284	160,661	0.03
Takashimaya Co Ltd	7,400	JPY	71,225	57,978	0.01
Takeda Pharmaceutical Co Ltd	14,800	JPY	470,750	454,678	0.09
TBS Holdings Inc	4,200	JPY	109,029	147,546	0.03
TDK Corp	16,000	JPY	93,542	188,342	0.04
TechnoPro Holdings Inc	1,900	JPY	52,897	55,495	0.01
TIS Inc	3,700	JPY	91,109	124,279	0.02
Toho Co Ltd	800	JPY	31,547	47,266	0.01
Tokio Marine Holdings Inc	20,300	JPY	472,283	861,266	0.16
Tokyo Electron Ltd	2,500	JPY	306,482	480,435	0.09
Tokyo Gas Co Ltd	2,800	JPY	67,974	93,154	0.02
Tokyo Tatemono Co Ltd	2,900	JPY	50,841	51,674	0.01

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Tokyu Fudosan Holdings Corp	13,400	JPY	88,632	95,684	0.02
TOPPAN Holdings Inc	7,900	JPY	179,392	215,276	0.04
Toray Industries Inc	16,200	JPY	79,864	111,100	0.02
TOTO Ltd	2,000	JPY	88,015	50,487	0.01
Toyota Boshoku Corp	1,500	JPY	28,148	20,484	0.00
Toyota Motor Corp	51,100	JPY	904,579	884,448	0.17
Toyota Tsusho Corp	9,000	JPY	125,111	204,261	0.04
Trend Micro Inc	2,300	JPY	118,491	159,315	0.03
United Urban Investment Corp	36	JPY	40,361	38,765	0.01
USS Co Ltd	10,400	JPY	91,942	114,696	0.02
West Japan Railway Co	3,100	JPY	67,646	71,067	0.01
Yamada Holdings Co Ltd	28,600	JPY	109,630	90,008	0.02
Yamaguchi Financial Group Inc	7,300	JPY	81,320	78,709	0.01
Yamaha Corp	3,900	JPY	52,667	28,227	0.01
Yamaha Motor Co Ltd	23,900	JPY	165,063	179,122	0.03
Yamato Holdings Co Ltd	4,800	JPY	107,318	64,317	0.01
Yokogawa Electric Corp	5,600	JPY	106,969	149,879	0.03
Yokohama Rubber Co Ltd	1,000	JPY	19,833	27,576	0.01
ZOZO Inc	8,400	JPY	89,051	90,802	0.02
			26,804,502	33,182,484	6.32
LUXEMBOURG					
Eurofins Scientific SE	292	EUR	27,088	20,788	0.00
			27,088	20,788	0.00
NETHERLANDS					
ABN AMRO Bank NV	5,870	EUR	103,473	160,688	0.03
Aegon Ltd	27,796	EUR	148,639	201,291	0.04
ASM International NV	174	EUR	55,940	111,372	0.02
ASML Holding NV	1,974	EUR	1,122,167	1,575,538	0.30
ASR Nederland NV	3,160	EUR	175,044	209,856	0.04
Euronext NV	1,432	EUR	179,887	244,748	0.05
EXOR NV	1,684	EUR	149,963	169,795	0.03
ING Groep NV	29,993	EUR	403,216	658,033	0.12
Koninklijke Ahold Delhaize NV	20,922	EUR	656,161	874,863	0.17
Koninklijke KPN NV	66,754	EUR	230,132	325,212	0.06
NN Group NV	4,425	EUR	190,006	294,073	0.06
NXP Semiconductors NV	2,722	USD	413,682	594,730	0.11
Prosus NV	14,710	EUR	494,266	822,508	0.16
QIAGEN NV	2,951	USD	146,243	141,825	0.03
Randstad NV	4,411	EUR	242,337	203,672	0.04

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
NETHERLANDS (continued)					
Stellantis NV	62,524	EUR	918,180	626,662	0.12
Universal Music Group NV	1,606	EUR	38,527	51,984	0.01
Wolters Kluwer NV	2,351	EUR	228,706	393,094	0.07
			<u>5,896,569</u>	<u>7,659,944</u>	<u>1.46</u>
NEW ZEALAND					
Spark New Zealand Ltd	42,952	NZD	122,956	63,621	0.01
			<u>122,956</u>	<u>63,621</u>	<u>0.01</u>
NORWAY					
DNB Bank ASA	12,524	NOK	224,124	346,182	0.07
Equinor ASA	4,651	NOK	113,016	117,717	0.02
Mowi ASA	8,577	NOK	141,701	165,600	0.03
Norsk Hydro ASA	9,245	NOK	54,629	52,779	0.01
Orkla ASA	26,352	NOK	188,394	286,553	0.05
Salmar ASA	1,937	NOK	92,923	83,945	0.02
Telenor ASA	23,037	NOK	341,308	358,159	0.07
Vend Marketplaces ASA	2,475	NOK	68,719	87,173	0.02
Yara International ASA	1,121	NOK	48,321	41,374	0.01
			<u>1,273,135</u>	<u>1,539,482</u>	<u>0.30</u>
PORTUGAL					
Banco Comercial Portugues SA	163,926	EUR	107,634	127,554	0.02
Jeronimo Martins SGPS SA	4,455	EUR	88,388	112,717	0.02
			<u>196,022</u>	<u>240,271</u>	<u>0.04</u>
SINGAPORE					
CapitaLand Ascendas REIT	57,200	SGD	121,999	120,555	0.02
CapitaLand Ascott Trust	1,299	SGD	842	904	0.00
CapitaLand Integrated Commercial Trust	57,349	SGD	85,364	97,868	0.02
CapitaLand Investment Ltd	22,800	SGD	49,612	47,516	0.01
City Developments Ltd	4,400	SGD	27,416	17,959	0.00
ComfortDelGro Corp Ltd	11,700	SGD	20,700	13,158	0.00
DBS Group Holdings Ltd	23,770	SGD	531,439	839,512	0.16
Frasers Logistics & Commercial Trust	88,800	SGD	87,018	59,708	0.01
Mapletree Industrial Trust	21,200	SGD	32,350	34,011	0.01
Mapletree Logistics Trust	77,800	SGD	87,929	72,197	0.01
Mapletree Pan Asia Commercial Trust	62,700	SGD	56,077	62,129	0.01

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
SINGAPORE (continued)					
NETLINK NBN TRUST	93,600	SGD	59,601	64,776	0.01
Oversea-Chinese Banking Corp Ltd	38,100	SGD	368,555	488,690	0.09
Singapore Telecommunications Ltd	137,700	SGD	286,547	413,668	0.08
United Overseas Bank Ltd	14,100	SGD	293,862	399,187	0.08
UOL Group Ltd	8,800	SGD	50,825	42,769	0.01
Venture Corp Ltd	9,700	SGD	117,186	87,039	0.02
			<u>2,277,322</u>	<u>2,861,646</u>	<u>0.54</u>
SOUTH AFRICA					
Valterra Platinum Ltd	1,265	GBP	48,580	55,559	0.01
			<u>48,580</u>	<u>55,559</u>	<u>0.01</u>
SPAIN					
Aena SME SA	18,270	EUR	345,541	487,648	0.09
Amadeus IT Group SA	1,242	EUR	96,338	104,572	0.02
Banco Bilbao Vizcaya Argentaria SA	61,997	EUR	370,724	953,358	0.18
Banco de Sabadell SA	79,919	EUR	81,541	254,451	0.05
Banco Santander SA	126,031	EUR	557,975	1,043,172	0.20
Bankinter SA	10,262	EUR	84,194	133,931	0.03
CaixaBank SA	58,565	EUR	302,809	507,306	0.10
Cellnex Telecom SA	946	EUR	35,165	36,716	0.01
Iberdrola SA	51,836	EUR	564,290	994,629	0.19
Industria de Diseno Textil SA	13,071	EUR	369,389	680,210	0.13
Redeia Corp SA	4,593	EUR	77,687	98,193	0.02
Repsol SA	6,893	EUR	97,161	100,963	0.02
Telefonica SA	145,893	EUR	672,776	766,096	0.15
			<u>3,655,590</u>	<u>6,161,245</u>	<u>1.19</u>
SWEDEN					
Assa Abloy AB	5,233	SEK	133,478	163,278	0.03
Autoliv Inc	2,469	USD	211,394	276,281	0.05
Boliden AB	5,847	SEK	175,883	182,374	0.03
Castellum AB	5,013	SEK	86,240	65,729	0.01
Fabege AB	9,117	SEK	100,058	81,572	0.02
H & M Hennes & Mauritz AB	14,278	SEK	215,190	200,563	0.04
Hexagon AB	19,138	SEK	227,939	192,491	0.04
Holmen AB	839	SEK	40,316	33,272	0.01
Husqvarna AB	11,633	SEK	95,223	61,220	0.01
Investor AB - Shs A	5,248	SEK	108,661	155,259	0.03
Investor AB - Shs B	13,774	SEK	275,815	407,277	0.08

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
SWEDEN (continued)					
Sandvik AB	6,832	SEK	121,319	156,627	0.03
Securitas AB	4,788	SEK	59,437	71,609	0.01
Skandinaviska Enskilda Banken AB	4,927	SEK	45,588	85,978	0.02
SKF AB	10,145	SEK	184,346	232,794	0.04
Svenska Cellulosa AB SCA	3,997	SEK	73,562	51,964	0.01
Svenska Handelsbanken AB	17,565	SEK	186,551	234,761	0.04
Tele2 AB	11,957	SEK	139,674	174,722	0.03
Telefonaktiebolaget LM Ericsson	84,381	SEK	668,391	721,884	0.14
Telia Co AB	73,298	SEK	252,576	263,177	0.05
Trelleborg AB	2,249	SEK	85,170	83,698	0.02
			3,486,811	3,896,530	0.74
SWITZERLAND					
ABB Ltd	18,260	CHF	617,592	1,088,829	0.21
Adecco Group AG	6,399	CHF	256,211	190,179	0.04
Amcor Plc	28,610	USD	270,468	262,926	0.05
Chubb Ltd	5,424	USD	986,670	1,571,441	0.30
Cie Financiere Richemont SA	4,700	CHF	519,375	885,319	0.17
Coca-Cola HBC AG	2,447	GBP	68,017	127,758	0.02
DSM-Firmenich AG	348	EUR	38,809	36,998	0.01
Galenica AG	1,211	CHF	100,414	132,562	0.03
Geberit AG	132	CHF	75,623	103,816	0.02
Julius Baer Group Ltd	4,160	CHF	262,591	281,247	0.05
Kuehne + Nagel International AG	1,032	CHF	319,194	223,269	0.04
Logitech International SA	3,324	CHF	301,478	299,301	0.06
Lonza Group AG	129	CHF	70,342	91,864	0.02
Nestle SA	9,239	CHF	986,726	917,957	0.17
Novartis AG	18,054	CHF	1,524,139	2,188,361	0.40
PSP Swiss Property AG	829	CHF	108,656	152,655	0.03
Roche Holding AG	4,908	CHF	1,503,777	1,598,464	0.30
Sonova Holding AG	109	CHF	38,462	32,477	0.01
STMicroelectronics NV	4,606	EUR	178,260	140,762	0.03
Swatch Group AG	1,012	CHF	273,035	164,669	0.03
Swiss Life Holding AG	250	CHF	109,055	252,898	0.05
Swiss Prime Site AG	2,376	CHF	217,274	355,770	0.07
Swiss Re AG	3,469	CHF	319,805	599,661	0.11
Swisscom AG	775	CHF	430,992	549,452	0.10
UBS Group AG	10,550	CHF	232,092	357,028	0.07
Zurich Insurance Group AG	1,070	CHF	510,870	747,945	0.14
			10,319,927	13,353,608	2.53

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.)					
A O Smith Corp	1,106	USD	91,378	72,520	0.01
Abbott Laboratories	7,494	USD	867,960	1,019,259	0.19
AbbVie Inc	6,940	USD	1,201,002	1,288,203	0.24
Adobe Inc	4,441	USD	1,906,902	1,718,134	0.33
Advanced Micro Devices Inc	6,989	USD	962,999	991,739	0.19
Aflac Inc	13,181	USD	820,022	1,390,068	0.26
AGCO Corp	2,011	USD	259,314	207,455	0.04
Agilent Technologies Inc	5,904	USD	733,823	696,731	0.13
AGNC Investment Corp	12,705	USD	157,399	116,759	0.02
Akamai Technologies Inc	2,782	USD	252,514	221,892	0.04
Alexandria Real Estate Equities Inc	4,164	USD	439,926	302,431	0.06
Allstate Corp	4,166	USD	483,498	838,657	0.16
Ally Financial Inc	6,529	USD	228,376	254,305	0.05
Alphabet Inc - Class C	33,408	USD	4,198,455	5,926,245	1.12
Alphabet Inc - Class A	37,113	USD	4,600,643	6,540,424	1.24
Amazon.com Inc	32,884	USD	4,295,889	7,214,421	1.37
Amdocs Ltd	3,763	USD	293,167	343,336	0.07
American Express Co	8,636	USD	1,387,025	2,754,711	0.52
American Financial Group Inc	1,492	USD	173,878	188,305	0.04
American Homes 4 Rent	7,621	USD	289,402	274,889	0.05
American International Group Inc	13,027	USD	793,591	1,114,981	0.21
American Tower Corp	4,220	USD	827,776	932,704	0.18
Ameriprise Financial Inc	1,835	USD	523,100	979,395	0.19
AMETEK Inc	892	USD	160,948	161,416	0.03
Amgen Inc	1,097	USD	286,204	306,293	0.06
Analog Devices Inc	6,503	USD	1,215,848	1,547,844	0.29
Annaly Capital Management Inc	14,621	USD	344,324	275,167	0.05
Apple Inc	90,977	USD	11,867,509	18,665,751	3.54
Applied Materials Inc	17,456	USD	1,934,402	3,195,670	0.61
Archer-Daniels-Midland Co	3,634	USD	231,632	191,803	0.04
Arista Networks Inc	4,835	USD	447,023	494,669	0.09
Arrow Electronics Inc	1,600	USD	197,708	203,888	0.04
Assurant Inc	736	USD	104,224	145,353	0.03
AT&T Inc	106,016	USD	2,138,846	3,068,103	0.58
Autodesk Inc	599	USD	125,770	185,432	0.04
Automatic Data Processing Inc	2,247	USD	522,717	692,975	0.13
AutoZone Inc	512	USD	1,071,874	1,900,662	0.36
AvalonBay Communities Inc	4,054	USD	733,508	824,989	0.16
Avery Dennison Corp	755	USD	104,912	132,480	0.03
Baker Hughes Co	4,532	USD	170,229	173,757	0.03
Ball Corp	10,472	USD	598,589	587,374	0.11
Bank of America Corp	59,309	USD	2,052,558	2,806,502	0.53
Bank of New York Mellon Corp	19,629	USD	925,838	1,788,398	0.34

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Berkshire Hathaway Inc	6,557	USD	2,115,566	3,185,194	0.60
Best Buy Co Inc	6,170	USD	504,375	414,192	0.08
BlackRock Funding Inc	803	USD	497,864	842,548	0.16
Booking Holdings Inc	599	USD	1,980,383	3,467,755	0.66
BorgWarner Inc	7,121	USD	262,054	238,411	0.05
Bristol-Myers Squibb Co	41,345	USD	2,575,810	1,913,860	0.36
Brixmor Property Group Inc	10,313	USD	216,593	268,551	0.05
Broadcom Inc	8,557	USD	633,275	2,358,737	0.45
Builders FirstSource Inc	2,550	USD	305,226	297,560	0.06
Bunge Global SA	1,406	USD	137,261	112,874	0.02
BXP Inc	4,821	USD	361,130	325,273	0.06
Cadence Design Systems Inc	1,611	USD	267,261	496,430	0.09
Camden Property Trust	3,573	USD	433,526	402,641	0.08
Capital One Financial Corp	8,164	USD	895,415	1,736,973	0.33
Cardinal Health Inc	8,537	USD	678,437	1,434,216	0.27
Carlisle Cos Inc	1,022	USD	387,057	381,615	0.07
CarMax Inc	1,816	USD	187,744	122,053	0.02
Carnival Corp	6,420	USD	125,641	180,530	0.03
Caterpillar Inc	3,664	USD	1,095,059	1,422,401	0.27
CBRE Group Inc	8,679	USD	602,927	1,216,101	0.23
CDW Corp	814	USD	145,822	145,372	0.03
Celanese Corp	675	USD	76,034	37,348	0.01
Cencora Inc	2,035	USD	344,508	610,195	0.12
Centene Corp	19,154	USD	1,403,276	1,039,679	0.20
Charles Schwab Corp	1,242	USD	89,738	113,320	0.02
Charter Communications Inc	1,193	USD	478,593	487,710	0.09
Cheniere Energy Inc	1,375	USD	203,240	334,840	0.06
Chevron Corp	12,428	USD	1,942,264	1,779,565	0.34
Ciena Corp	2,785	USD	169,786	226,504	0.04
Cigna Group	8,248	USD	2,204,969	2,726,624	0.52
Cincinnati Financial Corp	2,829	USD	334,522	421,295	0.08
Cintas Corp	1,252	USD	134,775	279,033	0.05
Cisco Systems Inc	60,801	USD	2,988,987	4,218,373	0.80
Citigroup Inc	27,890	USD	1,782,148	2,373,997	0.45
Citizens Financial Group Inc	8,756	USD	368,452	391,831	0.07
CME Group Inc	5,842	USD	1,185,810	1,610,172	0.30
Coca-Cola Co	8,319	USD	509,418	588,569	0.11
Cognizant Technology Solutions Corp	14,235	USD	933,367	1,110,757	0.21
Colgate-Palmolive Co	1,657	USD	144,740	150,621	0.03
Comcast Corp	76,679	USD	3,122,470	2,736,674	0.52
Conagra Brands Inc	1,406	USD	47,164	28,781	0.01
Consolidated Edison Inc	1,724	USD	146,036	173,003	0.03
Cooper Cos Inc	904	USD	87,614	64,329	0.01

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Corning Inc	11,515	USD	362,535	605,574	0.11
Corpay Inc	533	USD	152,106	176,860	0.03
Costco Wholesale Corp	306	USD	206,851	302,922	0.06
CRH Plc	2,953	USD	155,862	271,085	0.05
Crocs Inc	1,662	USD	226,021	168,327	0.03
Crown Castle Inc	9,171	USD	997,633	942,137	0.18
Crown Holdings Inc	2,234	USD	203,968	230,057	0.04
CSX Corp	24,373	USD	750,264	795,291	0.15
CVS Health Corp	33,691	USD	2,368,384	2,324,005	0.44
Danaher Corp	11,454	USD	2,695,307	2,262,623	0.43
Deckers Outdoor Corp	2,226	USD	144,578	229,434	0.04
Deere & Co	5,403	USD	2,007,378	2,747,371	0.52
Dell Technologies Inc	2,493	USD	135,962	305,642	0.06
Dick's Sporting Goods Inc	1,869	USD	389,424	369,707	0.07
Digital Realty Trust Inc	1,837	USD	225,210	320,244	0.06
Dollar General Corp	942	USD	203,732	107,746	0.02
Dollar Tree Inc	1,464	USD	190,164	144,995	0.03
Dow Inc	5,643	USD	314,922	149,427	0.03
DR Horton Inc	7,395	USD	902,117	953,363	0.18
DuPont de Nemours Inc	3,978	USD	280,239	272,851	0.05
East West Bancorp Inc	1,656	USD	116,413	167,223	0.03
eBay Inc	17,104	USD	829,767	1,273,564	0.24
Edison International	860	USD	65,540	44,376	0.01
Electronic Arts Inc	6,395	USD	850,352	1,021,282	0.19
Elevance Health Inc	5,440	USD	2,232,764	2,115,942	0.40
Eli Lilly & Co	962	USD	570,554	749,908	0.14
Emerson Electric Co	1,457	USD	165,546	194,262	0.04
Equinix Inc	693	USD	525,547	551,261	0.10
Equitable Holdings Inc	1,866	USD	58,011	104,683	0.02
Equity LifeStyle Properties Inc	1,411	USD	107,215	87,016	0.02
Equity Residential	11,025	USD	713,614	744,077	0.14
Essex Property Trust Inc	2,018	USD	500,803	571,901	0.11
Eversource Energy	3,618	USD	259,435	230,177	0.04
Exelon Corp	12,647	USD	481,953	549,133	0.10
Expedia Group Inc	2,687	USD	361,311	453,243	0.09
Expeditors International of Washington Inc	4,045	USD	435,578	462,141	0.09
Extra Space Storage Inc	962	USD	151,839	141,837	0.03
Exxon Mobil Corp	13,610	USD	1,210,833	1,467,158	0.28
F5 Inc	891	USD	208,590	262,239	0.05
Federal Realty Investment Trust	1,545	USD	153,872	146,760	0.03
FedEx Corp	2,865	USD	641,330	651,243	0.12

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Ferguson Enterprises Inc	4,426	GBP	601,270	967,095	0.18
Fidelity National Financial Inc	6,155	USD	263,830	345,049	0.07
Fidelity National Information Services Inc	12,166	USD	914,061	990,434	0.19
Fifth Third Bancorp	19,556	USD	616,335	804,338	0.15
First American Financial Corp	1,773	USD	97,984	108,844	0.02
First Citizens BancShares Inc	77	USD	169,380	150,648	0.03
Fiserv Inc	8,614	USD	978,992	1,485,140	0.28
Flex Ltd	13,796	USD	313,437	688,696	0.13
Ford Motor Co	83,120	USD	904,543	901,852	0.17
Fortinet Inc	4,003	USD	234,174	423,197	0.08
Fortune Brands Innovations Inc	3,130	USD	229,154	161,132	0.03
Fox Corp - Class A	8,067	USD	284,750	452,075	0.09
Franklin Resources Inc	1,485	USD	40,800	35,417	0.01
Freeport-McMoRan Inc	5,554	USD	218,254	240,766	0.05
Gen Digital Inc	15,848	USD	442,736	465,931	0.09
General Electric Co	3,228	USD	533,451	830,855	0.16
General Mills Inc	7,585	USD	524,797	392,979	0.06
General Motors Co	28,078	USD	1,084,967	1,381,718	0.26
Genpact Ltd	5,683	USD	257,056	250,109	0.05
Genuine Parts Co	4,120	USD	548,335	499,797	0.09
Gilead Sciences Inc	13,172	USD	1,016,051	1,460,380	0.28
Global Payments Inc	3,622	USD	407,132	289,905	0.05
Globe Life Inc	1,982	USD	209,048	246,343	0.05
GoDaddy Inc	3,054	USD	299,398	549,903	0.10
Goldman Sachs Group Inc	3,699	USD	1,520,543	2,617,967	0.50
Graphic Packaging Holding Co	4,378	USD	104,257	92,244	0.02
H&R Block Inc	4,754	USD	219,671	260,947	0.05
Halliburton Co	8,342	USD	220,404	170,010	0.03
Hartford Insurance Group Inc	8,809	USD	631,188	1,117,598	0.21
Hasbro Inc	2,165	USD	160,000	159,820	0.03
HCA Healthcare Inc	3,135	USD	728,313	1,201,019	0.23
Healthpeak Properties Inc	2,982	USD	52,552	52,215	0.01
Henry Schein Inc	2,485	USD	160,683	181,529	0.03
Hewlett Packard Enterprise Co	43,136	USD	632,738	882,131	0.17
Hilton Worldwide Holdings Inc	2,729	USD	348,907	726,842	0.14
Hologic Inc	2,021	USD	153,943	131,688	0.02
Home Depot Inc	10,648	USD	3,205,906	3,903,983	0.74
Host Hotels & Resorts Inc	21,380	USD	367,722	328,397	0.06
HP Inc	32,603	USD	841,466	797,469	0.15
Humana Inc	462	USD	166,697	112,950	0.02
Huntington Bancshares Inc	38,133	USD	531,969	639,109	0.12
Illinois Tool Works Inc	1,658	USD	387,970	409,941	0.08

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Incyte Corp	3,221	USD	236,091	219,350	0.04
Intel Corp	33,236	USD	1,230,814	744,486	0.14
Intercontinental Exchange Inc	1,715	USD	180,888	314,651	0.06
International Business Machines Corp	14,049	USD	2,349,555	4,141,364	0.79
Interpublic Group of Cos Inc	10,532	USD	327,999	257,823	0.05
Intuit Inc	766	USD	361,424	603,325	0.11
Intuitive Surgical Inc	594	USD	252,803	322,786	0.06
Invitation Homes Inc	11,495	USD	380,460	377,036	0.07
IQVIA Holdings Inc	299	USD	66,771	47,119	0.01
Iron Mountain Inc	2,767	USD	220,195	283,811	0.05
Jabil Inc	2,687	USD	266,296	586,035	0.11
JB Hunt Transport Services Inc	1,195	USD	189,746	171,602	0.03
Johnson & Johnson	28,733	USD	4,585,586	4,388,966	0.83
Johnson Controls International Plc	8,900	USD	476,641	940,018	0.18
Jones Lang LaSalle Inc	1,570	USD	304,464	401,575	0.08
JPMorgan Chase & Co	19,642	USD	3,337,853	5,694,412	1.08
Keurig Dr Pepper Inc	7,003	USD	231,933	231,519	0.04
Keysight Technologies Inc	3,672	USD	520,300	601,694	0.11
Kimberly-Clark Corp	1,016	USD	141,799	130,983	0.02
Kimco Realty Corp	18,674	USD	388,207	392,527	0.07
Kinder Morgan Inc	11,870	USD	194,187	348,978	0.07
KLA Corp	1,609	USD	593,453	1,441,246	0.27
Knight-Swift Transportation Holdings Inc	1,663	USD	92,579	73,554	0.01
Kraft Heinz Co	7,771	USD	245,883	200,647	0.04
Kroger Co	16,189	USD	799,099	1,161,237	0.22
L Brands Inc	3,227	USD	181,233	96,681	0.02
Labcorp Holdings Inc	2,165	USD	450,172	568,334	0.11
Lam Research Corp	31,554	USD	1,635,256	3,071,466	0.58
Lamar Advertising Co	2,586	USD	260,925	313,837	0.06
Lennar Corp - Shs A	6,153	USD	616,065	680,583	0.13
Liberty Media Corp-Liberty Formula One	1,110	USD	79,144	115,995	0.02
Linde Plc	2,378	USD	828,642	1,115,710	0.21
Lithia Motors Inc	600	USD	155,165	202,692	0.04
LKQ Corp	9,546	USD	454,063	353,297	0.07
Loews Corp	3,987	USD	236,458	365,448	0.07
Lowe's Cos Inc	11,586	USD	2,176,414	2,570,586	0.49
LyondellBasell Industries NV	2,106	USD	170,500	121,853	0.02
M&T Bank Corp	3,143	USD	553,466	609,711	0.12
Marathon Petroleum Corp	2,537	USD	168,232	421,421	0.08
Markel Group Inc	181	USD	273,202	361,522	0.07
MarketAxess Holdings Inc	164	USD	45,692	36,628	0.01

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Marriott International Inc	2,700	USD	639,138	737,667	0.14
Marsh & McLennan Cos Inc	853	USD	120,892	186,500	0.04
Marvell Technology Inc	2,403	USD	135,460	185,992	0.04
Masco Corp	4,008	USD	206,261	257,955	0.05
Mastercard Inc	4,350	USD	1,821,024	2,444,439	0.46
McDonald's Corp	3,595	USD	964,301	1,050,351	0.20
McKesson Corp	3,538	USD	1,142,396	2,592,576	0.49
Merck & Co Inc	15,162	USD	1,382,136	1,200,224	0.23
Meta Platforms Inc	7,886	USD	2,334,262	5,820,578	1.10
MetLife Inc	18,806	USD	1,116,473	1,512,379	0.29
Mettler-Toledo International Inc	383	USD	451,494	449,918	0.09
Microchip Technology Inc	2,003	USD	172,801	140,951	0.03
Micron Technology Inc	2,681	USD	140,183	330,433	0.06
Microsoft Corp	43,267	USD	11,120,104	21,521,438	4.08
Mid-America Apartment Communities Inc	3,065	USD	459,874	453,651	0.09
Mohawk Industries Inc	878	USD	159,204	92,050	0.02
Molson Coors Beverage Co	3,525	USD	206,398	169,517	0.03
Mondelez International Inc	14,134	USD	903,831	953,197	0.18
Moody's Corp	602	USD	208,403	301,957	0.06
Morgan Stanley	9,672	USD	901,077	1,362,398	0.26
Mosaic Co	3,028	USD	139,943	110,461	0.02
Motorola Solutions Inc	1,035	USD	208,290	435,176	0.08
MSCI Inc	345	USD	161,216	198,975	0.04
Nasdaq Inc	1,830	USD	83,856	163,639	0.03
NetApp Inc	5,553	USD	367,994	591,672	0.11
Netflix Inc	3,149	USD	1,839,243	4,216,920	0.80
Newmont Corp	4,120	USD	220,978	240,031	0.05
News Corp	9,692	USD	198,503	288,046	0.04
NextEra Energy Inc	3,074	USD	207,972	213,397	0.04
NIKE Inc	14,330	USD	1,330,575	1,018,003	0.19
NNN REIT Inc	6,346	USD	276,884	274,020	0.05
Norfolk Southern Corp	391	USD	97,312	100,084	0.02
Northern Trust Corp	3,414	USD	317,086	432,861	0.08
Nucor Corp	2,229	USD	278,439	288,745	0.05
NVIDIA Corp	109,442	USD	6,778,977	17,290,743	3.28
NVR Inc	54	USD	252,371	398,826	0.08
Old Dominion Freight Line Inc	1,327	USD	193,333	215,372	0.04
Old Republic International Corp	5,279	USD	128,093	202,925	0.04
Omega Healthcare Investors Inc	6,825	USD	205,548	250,136	0.05
Omnicom Group Inc	4,218	USD	317,963	303,443	0.06
ON Semiconductor Corp	1,868	USD	145,306	97,902	0.02
Oracle Corp	7,059	USD	518,405	1,543,309	0.29

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
O'Reilly Automotive Inc	22,260	USD	1,072,435	2,006,294	0.38
Otis Worldwide Corp	4,218	USD	353,875	417,666	0.08
Owens Corning	1,004	USD	72,655	138,070	0.03
PACCAR Inc	5,161	USD	412,594	490,605	0.09
Packaging Corp of America	1,001	USD	108,883	188,638	0.04
Palo Alto Networks Inc	2,366	USD	322,362	484,178	0.09
Paychex Inc	2,197	USD	242,031	319,576	0.06
PayPal Holdings Inc	18,342	USD	1,334,321	1,363,177	0.26
PepsiCo Inc	4,199	USD	645,126	554,436	0.11
Pfizer Inc	110,034	USD	3,403,542	2,667,224	0.51
Phillips 66	3,051	USD	299,338	363,984	0.07
PNC Financial Services Group Inc	6,007	USD	829,919	1,119,825	0.21
Pool Corp	972	USD	395,123	283,319	0.05
PPG Industries Inc	565	USD	64,176	64,269	0.01
Principal Financial Group Inc	7,930	USD	559,162	629,880	0.12
Procter & Gamble Co	7,172	USD	1,063,965	1,142,643	0.22
Progressive Corp	4,020	USD	765,551	1,072,777	0.20
Prologis Inc	16,025	USD	1,773,318	1,684,548	0.32
Prudential Financial Inc	7,321	USD	705,434	786,568	0.15
Public Storage	2,693	USD	761,834	790,180	0.15
PulteGroup Inc	5,759	USD	332,753	607,344	0.12
Qorvo Inc	919	USD	94,462	78,032	0.01
QUALCOMM Inc	18,454	USD	2,150,042	2,938,984	0.56
Quest Diagnostics Inc	2,141	USD	288,042	384,588	0.07
Raymond James Financial Inc	1,543	USD	224,669	236,650	0.04
Realty Income Corp	8,858	USD	515,760	510,309	0.10
Regency Centers Corp	5,575	USD	350,535	397,107	0.08
Regeneron Pharmaceuticals Inc	1,413	USD	900,421	741,825	0.14
Regions Financial Corp	26,289	USD	475,461	618,317	0.12
Reinsurance Group of America Inc	1,663	USD	256,212	329,873	0.06
Reliance Inc	1,672	USD	358,046	524,841	0.10
Republic Services Inc	957	USD	124,107	236,006	0.04
Revvity Inc	1,327	USD	209,476	128,347	0.02
Rexford Industrial Realty Inc	671	USD	36,532	23,867	0.00
Robert Half Inc	3,190	USD	277,627	130,950	0.01
Ross Stores Inc	3,815	USD	433,752	486,718	0.09
Royal Gold Inc	1,363	USD	171,565	242,396	0.05
Royalty Pharma Plc	3,312	USD	109,454	119,331	0.02
S&P Global Inc	2,904	USD	1,179,750	1,531,250	0.29
Salesforce Inc	8,616	USD	2,014,861	2,349,497	0.45
Sandisk Corp	1,231	USD	42,222	55,826	0.01
SBA Communications Corp	1,736	USD	446,628	407,682	0.08
Seagate Technology Holdings Plc	2,295	USD	106,720	331,237	0.06

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
SEI Investments Co	1,558	USD	79,683	140,002	0.03
Sempra	2,923	USD	242,406	221,476	0.04
Service Corp International	2,891	USD	198,719	235,327	0.04
ServiceNow Inc	331	USD	243,935	340,294	0.06
Simon Property Group Inc	7,385	USD	918,943	1,187,213	0.23
Skyworks Solutions Inc	2,635	USD	287,329	196,360	0.04
Snap-on Inc	321	USD	63,133	99,889	0.02
Southwest Airlines Co	5,258	USD	165,050	170,570	0.03
SS&C Technologies Holdings Inc	3,070	USD	174,138	254,196	0.05
Stanley Black & Decker Inc	1,014	USD	91,441	68,699	0.01
Starbucks Corp	5,926	USD	500,792	542,999	0.10
State Street Corp	7,137	USD	514,647	758,949	0.14
Steel Dynamics Inc	1,451	USD	154,771	185,743	0.04
Sun Communities Inc	1,287	USD	173,558	162,793	0.03
Synchrony Financial	12,710	USD	461,766	848,265	0.16
Synopsys Inc	500	USD	149,121	256,340	0.05
Sysco Corp	8,591	USD	605,896	650,682	0.12
T Rowe Price Group Inc	6,114	USD	695,455	590,001	0.11
Tapestry Inc	7,756	USD	355,745	681,054	0.13
Target Corp	10,430	USD	1,499,219	1,028,920	0.20
Teradyne Inc	312	USD	30,620	28,055	0.01
Tesla Inc	3,154	USD	754,874	1,001,900	0.19
Texas Instruments Inc	5,726	USD	832,565	1,188,832	0.22
Texas Pacific Land Corp	163	USD	168,199	172,192	0.03
Thermo Fisher Scientific Inc	4,012	USD	2,000,487	1,626,706	0.31
TJX Cos Inc	13,202	USD	1,121,570	1,630,315	0.31
T-Mobile US Inc	5,497	USD	948,043	1,309,715	0.25
Toll Brothers Inc	3,247	USD	414,167	370,580	0.07
TopBuild Corp	985	USD	332,435	318,884	0.06
Tractor Supply Co	8,380	USD	290,405	442,213	0.08
Travelers Cos Inc	5,095	USD	818,063	1,363,116	0.26
Trimble Inc	1,798	USD	113,549	136,612	0.03
Truist Financial Corp	31,857	USD	1,243,727	1,369,532	0.26
Twilio Inc	3,670	USD	438,930	456,401	0.09
Tyson Foods Inc	2,064	USD	151,107	115,460	0.02
Uber Technologies Inc	1,758	USD	160,117	164,021	0.03
UDR Inc	8,667	USD	353,968	353,874	0.07
Ulta Beauty Inc	1,537	USD	598,882	719,039	0.14
Union Pacific Corp	5,781	USD	1,220,023	1,330,092	0.25
United Airlines Holdings Inc	2,042	USD	160,805	162,604	0.03
United Parcel Service Inc	9,414	USD	1,532,208	950,249	0.18
United Rentals Inc	2,159	USD	760,257	1,626,591	0.31
United Therapeutics Corp	959	USD	270,257	275,569	0.05

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
UnitedHealth Group Inc	7,538	USD	3,403,193	2,351,630	0.45
Universal Health Services Inc	1,008	USD	139,841	182,599	0.03
Unum Group	6,107	USD	262,318	493,201	0.09
US Bancorp	25,918	USD	1,156,894	1,172,790	0.22
US Foods Holding Corp	3,843	USD	120,785	295,949	0.06
Valero Energy Corp	2,073	USD	188,123	278,653	0.05
Veeva Systems Inc	362	USD	60,368	104,249	0.02
Ventas Inc	5,513	USD	257,344	348,146	0.07
VeriSign Inc	739	USD	131,557	213,423	0.04
Verisk Analytics Inc	1,495	USD	340,391	465,693	0.09
Verizon Communications Inc	73,627	USD	3,271,103	3,185,840	0.60
Viatis Inc	29,971	USD	321,479	267,641	0.05
Visa Inc	7,798	USD	1,728,053	2,768,680	0.51
Voya Financial Inc	1,794	USD	106,600	127,374	0.02
W R Berkley Corp	7,265	USD	306,319	533,760	0.10
Walgreens Boots Alliance Inc	15,697	USD	646,556	180,202	0.03
Walmart Inc	16,117	USD	907,406	1,575,920	0.30
Walt Disney Co	20,152	USD	2,156,390	2,499,050	0.47
Warner Bros Discovery Inc	5,723	USD	141,600	65,586	0.01
Waste Management Inc	2,703	USD	381,120	618,500	0.12
Waters Corp	192	USD	49,075	67,016	0.01
Welltower Inc	5,750	USD	750,767	883,948	0.17
Western Digital Corp	7,172	USD	332,467	458,936	0.09
Westinghouse Air Brake Technologies Corp	1,287	USD	256,939	269,433	0.05
Weyerhaeuser Co	17,406	USD	491,600	447,160	0.08
Williams Cos Inc	5,251	USD	156,799	329,815	0.06
Williams-Sonoma Inc	3,875	USD	283,481	633,059	0.12
WP Carey Inc	7,534	USD	447,288	469,971	0.09
WW Grainger Inc	633	USD	257,294	658,472	0.12
Yum! Brands Inc	1,466	USD	165,633	217,232	0.04
Zebra Technologies Corp	399	USD	154,919	123,036	0.02
Zions Bancorp NA	1,696	USD	97,861	88,090	0.02
Zoetis Inc	3,268	USD	552,426	509,645	0.10
Zoom Communications Inc	4,619	USD	356,582	360,190	0.07
			263,377,398	353,457,558	66.93
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>397,969,887</b>	<b>523,542,698</b>	<b>99.26</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>397,969,887</b>	<b>523,542,698</b>	<b>99.26</b>

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>TOTAL INVESTMENT</b>				<b>523,542,698</b>	<b>99.26</b>
<b>OTHER ASSETS</b>				<b>4,847,965</b>	<b>0.92</b>
<b>OTHER LIABILITIES</b>				<b>(936,198)</b>	<b>(0.18)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>527,454,465</b>	<b>100.00</b>
			<b>% of Total Assets</b>		
<b>Assets</b>					
Investment in Transferable Securities					99.08
Cash at Bank					0.72
Other Assets					0.20
<b>Total Assets</b>					<b>100.00</b>

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
NVIDIA Corp	16,179	2,001,536	3.94
Citigroup Inc	14,036	1,039,473	2.05
Royal Bank of Canada	7,657	969,072	1.91
Pfizer Inc	39,420	924,369	1.82
Medtronic Plc	10,750	872,877	1.72
Bank of America Corp	19,615	850,564	1.67
Apple Inc	3,916	830,877	1.63
Microsoft Corp	2,094	815,238	1.60
US Bancorp	18,659	801,843	1.58
JPMorgan Chase & Co	2,219	579,771	1.14
Thermo Fisher Scientific Inc	1,047	477,828	0.94
Kroger Co	6,667	458,337	0.90
Applied Materials Inc	2,921	448,715	0.88
Alphabet Inc - Class C	2,592	445,690	0.88
Twilio Inc	3,670	438,930	0.86
Comcast Corp	12,708	437,589	0.86
CVS Health Corp	8,003	436,823	0.86
Morgan Stanley	3,395	430,150	0.85
Tesla Inc	1,244	423,916	0.83
Abbott Laboratories	3,121	409,974	0.81

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2025

### GSI Global Aware Value Fund<sup>1</sup>

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Toronto-Dominion Bank	20,185	1,213,118	6.03
Capital One Financial Corp	6,349	1,175,375	5.84
Cummins Inc	2,990	949,268	4.72
KLA Corp	1,022	774,191	3.85
AT&T Inc	26,212	719,050	3.57
Gilead Sciences Inc	6,229	668,737	3.32
Broadcom Inc	2,670	612,245	3.04
Apple Inc	2,909	568,971	2.83
Intel Corp	25,919	520,788	2.59
Exxon Mobil Corp	4,973	512,660	2.55
Vertex Pharmaceuticals Inc	1,147	499,643	2.48
KeyCorp	21,195	332,001	1.65
Home Depot Inc	900	326,939	1.63
Dell Technologies Inc	2,766	310,292	1.54
Garmin Ltd	1,532	307,827	1.53
Copart Inc	5,540	298,582	1.48
CH Robinson Worldwide Inc	2,756	266,957	1.33
Infineon Technologies AG	6,701	258,651	1.29
Ingersoll Rand Inc	3,135	252,598	1.26
Public Storage	811	240,569	1.20
DSV A/S	1,002	239,647	1.19
Hermes International SCA	87	235,935	1.17
Apollo Global Management Inc	1,748	229,334	1.14
International Business Machines Corp	815	211,080	1.05
National Bank of Canada	2,186	205,506	1.02
Nexstar Media Group Inc	1,174	201,730	1.00
International Paper Co	4,228	201,682	1.00
Barratt Redrow Plc	33,366	200,714	1.00

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Balanced Fund

#### Performance Overview

	Performance: 31/12/2024 – 30/6/2025
Balanced Fund	-0.11%

\* GBP A Share Class

#### Market Review

The first half of 2025 was action-packed, dominated in the main by the official signing in of Donald Trump as US president and all the pronouncements he made after being sworn in. Financial markets had been partially primed about his economic objectives in November when won the election, but the sheer extent of the proposed tariff increases which he announced on 2<sup>nd</sup> April caught the world by storm.

The headline-grabbing “tit-for-tat” tariff increases the White House has proposed for all of the US’s trading partners would affect businesses both overseas as well as in the US. Since then, there have been some climbdowns on tariff levels for a select few countries, but theoretically for those nations with whom the US has not re-negotiated tariff terms, there could be a significant downward impact on GDP output as well as some upward pressure to their own domestic inflation measures.

Bond markets had started 2025 on a cautious footing, as investors attempted to outline what impact a Trump presidency would have on US economic growth. In mid-February weak equity markets driven by a sell-off in the technology sector led to some flight-to-quality buying of government bonds, taking the yield of the benchmark 10-year US Treasury bonds lower by almost 0.5% to 4.15%. Credit spreads had already started to come off the multi-year lows seen in late-2024, led by the weakness in equities.

The market reaction to the 2<sup>nd</sup> April tariff announcement was sharp, leading to further weakness in equities and credit spreads, being driven by concerns over US corporates’ earnings in a world where at least part of the rise in import prices would have to be borne by companies which rely upon goods coming from abroad. Volatility spiked higher in all the main asset classes including government bonds, as analysts attempted to quantify how much of an impact the tariff rises would have on inflation measures at a global level, and therefore to what reactions central banks would have regarding interest rate policy. The US Federal Reserve opted to keep rates unchanged in the 1<sup>st</sup> half at 4.25-4.5%, while the ECB cut the official rate by 1% to 2.0%, and the Bank of England reduced the base rate by 0.5% to 4.25%.

In the second half of the reporting period some sense of stability returned, as both Trump and senior members of his cabinet extended some deadlines so as to allow for bilateral dialogues between the US and its trading partners, implying a potential softening in their stance. Lurking in the background was the US spending bill, which was in advanced stages of being approved by Congress.

At the end of June, 10-year US Treasury bond yields ended broadly unchanged compared to end-2024 levels, masking quite a volatile trading period. Credit spreads ended lower, as investor appetite for riskier assets returned in May and June.

#### Performance Review

The GBP A share class returned -0.11% for the reporting period.

Equities were a negative contributor to performance, while fixed income provided the largest positive contribution, buoyed by its allocation of credit as well as to long positions in exchange traded derivatives.

Gold aligned investments also produced a good return in the first half of the year as did the performance of the alternative investment funds.

#### Outlook

The general asset market outlook still remains opaque given the geopolitical volatility and heightened uncertainty.

For equity markets the high valuations, compared to historic averages, is likely to limit upside potential and earnings expectations are looking for a solid second half of the year. The upcoming Q2 results season will be a key determinant of the likelihood of achieving market earnings growth forecasts and will likely set the tone for near term equity market performance.

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

**Outlook (continued)**

The outlook statement for US Technology companies is likely to be a key factor for the relative US Equity market performance compared with the Rest of the World. These large Mega cap companies need to deliver strong outlook statements in order to stop the relative underperformance of US equities which has persisted so far in 2025.

Emerging markets, particularly in Asia, are poised to perform well due to a weakening US dollar and strong local economic resilience.

In relation to fixed income, the Federal Reserve maintaining a flexible stance on monetary policy is likely to ensure that high-quality bonds remain attractive in terms of yields.

Gold is expected to continue its strong performance as a safe-haven asset amid ongoing geopolitical tensions and economic uncertainties.

**London and Capital Asset Management Limited**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### London & Capital Global Balanced Fund

	Note	L&CGB 30 Jun 2025 £	L&CGB 31 Dec 2024 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	89,247,554	90,961,642
Investments in Financial Derivative Instruments	3	164,880	416,532
Cash at bank	4	4,595,395	4,709,070
Dividends and interest receivable		406,273	509,678
Amount receivable on subscriptions		290,000	-
Amount receivable on sale of securities		881,005	-
Other receivables		20,494	2,598
<b>TOTAL ASSETS</b>		<b>95,605,601</b>	<b>96,599,520</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	154,714	520,706
Bank overdraft	4	-	854
Amount payable on purchase of securities		1,254,887	-
Investment management fees payable	6, 8	61,483	177,973
Management fee payable	6	6,887	4,912
Administration fees payable	6	8,295	19,962
Transfer agency fees payable	6	6,321	5,274
Directors' fees payable	6	64	68
Depository and depository oversight fees payable	6	16,376	17,255
Audit fees payable	6	6,019	10,441
Redemptions payable		-	19,054
Other fees payable		34,711	28,453
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,549,757</b>	<b>804,952</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>94,055,844</b>	<b>95,794,568</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Balanced Fund

		L&CGB Financial Period Ended 30 Jun 2025	L&CGB Financial Period Ended 30 Jun 2024
	Note	£	£
<b>INCOME</b>			
Dividend income		623,198	430,384
Net (Loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(1,052,539)	2,745,584
Bank interest		33,432	40,901
Swap interest income		-	20,056
Other income		5,991	9,922
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(389,918)</b>	<b>3,246,847</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	358,708	352,744
Management fees	6	33,586	30,552
Administration fees	6	52,581	43,265
Directors' fees	6	4,212	4,250
Depositary and depositary oversight fees	6	12,561	17,524
Audit fees	6	4,276	4,403
Transfer agency fees	6	9,063	4,879
Brokerage fees		2,518	1,849
Bank interest expense		3,767	1,093
Other fees and expenses	6	19,659	31,432
<b>TOTAL OPERATING EXPENSES</b>		<b>500,931</b>	<b>491,991</b>
<b>Operating (Loss)/Profit</b>		<b>(890,849)</b>	<b>2,754,856</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	259,268	294,002
<b>(Loss)/Profit Before Tax</b>		<b>(1,150,117)</b>	<b>2,460,854</b>
Withholding tax		100,797	95,838
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,250,914)</b>	<b>2,365,016</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### London & Capital Global Balanced Fund

	<b>L&amp;CGB Financial 30 Jun 2025 £</b>	<b>L&amp;CGB Financial 30 Jun 2024 £</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>95,794,568</b>	<b>100,387,404</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(1,250,914)	2,365,016
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	9,285,723	6,555,373
Redemption of redeemable shares during the financial period	(9,773,533)	(21,317,419)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>94,055,844</b>	<b>87,990,374</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Balanced Fund

	Note	L&CGB 30 Jun 2025 £	L&CGB 30 Jun 2024 £
<b>Cash flows from operating activities</b>			
<b>(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>(1,250,914)</b>	<b>2,365,016</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income		(623,198)	(430,384)
Tax expense		100,797	95,838
Dividends to holders of redeemable participating shares	12	259,268	294,002
<b>Operating (loss)/profit before working capital changes</b>		<b>(1,514,047)</b>	<b>2,324,472</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease in financial assets and liabilities at fair value	3	1,599,748	12,066,256
Increase in other receivables		(898,901)	(558,729)
Increase/(decrease) in payables		1,130,705	(18,740)
<b>Cash provided by operating activities</b>		<b>317,505</b>	<b>13,813,259</b>
Interest received		140,549	31,768
Dividend received		586,054	435,212
Taxation paid		(100,797)	(95,838)
<b>Net cash provided by operating activities</b>		<b>943,311</b>	<b>14,184,401</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		8,995,723	6,555,373
Payment on redemptions of redeemable participating shares		(9,792,587)	(19,661,471)
Dividends to holders of redeemable participating shares	12	(259,268)	(294,002)
<b>Net cash used in financing activities</b>		<b>(1,056,132)</b>	<b>(13,400,100)</b>
<b>Net (decrease)/increase in cash</b>		<b>(112,821)</b>	<b>784,301</b>
<b>Net Cash at the start of the financial period</b>	4	<b>4,708,216</b>	<b>2,235,083</b>
<b>Net Cash at the end of the financial period</b>	4	<b>4,595,395</b>	<b>3,019,384</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	4,709,070	2,235,083
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	(854)	-
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	4,595,395	3,019,384
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund

(expressed in GBP)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
DENMARK					
Novo Nordisk A/S	3,300	USD	344,109	166,209	0.18
			<u>344,109</u>	<u>166,209</u>	<u>0.18</u>
FRANCE					
Air Liquide SA	7,200	EUR	1,123,527	1,080,179	1.15
LVMH Moet Hennessy Louis Vuitton SE	2,100	EUR	1,063,787	799,773	0.85
Sanofi SA	14,000	EUR	1,110,851	985,895	1.05
			<u>3,298,165</u>	<u>2,865,847</u>	<u>3.05</u>
GERMANY					
adidas AG	5,700	EUR	1,008,405	966,515	1.03
Siemens AG	6,900	EUR	1,120,566	1,286,429	1.37
			<u>2,128,971</u>	<u>2,252,944</u>	<u>2.40</u>
GREAT BRITAIN					
Anglo American Plc	34,000	GBP	749,870	731,000	0.78
AstraZeneca Plc	10,000	GBP	1,022,643	1,012,000	1.08
Diageo Plc	16,000	GBP	474,695	292,480	0.31
GSK Plc	87,000	GBP	1,206,912	1,209,300	1.29
Reckitt Benckiser Group Plc	23,000	GBP	1,209,355	1,139,650	1.21
Shell Plc	44,000	GBP	1,126,608	1,123,540	1.19
Unilever Plc	24,000	EUR	1,031,234	1,064,103	1.13
			<u>6,821,317</u>	<u>6,572,073</u>	<u>6.99</u>
IRELAND					
TE Connectivity Plc	4,000	USD	475,740	492,338	0.52
			<u>475,740</u>	<u>492,338</u>	<u>0.52</u>
JAPAN					
Asahi Group Holdings Ltd	133,000	JPY	1,239,701	1,295,117	1.38
Hitachi Ltd	87,000	JPY	1,761,027	1,848,197	1.96
Keyence Corp	2,500	JPY	859,444	730,519	0.78
Shin-Etsu Chemical Co Ltd	33,500	JPY	1,031,823	807,622	0.86
Sumitomo Mitsui Financial Group Inc	53,700	JPY	877,095	985,876	1.05
Toyota Motor Corp	62,000	JPY	820,198	780,867	0.83
			<u>6,589,288</u>	<u>6,448,198</u>	<u>6.86</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
NETHERLANDS					
ASML Holding NV	550	USD	257,442	321,642	0.34
Koninklijke Philips NV	54,000	EUR	1,066,379	944,093	1.00
			<u>1,323,821</u>	<u>1,265,735</u>	<u>1.34</u>
SPAIN					
Amadeus IT Group SA	19,500	EUR	1,098,626	1,193,980	1.27
Industria de Diseno Textil SA	26,000	EUR	1,105,009	983,959	1.05
			<u>2,203,635</u>	<u>2,177,939</u>	<u>2.32</u>
SWEDEN					
Sandvik AB	57,000	SEK	910,475	946,649	1.01
			<u>910,475</u>	<u>946,649</u>	<u>1.01</u>
SWITZERLAND					
Roche Holding AG	4,800	CHF	1,196,193	1,137,109	1.21
			<u>1,196,193</u>	<u>1,137,109</u>	<u>1.21</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	6,000	USD	690,594	991,667	1.05
			<u>690,594</u>	<u>991,667</u>	<u>1.05</u>
UNITED STATES (U.S.A.)					
Adobe Inc	1,050	USD	380,569	296,436	0.32
Align Technology Inc	2,350	USD	562,444	324,678	0.35
Alphabet Inc - Class C	4,500	USD	370,217	582,515	0.62
Amazon.com Inc	6,500	USD	998,292	1,040,628	1.11
American Express Co	4,800	USD	1,011,957	1,117,301	1.19
American Tower Corp	1,500	USD	312,128	241,929	0.26
Booking Holdings Inc	60	USD	102,444	253,477	0.27
Cadence Design Systems Inc	600	USD	69,527	134,921	0.14
CME Group Inc	4,650	USD	993,208	935,253	0.99
Estee Lauder Cos Inc	4,000	USD	430,590	235,851	0.25
Ferguson Enterprises Inc	7,800	USD	1,181,297	1,239,419	1.32
Interactive Brokers Group Inc	19,200	USD	759,486	776,695	0.83
International Business Machines Corp	6,200	USD	1,130,408	1,333,691	1.42

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund

(expressed in GBP)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Marsh & McLennan Cos Inc	5,800	USD	996,464	925,386	0.98
Mastercard Inc	800	USD	202,384	328,054	0.35
Microsoft Corp	5,200	USD	1,202,506	1,887,484	2.01
PayPal Holdings Inc	6,300	USD	644,486	341,674	0.36
QUALCOMM Inc	5,000	USD	637,063	581,088	0.62
Repligen Corp	3,300	USD	402,393	299,523	0.32
Schlumberger NV	34,000	USD	1,108,052	838,612	0.89
Synopsys Inc	750	USD	168,692	280,591	0.30
Thermo Fisher Scientific Inc	2,500	USD	1,093,188	739,696	0.79
T-Mobile US Inc	3,000	USD	543,031	521,600	0.55
United Parcel Service Inc	11,400	USD	1,269,569	839,718	0.89
United Rentals Inc	1,900	USD	994,213	1,044,587	1.11
UnitedHealth Group Inc	3,500	USD	1,316,474	796,795	0.85
Verizon Communications Inc	36,000	USD	1,252,160	1,136,724	1.21
Visa Inc	1,400	USD	218,407	362,730	0.39
Vulcan Materials Co	5,050	USD	998,357	961,165	1.02
Waste Management Inc	6,700	USD	901,977	1,118,753	1.19
			22,251,983	21,516,974	22.90
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>48,234,291</b>	<b>46,833,682</b>	<b>49.83</b>
<b>2) LISTED SECURITIES: BONDS</b>					
FRANCE					
CNP Assurances SACA 5.50% EMTN / perpetual	300,000	EUR	254,395	256,019	0.27
Electricite de France SA 9.13% / perpetual	800,000	USD	648,107	659,179	0.70
			902,502	915,198	0.97
GERMANY					
Deutsche Bank AG 5.00% 26/02/2029	800,000	GBP	796,920	801,712	0.85
Deutsche Bank AG 7.13% / perpetual	200,000	EUR	167,012	174,653	0.19
Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN	250,000	EUR	212,116	220,519	0.23
			1,176,048	1,196,884	1.27

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>2) LISTED SECURITIES: BONDS (continued)</b>						
GREECE						
Eurobank SA 3.25% 12/03/2030 EMTN	550,000	EUR	455,135	469,787	0.50	
			<u>455,135</u>	<u>469,787</u>	<u>0.50</u>	
ITALY						
Eni SpA 3.38% / perpetual	300,000	EUR	243,944	250,486	0.27	
Prismian SpA 5.25% / perpetual	400,000	EUR	340,815	352,128	0.37	
			<u>584,759</u>	<u>602,614</u>	<u>0.64</u>	
LUXEMBOURG						
Repsol Europe Finance Sarl 3.63% 05/09/2034 EMTN	200,000	EUR	167,943	168,836	0.18	
			<u>167,943</u>	<u>168,836</u>	<u>0.18</u>	
MEXICO						
Petroleos Mexicanos 6.70% 16/02/2032	250,000	USD	171,718	169,664	0.18	
			<u>171,718</u>	<u>169,664</u>	<u>0.18</u>	
NETHERLANDS						
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	400,000	GBP	347,253	360,226	0.38	
Volkswagen International Finance NV 5.49% / perpetual	100,000	EUR	84,165	86,493	0.09	
			<u>431,418</u>	<u>446,719</u>	<u>0.47</u>	
ROMANIA						
Romanian Government International Bond 5.25% 10/03/2030	400,000	EUR	335,561	350,298	0.37	
			<u>335,561</u>	<u>350,298</u>	<u>0.37</u>	
SPAIN						
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	500,000	GBP	524,000	489,253	0.52	
Banco de Sabadell SA 6.50% / perpetual	400,000	EUR	339,266	351,460	0.37	
Banco Santander SA 2.25% 04/10/2032 EMTN	300,000	GBP	262,329	283,704	0.30	
			<u>1,125,595</u>	<u>1,124,417</u>	<u>1.19</u>	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund

(expressed in GBP)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES: BONDS (continued)</b>					
SWEDEN					
Vattenfall AB 2.50% 29/06/2083	700,000	GBP	594,300	637,732	0.68
			<u>594,300</u>	<u>637,732</u>	<u>0.68</u>
SWITZERLAND					
Julius Baer Group Ltd 7.50% / perpetual	200,000	USD	162,341	145,680	0.15
			<u>162,341</u>	<u>145,680</u>	<u>0.15</u>
GREAT BRITAIN					
Aviva PLC 7.75% / perpetual	300,000	GBP	301,200	305,928	0.32
Barclays PLC 8.38% / perpetual	400,000	GBP	402,560	413,302	0.44
BP Capital Markets Plc 4.25% / perpetual	500,000	GBP	481,570	491,540	0.52
Goldman Sachs International 0.00% 24/09/2025	700	EUR	30,831	10,553	0.01
Nationwide Building Society 7.88% / perpetual	400,000	GBP	404,000	409,738	0.44
NatWest Group Plc 3.58% 12/09/2032 EMTN	1,000,000	EUR	845,043	866,789	0.92
Southern Gas Networks Plc 1.25% 02/12/2031 EMTN	440,000	GBP	344,700	350,011	0.37
Standard Chartered Plc 6.30% 09/01/2029	900,000	USD	758,600	682,100	0.73
United Kingdom Gilt 0.25% 31/07/2031	800,000	GBP	619,097	641,712	0.68
United Kingdom Gilt 4.25% 07/06/2032	2,600,000	GBP	2,546,336	2,623,725	2.79
United Kingdom Gilt 4.25% 07/12/2027	1,400,000	GBP	1,415,722	1,419,824	1.51
United Kingdom Gilt 4.25% 31/07/2034	3,400,000	GBP	3,264,202	3,356,191	3.57
Vodafone Group Plc 8.00% 30/08/2086 EMTN	300,000	GBP	298,681	326,369	0.35
			<u>11,712,542</u>	<u>11,897,782</u>	<u>12.65</u>
UNITED STATES (U.S.A.)					
Ares Capital Corp 5.80% 08/03/2032	400,000	USD	319,924	290,776	0.31
AT&T Inc 1.65% 01/02/2028	450,000	USD	351,972	308,018	0.33
Boeing Co 5.15% 01/05/2030	300,000	USD	236,831	222,803	0.24
CVS Health Corp 7.00% 10/03/2055	650,000	USD	524,280	490,166	0.52
Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN	300,000	GBP	301,455	299,844	0.32
General Motors Financial Co Inc 4.90% 06/10/2029	600,000	USD	473,584	436,554	0.46
Honeywell International Inc 3.38% 01/03/2030	750,000	EUR	651,963	655,787	0.70

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES: BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
JPMorgan Chase & Co 2.07% 01/06/2029	1,000,000	USD	692,606	684,342	0.73
Merck & Co Inc 1.90% 10/12/2028	900,000	USD	681,801	612,601	0.65
United States Treasury Note/Bond 1.63% 15/08/2029	2,000,000	USD	1,410,899	1,343,797	1.43
United States Treasury Note/Bond 2.75% 15/08/2032	1,400,000	USD	1,001,291	942,374	1.00
United States Treasury Note/Bond 3.88% 15/08/2034	1,600,000	USD	1,216,121	1,140,394	1.21
Verizon Communications Inc 2.50% 08/04/2031	250,000	GBP	218,625	221,131	0.23
Wells Fargo & Co 3.47% 26/04/2028 EMTN	500,000	GBP	478,000	490,040	0.52
			<u>8,559,352</u>	<u>8,138,627</u>	<u>8.65</u>
<b>TOTAL LISTED SECURITIES: BONDS</b>			<b><u>26,379,214</u></b>	<b><u>26,264,238</u></b>	<b><u>27.90</u></b>
<b>3) LISTED SECURITIES: INVESTMENT FUNDS</b>					
IRELAND					
iShares Gold Producers UCITS ETF	57,403	GBP	987,601	999,386	1.06
			<u>987,601</u>	<u>999,386</u>	<u>1.06</u>
<b>TOTAL INVESTMENT FUNDS</b>			<b><u>987,601</u></b>	<b><u>999,386</u></b>	<b><u>1.06</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>75,601,106</u></b>	<b><u>74,097,306</u></b>	<b><u>78.79</u></b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) LISTED SECURITIES: BONDS</b>					
IRELAND					
iShares Physical Gold ETC / perpetual	55,800	USD	1,567,847	2,600,534	2.76
			<u>1,567,847</u>	<u>2,600,534</u>	<u>2.76</u>
<b>TOTAL LISTED SECURITIES: BONDS</b>			<b><u>1,567,847</u></b>	<b><u>2,600,534</u></b>	<b><u>2.76</u></b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund

(expressed in GBP)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>2) LISTED SECURITIES: INVESTMENT FUNDS (continued)</b>					
IRELAND					
Andurand Ucits Icav	6,645	USD	751,598	665,435	0.71
ATLAS Global Infrastructure Fund	10,444	GBP	1,605,131	1,640,870	1.74
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	6,994	GBP	910,240	886,902	0.94
MAN Funds VI Plc - Man Alpha Select Alternative	7,155	GBP	776,754	878,489	0.93
MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	6,807	GBP	891,744	833,523	0.89
Montlake Ucits Platform Icav - Ironshield Credit Fund	5,794	GBP	575,095	618,023	0.66
Otus Smaller Companies UCITS Fund	5,190	GBP	834,134	910,540	0.97
Waverton Investment Funds Plc - Waverton Asia Pacific Fund	95,439	GBP	3,226,533	3,173,352	3.37
			<b>9,571,229</b>	<b>9,607,134</b>	<b>10.21</b>
LUXEMBOURG					
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	6,911	GBP	752,892	964,732	1.03
			<b>752,892</b>	<b>964,732</b>	<b>1.03</b>
<b>TOTAL LISTED SECURITIES: INVESTMENT FUNDS</b>			<b>10,324,121</b>	<b>10,571,866</b>	<b>11.24</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>11,891,968</b>	<b>13,172,400</b>	<b>14.00</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
IRELAND					
Waverton Investment Funds Plc - Waverton Real Assets Fund	202,856	GBP	1,890,620	1,977,848	2.10
			<b>1,890,620</b>	<b>1,977,848</b>	<b>2.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>1,890,620</b>	<b>1,977,848</b>	<b>2.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,890,620</b>	<b>1,977,848</b>	<b>2.10</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund

#### D) DERIVATIVE INSTRUMENTS

##### FORWARD CURRENCY EXCHANGE CONTRACTS

<b>Maturity</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Counterparty</b>	<b>Appreciation/(Depreciation)</b>	<b>Unrealised</b>	<b>% net</b>	
					<b>gain in</b>	<b>assets</b>	
					<b>GBP</b>		
01/07/2025	EUR	13,200	GBP	(11,263)	CACEIS Bank	44	0.00
29/08/2025	USD	4,758,348	GBP	(3,531,687)	CACEIS Bank	(60,556)	(0.06)
29/08/2025	EUR	532,019	GBP	(449,005)	CACEIS Bank	8,314	0.01
29/08/2025	USD	3,615,406	GBP	(2,683,386)	CACEIS Bank	(46,010)	(0.05)
29/08/2025	EUR	1,706,954	GBP	(1,440,610)	CACEIS Bank	26,675	0.03
29/08/2025	EUR	7,862	GBP	(6,658)	CACEIS Bank	101	0.00
29/08/2025	USD	552,080	GBP	(407,981)	CACEIS Bank	(5,248)	(0.01)
29/08/2025	USD	63,506	GBP	(46,930)	CACEIS Bank	(604)	0.00
29/08/2025	EUR	76,652	GBP	(64,908)	CACEIS Bank	981	0.00
29/08/2025	EUR	8,447	GBP	(7,177)	CACEIS Bank	84	0.00
29/08/2025	EUR	271,059	GBP	(230,313)	CACEIS Bank	2,687	0.00
29/08/2025	GBP	18,083	EUR	(21,126)	CACEIS Bank	(76)	0.00
29/08/2025	GBP	63	EUR	(73)	CACEIS Bank	-	0.00
29/08/2025	GBP	84,560	USD	(113,814)	CACEIS Bank	1,535	0.00
24/09/2025	GBP	7,260,838	USD	(9,900,000)	CACEIS Bank	40,339	0.04
24/09/2025	GBP	10,546,543	EUR	(12,300,000)	CACEIS Bank	(42,220)	(0.04)
						(73,954)	(0.08)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>(73,954)</b>	<b>(0.08)</b>

##### FINANCIAL FUTURES ON BONDS

<b>Numbers of contracts purchased/(sold)</b>	<b>Description</b>	<b>Currency</b>	<b>Unrealised gain in GBP</b>	<b>% net assets</b>
47	LONG GILT STERLING FUTURES 26/09/2025	GBP	34,290	0.04
35	US 10Y BOND FUTURES 19/09/2025	USD	41,504	0.04
(18)	EURO BUND 08/09/2025	EUR	8,326	0.01
			84,120	0.09
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>10,166</b>	<b>0.01</b>
<b>TOTAL INVESTMENT</b>			<b>89,257,720</b>	<b>94.90</b>
<b>OTHER ASSETS</b>			<b>6,193,167</b>	<b>6.58</b>
<b>OTHER LIABILITIES</b>			<b>(1,395,043)</b>	<b>(1.48)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>94,055,844</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2025*

### London & Capital Global Balanced Fund

	% of Total Asset
<b>Assets</b>	
Investment in Transferable Securities	93.35
Investment in Financial Derivative Instruments	0.17
Cash at Bank	4.81
Other Assets	1.67
<b>Total Assets</b>	<u><b>100.00</b></u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Gilt 4.25% 31/07/2034	3,950,000	3,792,235	7.36
United Kingdom Gilt 4.25% 07/06/2032	3,600,000	3,525,696	6.84
Waverton Investment Funds Plc - Waverton Asia Pacific Fund	95,439	3,226,533	6.26
ATLAS Global Infrastructure Fund	20,971	3,223,169	6.26
Waverton Investment Funds Plc - Waverton Real Assets Fund	202,856	1,890,620	3.67
United States Treasury Note/Bond 3.88% 15/08/2034	2,300,000	1,748,174	3.39
United States Treasury Note/Bond 2.75% 15/08/2032	2,400,000	1,716,499	3.33
United Kingdom Gilt 4.25% 07/12/2027	1,400,000	1,415,722	2.75
Air Liquide SA	7,200	1,123,527	2.18
AstraZeneca Plc	10,000	1,022,643	1.99
American Express Co	4,800	1,011,957	1.96
Vulcan Materials Co	5,050	998,357	1.94
Amazon.com Inc	6,500	998,292	1.94
Marsh & McLennan Cos Inc	5,800	996,464	1.93
United Rentals Inc	1,900	994,213	1.93
CME Group Inc	4,650	993,208	1.93
iShares Gold Producers UCITS ETF	57,403	987,601	1.92
Sandvik AB	57,000	910,475	1.77
Deutsche Bank AG 5.00% 26/02/2029	800,000	796,920	1.55
United States Treasury Note/Bond 3.13% 31/08/2027	1,000,000	770,589	1.50
Interactive Brokers Group Inc	4,800	759,486	1.47
Anglo American Plc	34,000	749,870	1.46
Honeywell International Inc 3.38% 01/03/2030	750,000	651,963	1.27
United States Treasury Note/Bond 1.63% 15/08/2029	900,000	635,596	1.23
UnitedHealth Group Inc	1,700	530,118	1.03
CVS Health Corp 7.00% 10/03/2055	650,000	524,280	1.02

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund

#### Sales

Security Name	Quantity	Proceed £	% of Total Sales
VT Teviot UK Smaller Companies Fund	1,065,700	2,027,888	3.95
ATLAS Global Infrastructure Fund	10,527	1,605,689	3.13
HSBC Holdings Plc 1.75% 24/07/2027	1,400,000	1,332,310	2.60
United States Treasury Note/Bond 1.63% 15/08/2029	1,900,000	1,275,832	2.49
Koninklijke Ahold Delhaize NV	42,000	1,229,584	2.40
Nationwide Building Society 6.18% 07/12/2027	1,200,000	1,220,828	2.38
Brenntag SE	23,000	1,164,410	2.27
Comcast Corp 1.50% 20/02/2029	1,300,000	1,148,936	2.24
Enel Finance International NV 0.25% 17/06/2027 EMTN	1,350,000	1,063,693	2.07
Yum China Holdings Inc	29,000	1,061,932	2.07
Amgen Inc 2.20% 21/02/2027	1,300,000	1,006,438	1.96
Deutsche Bank AG 7.13% / perpetual	1,000,000	988,180	1.93
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	960,000	986,653	1.92
United Kingdom Gilt 4.25% 07/06/2032	1,000,000	984,450	1.92
United Overseas Bank Ltd	21,800	967,758	1.89
Oracle Corp 1.65% 25/03/2026	1,200,000	917,024	1.79
ING Groep NV 6.25% 20/05/2033 EMTN	900,000	909,000	1.77
Montlake UCITS Platform ICAV - Westbeck Volta UCITS Fund	8,659	898,291	1.75
Walt Disney Co	13,500	888,416	1.73
Virgin Money UK Plc 4.00% 03/09/2027	800,000	785,311	1.53
United States Treasury Note/Bond 3.13% 31/08/2027	1,000,000	772,328	1.51
Eni SpA 0.38% 14/06/2028 EMTN	1,000,000	770,020	1.50
Tages International Funds IcaV - Kirkoswald Global Macro Ucits Fund	6,969	752,307	1.47
iShares Physical Gold ETC / perpetual	15,200	741,860	1.45
Morgan Stanley 2.19% 28/04/2025	900,000	728,532	1.42
BNP Paribas SA 7.38% / perpetual	800,000	727,725	1.42
Barclays Plc 4.84% 09/05/2028	900,000	721,190	1.41
Intel Corp 3.75% 25/03/2027	900,000	714,656	1.39
Hewlett Packard Enterprise Co 1.75% 01/04/2026	900,000	708,004	1.38
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	700,000	683,992	1.33
TE Connectivity Plc	5,500	673,671	1.31
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	668,891	1.30
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	750,000	664,140	1.29
ArcelorMittal SA 3.50% 13/12/2031 EMTN	750,000	638,508	1.24
Lloyds Banking Group Plc 1.99% 15/12/2031	650,000	611,605	1.19
Credit Agricole SA 7.50% / perpetual	600,000	604,090	1.18
UBS Group AG 1.36% 30/01/2027	800,000	598,331	1.17
Deutsche Bank AG 4.00% 24/06/2025	600,000	597,942	1.17
HSBC Holdings Plc 5.88% / perpetual	600,000	593,616	1.16
Banco Santander SA 4.18% 24/03/2028	800,000	584,907	1.14
BP Capital Markets Plc 4.25% / perpetual	600,000	584,592	1.14
Phoenix Group Holdings Plc 5.75% / perpetual	600,000	561,858	1.10
Rolls-Royce Plc 5.75% 15/10/2027	550,000	556,875	1.09
Toyota Motor Credit Corp 0.75% 19/11/2026	600,000	556,254	1.08
T-Mobile US Inc	3,250	556,126	1.08
Vodafone Group Plc 8.00% 30/08/2086 EMTN	500,000	539,225	1.05
United Kingdom Gilt 4.25% 31/07/2034	550,000	534,963	1.04

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2025

### London & Capital Global Balanced Fund (continued)

#### Sales

Security Name	Quantity	Proceed £	% of Total Sales
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	600,000	517,572	1.01
Nestle Finance International Ltd 3.00% 15/03/2028 EMTN	600,000	512,239	1.00
United States Treasury Note/Bond 3.88% 15/08/2034	700,000	510,546	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: 31/12/2024 – 30/06/2025
Global Bond Fund	4.02%*
Benchmark (Fed Funds Mid + 2%)	3.23%
Market Index	2.88**

\* USD X Share Class

\*\* Bloomberg Multiverse Index, hedged into USD

#### Market Review

The first half of 2025 was action-packed, dominated in the main by the official signing in of Donald Trump as US president and all the pronouncements he made after being sworn in. Financial markets had been partially primed about his economic objectives in November when won the election, but the sheer extent of the proposed tariff increases which he announced on 2<sup>nd</sup> April caught the world by storm.

The headline-grabbing “tit-for-tat” tariff increases the White House has proposed for all of the US’s trading partners would affect businesses both overseas as well as in the US. Since then, there have been some climbdowns on tariff levels for a select few countries, but theoretically for those nations with whom the US has not re-negotiated tariff terms, there could be a significant downward impact on GDP output as well as some upward pressure to their own domestic inflation measures.

Bond markets had started 2025 on a cautious footing, as investors attempted to outline what impact a Trump presidency would have on US economic growth. In mid-February weak equity markets driven by a sell-off in the technology sector led to some flight-to-quality buying of government bonds, taking the yield of the benchmark 10-year US Treasury bonds lower by almost 0.5% to 4.15%. Credit spreads had already started to come off the multi-year lows seen in late-2024, led by the weakness in equities.

The market reaction to the 2<sup>nd</sup> April tariff announcement was sharp, leading to further weakness in equities and credit spreads, being driven by concerns over US corporates’ earnings in a world where at least part of the rise in import prices would have to be borne by companies which rely upon goods coming from abroad. Volatility spiked higher in all the main asset classes including government bonds, as analysts attempted to quantify how much of an impact the tariff rises would have on inflation measures at a global level, and therefore to what reactions central banks would have regarding interest rate policy. The US Federal Reserve opted to keep rates unchanged in the 1<sup>st</sup> half at 4.25-4.5%, while the ECB cut the official rate by 1% to 2.0%, and the Bank of England reduced the base rate by 0.5% to 4.25%.

In the second half of the reporting period some sense of stability returned, as both Trump and senior members of his cabinet extended some deadlines so as to allow for bilateral dialogues between the US and its trading partners, implying a potential softening in their stance. Lurking in the background was the US spending bill, which was in advanced stages of being approved by Congress.

At the end of June, 10-year US Treasury bond yields ended broadly unchanged compared to end-2024 levels, masking quite a volatile trading period. Credit spreads ended lower, as investor appetite for riskier assets returned in May and June.

#### Performance Review

The USD X-share class returned 4.02% for the year to date, versus the benchmark return of 3.23%. The broad market index as measured by the Bloomberg Multiverse index returned 2.88%.

The strategic weight to financial debt along with the exposure to sovereign bonds contributed 2/3<sup>rd</sup> of the YTD performance, with a strong showing by corporate hybrids also contributing. The overall duration was kept relatively long throughout the period, ending at 6.5 years - most of this duration is attributable to the exposure to sovereigns as well as to derivatives positioning.

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

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

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

#### **Outlook**

It would be bold to assume most of the tariff-related headwinds are now behind us. That said, it appears the overall inflation and growth impact is likely to be a less of a burden to consumers and businesses alike when compared to the initial analyses. The Federal Reserve is closely monitoring the potential effect on both inflation and to job creation before it can consider lowering borrowing costs.

The sheer amount of new government debt the US and UK governments will need to issue may become problematic if economic growth fails to move higher, and public expenditure isn't scaled back. There are, as a result, quite a few uncertainties that make having a strong market conviction tough to position for. It is of huge interest for governments to make decisions that will quell some of these unanswered questions, as that should feed through to lower government bond yields, and therefore pare back some of the interest costs they would have otherwise needed to pay for new debt.

The portfolio is well positioned for this outcome, but also has a hedge in place to protect part of the portfolio's credit exposure should spreads start to widen once more.

**London and Capital Asset Management Limited**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### London & Capital Global Bond Fund

		L&CGBF 30 Jun 2025	L&CGBF 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	76,092,996	81,288,167
Investments in Financial Derivative Instruments	3	1,396,392	947,779
Cash at bank	4	3,356,720	2,723,493
Dividends and interest receivable		1,032,665	1,114,231
Other receivables		24,987	5,594
<b>TOTAL ASSETS</b>		<b>81,903,760</b>	<b>86,079,264</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	421,798	1,581,551
Bank overdraft	4	442,232	-
Amount payable on purchase of securities		860,155	-
Investment management fees payable	6, 8	13,812	37,170
Management fee payable	4	6,629	4,527
Administration fees payable	4	12,798	29,402
Transfer agency fees payable	4	7,518	8,145
Directors fees payable	4	326	13
Depository and depository oversight fees payable	4	17,618	17,883
Audit fees payable	4	4,763	10,196
Redemptions payable		-	287,939
Other fees payable		35,494	15,467
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,823,143</b>	<b>1,992,293</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>80,080,617</b>	<b>84,086,971</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Bond Fund

	Note	L&CGBF Financial Period Ended 30 Jun 2025 \$	L&CGBF Financial Period Ended 30 Jun 2024 \$
<b>INCOME</b>			
Dividend income		-	21,000
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	9,161,444	(410,094)
Bank Interest		43,731	43,381
Swap interest income		-	43,850
Other income		7,192	5,143
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>9,212,367</b>	<b>(296,720)</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	78,586	71,833
Management fees	6	30,554	35,544
Administration fees	6	26,107	13,407
Directors' fees	6	5,470	5,376
Depository and depository oversight fees	6	13,785	19,914
Audit fees	6	5,472	5,142
Transfer agency fees	6	9,910	7,042
Brokerage fees		5,309	3,862
Bank interest expense		11,755	3,956
Other fees and expenses	6	25,274	36,931
<b>TOTAL OPERATING EXPENSES</b>		<b>212,222</b>	<b>203,007</b>
<b>Operating Profit/(Loss)</b>		<b>9,000,145</b>	<b>(499,727)</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,434,959	1,883,797
<b>Profit/(Loss) Before Tax</b>		<b>7,565,186</b>	<b>(2,383,524)</b>
Withholding tax		235	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>7,564,951</b>	<b>(2,383,524)</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### London & Capital Global Bond Fund

	<b>L&amp;CGBF Financial Period Ended 30 Jun 2025 \$</b>	<b>L&amp;CGBF Financial Period Ended 30 Jun 2024 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>84,086,971</b>	<b>119,513,722</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	7,564,951	(2,383,524)
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	7,480,027	4,685,926
Redemption of redeemable shares during the financial period	(19,051,332)	(27,679,758)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>80,080,617</b>	<b>94,136,366</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Bond Fund

		L&CGBF 30 Jun 2025 \$	L&CGBF 30 Jun 2024 \$
	Note		
<b>Cash flows from operating activities</b>			
<b>Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>7,564,951</b>	<b>(2,383,524)</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income		-	(21,000)
Tax expense		235	-
Dividends to holders of redeemable participating shares	12	1,434,959	1,883,797
<b>Operating profit/(loss) before working capital changes</b>		<b>9,000,145</b>	<b>(520,727)</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease in financial assets and liabilities at fair value	3	3,586,805	25,304,444
Increase in other receivables		(19,393)	(617,769)
Increase/(decrease) in payables		836,310	(10,568)
<b>Cash provided by operating activities</b>		<b>13,403,867</b>	<b>24,155,380</b>
Interest received <sup>1</sup>		81,566	384,403
Dividend received		-	21,000
Taxation paid		(235)	-
<b>Net cash provided by operating activities</b>		<b>13,485,198</b>	<b>24,560,783</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		7,480,027	4,404,675
Payment on redemptions of redeemable participating shares		(19,339,271)	(27,443,932)
Dividends to holders of redeemable participating shares	12	(1,434,959)	(1,883,797)
<b>Net cash used in financing activities</b>		<b>(13,294,203)</b>	<b>(24,923,054)</b>
<b>Net increase/(decrease) in cash</b>		<b>190,995</b>	<b>(362,271)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>2,723,493</b>	<b>3,692,043</b>
<b>Net Cash at the end of the financial period</b>	4	<b>2,914,488</b>	<b>3,329,772</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	2,723,493	3,692,043
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	-	-
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	3,356,720	3,329,772
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	(442,232)	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### London & Capital Global Bond Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b><u>1) INVESTMENTS</u></b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES: BONDS</b>						
BERMUDA ISLANDS						
	Seadrill Finance Ltd 8.38% 01/08/2030	600,000	USD	602,700	609,330	0.76
				<u>602,700</u>	<u>609,330</u>	<u>0.76</u>
CANADA						
	Toronto-Dominion Bank 4.46% 08/06/2032	500,000	USD	497,415	490,890	0.61
				<u>497,415</u>	<u>490,890</u>	<u>0.61</u>
FRANCE						
	BNP Paribas SA 2.88% 24/02/2029 EMTN	900,000	GBP	965,753	1,159,503	1.45
	CNP Assurances SACA 5.50% EMTN / perpetual	700,000	EUR	815,216	818,622	1.02
	Electricite de France SA 5.88% / perpetual	1,300,000	GBP	1,640,026	1,747,342	2.18
	Electricite de France SA 9.13% / perpetual	700,000	USD	714,250	790,398	0.99
				<u>4,135,245</u>	<u>4,515,865</u>	<u>5.64</u>
GERMANY						
	Deutsche Bank AG 7.13% / perpetual	400,000	EUR	431,882	478,675	0.60
	Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN	800,000	EUR	884,886	967,008	1.21
				<u>1,316,768</u>	<u>1,445,683</u>	<u>1.81</u>
GREECE						
	Eurobank SA 3.25% 12/03/2030 EMTN	950,000	EUR	1,002,975	1,111,979	1.39
				<u>1,002,975</u>	<u>1,111,979</u>	<u>1.39</u>
GREAT BRITAIN						
	Aviva PLC 7.75% / perpetual	700,000	GBP	907,419	978,207	1.22
	Barclays Plc 5.75% 31/07/2032 EMTN	600,000	GBP	757,248	838,126	1.05
	Barclays PLC 8.38% / perpetual	1,000,000	GBP	1,334,870	1,415,931	1.77
	BP Capital Markets Plc 4.25% / perpetual	1,100,000	GBP	1,524,827	1,481,890	1.85
	Centrica Plc 6.50% 21/05/2055	650,000	GBP	818,285	903,012	1.13
	Coventry Building Society 8.75% / perpetual	700,000	GBP	934,983	1,007,195	1.26

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Bond Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES: BONDS (continued)</b>						
GREAT BRITAIN (continued)						
Goldman Sachs International 0.00% 24/09/2025	2,000	EUR		120,323	41,320	0.05
HSBC Holdings Plc 3.91% 13/05/2034 EMTN	1,250,000	EUR		1,488,087	1,488,200	1.86
HSBC Holdings Plc 5.29% 16/09/2032 Nationwide Building Society 7.88% / perpetual	900,000	GBP		1,114,640	1,241,180	1.55
	1,000,000	GBP		1,368,835	1,403,721	1.75
NatWest Group Plc 6.48% 01/06/2034	1,050,000	USD		1,047,759	1,098,909	1.37
Phoenix Group Holdings Plc 8.50% / perpetual	1,200,000	USD		1,200,000	1,252,584	1.56
Santander UK Group Holdings Plc 2.42% 17/01/2029 EMTN	1,070,000	GBP		1,339,452	1,382,377	1.73
Standard Chartered Plc 6.30% 09/01/2029	1,250,000	USD		1,255,567	1,298,225	1.62
United Kingdom Gilt 4.25% 07/06/2032	3,800,000	GBP		4,561,986	5,254,883	6.56
United Kingdom Gilt 4.25% 31/07/2034	4,400,000	GBP		5,169,411	5,951,890	7.43
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP		913,959	1,087,386	1.36
Vodafone Group Plc 8.00% 30/08/2086 EMTN	1,100,000	GBP		1,354,283	1,639,888	2.05
				<u>27,211,934</u>	<u>29,764,924</u>	<u>37.17</u>
IRELAND						
Bank of Ireland Group PLC 6.38% / perpetual	600,000	EUR		683,815	721,851	0.90
				<u>683,815</u>	<u>721,851</u>	<u>0.90</u>
ITALY						
Eni SpA 3.38% / perpetual	1,100,000	EUR		1,161,404	1,258,604	1.57
Prysmian SpA 5.25% / perpetual	1,000,000	EUR		1,131,565	1,206,354	1.51
				<u>2,292,969</u>	<u>2,464,958</u>	<u>3.08</u>
LUXEMBOURG						
Repsol Europe Finance Sarl 3.63% 05/09/2034 EMTN	500,000	EUR		547,348	578,415	0.72
				<u>547,348</u>	<u>578,415</u>	<u>0.72</u>
MEXICO						
Petroleos Mexicanos 6.70% 16/02/2032	450,000	USD		401,850	418,500	0.52
				<u>401,850</u>	<u>418,500</u>	<u>0.52</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Bond Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: BONDS (continued)</b>					
NETHERLANDS					
ING Groep NV 8.00% / perpetual	600,000	USD	625,380	638,613	0.80
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	800,000	GBP	777,018	987,277	1.23
Volkswagen International Finance NV 5.49% / perpetual	100,000	EUR	111,120	118,527	0.15
			<u>1,513,518</u>	<u>1,744,417</u>	<u>2.18</u>
ROMANIA					
Romanian Government International Bond 5.25% 10/03/2030	850,000	EUR	953,200	1,020,073	1.27
			<u>953,200</u>	<u>1,020,073</u>	<u>1.27</u>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	700,000	GBP	890,177	938,633	1.17
Banco de Sabadell SA 6.50% / perpetual	800,000	EUR	898,023	963,252	1.20
			<u>1,788,200</u>	<u>1,901,885</u>	<u>2.37</u>
SOUTH AFRICA					
Corp Andina de Fomento 6.75% / perpetual	200,000	USD	200,000	202,662	0.25
			<u>200,000</u>	<u>202,662</u>	<u>0.25</u>
SWITZERLAND					
Julius Baer Group Ltd 7.50% / perpetual	400,000	USD	402,240	399,268	0.50
			<u>402,240</u>	<u>399,268</u>	<u>0.50</u>
UNITED STATES (U.S.A.)					
Amazon.com Inc 2.10% 12/05/2031	900,000	USD	760,995	799,529	1.00
Ares Capital Corp 5.80% 08/03/2032	850,000	USD	843,025	846,745	1.06
CVS Health Corp 7.00% 10/03/2055	1,250,000	USD	1,269,375	1,291,738	1.61
Exxon Mobil Corp 2.61% 15/10/2030	1,000,000	USD	924,000	925,750	1.16
Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN	600,000	GBP	761,385	821,788	1.03
General Motors Financial Co Inc 4.90% 06/10/2029	1,000,000	USD	991,730	997,060	1.25
Honeywell International Inc 3.38% 01/03/2030	750,000	EUR	880,977	898,664	1.12
JPMorgan Chase & Co 4.59% 26/04/2033	1,500,000	USD	1,324,755	1,483,073	1.85

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Bond Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES: BONDS (continued)</b>						
UNITED STATES (U.S.A.) (continued)						
PepsiCo Inc 1.13% 18/03/2031	1,200,000	EUR		1,120,556	1,275,851	1.59
T-Mobile USA Inc 4.95% 15/03/2028	1,100,000	USD		1,092,850	1,118,689	1.40
United States Treasury Note/Bond 1.63% 15/08/2029	1,100,000	USD		991,035	1,012,816	1.27
United States Treasury Note/Bond 2.25% 15/02/2027	2,800,000	USD		2,678,512	2,731,969	3.41
United States Treasury Note/Bond 2.75% 15/08/2032	4,900,000	USD		4,295,922	4,519,867	5.64
United States Treasury Note/Bond 3.88% 15/08/2034	5,100,000	USD		4,751,766	4,981,266	6.22
United States Treasury Note/Bond 4.13% 31/10/2027	2,500,000	USD		2,510,547	2,522,559	3.15
Verizon Communications Inc 2.50% 08/04/2031	1,100,000	GBP		1,278,191	1,333,329	1.67
Wells Fargo & Co 3.47% 26/04/2028 EMTN	850,000	GBP		873,058	1,141,603	1.43
				<u>27,348,679</u>	<u>28,702,296</u>	<u>35.86</u>
<b>TOTAL LISTED SECURITIES: BONDS</b>				<b>70,898,856</b>	<b>76,092,996</b>	<b>95.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>70,898,856</b>	<b>76,092,996</b>	<b>95.03</b>

### **B) DERIVATIVE INSTRUMENTS**

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

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
01/07/2025	EUR 36,300	USD (42,218)	CACEIS Bank	393	0.00
29/08/2025	GBP 36,258,972	USD (48,875,353)	CACEIS Bank	829,708	1.04
29/08/2025	GBP 11,715,444	USD (15,791,857)	CACEIS Bank	268,083	0.33
29/08/2025	EUR 2,012,406	USD (2,288,788)	CACEIS Bank	82,549	0.10
29/08/2025	EUR 13,189	USD (15,166)	CACEIS Bank	376	0.00
29/08/2025	USD 2,328,428	EUR (2,025,595)	CACEIS Bank	(58,226)	(0.07)
29/08/2025	USD 94,480	GBP (70,154)	CACEIS Bank	(1,689)	0.00
29/08/2025	USD 230,019	GBP (170,795)	CACEIS Bank	(4,111)	(0.01)
24/09/2025	USD 33,642,215	GBP (24,700,000)	CACEIS Bank	(223,646)	(0.28)
24/09/2025	USD 12,260,855	EUR (10,500,000)	CACEIS Bank	(132,219)	(0.17)
24/09/2025	USD 412,297	EUR (350,000)	CACEIS Bank	(826)	0.00
24/09/2025	GBP 300,000	USD (412,409)	CACEIS Bank	(1,081)	0.00
				<u>759,311</u>	<u>0.94</u>
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>759,311</b>	<b>0.94</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Bond Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased/(sold)	Description	Currency	Unrealised gain in USD	% net assets
119	LONG GILT STERLING FUTURES 26/09/2025	GBP	89,731	0.11
64	USA 10Y TREASURY NOTES 19/09/2025	USD	104,000	0.13
(34)	EURO BUND 08/09/2025	EUR	21,552	0.03
			<u>215,283</u>	<u>0.27</u>
	<b>TOTAL FINANCIAL FUTURES ON BONDS</b>		<b><u>215,283</u></b>	<b><u>0.27</u></b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b><u>974,594</u></b>	<b><u>1.21</u></b>
	<b>TOTAL INVESTMENT</b>		<b>77,067,590</b>	<b>96.24</b>
	<b>OTHER ASSETS</b>		<b>4,414,372</b>	<b>5.51</b>
	<b>OTHER LIABILITIES</b>		<b>(1,401,345)</b>	<b>(1.75)</b>
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b><u>80,080,617</u></b>	<b><u>100.00</u></b>

#### % of Total Assets

<b>Assets</b>	
Investments in Transferable Securities	92.91
Investments in Financial Derivative Instruments	1.70
Cash at Bank	4.10
Other Assets	<u>1.29</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### London & Capital Global Bond Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost \$</b>	<b>% of Total Purchases</b>
United Kingdom Gilt 4.25% 07/06/2032	4,400,000	5,282,300	11.34
United States Treasury Note/Bond 3.88% 15/08/2034	5,600,000	5,217,625	11.20
United States Treasury Note/Bond 2.75% 15/08/2032	5,900,000	5,172,641	11.10
United Kingdom Gilt 4.25% 31/07/2034	4,400,000	5,169,411	11.10
United States Treasury Note/Bond 4.13% 31/10/2027	2,500,000	2,510,547	5.39
HSBC Holdings Plc 3.91% 13/05/2034 EMTN	1,250,000	1,488,087	3.19
Nationwide Building Society 7.88% / perpetual	1,000,000	1,368,835	2.94
Santander UK Group Holdings Plc 2.42% 17/01/2029 EMTN	1,070,000	1,339,452	2.87
Barclays PLC 8.38% / perpetual	1,000,000	1,334,870	2.87
CVS Health Corp 7.00% 10/03/2055	1,250,000	1,269,375	2.72
Barclays Plc 5.75% 31/07/2032 EMTN	1,000,000	1,262,080	2.71
Eni SpA 3.38% / perpetual	1,100,000	1,161,404	2.49
Prysmian SpA 5.25% / perpetual	1,000,000	1,131,565	2.43
PepsiCo Inc 1.13% 18/03/2031	1,200,000	1,120,556	2.41
HSBC Holdings Plc 5.29% 16/09/2032	900,000	1,114,640	2.39
Deutsche Bank AG 7.13% / perpetual	1,000,000	1,079,704	2.32
Julius Baer Group Ltd 7.50% / perpetual	1,000,000	1,005,600	2.16
Romanian Government International Bond 5.25% 10/03/2030	850,000	953,200	2.05
Coventry Building Society 8.75% / perpetual	700,000	934,983	2.01
Aviva PLC 7.75% / perpetual	700,000	907,419	1.95
Banco de Sabadell SA 6.50% / perpetual	800,000	898,023	1.93
Honeywell International Inc 3.38% 01/03/2030	750,000	880,977	1.89
Ares Capital Corp 5.80% 08/03/2032	850,000	843,025	1.81
CK Hutchison Group Telecom Finance SA 2.63% 17/10/2034	850,000	739,308	1.59
Bank of Ireland Group PLC 6.38% / perpetual	600,000	683,815	1.47
ING Groep NV 8.00% / perpetual	600,000	625,380	1.34
Seadrill Finance Ltd 8.38% 01/08/2030	600,000	602,700	1.29

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (continued)

30<sup>th</sup> June 2025

### London & Capital Global Bond Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Walmart Inc 5.25% 28/09/2035	1,500,000	1,961,802	3.38
HSBC Holdings Plc 1.75% 24/07/2027	1,500,000	1,766,886	3.04
Deutsche Bank AG 7.13% / perpetual	1,400,000	1,744,965	3.00
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	1,300,000	1,597,984	2.75
Banco Santander SA 4.18% 24/03/2028	1,600,000	1,576,806	2.71
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	1,500,000	1,576,072	2.71
HSBC Holdings Plc 3.83% 25/09/2035	1,250,000	1,485,818	2.56
Credit Agricole SA 7.50% / perpetual	1,200,000	1,484,154	2.56
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	1,070,000	1,475,911	2.54
CVS Health Corp 5.25% 21/02/2033	1,500,000	1,459,850	2.51
JPMorgan Chase & Co 2.07% 01/06/2029	1,600,000	1,453,712	2.50
Lloyds Banking Group Plc 1.99% 15/12/2031	1,250,000	1,441,768	2.48
Toronto-Dominion Bank 4.46% 08/06/2032	1,500,000	1,420,505	2.45
Enel Finance International NV 0.25% 17/06/2027 EMTN	1,450,000	1,400,486	2.41
BNP Paribas SA 7.38% / perpetual	1,200,000	1,395,836	2.40
Nationwide Building Society 6.18% 07/12/2027	1,000,000	1,384,781	2.38
Network i2i Ltd 3.98% / perpetual	1,400,000	1,381,240	2.38
ArcelorMittal SA 3.50% 13/12/2031 EMTN	1,250,000	1,361,067	2.34
NGG Finance Plc 5.63% 18/06/2025	1,050,000	1,320,959	2.27
Barclays Plc 6.37% 31/01/2031 EMTN	1,000,000	1,304,753	2.25
Rolls-Royce Plc 5.75% 15/10/2027	1,000,000	1,241,147	2.14
ING Groep NV 6.25% 20/05/2033 EMTN	1,000,000	1,238,955	2.13
Comcast Corp 5.50% 23/11/2029	950,000	1,228,972	2.12
Deutsche Bank AG 4.00% 24/06/2025	1,000,000	1,218,334	2.10
UBS Group AG 4.70% 05/08/2027	1,150,000	1,146,148	1.97
Eni SpA 0.38% 14/06/2028 EMTN	1,100,000	1,113,385	1.92
PepsiCo Inc 2.75% 19/03/2030	1,200,000	1,086,468	1.87
Societe Generale SA 9.38% / perpetual	1,000,000	1,063,300	1.83
NatWest Group Plc 6.48% 01/06/2034	1,000,000	1,025,940	1.77
Natwest Group Plc 5.13% / perpetual	800,000	986,532	1.70
Jabil Inc 4.25% 15/05/2027	1,000,000	985,670	1.70
Cooperatieve Rabobank UA 3.65% 06/04/2028	1,000,000	979,200	1.69
Romanian Government International Bond 2.88% 26/05/2028	850,000	922,973	1.59
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	903,477	1.56
CK Hutchison Group Telecom Finance SA 2.63% 17/10/2034	850,000	901,765	1.55
Petroleos Mexicanos 6.70% 16/02/2032	950,000	846,338	1.46
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	700,000	824,646	1.42
United Kingdom Gilt 4.25% 07/06/2032	600,000	803,008	1.38
Repsol Europe Finance Sarl 3.63% 05/09/2034 EMTN	700,000	791,525	1.36
RWE AG 0.50% 26/11/2028 EMTN	800,000	749,490	1.29
United States Treasury Note/Bond 1.63% 15/08/2029	800,000	723,344	1.25
Wells Fargo & Co 3.47% 26/04/2028 EMTN	600,000	707,126	1.22
Deutsche Bank AG 7.13% / perpetual	600,000	700,945	1.21
Hewlett Packard Enterprise Co 1.75% 01/04/2026	700,000	675,024	1.16

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (continued)

30<sup>th</sup> June 2025

### London & Capital Global Bond Fund (continued)

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Morgan Stanley 1.51% 20/07/2027	700,000	665,973	1.15
Credit Agricole SA 5.50% 28/08/2033 EMTN	600,000	650,601	1.12
Julius Baer Group Ltd 7.50% / perpetual	600,000	596,560	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: 31/12/2024 – 30/06/2025
Credit Opportunities Fund	5.02%*
Benchmark (Fed Funds Mid + 3%)	3.75%
Market Index	2.88%**

\* USD X Share Class

\*\* Bloomberg Multiverse Index, hedged into USD

#### Market Review

The first half of 2025 was action-packed, dominated in the main by the official signing in of Donald Trump as US president and all the pronouncements he made after being sworn in. Financial markets had been partially primed about his economic objectives in November when won the election, but the sheer extent of the proposed tariff increases which he announced on 2<sup>nd</sup> April caught the world by storm.

The headline-grabbing “tit-for-tat” tariff increases the White House has proposed for all of the US’s trading partners would affect businesses both overseas as well as in the US. Since then, there have been some climbdowns on tariff levels for a select few countries, but theoretically for those nations with whom the US has not re-negotiated tariff terms, there could be a significant downward impact on GDP output as well as some upward pressure to their own domestic inflation measures.

Bond markets had started 2025 on a cautious footing, as investors attempted to outline what impact a Trump presidency would have on US economic growth. In mid-February weak equity markets driven by a sell-off in the technology sector led to some flight-to-quality buying of government bonds, taking the yield of the benchmark 10-year US Treasury bonds lower by almost 0.5% to 4.15%. Credit spreads had already started to come off the multi-year lows seen in late-2024, led by the weakness in equities.

The market reaction to the 2<sup>nd</sup> April tariff announcement was sharp, leading to further weakness in equities and credit spreads, being driven by concerns over US corporates’ earnings in a world where at least part of the rise in import prices would have to be borne by companies which rely upon goods coming from abroad. Volatility spiked higher in all the main asset classes including government bonds, as analysts attempted to quantify how much of an impact the tariff rises would have on inflation measures at a global level, and therefore to what reactions central banks would have regarding interest rate policy. The US Federal Reserve opted to keep rates unchanged in the 1<sup>st</sup> half at 4.25-4.5%, while the ECB cut the official rate by 1% to 2.0%, and the Bank of England reduced the base rate by 0.5% to 4.25%.

In the second half of the reporting period some sense of stability returned, as both Trump and senior members of his cabinet extended some deadlines so as to allow for bilateral dialogues between the US and its trading partners, implying a potential softening in their stance. Lurking in the background was the US spending bill, which was in advanced stages of being approved by Congress.

At the end of June, 10-year US Treasury bond yields ended broadly unchanged compared to end-2024 levels, masking quite a volatile trading period. Credit spreads ended lower, as investor appetite for riskier assets returned in May and June.

#### Performance Review

The USD X-share class returned 5.02% for the year to date, versus the benchmark return of 3.75%. The broad market index as measured by the Bloomberg Multiverse index returned 2.88%.

The strategic 53% weight to financial debt was the largest contributor for YTD performance, with a strong showing by corporate hybrids also contributing. The overall duration was kept relatively long throughout the period, ending at 6.5 years – a large portion of this duration is attributable to derivatives positioning.

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

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

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

#### **Outlook**

It would be bold to assume most of the tariff-related headwinds are now behind us. That said, it appears the overall inflation and growth impact is likely to be a less of a burden to consumers and businesses alike when compared to the initial analyses. The Federal Reserve is closely monitoring the potential effect on both inflation and to job creation before it can consider lowering borrowing costs.

The sheer amount of new government debt the US and UK governments will need to issue may become problematic if economic growth fails to move higher, and public expenditure isn't scaled back. There are, as a result, quite a few uncertainties that make having a strong market conviction tough to position for. It is of huge interest for governments to make decisions that will quell some of these unanswered questions, as that should feed through to lower government bond yields, and therefore pare back some of the interest costs they would have otherwise needed to pay for new debt.

The portfolio is well positioned for this outcome with most of the credit allocation likely to benefit, but also has a hedge in place to protect part of the portfolio's credit exposure should spreads start to widen once more.

**London and Capital Asset Management Limited**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### London & Capital Global Credit Opportunities Fund

		L&CGCOF 30 Jun 2025	L&CGCOF 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	38,998,385	46,170,334
Investments in Financial Derivative Instruments	3	796,304	540,716
Cash at bank	4	3,507,791	1,592,442
Dividends and interest receivable		553,845	814,433
Other receivables		13,992	3,440
<b>TOTAL ASSETS</b>		<b>43,870,317</b>	<b>49,121,365</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	189,783	863,626
Amount payable on purchase of securities		726,571	
Investment management fees payable	6, 8	1,770	16,311
Management fee payable	6	6,180	8,534
Administration fees payable	6	16,613	26,763
Transfer agency fees payable	6	2,231	6,371
Directors fees payable	6	228	13
Depository and depository oversight fees payable	6	12,607	12,733
Audit fees payable	6	4,763	10,196
Redemptions payable		6,402	-
Other fees payable		28,545	16,204
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>995,693</b>	<b>960,751</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>42,874,624</b>	<b>48,160,614</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Credit Opportunities Fund

		L&CGCOF Financial Period Ended 30 Jun 2025	L&CGCOF Financial Period Ended 30 Jun 2024
	Note	\$	\$
<b>INCOME</b>			
Net gain on financial assets and liabilities at fair value through profit or loss	7	5,178,131	205,425
Bank interest		22,996	40,843
Swap interest income		-	16,693
Other income		4,549	15,847
<b>TOTAL INVESTMENT INCOME</b>		<b>5,205,676</b>	<b>278,808</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	37,124	38,104
Management fees	6	26,392	30,281
Administration fees	6	20,466	15,011
Directors' fees	6	5,470	5,376
Depositary and depositary oversight fees	6	10,926	14,244
Audit fees	6	5,472	5,033
Transfer agency fees	6	5,044	5,054
Brokerage fees		2,860	2,453
Bank interest expense		-	575
Other fees and expenses	6	25,639	30,585
<b>TOTAL OPERATING EXPENSES</b>		<b>139,393</b>	<b>146,716</b>
<b>Operating Profit</b>		<b>5,066,283</b>	<b>132,092</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	923,281	905,170
<b>Profit/(Loss) Before Tax</b>		<b>4,143,002</b>	<b>(773,078)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>4,143,002</b>	<b>(773,078)</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### London & Capital Global Credit Opportunities Fund

	<b>L&amp;CGCOF Financial Period Ended 30 Jun 2025 \$</b>	<b>L&amp;CGCOF Financial Period Ended 30 Jun 2024 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>48,160,614</b>	<b>52,298,135</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	4,143,002	(773,078)
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	1,240,333	13,347,774
Redemption of redeemable shares during the financial period	(10,669,325)	(9,852,741)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>42,874,624</b>	<b>55,020,090</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Credit Opportunities Fund

	Note	L&CGCOF 30 Jun 2025 \$	L&CGCOF 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>4,143,002</b>	<b>(773,078)</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities			
Dividends to holders of redeemable participating shares	12	923,281	905,170
<b>Operating profit before working capital changes</b>		<b>5,066,283</b>	<b>132,092</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease/(increase) in financial assets and liabilities at fair value	3	6,242,518	(1,423,433)
Increase in other receivables		(10,552)	-
Increase/(decrease) in payables		702,383	(819)
<b>Cash provided by/(used in) operating activities</b>		<b>12,000,632</b>	<b>(1,292,160)</b>
Interest received/(paid) <sup>1</sup>		260,588	(49,309)
<b>Net cash provided by/(used in) operating activities</b>		<b>12,261,220</b>	<b>(1,341,469)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		1,240,333	13,347,774
Payment on redemptions of redeemable participating shares		(10,662,923)	(9,652,084)
Dividends to holders of redeemable participating shares	2	(923,281)	(905,170)
<b>Net cash (used in)/provided by financing activities</b>		<b>(10,345,871)</b>	<b>2,790,520</b>
<b>Net increase in cash</b>		<b>1,915,349</b>	<b>1,449,051</b>
<b>Net Cash at the start of the financial period</b>	4	<b>1,592,442</b>	<b>1,782,632</b>
<b>Net Cash at the end of the financial period</b>	4	<b>3,507,791</b>	<b>3,231,683</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	1,592,442	1,782,632
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	-	-
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	3,507,791	3,231,683
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### London & Capital Global Credit Opportunities Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
<b>BERMUDA ISLANDS</b>						
	Seadrill Finance Ltd 8.38% 01/08/2030	300,000	USD	301,350	304,665	0.71
				<u>301,350</u>	<u>304,665</u>	<u>0.71</u>
<b>CANADA</b>						
	Toronto-Dominion Bank 4.46% 08/06/2032	500,000	USD	497,415	490,890	1.14
				<u>497,415</u>	<u>490,890</u>	<u>1.14</u>
<b>CHILE</b>						
	Latam Airlines Group SA 7.63% 07/01/2031	100,000	USD	100,000	100,369	0.23
				<u>100,000</u>	<u>100,369</u>	<u>0.23</u>
<b>FRANCE</b>						
	BNP Paribas SA 2.88% 24/02/2029 EMTN	400,000	GBP	440,690	515,335	1.20
	CNP Assurances SACA 5.5% EMTN / perpetual	500,000	EUR	582,297	584,730	1.36
	Electricite de France SA 5.88% / perpetual	1,100,000	GBP	1,387,715	1,478,521	3.45
	Electricite de France SA 9.13% / perpetual	300,000	USD	308,550	338,742	0.79
				<u>2,719,252</u>	<u>2,917,328</u>	<u>6.80</u>
<b>GERMANY</b>						
	Allianz SE 3.20% / perpetual	400,000	USD	401,400	351,028	0.82
	Deutsche Bank AG 7.125% / perpetual	400,000	EUR	431,879	478,675	1.12
	Deutsche Bank AG 8.13% / perpetual	600,000	EUR	658,838	753,020	1.76
				<u>1,492,117</u>	<u>1,582,723</u>	<u>3.70</u>
<b>GREAT BRITAIN</b>						
	Aviva Plc 6.13% 12/09/2054	700,000	GBP	866,416	960,360	2.24
	Aviva PLC 7.75% / perpetual	300,000	GBP	388,894	419,231	0.98
	Barclays Plc 5.75% 31/07/2032 EMTN	850,000	GBP	1,072,768	1,187,344	2.77
	Barclays PLC 8.375% / perpetual	400,000	GBP	534,628	566,372	1.32
	Centrica Plc 6.50% 21/05/2055	750,000	GBP	953,979	1,041,937	2.43
	Coventry Building Society 8.75% / perpetual	500,000	GBP	667,845	719,425	1.68
	Direct Line Insurance Group Plc 4.75% / perpetual	400,000	GBP	548,354	534,544	1.25
	Goldman Sachs International 0.00% 24/09/2025	2,100	EUR	129,006	43,386	0.10
	Heathrow Finance Plc 6.63% 01/03/2031	400,000	GBP	503,306	545,115	1.27
	HSBC Holdings Plc 5.29% 16/09/2032	600,000	GBP	743,093	827,453	1.93

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Credit Opportunities Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : BONDS (continued)</b>						
GREAT BRITAIN (continued)						
Legal & General Group Plc 5.63% / perpetual	1,100,000	GBP		1,349,614	1,414,985	3.30
Lloyds Banking Group Plc 1.99% 15/12/2031	850,000	GBP		948,969	1,120,584	2.61
Nationwide Building Society 7.875% / perpetual	400,000	GBP		549,123	561,488	1.31
Natwest Group Plc 5.13% / perpetual	400,000	GBP		541,578	537,600	1.25
Phoenix Group Holdings Plc 8.50% / perpetual	1,300,000	USD		1,300,000	1,356,966	3.16
Santander UK Group Holdings Plc 2.42% 17/01/2029 EMTN	330,000	GBP		413,102	426,340	0.99
Southern Gas Networks Plc 1.25% 02/12/2031 EMTN	900,000	GBP		958,340	981,084	2.29
Standard Chartered Plc 6.30% 09/01/2029	650,000	USD		653,809	675,077	1.57
Utmost Group PLC 6.125% / perpetual	670,000	GBP		811,933	871,926	2.03
Virgin Money UK Plc 4.00% 03/09/2027	800,000	GBP		913,932	1,087,386	2.54
WE Soda Investments Holding Plc 9.38% 14/02/2031	300,000	USD		310,320	314,045	0.73
				<u>15,159,009</u>	<u>16,192,648</u>	<u>37.75</u>
GREECE						
Eurobank SA 3.25% 12/03/2030 EMTN	750,000	EUR		791,909	877,878	2.05
				<u>791,909</u>	<u>877,878</u>	<u>2.05</u>
IRELAND						
Bank of Ireland Group PLC 6.375% / perpetual	1,000,000	EUR		1,139,692	1,203,085	2.81
				<u>1,139,692</u>	<u>1,203,085</u>	<u>2.81</u>
ITALY						
Prysmian SpA 5.25% / perpetual	500,000	EUR		565,783	603,177	1.41
				<u>565,783</u>	<u>603,177</u>	<u>1.41</u>
MEXICO						
Mexican Bonos 5.75% 05/03/2026	115,000	MXN		562,201	599,233	1.40
Petroleos Mexicanos 6.70% 16/02/2032	600,000	USD		524,025	558,000	1.30
				<u>1,086,226</u>	<u>1,157,233</u>	<u>2.70</u>
NETHERLANDS						
ING Groep NV 8% / perpetual	400,000	USD		416,920	425,742	0.99
Volkswagen International Finance NV 3.875% / perpetual	500,000	EUR		481,127	563,542	1.31
Volkswagen International Finance NV 5.49%	100,000	EUR		111,120	118,527	0.28
				<u>1,009,167</u>	<u>1,107,811</u>	<u>2.58</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Credit Opportunities Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : BONDS (continued)</b>						
ROMANIA						
Romanian Government International Bond 5.25% 10/03/2030	500,000	EUR		560,706	600,043	1.40
				<u>560,706</u>	<u>600,043</u>	<u>1.40</u>
SPAIN						
Banco de Sabadell SA 6.5% / perpetual	600,000	EUR		674,773	722,439	1.68
Banco Santander SA 3.13% 06/10/2026 EMTN	400,000	GBP		468,911	545,661	1.27
				<u>1,143,684</u>	<u>1,268,100</u>	<u>2.95</u>
SOUTH AFRICA						
African Development Bank 5.75% / perpetual	600,000	USD		595,800	576,069	1.34
Banque Ouest Africaine de Developpement 8.20% 13/02/2055	350,000	USD		350,438	350,634	0.82
Borr IHC Ltd / Borr Finance LLC 10.00% 15/11/2028	311,585	USD		277,311	282,952	0.66
				<u>1,223,549</u>	<u>1,209,655</u>	<u>2.82</u>
SWEDEN						
Verve Group SE 5.94% 01/04/2029	300,000	EUR		328,953	348,963	0.81
				<u>328,953</u>	<u>348,963</u>	<u>0.81</u>
SWITZERLAND						
Julius Baer Group Ltd 7.5% / perpetual	400,000	USD		402,100	399,268	0.93
				<u>402,100</u>	<u>399,268</u>	<u>0.93</u>
UNITED STATES (U.S.A.)						
Amazon.com Inc 2.10% 12/05/2031	650,000	USD		548,463	577,437	1.35
Ares Capital Corp 5.80% 08/03/2032	700,000	USD		694,256	697,319	1.63
CVS Health Corp 7.00% 10/03/2055	700,000	USD		710,850	723,373	1.69
Ford Motor Credit Co LLC 5.63% 09/10/2028 EMTN	500,000	GBP		634,487	684,823	1.60
General Motors Financial Co Inc 4.90% 06/10/2029	800,000	USD		793,384	797,648	1.86
Honeywell International Inc 3.38% 01/03/2030	500,000	EUR		587,318	599,110	1.40
JPMorgan Chase & Co 4.59% 26/04/2033	900,000	USD		822,529	889,844	2.08
PepsiCo Inc 1.13% 18/03/2031	600,000	EUR		560,278	637,925	1.49
United States Treasury Note/Bond 4.13% 31/10/2027	3,000,000	USD		3,012,656	3,027,070	7.06
				<u>8,364,221</u>	<u>8,634,549</u>	<u>20.16</u>
<b>TOTAL LISTED SECURITIES: BONDS</b>				<b><u>36,885,133</u></b>	<b><u>38,998,385</u></b>	<b><u>90.95</u></b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Credit Opportunities Fund

(expressed in USD)		Acquisition	Fair	% net		
Description		cost	Value	assets		
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>36,885,133</b>	<b>38,998,385</b>	<b>90.95</b>		
<b>B) DERIVATIVE INSTRUMENTS</b>						
<b>FORWARD CURRENCY EXCHANGE CONTRACTS</b>						
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets	
01/07/2025	EUR	36,300	USD (42,218)	CACEIS Bank	393	0.00
01/07/2025	GBP	4,671	USD (6,418)	CACEIS Bank	(17)	0.00
29/08/2025	GBP	19,695,475	USD (26,548,554)	CACEIS Bank	450,688	1.05
29/08/2025	GBP	4,652,963	USD (6,271,971)	CACEIS Bank	106,473	0.25
29/08/2025	EUR	693,823	USD (789,112)	CACEIS Bank	28,461	0.07
24/09/2025	USD	17,720,875	GBP (13,000,000)	CACEIS Bank	(103,271)	(0.24)
24/09/2025	USD	7,704,841	EUR (6,600,000)	CACEIS Bank	(85,080)	(0.20)
24/09/2025	USD	706,794	EUR (600,000)	CACEIS Bank	(1,415)	0.00
					396,232	0.93
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>					<b>396,232</b>	<b>0.93</b>
<b>FINANCIAL FUTURES ON BONDS</b>						
Numbers of contracts Purchased/(sold)	Description	Currency	Unrealised gain in USD	% net assets		
76	LONG GILT STERLING FUTURES 26/09/2025	GBP	87,388	0.20		
69	USA 10Y TREASURY NOTES 19/09/2025	USD	112,125	0.26		
(17)	EURO BUND 08/09/2025	EUR	10,776	0.03		
				210,289	0.49	
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>				<b>210,289</b>	<b>0.49</b>	
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>606,521</b>	<b>1.42</b>	
<b>TOTAL INVESTMENT</b>				<b>39,604,906</b>	<b>92.37</b>	
<b>OTHER ASSETS</b>				<b>4,075,628</b>	<b>9.51</b>	
<b>OTHER LIABILITIES</b>				<b>(805,910)</b>	<b>(1.88)</b>	
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>42,874,624</b>	<b>100.00</b>	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2025*

### London & Capital Global Credit Opportunities Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	88.89
Investment in Financial Derivative Instruments	1.82
Cash at Bank	8.00
Other Assets and Liabilities	1.29
<b>Total Assets</b>	<u><b>100.00</b></u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### London & Capital Global Credit Opportunities Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost</b>	<b>% of</b>
		<b>\$</b>	<b>Total Purchases</b>
United States Treasury Note/Bond 4.13% 31/10/2027	3,000,000	3,012,656	14.42
Bank of Ireland Group PLC 6.38% / perpetual	1,000,000	1,139,692	5.45
Barclays Plc 5.75% 31/07/2032 EMTN	850,000	1,072,768	5.13
Southern Gas Networks Plc 1.25% 02/12/2031 EMTN	900,000	958,340	4.59
ING Groep NV 8.00% / perpetual	900,000	938,070	4.49
Deutsche Bank AG 7.13% / perpetual	800,000	863,759	4.13
Utmost Group PLC 6.13% / perpetual	670,000	811,933	3.89
Julius Baer Group Ltd 7.50% / perpetual	800,000	804,200	3.85
HSBC Holdings Plc 5.29% 16/09/2032	600,000	743,093	3.56
CVS Health Corp 7.00% 10/03/2055	700,000	710,850	3.40
Ares Capital Corp 5.80% 08/03/2032	700,000	694,256	3.32
Banco de Sabadell SA 6.50% / perpetual	600,000	674,773	3.23
Coventry Building Society 8.75% / perpetual	500,000	667,845	3.20
CK Hutchison Group Telecom Finance SA 2.63% 17/10/2034	750,000	652,330	3.12
Honeywell International Inc 3.38% 01/03/2030	500,000	587,318	2.81
Prysmian SpA 5.25% / perpetual	500,000	565,783	2.71
Romanian Government International Bond 5.25% 10/03/2030	500,000	560,706	2.68
PepsiCo Inc 1.13% 18/03/2031	600,000	560,278	2.68
Nationwide Building Society 7.88% / perpetual	400,000	549,123	2.63
Barclays PLC 8.38% / perpetual	400,000	534,628	2.56
Heathrow Finance Plc 6.63% 01/03/2031	400,000	503,306	2.41
Volkswagen International Finance NV 3.88% / perpetual	500,000	481,127	2.30
Santander UK Group Holdings Plc 2.42% 17/01/2029 EMTN	330,000	413,102	1.98
Aviva PLC 7.75% / perpetual	300,000	388,894	1.86
Banque Ouest Africaine de Developpement 8.20% 13/02/2055	350,000	350,438	1.68
Verve Group SE 5.94% 01/04/2029	300,000	328,953	1.57
WE Soda Investments Holding Plc 9.38% 14/02/2031	300,000	310,320	1.49
Seadrill Finance Ltd 8.38% 01/08/2030	300,000	301,350	1.44
Borr IHC Ltd / Borr Finance LLC 10.00% 15/11/2028	324,390	288,707	1.38

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2025

### London & Capital Global Credit Opportunities Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	2,000,000	2,054,545	6.42
Deutsche Bank AG 7.13% / perpetual	1,200,000	1,519,114	4.75
ING Groep NV 6.25% 20/05/2033 EMTN	1,000,000	1,239,829	3.87
BNP Paribas SA 7.38% / perpetual	1,000,000	1,219,840	3.81
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	900,000	1,137,533	3.55
Barclays Plc 6.37% 31/01/2031 EMTN	850,000	1,109,040	3.46
International Bank for Reconstruction & Development 9.50% 09/02/2029 EMTN	6,000,000	1,040,731	3.25
RWE AG 0.50% 26/11/2028 EMTN	1,100,000	1,033,843	3.23
Network i2i Ltd 3.98% / perpetual	1,000,000	981,913	3.07
Comcast Corp 5.50% 23/11/2029	750,000	968,901	3.03
Walmart Inc 5.25% 28/09/2035	700,000	961,217	3.00
Societe Generale SA 9.38% / perpetual	900,000	956,970	2.99
HSBC Holdings Plc 1.75% 24/07/2027	750,000	890,439	2.78
Wells Fargo & Co 3.47% 26/04/2028 EMTN	700,000	857,419	2.68
Romanian Government International Bond 2.88% 26/05/2028	750,000	814,388	2.54
ArcelorMittal SA 3.50% 13/12/2031 EMTN	700,000	799,199	2.50
Banco Santander SA 4.18% 24/03/2028	800,000	792,128	2.47
CVS Health Corp 5.25% 21/02/2033	800,000	783,568	2.45
CK Hutchison Group Telecom Finance SA 2.63% 17/10/2034	750,000	778,173	2.43
NGG Finance Plc 5.63% 18/06/2025	600,000	754,834	2.36
Petroleos Mexicanos 6.70% 16/02/2032	800,000	718,735	2.25
UBS Group AG 4.70% 05/08/2027	700,000	697,543	2.18
Credit Agricole SA 5.50% 28/08/2033 EMTN	600,000	686,099	2.14
Vodafone Group Plc 4.88% 03/10/2078	500,000	678,792	2.12
Natwest Group Plc 5.13% / perpetual	500,000	616,582	1.93
Mexican Bonos 5.75% 05/03/2026	115,000	609,244	1.90
Repsol Europe Finance Sarl 3.63% 05/09/2034 EMTN	500,000	551,261	1.72
T-Mobile USA Inc 4.95% 15/03/2028	550,000	550,457	1.72
United States Treasury Note/Bond 1.63% 15/08/2029	600,000	546,539	1.71
PepsiCo Inc 2.75% 19/03/2030	600,000	543,234	1.70
ING Groep NV 8.00% / perpetual	500,000	531,250	1.66
Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN	500,000	522,941	1.63
Amazon.com Inc 2.10% 12/05/2031	600,000	513,876	1.61
General Motors Financial Co Inc 4.90% 06/10/2029	500,000	490,050	1.53
Toronto-Dominion Bank 4.46% 08/06/2032	500,000	480,355	1.50
Morgan Stanley 1.51% 20/07/2027	500,000	475,510	1.49
Deutsche Bank AG 7.13% / perpetual	400,000	467,297	1.46
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	330,000	455,187	1.42
Julius Baer Group Ltd 7.50% / perpetual	400,000	398,000	1.24

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: 31/12/2024 – 30/6/2025
Equity Opportunities Fund	3.14%
MSCI World Net Total Return	9.47%

\* USD X Share Class

#### Market Review

The first half of 2025 was a period of intense volatility and narrative shifts, defined by a dramatic push-and-pull between escalating trade tensions and resilient underlying market fundamentals. For investors, navigating this environment was tough, as market leadership, central bank policy, and risk sentiment swung wildly from one month to the next.

The year began with a surprising divergence in performance, as European markets started on a tear. In January and February, the Stoxx 600 posted strong consecutive gains of 6.3% and 3.3% respectively, driven by a rotation out of U.S. megacap tech, robust earnings, and optimism surrounding a potential Russia-Ukraine ceasefire and post-election fiscal stimulus in Germany. This rally saw several European indices hit all-time highs, fuelled by the largest equity inflows in five years.

During this time, the U.S. market was more subdued, grappling with softer economic data and concerns over AI demand, which caused cyclical stocks to underperform. This regional divergence was underscored by central bank policy, with the Bank of England and the European Central Bank (ECB) in an easing cycle while the U.S. Federal Reserve remained firmly on hold.

This cautious optimism was shattered in March, which proved to be the most challenging month of the half. Global markets tumbled as the U.S. administration aggressively escalated its trade policy. The S&P 500 suffered its largest drop since late 2022, falling nearly 6%, while European markets also retreated over 4%.

The market's extreme sensitivity to trade policy was on full display in April. The month kicked off with the S&P 500 posting its worst two-day performance since March 2020 following the announcement of broad new tariffs. However, sentiment reversed almost instantly on news of a 90-day pause for negotiation, leading to the index's best single-day gain since 2008. This whiplash highlighted a market hanging on every headline, desperately seeking a clear direction.

That direction appeared in May, which brought a powerful rebound as the U.S. and China stepped back from the brink, announcing a de-escalation of their tariff war. The S&P 500 surged 6% for its best month since November 2023, decisively reclaiming market leadership from Europe. This risk-on rally was supercharged in June as the Artificial Intelligence related stocks regained its momentum, propelling large-cap tech names and pushing both the S&P 500 and NDX to new all-time highs.

As the half closed, the narrative had shifted once more. The Fed, having held firm for months, began signalling a more dovish stance. The ECB, meanwhile, had delivered its eighth consecutive cut. Despite markets reaching new peaks, significant uncertainties lingered. The July 9th tariff deadline loomed, geopolitical tensions involving Israel and Iran remained a background threat, and questions about high valuations and the sustainability of the AI-led rally persisted, setting the stage for a potentially eventful second half.

#### Performance Review

The Global Equity Opportunities fund returned 3.14% in the first half of 2025, nearly half of the performance differential between the fund and the benchmark can be explained by the dollar weakness in the period given our underweight positioning to world ex US companies. As a reminder at the core of our process is to pick the best-in-class businesses without worrying about where they are listed. We expect over the recommended holding period of this fund these currency impacts will not be consequential to investors returns.

Secondly our healthcare exposure specifically in Pharmaceuticals, Life sciences and Bioprocessing detracted from the fund's performance. Healthcare in general tends to be weak in the first couple of months of a new US presidency and this time was no different. However, the new administration continued to be less friendly to the industry than the market expected causing investor sentiment to deteriorate. However, we remain optimistic that business fundamentals are on an improving trajectory as we enter the second half of 2025 especially in the life sciences and bioprocessing sector. As it continues to get back to its normalcy following an unusual destocking cycle following the covid boom.

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

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

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

#### **Performance Review (continued)**

During the Trump tariff sell off, we took advantage of market turbulence to initiate a new position in Broadcom, a company we had on our radar for a few years. The volatility presented us with an excellent entry price to invest in a business we expect to benefit from the artificial intelligence infrastructure build-out. Broadcom is a leader in networking whose equipment touches 99% of all data transmitted over the internet. Led by CEO, Hock Tan, we believe Broadcom will execute on new opportunities in the ASIC (application specific integrated circuit) chip market as it provides design services to major companies like Alphabet and others as they look to own their whole vertical stack from chips to large language models. Broadcom may not be known to many, but it is the second largest AI chip company in the world today after Nvidia.

#### **Outlook**

The first half was as volatile as we expected however, the surprise to investors was the speed of recovery. We took advantage of this volatility to add to our ownership of best-in-class businesses with the addition of our investment in Broadcom.

In our 2024 review we also expected the market to question US exceptionalism which they did. We were happy to look through this eventuality as ultimately, we believe it will be part of the natural cycle of investor positioning and sentiment that would even out. As we enter the second half of the year, investor sentiment and positioning are much more neutral, and we remain confident that our businesses will see stronger fundamentals and that the market will begin to recognize this.

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

**London and Capital Asset Management Limited**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### London & Capital Global Equity Opportunities Fund

	Note	L&CGEO 30 Jun 2025 \$	L&CGEO 31 Dec 2024 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	48,569,855	47,304,445
Investments in Financial Derivative Instruments	3	397,497	6,791
Cash at bank	4	780,922	1,844,533
Cash held as collateral	4	-	270,000
Dividends and interest receivable		25,043	17,283
Amount receivable on sale of securities		119,756	-
Other receivables		17,416	-
<b>TOTAL ASSETS</b>		<b>49,910,489</b>	<b>49,443,052</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	10,775	295,729
Investment management fees payable	6, 8	6,110	12,945
Management fee payable	6	10,687	8,512
Administration fees payable	6	12,798	14,803
Transfer agency fees payable	6	4,964	4,648
Directors' fees payable	6	228	13
Depository and depository oversight fees payable	6	11,477	12,851
Audit fees payable	6	4,290	10,196
Redemptions payable		11,860	37,951
Other fees payable		24,174	15,187
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>97,363</b>	<b>412,835</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>49,813,126</b>	<b>49,030,217</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Equity Opportunities Fund

		L&CGEO Financial Period Ended 30 Jun 2025	L&CGEO Financial Period Ended 30 Jun 2024
	Note	\$	\$
<b>INCOME</b>			
Dividend income		165,954	151,820
Net gain on financial assets and liabilities at fair value through profit or loss	7	3,181,478	3,257,892
Bank interest		9,814	23,192
Other income		3,881	-
<b>TOTAL INVESTMENT INCOME</b>		<b>3,361,127</b>	<b>3,432,904</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	29,009	16,483
Management fees	6	28,150	26,664
Administration fees	6	14,638	14,564
Directors' fees	6	5,470	5,376
Depositary and depositary oversight fees	6	6,178	12,012
Audit fees	6	5,472	4,916
Transfer agency fees	6	7,276	3,428
Bank interest expense		5,949	401
Other fees and expenses	6	26,161	30,398
<b>TOTAL OPERATING EXPENSES</b>		<b>128,303</b>	<b>114,242</b>
<b>Operating Profit</b>		<b>3,232,824</b>	<b>3,318,662</b>
Withholding tax		38,981	39,610
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,193,843</b>	<b>3,279,052</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### London & Capital Global Equity Opportunities Fund

	<b>L&amp;CGEO Financial Period Ended 30 Jun 2025 \$</b>	<b>L&amp;CGEO Financial Period Ended 30 Jun 2024 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>49,030,217</b>	<b>50,377,416</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,193,843	3,279,052
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	8,052,408	5,114,159
Redemption of redeemable shares during the financial period	(10,463,342)	(9,502,962)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>49,813,126</b>	<b>49,267,665</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Equity Opportunities Fund

	Note	L&CGEO 30 Jun 2025 \$	L&CGEO 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>3,193,843</b>	<b>3,279,052</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income		(165,954)	(151,820)
Tax expense		38,981	39,610
		<b>3,066,870</b>	<b>3,166,842</b>
<b>Operating profit before working capital changes</b>			
<b>Changes in operating assets and liabilities</b>			
Net (increase)/decrease in financial assets and liabilities at fair value	3	(1,941,070)	819,953
Increase in other receivables		(137,172)	(510)
Decrease in payables		(4,427)	(10,603)
		<b>984,201</b>	<b>3,975,682</b>
<b>Cash provided by operating activities</b>			
Interest received <sup>1</sup>		685	2,680
Dividend received		157,509	153,962
Taxation paid		(38,981)	(39,610)
		<b>1,103,414</b>	<b>4,092,714</b>
<b>Net cash provided by operating activities</b>			
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		8,052,408	5,114,159
Payment on redemptions of redeemable participating shares		(10,489,433)	(9,217,869)
		<b>(2,437,025)</b>	<b>(4,103,710)</b>
<b>Net cash used in financing activities</b>			
		<b>(1,333,611)</b>	<b>(10,996)</b>
<b>Net decrease in cash</b>			
<b>Net Cash at the start of the financial period</b>	4	<b>2,114,533</b>	<b>678,621</b>
<b>Net Cash at the end of the financial period</b>	4	<b>780,922</b>	<b>667,625</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	1,844,533	678,621
Cash held as collateral at the start of the financial period	4	270,000	-
Overdraft at the start of the financial period	4	-	-
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	780,922	667,625
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### London & Capital Global Equity Opportunities Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
DENMARK					
Novo Nordisk A/S	21,326	USD	2,600,092	1,471,921	2.95
			<u>2,600,092</u>	<u>1,471,921</u>	<u>2.95</u>
FRANCE					
LVMH Moet Hennessy Louis Vuitton SE	863	EUR	543,777	450,394	0.90
Sartorius Stedim Biotech	9,312	EUR	1,656,396	2,216,785	4.45
			<u>2,200,173</u>	<u>2,667,179</u>	<u>5.35</u>
NETHERLANDS					
ASML Holding NV	2,909	USD	1,833,256	2,331,244	4.68
			<u>1,833,256</u>	<u>2,331,244</u>	<u>4.68</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	13,775	USD	1,492,164	3,119,900	6.26
			<u>1,492,164</u>	<u>3,119,900</u>	<u>6.26</u>
UNITED STATES (U.S.A.)					
Adobe Inc	2,271	USD	983,367	878,604	1.76
Align Technology Inc	14,552	USD	3,469,154	2,755,130	5.53
Alphabet Inc	21,573	USD	2,536,157	3,826,835	7.68
American Tower Corp	7,095	USD	1,702,014	1,568,137	3.15
Booking Holdings Inc	409	USD	1,055,559	2,367,799	4.75
Broadcom Inc	12,300	USD	2,291,806	3,390,495	6.81
Cadence Design Systems Inc	8,418	USD	1,542,521	2,594,007	5.21
Estee Lauder Cos Inc	7,240	USD	1,762,639	584,992	1.17
Intuitive Surgical Inc	5,037	USD	1,143,972	2,737,156	5.49
Mastercard Inc	2,379	USD	806,742	1,336,855	2.68
Microsoft Corp	4,762	USD	1,412,625	2,368,666	4.76
Moody's Corp	4,137	USD	1,210,678	2,075,078	4.17
MSCI Inc	3,442	USD	1,609,914	1,985,139	3.99
PayPal Holdings Inc	23,454	USD	1,758,805	1,743,101	3.50
Repligen Corp	17,643	USD	2,674,353	2,194,436	4.41
Synopsys Inc	3,888	USD	1,309,101	1,993,300	4.00
Thermo Fisher Scientific Inc	3,954	USD	2,162,239	1,603,189	3.22
Visa Inc	5,962	USD	1,335,487	2,116,808	4.25
			<u>30,767,133</u>	<u>38,119,727</u>	<u>76.53</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Equity Opportunities Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
URUGUAY					
MercadoLibre Inc	329	USD	671,530	859,884	1.73
			671,530	859,884	1.73
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>39,564,348</b>	<b>48,569,855</b>	<b>97.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>39,564,348</b>	<b>48,569,855</b>	<b>97.50</b>

### FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
01/07/2025	GBP	8,586	USD (11,797)	CACEIS Bank	(31) 0.00
29/08/2025	GBP	1,967,783	USD (2,652,477)	CACEIS Bank	45,027 0.09
29/08/2025	GBP	7,274,886	USD (9,806,197)	CACEIS Bank	166,470 0.33
29/08/2025	EUR	3,933,703	USD (4,473,953)	CACEIS Bank	161,362 0.32
29/08/2025	EUR	391,073	USD (444,782)	CACEIS Bank	16,042 0.03
29/08/2025	USD	212,698	EUR (185,497)	CACEIS Bank	(5,861) (0.01)
29/08/2025	USD	1	EUR (1)	CACEIS Bank	- 0.00
29/08/2025	GBP	43,075	USD (58,303)	CACEIS Bank	747 0.00
29/08/2025	GBP	42,344	USD (57,312)	CACEIS Bank	734 0.00
29/08/2025	GBP	224,715	USD (304,430)	CACEIS Bank	3,617 0.01
29/08/2025	EUR	119,777	USD (138,268)	CACEIS Bank	2,872 0.01
29/08/2025	USD	280,652	GBP (206,373)	CACEIS Bank	(2,250) 0.00
29/08/2025	USD	109,065	EUR (93,647)	CACEIS Bank	(1,280) 0.00
29/08/2025	USD	56,819	GBP (42,189)	CACEIS Bank	(1,016) 0.00
29/08/2025	USD	4,930	EUR (4,258)	CACEIS Bank	(87) 0.00
29/08/2025	GBP	51,338	USD (69,979)	CACEIS Bank	397 0.00
29/08/2025	EUR	5,822	USD (6,795)	CACEIS Bank	66 0.00
29/08/2025	GBP	169,911	USD (233,170)	CACEIS Bank	(250) 0.00
29/08/2025	EUR	89,004	USD (104,716)	CACEIS Bank	163 0.00
					386,722 0.78
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>386,722</b>	<b>0.78</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>386,722</b>	<b>0.78</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Equity Opportunities Fund

(expressed in USD) Description	Fair Value	% net assets
<b>TOTAL INVESTMENT</b>	<b>48,956,577</b>	<b>98.28</b>
<b>OTHER ASSETS</b>	<b>943,137</b>	<b>1.89</b>
<b>OTHER LIABILITIES</b>	<b>(86,588)</b>	<b>(0.17)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>49,813,126</b>	<b>100.00</b>
	<b>% of Total Assets</b>	
<b>Assets</b>		
Investment in Transferable Securities		97.31
Investment in Financial Derivative Instruments		0.80
Cash at Bank		1.56
Other Assets		0.33
<b>Total Assets</b>		<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### London & Capital Global Equity Opportunities Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Broadcom Inc	13,200	2,459,499	41.98
MercadoLibre Inc	329	671,530	11.46
Taiwan Semiconductor Manufacturing Co Ltd	2,723	476,789	8.14
Align Technology Inc	2,300	444,532	7.59
Novo Nordisk A/S	3,800	328,947	5.61
Cadence Design Systems Inc	1,300	312,878	5.34
Visa Inc	800	268,786	4.59
Repligen Corp	2,150	263,210	4.49
Sartorius Stedim Biotech	1,119	259,260	4.42
ASML Holding NV	200	141,498	2.41
Booking Holdings Inc	24	127,887	2.18
Alphabet Inc - Class C	600	104,706	1.79

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
Cadence Design Systems Inc	4,625	1,368,434	22.04
Adobe Inc	2,250	766,548	12.34
Rockwell Automation Inc	2,608	569,559	9.17
Booking Holdings Inc	118	549,724	8.85
Alphabet Inc - Class C	2,250	416,177	6.70
American Tower Corp	1,850	397,171	6.40
Repligen Corp	2,840	377,664	6.08
Microsoft Corp	703	325,481	5.24
ASML Holding NV	409	312,786	5.04
Mastercard Inc	540	289,354	4.66
PayPal Holdings Inc	3,000	264,853	4.27
Broadcom Inc	900	236,682	3.81
Intuitive Surgical Inc	262	124,561	2.01
MSCI Inc	200	106,624	1.72
Moody's Corp	250	103,816	1.67

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Growth Fund

#### Performance Overview

	Performance: 31/12/2024 – 30/6/2025
Growth Fund	-0.04%

\* GBP A Share Class

#### Market Review

The first half of 2025 was action-packed, dominated in the main by the official signing in of Donald Trump as US president and all the pronouncements he made after being sworn in. Financial markets had been partially primed about his economic objectives in November when won the election, but the sheer extent of the proposed tariff increases which he announced on 2<sup>nd</sup> April caught the world by storm.

The headline-grabbing “tit-for-tat” tariff increases the White House has proposed for all of the US’s trading partners would affect businesses both overseas as well as in the US. Since then, there have been some climbdowns on tariff levels for a select few countries, but theoretically for those nations with whom the US has not re-negotiated tariff terms, there could be a significant downward impact on GDP output as well as some upward pressure to their own domestic inflation measures.

Bond markets had started 2025 on a cautious footing, as investors attempted to outline what impact a Trump presidency would have on US economic growth. In mid-February weak equity markets driven by a sell-off in the technology sector led to some flight-to-quality buying of government bonds, taking the yield of the benchmark 10-year US Treasury bonds lower by almost 0.5% to 4.15%. Credit spreads had already started to come off the multi-year lows seen in late-2024, led by the weakness in equities.

The market reaction to the 2<sup>nd</sup> April tariff announcement was sharp, leading to further weakness in equities and credit spreads, being driven by concerns over US corporates’ earnings in a world where at least part of the rise in import prices would have to be borne by companies which rely upon goods coming from abroad. Volatility spiked higher in all the main asset classes including government bonds, as analysts attempted to quantify how much of an impact the tariff rises would have on inflation measures at a global level, and therefore to what reactions central banks would have regarding interest rate policy. The US Federal Reserve opted to keep rates unchanged in the 1<sup>st</sup> half at 4.25-4.5%, while the ECB cut the official rate by 1% to 2.0%, and the Bank of England reduced the base rate by 0.5% to 4.25%.

In the second half of the reporting period some sense of stability returned, as both Trump and senior members of his cabinet extended some deadlines so as to allow for bilateral dialogues between the US and its trading partners, implying a potential softening in their stance. Lurking in the background was the US spending bill, which was in advanced stages of being approved by Congress.

At the end of June, 10-year US Treasury bond yields ended broadly unchanged compared to end-2024 levels, masking quite a volatile trading period. Credit spreads ended lower, as investor appetite for riskier assets returned in May and June.

#### Performance Review

The GBP A share class returned -0.04% for the reporting period.

Equities were positive contributors to performance, with fixed income allocations outperforming the broader bond universe but the bond market backdrop became more challenging as it readjusted to expectations on how quickly the Federal Reserve would cut interest rates which caused weakness. Additionally, some fiscal concerns started to weigh on USD and GBP Bond markets.

Gold aligned investments also produced a good return in the first half of the year as did the performance of the alternative investment funds.

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

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

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

#### **Outlook**

The general asset market outlook still remains opaque given the geopolitical volatility and heightened uncertainty.

For equity markets the high valuations, compared to historic averages, is likely to limit upside potential and earnings expectations are looking for a solid second half of the year. The upcoming Q2 results season will be a key determinant of the likelihood of achieving market earnings growth forecasts and will likely set the tone for near term equity market performance.

The outlook statement for US Technology companies is likely to be a key factor for the relative US Equity market performance compared with the Rest of the World. These large Mega cap companies need to deliver strong outlook statements in order to stop the relative underperformance of US equities which has persisted so far in 2025.

Emerging markets, particularly in Asia, are poised to perform well due to a weakening US dollar and strong local economic resilience.

In relation to fixed income, the Federal Reserve maintaining a flexible stance on monetary policy is likely to ensure that high-quality bonds remain attractive in terms of yields.

Gold is expected to continue its strong performance as a safe-haven asset amid ongoing geopolitical tensions and economic uncertainties.

A big impact for all assets, is the current US dollar weakness and this is broadly expected to remain, depressed although the rate of decline is likely to flatten out. This will benefit emerging market currencies and support global diversification strategies.

Market sentiments is generally cautiously optimistic balancing potential economic resilience against high valuations and geopolitical risks.

Overall, the second half of 2025 is expected to be characterised by a focus on income generation and resilience. Investors will need to navigate a complex landscape of economic and geopolitical uncertainties.

**London and Capital Asset Management Limited**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### London & Capital Global Growth Fund

		L&CGG 30 Jun 2025	L&CGG 31 Dec 2024
	Note	£	£
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	75,877,409	82,218,744
Investments in Financial Derivative Instruments	3	231,593	236,217
Cash at bank	4	4,008,786	6,200,807
Dividends and interest receivable		218,693	235,373
Amount receivable on subscriptions		85,000	-
Amount receivable on sale of securities		657,455	-
Other receivables		20,875	2,520
<b>TOTAL ASSETS</b>		<b>81,099,811</b>	<b>88,893,661</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	141,879	516,903
Bank overdraft	4	1	-
Amount payable on purchase of securities		590,617	-
Investment management fees payable	6, 8	51,838	167,279
Management fee payable	6	6,163	4,593
Administration fees payable	6	9,337	19,485
Transfer agency fees payable	6	5,378	4,274
Directors' fees payable	6	115	68
Depositary and depositary oversight fees payable	6	14,672	15,768
Audit fees payable	6	6,019	10,441
Redemptions payable		349,002	272,836
Other fees payable		18,932	11,006
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,193,953</b>	<b>1,022,653</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>79,905,858</b>	<b>87,871,008</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Growth Fund

	Note	L&CGG Financial Period Ended 30 Jun 2025 £	L&CGG Financial Period Ended 30 Jun 2024 £
<b>INCOME</b>			
Dividend income		656,552	638,119
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(881,157)	3,588,820
Bank interest		35,003	55,981
Swap interest income		-	8,961
Other income		4,429	6,221
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(185,173)</b>	<b>4,298,102</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	315,625	337,525
Management fees	6	30,386	28,964
Administration fees	6	39,013	52,883
Directors' fees	6	4,212	4,250
Depository and depository oversight fees	6	10,333	15,437
Audit fees	6	4,276	4,317
Transfer agency fees	6	9,225	3,432
Brokerage fees		1,184	1,250
Bank interest expense		2,081	2,093
Other fees and expenses	6	20,616	30,471
<b>TOTAL OPERATING EXPENSES</b>		<b>436,950</b>	<b>480,622</b>
<b>Operating (Loss)/Profit</b>		<b>(622,123)</b>	<b>3,817,480</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	162,902	174,431
<b>(Loss)/Profit Before Tax</b>		<b>(785,025)</b>	<b>3,643,049</b>
Withholding tax		107,963	119,187
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(892,988)</b>	<b>3,523,862</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### London & Capital Global Growth Fund

	<b>L&amp;CGG Financial Period Ended 30 Jun 2025 £</b>	<b>L&amp;CGG Financial Period Ended 30 Jun 2024 £</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>87,871,008</b>	<b>87,852,348</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(892,988)	3,523,862
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	5,880,375	7,909,852
Redemption of redeemable shares during the financial period	(12,952,537)	(9,086,213)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>79,905,858</b>	<b>90,199,849</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Growth Fund

	Note	L&CGG 30 Jun 2025 £	L&CGG 30 Jun 2024 £
<b>Cash flows from operating activities</b>			
<b>(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>(892,988)</b>	<b>3,523,862</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income		(656,552)	(638,119)
Tax expense		107,963	119,187
Dividends to holders of redeemable participating shares	12	162,902	174,431
<b>Operating (loss)/profit before working capital changes</b>		<b>(1,278,675)</b>	<b>3,179,361</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease/(increase) in financial assets and liabilities at fair value	3	5,970,935	(3,386,931)
Increase in other receivables		(675,810)	(5,912)
Increase/(decrease) in payables		470,157	(10,117)
<b>Cash provided by/(used in) operating activities</b>		<b>4,486,607</b>	<b>(223,599)</b>
Interest received		53,284	5,980
Dividend received		619,948	643,480
Taxation paid		(107,963)	(119,187)
<b>Net cash provided by operating activities</b>		<b>5,051,876</b>	<b>306,674</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		5,795,375	7,909,852
Payment on redemptions of redeemable participating shares		(12,876,371)	(9,095,118)
Dividends to holders of redeemable participating shares	12	(162,902)	(174,431)
<b>Net cash used in financing activities</b>		<b>(7,243,898)</b>	<b>(1,359,697)</b>
<b>Net decrease in cash</b>		<b>(2,192,022)</b>	<b>(1,053,023)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>6,200,807</b>	<b>2,976,436</b>
<b>Net Cash at the end of the financial period</b>	4	<b>4,008,785</b>	<b>1,923,413</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	6,200,807	2,976,436
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	-	-
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	4,008,786	1,923,413
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	(1)	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
CANADA					
Agnico Eagle Mines Ltd	10,600	USD	524,872	919,947	1.15
Alamos Gold Inc	47,500	USD	405,625	920,634	1.15
Barrick Mining Corp	47,000	USD	690,146	714,075	0.89
			<u>1,620,643</u>	<u>2,554,656</u>	<u>3.19</u>
DENMARK					
Novo Nordisk A/S	8,730	USD	817,978	439,698	0.55
			<u>817,978</u>	<u>439,698</u>	<u>0.55</u>
FRANCE					
Air Liquide SA	5,075	EUR	795,728	761,376	0.95
LVMH Moet Hennessy Louis Vuitton SE	1,649	EUR	754,221	628,012	0.79
Sanofi SA	11,155	EUR	880,624	785,547	0.98
			<u>2,430,573</u>	<u>2,174,935</u>	<u>2.72</u>
GERMANY					
adidas AG	4,559	EUR	733,405	773,042	0.97
Siemens AG	5,529	EUR	892,079	1,030,821	1.29
			<u>1,625,484</u>	<u>1,803,863</u>	<u>2.26</u>
GREAT BRITAIN					
Anglo American Plc	28,000	GBP	618,524	602,000	0.75
Anglogold Ashanti Plc	28,900	USD	507,234	961,042	1.20
AstraZeneca Plc	8,100	GBP	807,985	819,720	1.03
GSK Plc	60,000	GBP	842,722	834,000	1.04
Reckitt Benckiser Group Plc	17,000	GBP	918,562	842,350	1.05
Shell Plc	33,950	GBP	848,584	866,913	1.08
Unilever Plc	19,400	EUR	786,556	860,150	1.08
			<u>5,330,167</u>	<u>5,786,175</u>	<u>7.23</u>
IRELAND					
TE Connectivity Plc	4,000	USD	475,118	492,338	0.62
			<u>475,118</u>	<u>492,338</u>	<u>0.62</u>
JAPAN					
Asahi Group Holdings Ltd	194,000	JPY	1,826,556	1,889,118	2.36
Hitachi Ltd	125,518	JPY	2,511,571	2,666,460	3.34
Keyence Corp	3,492	JPY	1,218,333	1,020,388	1.28
Shin-Etsu Chemical Co Ltd	48,985	JPY	1,514,189	1,180,936	1.48

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Sumitomo Mitsui Financial Group Inc	78,570	JPY	1,262,996	1,442,463	1.81
Toyota Motor Corp	90,695	JPY	1,202,035	1,142,270	1.43
			<u>9,535,680</u>	<u>9,341,635</u>	<u>11.70</u>
NETHERLANDS					
ASML Holding NV	1,843	USD	784,216	1,077,791	1.35
Koninklijke Philips NV	41,710	EUR	769,151	729,225	0.91
			<u>1,553,367</u>	<u>1,807,016</u>	<u>2.26</u>
SPAIN					
Amadeus IT Group SA	15,520	EUR	874,838	950,286	1.19
Industria de Diseno Textil SA	20,370	EUR	866,487	770,894	0.96
			<u>1,741,325</u>	<u>1,721,180</u>	<u>2.15</u>
SWEDEN					
Sandvik AB	38,500	SEK	605,718	639,404	0.80
			<u>605,718</u>	<u>639,404</u>	<u>0.80</u>
SWITZERLAND					
Roche Holding AG	4,000	CHF	1,028,179	947,591	1.19
			<u>1,028,179</u>	<u>947,591</u>	<u>1.19</u>
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	10,185	USD	724,634	1,683,354	2.11
			<u>724,634</u>	<u>1,683,354</u>	<u>2.11</u>
UNITED STATES (U.S.A.)					
Adobe Inc	2,231	USD	785,246	629,856	0.79
Align Technology Inc	3,589	USD	1,065,177	495,859	0.62
Alphabet Inc - Class C	12,513	USD	970,094	1,619,780	2.03
Amazon.com Inc	5,200	USD	798,634	832,503	1.04
American Express Co	2,900	USD	611,391	675,036	0.84
American Tower Corp	5,000	USD	986,831	806,431	1.01
Booking Holdings Inc	150	USD	238,520	633,692	0.79
Cadence Design Systems Inc	4,365	USD	526,942	981,549	1.23
CME Group Inc	2,800	USD	598,061	563,163	0.70
Estee Lauder Cos Inc	6,984	USD	893,427	411,795	0.52

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Ferguson Enterprises Inc	6,305	USD	962,352	1,001,864	1.25
Interactive Brokers Group Inc	20,200	USD	799,042	817,148	1.02
International Business Machines Corp	4,850	USD	887,115	1,043,290	1.31
Marsh & McLennan Cos Inc	3,500	USD	601,315	558,423	0.70
Mastercard Inc	2,231	USD	549,251	914,861	1.14
Microsoft Corp	7,760	USD	1,753,970	2,816,707	3.53
Newmont Corp	17,600	USD	727,521	748,253	0.94
PayPal Holdings Inc	16,490	USD	1,681,194	894,318	1.12
QUALCOMM Inc	3,500	USD	435,250	406,762	0.51
Repligen Corp	7,954	USD	994,794	721,941	0.90
Schlumberger NV	27,839	USD	897,367	686,651	0.86
Synopsys Inc	2,134	USD	522,422	798,374	1.00
Thermo Fisher Scientific Inc	2,037	USD	897,464	602,705	0.75
T-Mobile US Inc	2,500	USD	454,875	434,667	0.54
United Parcel Service Inc	8,633	USD	996,821	635,902	0.80
United Rentals Inc	650	USD	339,774	357,359	0.45
UnitedHealth Group Inc	3,050	USD	1,108,994	694,350	0.87
Verizon Communications Inc	28,130	USD	1,076,571	888,223	1.11
Visa Inc	3,977	USD	608,736	1,030,411	1.29
Vulcan Materials Co	1,700	USD	333,485	323,560	0.40
Waste Management Inc	5,238	USD	510,441	874,631	1.09
			24,613,077	24,900,064	31.15
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>52,101,943</b>	<b>54,291,909</b>	<b>67.93</b>
<b>2) LISTED SECURITIES: BONDS</b>					
FRANCE					
CNP Assurances SACA 5.50% EMTN / perpetual	200,000	EUR	169,596	170,679	0.21
Electricite de France SA 9.13% / perpetual	250,000	USD	204,384	205,993	0.26
			373,980	376,672	0.47
GERMANY					
Deutsche Bank AG 7.13% / perpetual	200,000	EUR	166,790	174,653	0.22
RWE AG 0.50% 26/11/2028 EMTN	150,000	EUR	112,767	120,522	0.15
Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN	350,000	EUR	296,963	308,726	0.39
			576,520	603,901	0.76

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES: BONDS (continued)</b>					
GREAT BRITAIN					
Aviva PLC 7.75% / perpetual	200,000	GBP	200,800	203,952	0.26
Barclays PLC 8.38% / perpetual	200,000	GBP	201,280	206,651	0.26
Coventry Building Society 8.75% / perpetual	200,000	GBP	210,400	209,996	0.26
Goldman Sachs International 0.00% 24/09/2025	500	EUR	25,203	7,538	0.01
Heathrow Finance Plc 6.63% 01/03/2031	150,000	GBP	150,870	149,171	0.19
HSBC Holdings Plc 5.29% 16/09/2032	300,000	GBP	299,490	301,911	0.38
Legal & General Group Plc 5.63% / perpetual	200,000	GBP	189,760	187,739	0.23
Nationwide Building Society 7.88% / perpetual	200,000	GBP	202,000	204,869	0.26
Phoenix Group Holdings Plc 5.75% / perpetual	250,000	GBP	248,406	242,170	0.30
Standard Chartered Plc 6.30% 09/01/2029	300,000	USD	253,941	227,367	0.28
United Kingdom Gilt 4.25% 07/06/2032	800,000	GBP	803,422	807,300	1.01
United Kingdom Gilt 4.25% 31/07/2034	800,000	GBP	786,784	789,692	0.99
Utmost Group PLC 6.13% / perpetual	223,000	GBP	213,801	211,775	0.27
			<u>3,786,157</u>	<u>3,750,131</u>	<u>4.70</u>
GREECE					
Eurobank SA 3.25% 12/03/2030 EMTN	250,000	EUR	206,863	213,540	0.27
			<u>206,863</u>	<u>213,540</u>	<u>0.27</u>
ITALY					
Prysmian SpA 5.25% / perpetual	150,000	EUR	127,806	132,048	0.17
			<u>127,806</u>	<u>132,048</u>	<u>0.17</u>
LUXEMBOURG					
Repsol Europe Finance Sarl 3.63% 05/09/2034 EMTN	100,000	EUR	83,971	84,418	0.11
			<u>83,971</u>	<u>84,418</u>	<u>0.11</u>
MEXICO					
Petroleos Mexicanos 6.70% 16/02/2032	250,000	USD	168,889	169,664	0.21
			<u>168,889</u>	<u>169,664</u>	<u>0.21</u>
NETHERLANDS					
Cooperatieve Rabobank UA 3.65% 06/04/2028	300,000	USD	217,387	216,029	0.27
Enel Finance International NV 2.13% 12/07/2028	300,000	USD	222,452	204,348	0.26
			<u>439,839</u>	<u>420,377</u>	<u>0.53</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES: BONDS (continued)</b>					
ROMANIA					
Romanian Government International Bond 5.25% 10/03/2030	150,000	EUR	125,836	131,362	0.16
			<u>125,836</u>	<u>131,362</u>	<u>0.16</u>
SPAIN					
Banco de Sabadell SA 6.50% / perpetual	200,000	EUR	169,633	175,730	0.22
Banco Santander SA 4.18% 24/03/2028	200,000	USD	146,236	145,068	0.18
			<u>315,869</u>	<u>320,798</u>	<u>0.40</u>
SOUTH AFRICA					
African Development Bank 5.75% / perpetual	200,000	USD	151,447	140,126	0.18
			<u>151,447</u>	<u>140,126</u>	<u>0.18</u>
SWEDEN					
Verve Group SE 5.94% 01/04/2029	130,000	EUR	110,300	110,349	0.14
			<u>110,300</u>	<u>110,349</u>	<u>0.14</u>
SWITZERLAND					
Julius Baer Group Ltd 7.50% / perpetual	200,000	USD	162,341	145,680	0.18
			<u>162,341</u>	<u>145,680</u>	<u>0.18</u>
UNITED STATES (U.S.A.)					
Ares Capital Corp 5.80% 08/03/2032	250,000	USD	199,953	181,735	0.23
Boeing Co 5.15% 01/05/2030	200,000	USD	157,887	148,535	0.18
CVS Health Corp 7.00% 10/03/2055	300,000	USD	241,975	226,230	0.28
Goldman Sachs Group Inc 3.63% 29/10/2029 EMTN	300,000	GBP	281,337	291,200	0.36
Honeywell International Inc 3.38% 01/03/2030	250,000	EUR	217,321	218,596	0.27
JPMorgan Chase & Co 2.07% 01/06/2029	425,000	USD	292,451	290,845	0.36
Petrobras Global Finance BV 6.85% 05/06/2115	200,000	USD	139,695	130,382	0.16
United States Treasury Note/Bond 1.63% 15/08/2029	2,200,000	USD	1,522,182	1,478,176	1.85
United States Treasury Note/Bond 3.13% 31/08/2027	1,440,000	USD	1,076,522	1,037,889	1.30
			<u>4,129,323</u>	<u>4,003,588</u>	<u>4.99</u>
<b>TOTAL LISTED SECURITIES: BONDS</b>			<u>10,759,141</u>	<u>10,602,654</u>	<u>13.27</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>62,861,084</b>	<b>64,894,563</b>	<b>81.20</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : INVESTMENT FUNDS</b>					
IRELAND					
Andurand Ucits Icav	3,818	USD	437,903	382,263	0.48
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	4,217	GBP	550,000	534,742	0.67
MAN Funds VI Plc - Man Alpha Select Alternative	4,500	GBP	518,253	552,507	0.69
MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	4,232	GBP	554,000	518,289	0.65
Montlake Ucits Platform Icav - Ironshield Credit Fund	2,731	GBP	266,000	291,287	0.36
Otus Smaller Companies UCITS Fund	3,130	GBP	499,420	549,131	0.69
Waverton Investment Funds Plc - Waverton Asia Pacific Fund	119,324	GBP	4,034,008	3,967,518	4.97
			<u>6,859,584</u>	<u>6,795,737</u>	<u>8.51</u>
LUXEMBOURG					
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	4,394	GBP	471,358	613,440	0.77
			<u>471,358</u>	<u>613,440</u>	<u>0.77</u>
<b>TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS</b>			<b><u>7,330,942</u></b>	<b><u>7,409,177</u></b>	<b><u>9.28</u></b>
<b>2) OTHER ORGANISED MARKET : BONDS</b>					
IRELAND					
iShares Physical Gold ETC / perpetual	48,000	USD	1,645,824	2,237,019	2.80
			<u>1,645,824</u>	<u>2,237,019</u>	<u>2.80</u>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b><u>1,645,824</u></b>	<b><u>2,237,019</u></b>	<b><u>2.80</u></b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b><u>8,976,766</u></b>	<b><u>9,646,196</u></b>	<b><u>12.08</u></b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Growth Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
IRELAND					
Waverton Investment Funds Plc - Waverton Real Assets Fund	137,092	GBP	1,277,700	1,336,650	1.67
			<b>1,277,700</b>	<b>1,336,650</b>	<b>1.67</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>1,277,700</b>	<b>1,336,650</b>	<b>1.67</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,277,700</b>	<b>1,336,650</b>	<b>1.67</b>

### **D) DERIVATIVE INSTRUMENTS**

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

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets		
01/07/2025	EUR	6,600	GBP	(5,632)	CACEIS Bank	22	0.00
01/07/2025	USD	396,752	GBP	(289,018)	CACEIS Bank	506	0.00
29/08/2025	USD	3,451,731	GBP	(2,561,905)	CACEIS Bank	(43,927)	(0.05)
29/08/2025	EUR	526,482	GBP	(444,333)	CACEIS Bank	8,228	0.01
29/08/2025	EUR	8,677,659	GBP	(7,323,640)	CACEIS Bank	135,609	0.17
29/08/2025	USD	5,413,937	GBP	(4,018,271)	CACEIS Bank	(68,899)	(0.09)
29/08/2025	USD	84,332	GBP	(62,276)	CACEIS Bank	(758)	0.00
29/08/2025	GBP	19,016	EUR	(22,215)	CACEIS Bank	(80)	0.00
29/08/2025	EUR	1,036	GBP	(887)	CACEIS Bank	3	0.00
29/08/2025	GBP	288,739	USD	(396,752)	CACEIS Bank	(685)	0.00
29/08/2025	GBP	10,685	USD	(14,681)	CACEIS Bank	(25)	0.00
24/09/2025	GBP	7,376,031	EUR	(8,600,000)	CACEIS Bank	(27,505)	(0.03)
24/09/2025	GBP	7,272,748	USD	(9,900,000)	CACEIS Bank	52,256	0.07
						54,745	0.08
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>54,745</b>	<b>0.08</b>		

#### **FINANCIAL FUTURES ON BONDS**

Numbers of contracts purchased/(sold)	Description	Currency	Unrealised gain in GBP	% net assets
19	LONG GILT STERLING FUTURES 26/09/2025	GBP	15,130	0.02
(7)	EURO BUND 08/09/2025	EUR	3,238	0.00
14	USA 10Y TREASURY NOTES 19/09/2025	USD	16,601	0.02
			34,969	0.04
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>			<b>34,969</b>	<b>0.04</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>89,714</b>	<b>0.12</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Growth Fund

(expressed in GBP) Description	Fair Value	% net assets
<b>TOTAL INVESTMENT</b>	<b>75,967,123</b>	<b>95.07</b>
<b>OTHER ASSETS</b>	<b>4,990,809</b>	<b>6.25</b>
<b>OTHER LIABILITIES</b>	<b>(1,052,074)</b>	<b>(1.32)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>79,905,858</b>	<b>100.00</b>
<b>% of Total Assets</b>		
<b>Assets</b>		
Investment in Transferable Securities		93.56
Investment in Financial Derivative Instruments		0.29
Cash at Bank		4.94
Other Assets		1.21
<b>Total Assets</b>		<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### London & Capital Global Growth Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
Waverton Investment Funds Plc - Waverton Asia Pacific Fund	119,324	4,034,008	15.85
United States Treasury Note/Bond 1.63% 15/08/2029	1,900,000	1,309,936	5.15
Waverton Investment Funds Plc - Waverton Real Assets Fund	137,092	1,277,700	5.02
United States Treasury Note/Bond 3.13% 31/08/2027	1,440,000	1,076,522	4.23
United Kingdom Gilt 4.25% 31/07/2034	1,000,000	983,480	3.86
Microsoft Corp	2,700	931,136	3.66
AstraZeneca Plc	8,100	807,985	3.17
United Kingdom Gilt 4.25% 07/06/2032	800,000	803,422	3.16
Interactive Brokers Group Inc	5,050	799,042	3.14
Amazon.com Inc	5,200	798,634	3.14
Air Liquide SA	5,075	795,728	3.13
iShares Physical Gold ETC / perpetual	15,990	783,651	3.08
Anglo American Plc	28,000	618,524	2.43
American Express Co	2,900	611,391	2.40
Sandvik AB	38,500	605,718	2.38
Marsh & McLennan Cos Inc	3,500	601,315	2.36
HSBC Holdings Plc 5.29% 16/09/2032	600,000	598,980	2.35
CME Group Inc	2,800	598,061	2.35
United Rentals Inc	650	339,774	1.33
Vulcan Materials Co	1,700	333,485	1.31
Volkswagen International Finance NV 3.88% / perpetual	400,000	311,012	1.22
Newmont Corp	8,520	308,656	1.21
ING Groep NV 8.00% / perpetual	350,000	298,152	1.17

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2025

### London & Capital Global Growth Fund

#### Sales

Security Name	Quantity	Proceed £	% of Total Sales
VT Teviot UK Smaller Companies Fund	1,458,326	2,775,966	9.20
Yum China Holdings Inc	43,000	1,574,589	5.22
Intuitive Surgical Inc	3,800	1,519,832	5.04
United Overseas Bank Ltd	33,500	1,487,151	4.93
Koninklijke Ahold Delhaize NV	36,000	1,051,566	3.49
Invesco Bloomberg Commodity UCITS ETF	57,000	1,031,508	3.42
Moody's Corp	2,800	987,639	3.27
Brenntag SE	19,400	984,215	3.26
MSCI Inc	2,250	952,477	3.16
Walt Disney Co	11,800	780,352	2.59
Diageo Plc	36,500	672,172	2.23
ING Groep NV 6.25% 20/05/2033 EMTN	600,000	607,980	2.02
Sartorius Stedim Biotech	3,600	603,104	2.00
Virgin Money UK Plc 4.00% 03/09/2027	600,000	592,066	1.96
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	560,000	575,478	1.91
HSBC Holdings Plc 1.75% 24/07/2027	600,000	574,200	1.90
Nationwide Building Society 6.18% 07/12/2027	550,000	561,567	1.86
Montlake UCITS Platform ICAV - Westbeck Volta UCITS Fund	5,329	552,754	1.83
UBS Group AG 4.70% 05/08/2027	700,000	537,853	1.78
Booking Holdings Inc	150	521,399	1.73
TE Connectivity Plc	4,000	487,586	1.62
Lloyds Banking Group Plc 2.00% 12/04/2028 EMTN	500,000	474,000	1.57
Tages International Funds IcaV - Kirkoswald Global Macro Ucits Fund	4,356	469,860	1.56
T-Mobile US Inc	2,700	466,204	1.55
Vodafone Group Plc 8.00% 30/08/2086 EMTN	400,000	430,580	1.43
QUALCOMM Inc	3,700	428,973	1.42
Barclays Plc 9.25% / perpetual	400,000	426,380	1.41
Credit Agricole SA 7.50% / perpetual	400,000	401,500	1.33
Deutsche Bank AG 7.13% / perpetual	400,000	397,000	1.32
Natwest Group Plc 5.13% / perpetual	400,000	387,250	1.28
Wells Fargo & Co 3.47% 26/04/2028 EMTN	350,000	339,175	1.12
Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN	400,000	338,041	1.12
Volkswagen International Finance NV 3.88% / perpetual	400,000	319,037	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

### London & Capital Global Star Equity Fund

#### Performance Overview

	Performance: 31/12/2024 to 30/6/2025
Global Star*	0.57%
Reference Index**	10.43%

\*USD X-Class reference share class used

\*\*MSCI World Minimum Volatility Index

#### Market Review

The first half of 2025 produced solid returns for equity markets but it was also extremely volatile with the S&P 500 off 23% from its February high at the lowest point. Furthermore, it is truly remarkable that all these losses were recovered within a few weeks. There has never been such a large drawdown reversed so quickly.

Ultimately, the S&P 500 gained 5.5% with the NASDAQ 100 up by 7.9%, driven by enthusiasm for AI and tech stocks. However, the Dow Jones Industrial Average lagged with a 3.6% return.

European equities outperformed, with Germany's DAX surging 20.9%, supported by fiscal loosening in Germany. The Euro Stoxx 50 and the UK's FTSE 100 also posted strong gains of 8.9% and 9.5%, respectively.

Asian markets saw standout performances, particularly from South Korea's KOSPI, which soared c.28% YTD, and Hong Kong's Hang Seng, up 20%. These gains were driven by semiconductor orientated rallies and improved sentiment towards China.

#### Performance Review

Global STAR posted a modest return with the longer-term higher exposure to Healthcare and Consumer Staples being a relative drag on performance as these stocks remain unloved despite attractive valuations.

The Global STAR strategy has been continually evolved to encapsulate the wider equity experience of the larger Investment Team.

#### Outlook

The general asset market outlook still remains opaque given the geopolitical volatility and heightened uncertainty.

For equity markets the high valuations, compared to historic averages, is likely to limit upside potential and earnings expectations are looking for a solid second half of the year. The upcoming Q2 results season will be a key determinant of the likelihood of achieving market earnings growth forecasts and will likely set the tone for near term equity market performance.

The outlook statement for US Technology companies is likely to be a key factor for the relative US Equity market performance compared with the Rest of the World. These large Mega cap companies need to deliver strong outlook statements in order to stop the relative underperformance of US equities which has persisted so far in 2025.

The Global STAR strategy continues to position defensively and in areas of unloved opportunity as the stretched market valuations can't last forever and the general political policy uncertainty could easily shock equity markets which look poorly placed to deal with negative surprises given high earnings expectations and full valuation.

**London and Capital Asset Management Limited**

**Date: 25 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### London & Capital Global Star Equity Fund

	Note	L&CGSE 30 Jun 2025 \$	L&CGSE 31 Dec 2024 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	214,929,761	183,572,646
Investments in Financial Derivative Instruments	3	3,184,982	1,914,984
Cash at bank	4	9,307,465	14,567,685
Dividends and interest receivable		168,573	140,983
Amount receivable on subscriptions		75,729	-
Amount receivable on sale of securities		3,601,367	-
Other receivables		40,029	20,485
<b>TOTAL ASSETS</b>		<b>231,307,906</b>	<b>200,216,783</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	1,249,433	2,158,441
Bank overdraft		1	-
Amount payable on purchase of securities		3,504,556	
Investment management fees payable	6, 8	56,914	145,130
Management fee payable	6	15,674	8,660
Administration fees payable	6	12,925	40,367
Transfer agency fees payable	6	9,367	9,517
Directors fees payable	6	326	13
Depository and depository oversight fees payable	6	22,771	28,192
Audit fees payable	6	4,290	10,196
Redemptions payable		172,768	87,680
Other fees payable		35,811	17,589
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,084,836</b>	<b>2,505,785</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>226,223,070</b>	<b>197,710,998</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Star Equity Fund

	Note	L&CGSE Financial Period Ended 30 Jun 2025 \$	L&CGSE Financial Period Ended 30 Jun 2024 \$
<b>INCOME</b>			
Dividend income		3,811,428	3,682,326
Net gain on financial assets and liabilities at fair value through profit or loss	7	12,925,665	3,303,298
Bank interest		160,723	169,603
Swap interest income		7,595	88
<b>TOTAL INVESTMENT INCOME</b>		<b>16,905,411</b>	<b>7,155,315</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	323,618	269,184
Management fees	6	75,492	63,153
Administration fees	6	116,996	34,588
Directors' fees	6	5,470	5,376
Depository and depository oversight fees	6	11,133	22,747
Audit fees	6	5,472	5,142
Transfer agency fees	6	12,889	10,109
Brokerage fees		274	-
Bank interest expense		3,354	1,424
Other fees and expenses	6	27,063	46,356
<b>TOTAL OPERATING EXPENSES</b>		<b>581,761</b>	<b>458,079</b>
<b>Operating Profit</b>		<b>16,323,650</b>	<b>6,697,236</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	1,446,303	1,484,016
<b>Profit Before Tax</b>		<b>14,877,347</b>	<b>5,213,220</b>
Withholding tax		680,525	676,645
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>14,196,822</b>	<b>4,536,575</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### London & Capital Global Star Equity Fund

	<b>L&amp;CGSE Financial Period Ended 30 Jun 2025 \$</b>	<b>L&amp;CGSE Financial Period Ended 30 Jun 2024 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>197,710,998</b>	<b>206,360,130</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	14,196,822	4,536,575
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	44,476,431	18,736,063
Redemption of redeemable shares during the financial period	(30,161,181)	(30,416,823)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>226,223,070</b>	<b>199,215,945</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### London & Capital Global Star Equity Fund

	Note	L&CGSE 30 Jun 2025 \$	L&CGSE 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>14,196,822</b>	<b>4,536,575</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities			
Dividend income		(3,811,428)	(3,682,326)
Tax expense		680,525	676,645
Dividends to holders of redeemable participating shares	12	1,446,303	1,484,016
<b>Operating profit before working capital changes</b>		<b>12,512,222</b>	<b>3,014,910</b>
<b>Changes in operating assets and liabilities</b>			
Net (increase)/decrease in financial assets and liabilities at fair value	3	(33,536,121)	7,255,686
Increase in other receivables		(3,620,911)	(1,275)
Increase/(decrease) in payables		3,402,970	(5,711)
<b>Cash (used in)/provided by operating activities</b>		<b>(21,241,840)</b>	<b>10,263,610</b>
Interest paid		-	(24,781)
Dividend received		3,783,838	3,721,156
Taxation paid		(680,525)	(676,645)
<b>Net cash (used in)/provided by operating activities</b>		<b>(18,138,527)</b>	<b>13,283,340</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		44,400,702	18,099,329
Payment on redemptions of redeemable participating shares		(30,076,093)	(29,630,202)
Dividends to holders of redeemable participating shares	12	(1,446,303)	(1,484,016)
<b>Net cash provided by/(used in) financing activities</b>		<b>12,878,306</b>	<b>(13,014,889)</b>
<b>Net (decrease)/increase in cash</b>		<b>(5,260,221)</b>	<b>268,451</b>
<b>Net Cash at the start of the financial period</b>	4	<b>14,567,685</b>	<b>8,299,786</b>
<b>Net Cash at the end of the financial period</b>	4	<b>9,307,464</b>	<b>8,568,237</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	14,567,685	8,299,786
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	-	-
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	9,307,465	8,568,237
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	(1)	-
Collateral due to brokers at the end of the financial period	4	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### London & Capital Global Star Equity Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b><u>1) INVESTMENTS</u></b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : EQUITIES</b>						
FRANCE						
Air Liquide SA	30,000	EUR		6,231,146	6,167,643	2.73
LVMH Moet Hennessy Louis Vuitton SE	10,000	EUR		5,698,561	5,218,937	2.31
Sanofi SA	75,000	EUR		7,250,742	7,237,666	3.20
				<u>19,180,449</u>	<u>18,624,246</u>	<u>8.24</u>
GERMANY						
adidas AG	27,500	EUR		6,539,191	6,389,999	2.82
Brenntag SE	126,000	EUR		8,313,301	8,312,267	3.67
Siemens AG	36,000	EUR		7,406,644	9,197,584	4.07
				<u>22,259,136</u>	<u>23,899,850</u>	<u>10.56</u>
GREAT BRITAIN						
AstraZeneca Plc	48,000	GBP		6,211,893	6,656,659	2.94
Diageo Plc	130,000	GBP		4,749,461	3,256,522	1.44
GSK Plc	443,000	GBP		7,706,744	8,438,263	3.73
Reckitt Benckiser Group Plc	117,500	GBP		8,009,685	7,978,405	3.53
Shell Plc	237,000	GBP		7,569,729	8,293,135	3.67
Unilever Plc	142,000	EUR		7,840,142	8,627,704	3.81
				<u>42,087,654</u>	<u>43,250,688</u>	<u>19.12</u>
IRELAND						
TE Connectivity Plc	30,000	USD		4,389,371	5,060,100	2.24
				<u>4,389,371</u>	<u>5,060,100</u>	<u>2.24</u>
NETHERLANDS						
Koninklijke Philips NV	275,000	EUR		7,670,547	6,588,527	2.91
				<u>7,670,547</u>	<u>6,588,527</u>	<u>2.91</u>
SPAIN						
Amadeus IT Group SA	104,000	EUR		7,447,029	8,726,307	3.86
Industria de Diseno Textil SA	137,500	EUR		7,421,366	7,130,845	3.15
				<u>14,868,395</u>	<u>15,857,152</u>	<u>7.01</u>
SWEDEN						
Sandvik AB	311,000	SEK		6,169,419	7,077,978	3.13
				<u>6,169,419</u>	<u>7,077,978</u>	<u>3.13</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Star Equity Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
SWITZERLAND					
Roche Holding AG	24,500	CHF	8,282,292	7,953,561	3.52
			8,282,292	7,953,561	3.52
UNITED STATES (U.S.A.)					
Ferguson Enterprises Inc	46,000	USD	8,728,375	10,016,500	4.43
International Business Machines Corp	32,500	USD	7,543,100	9,580,350	4.24
Microsoft Corp	21,000	USD	5,623,033	10,445,609	4.62
QUALCOMM Inc	44,000	USD	6,846,799	7,007,440	3.10
Schlumberger NV	200,000	USD	8,136,137	6,760,000	2.99
Thermo Fisher Scientific Inc	16,000	USD	8,646,660	6,487,360	2.87
T-Mobile US Inc	28,500	USD	6,576,403	6,790,410	3.00
United Parcel Service Inc	57,000	USD	8,122,392	5,753,580	2.54
UnitedHealth Group Inc	23,000	USD	10,659,807	7,175,310	3.17
Verizon Communications Inc	188,000	USD	9,157,029	8,134,760	3.60
Waste Management Inc	37,000	USD	5,326,054	8,466,340	3.74
			85,365,789	86,617,659	38.30
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>210,273,052</b>	<b>214,929,761</b>	<b>95.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>210,273,052</b>	<b>214,929,761</b>	<b>95.03</b>

### FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
01/07/2025	USD 76,230	GBP (55,530)	CACEIS Bank	133	0.00
01/07/2025	GBP 9,899	USD (13,601)	CACEIS Bank	(36)	0.00
02/07/2025	EUR 134,512	USD (157,684)	CACEIS Bank	212	0.00
29/08/2025	GBP 95,816,741	USD (129,156,368)	CACEIS Bank	2,192,558	0.97
29/08/2025	GBP 32,045,222	USD (43,195,422)	CACEIS Bank	733,285	0.32
29/08/2025	EUR 97,714	USD (111,134)	CACEIS Bank	4,008	0.00
29/08/2025	EUR 4,814,584	USD (5,475,814)	CACEIS Bank	197,496	0.09
29/08/2025	USD 2,576,353	EUR (2,246,362)	CACEIS Bank	(70,397)	(0.03)
29/08/2025	USD 3,581	GBP (2,634)	CACEIS Bank	(30)	0.00
29/08/2025	GBP 701,686	USD (954,349)	CACEIS Bank	7,547	0.00
29/08/2025	EUR 1,048	USD (1,201)	CACEIS Bank	35	0.00
29/08/2025	EUR 50,000	USD (57,258)	CACEIS Bank	1,660	0.00
29/08/2025	GBP 2,880,950	USD (3,902,932)	CACEIS Bank	46,374	0.02
29/08/2025	EUR 69,809	USD (80,586)	CACEIS Bank	1,674	0.00
29/08/2025	USD 2,308,486	GBP (1,700,018)	CACEIS Bank	(21,950)	(0.01)
29/08/2025	USD 607,326	GBP (447,248)	CACEIS Bank	(5,775)	0.00
29/08/2025	USD 72,106	EUR (62,372)	CACEIS Bank	(1,386)	0.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### London & Capital Global Star Equity Fund

#### FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

<b>Maturity</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Counterparty</b>	<b>Unrealised Appreciation/(Depreciation)</b>	<b>% net assets</b>
29/08/2025	USD	2,555,953	GBP (1,899,800)	CACEIS Bank	(48,341) (0.02)
29/08/2025	USD	3,380	EUR (2,923)	CACEIS Bank	(64) 0.00
29/08/2025	USD	867,254	GBP (642,874)	CACEIS Bank	(14,016) (0.01)
29/08/2025	USD	158,218	EUR (134,512)	CACEIS Bank	(283) 0.00
29/08/2025	USD	22,104	EUR (18,792)	CACEIS Bank	(40) 0.00
24/09/2025	USD	6,169,661	SEK (58,500,000)	CACEIS Bank	(2,310) 0.00
24/09/2025	USD	32,254,991	GBP (23,700,000)	CACEIS Bank	(239,769) (0.11)
24/09/2025	USD	65,006,078	EUR (55,700,000)	CACEIS Bank	(736,039) (0.33)
24/09/2025	USD	7,126,105	CHF (5,700,000)	CACEIS Bank	(108,997) (0.05)
				<b>1,935,549</b>	<b>0.84</b>
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>1,935,549</b>	<b>0.84</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>1,935,549</b>	<b>0.84</b>
<b>TOTAL INVESTMENTS</b>				<b>216,865,310</b>	<b>95.87</b>
<b>OTHER ASSETS</b>				<b>13,193,163</b>	<b>5.83</b>
<b>OTHER LIABILITIES</b>				<b>(3,835,403)</b>	<b>(1.70)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>226,223,070</b>	<b>100.00</b>
<b>% of Total Assets</b>					
<b>Assets</b>					
Investment in Transferable Securities					92.92
Investment in Financial Derivative Instruments					1.38
Cash at Bank					4.02
Other Assets					1.68
<b>Total Assets</b>					<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### London & Capital Global Star Equity Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost</b>	<b>% of</b>
		<b>\$</b>	<b>Total Purchases</b>
Air Liquide SA	30,000	6,231,146	13.28
AstraZeneca Plc	48,000	6,211,893	13.23
Sandvik AB	311,000	6,169,419	13.14
UnitedHealth Group Inc	10,000	3,442,680	7.33
Microsoft Corp	6,000	2,446,812	5.21
TE Connectivity Plc	17,100	2,273,918	4.84
Thermo Fisher Scientific Inc	3,500	1,767,712	3.77
Ferguson Enterprises Inc	10,000	1,670,695	3.56
Unilever Plc	27,000	1,515,510	3.23
QUALCOMM Inc	9,000	1,292,463	2.75
Waste Management Inc	6,000	1,276,881	2.72
Diageo Plc	40,000	1,204,524	2.57
Verizon Communications Inc	31,000	1,201,770	2.56
Schlumberger NV	30,000	1,169,520	2.49
T-Mobile US Inc	5,000	1,078,735	2.30
Brenntag SE	14,000	840,003	1.79
Amadeus IT Group SA	11,000	777,754	1.66
Industria de Diseno Textil SA	14,500	747,610	1.59
GSK Plc	43,000	733,014	1.56
Shell Plc	22,000	715,966	1.53
International Business Machines Corp	3,000	666,800	1.42
United Parcel Service Inc	5,000	636,982	1.36
Siemens AG	2,500	527,509	1.12
Reckitt Benckiser Group Plc	7,500	475,080	1.01

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (continued)

30<sup>th</sup> June 2025

### London & Capital Global Star Equity Fund

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
Koninklijke Ahold Delhaize NV	220,000	8,480,647	34.38
Walt Disney Co	67,000	5,714,576	23.16
TE Connectivity Plc	30,000	5,037,780	20.42
Diageo Plc	120,000	2,998,431	12.15
QUALCOMM Inc	8,000	1,269,076	5.14
T-Mobile US Inc	5,000	1,172,450	4.75

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Medalist Partners Total Return Fund

Solid performance continued for the Medalist Partners Total Return Fund (Fund) during the first half of 2025. The fund continued to benefit from high U.S. interest rates, still-high yield spreads across the domestic structured credit market, a strong residential real estate market in terms of record high home prices and home equity, and strong balance sheets and credit quality of the millions of homeowners who locked in 30-year fixed rate mortgages with 2.5% to 4% rates during 2020 and 2021.

The hedged distributing GBP hedged share class, SEMTIGH, returned 4.17% for the six months ending June 30th. The Bloomberg U.S. MBS Index, adjusted for the cost of hedging, returned 4.14%, resulting in a modest excess return, following almost 1,000 basis points of excess return for calendar years 2023 and 2024 by the fund.

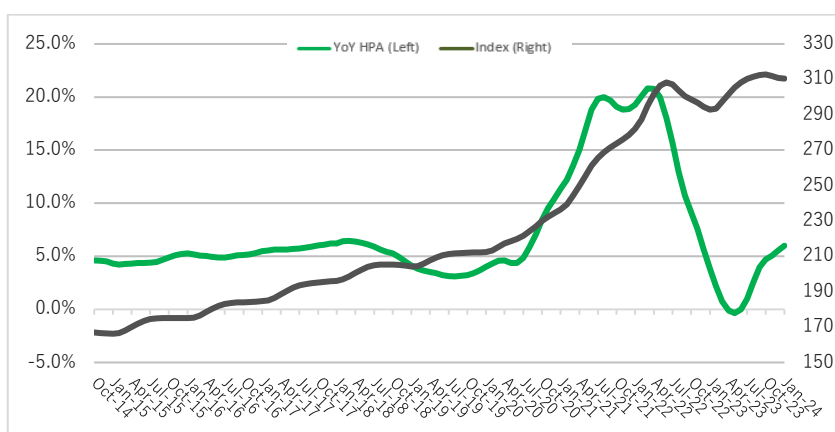
The bond market's volatility continued throughout the six months ending June 30. The primary driver of this volatility was the push-pull of Fed policy expectations and effects of the new administration's tariff policy. While the 2 year note traded in a 35bps range, and 10 year note 70bps, the curve finally broke its inversion and steepened to 50bps.

Higher bond interest income and generally contracting yield spreads for already-rich corporate bonds supported performance for the overall bond market. The Bloomberg U.S. Aggregate Index, the broad measure of the overall U.S. investment grade bond market, returned 3.8%, while SEMTIUU returned 4.26% for what we strongly believe is a better credit profile.

Away from Agency MBS, most structured credit, led by Non-Agency RMBS, performed well despite the volatility in spreads in April due to tariff concerns. Our bonds benefited from the continuation of high base yields and wide yield spreads, the vestiges of the Fed's 2022 and 2023 rate hikes and wider yield spreads caused by economic uncertainty, the pandemic hangover, a period of oversupply and low demand during the post pandemic zero rate environment followed by a bond fund redemptions in advance of the sharp rise in rates.

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

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



Source: Bloomberg as of January 2024

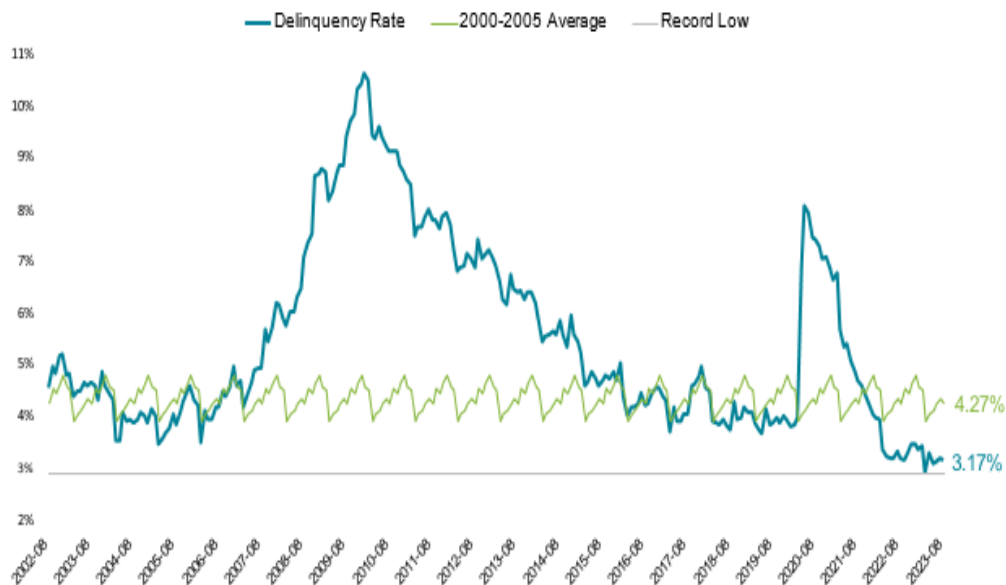
- The single largest determinant of the credit quality of a Non-Agency RMBS is home equity
- The majority of homeowners with outstanding mortgages, originated in 2017 – 2021, now have home equity of at least 50%, a sharp contrast to the 2007-2009 Financial Crisis

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Medalist Partners Total Return Fund (Continued)

#### National Delinquency Rate-First Lien Mortgages



Source: Blacknight

- The combination of record levels of home equity and strong borrower balance sheets supported by low fixed rate mortgages, and stronger lending standards has resulted in record low levels of mortgage delinquencies.
- This credit strength is not reflected in MBS yields and yield spreads.

#### Fund Update

The Fund's strategy remains unchanged. The Fund invests primarily in U.S. MBS with an emphasis on non-government guaranteed securities. As of June 30th the Fund's allocation to Non-Agency RMBS, totaled 65%. Another 28% was allocated to CMBS, primarily housing related securities, while ABS totaled 6%. The RMBS held in the Fund included a 13% allocation to Legacy bonds – bonds issued before 2008; a 12% allocation to Non-Qualified Mortgage securitizations (Non-QM), generally issued in the last five years; a 8% allocation to Agency Credit Risk Transfer (CRT) bonds issued by Fannie Mae and Freddie Mac, which are not government guaranteed but are supported by pools of high quality Agency quality loans; a 9% allocation to Single Family Rental bonds (SFR), bonds issued by single family home rental management companies; and a 19% allocation to Reperforming and Nonperforming securitizations (RPL/NPL). The Fund did not have an allocation to government agency guaranteed MBS given our continued relative value view on this sector characterized by greater interest rate sensitivity and lower yield.

Effective duration, or interest rate sensitivity was 3.5 years at June 30th. Duration remains significantly lower than the 6 year duration of the overall MBS market, but we have extended duration modestly to position the portfolio for a likely decline in interest rates over the coming quarters. 59% of the Fund's bonds are fixed rate coupons, which will maintain their high coupons when the Fed initiates its rate cutting program.

The primary source of positive performance for the Fund over the course of the first half of the year was interest income of about 2.9%. Price gains – primarily unrealized, totaled about 1.52% even as yield levels rose, the result of yield spread narrowing. The best performing sector was legacy RMBS, with a 5% sector return and 0.7% contribution to the Fund performance. Even though the Fund primarily owns multifamily securitizations which have performed very well without the credit concerns of office and retail profiles, these spreads were exceptionally wide in sympathy with overall concerns about CMBS refinancing risk with still high rates. These bonds benefited from a strong reversal in this sentiment. Agency CRT again outperformed most other sectors, returning 5% and contributing 0.51% to the Fund's performance.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Medalist Partners Total Return Fund (Continued)

#### Fund Update (continued)

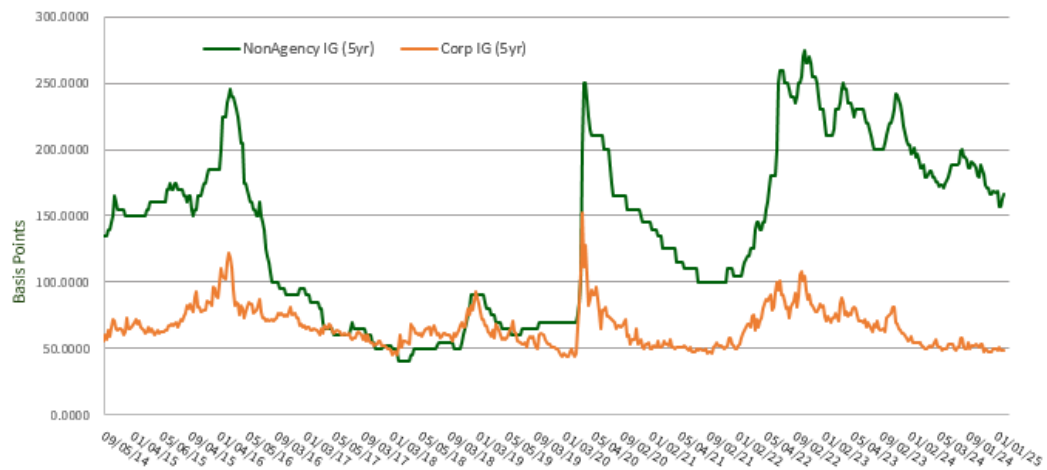
Credit rating upgrades, strong credit performance, low new supply, and tender offers by both agencies supported price strength. The Fund's allocation to RPL bonds returned 5.1% and contributed 72 basis points to performance on the heels of credit upgrades and strong demand.

We will continue to focus on positioning the Fund to benefit from the next phase of monetary policy, seeking to increase the allocation to fixed rate coupons and adding a modest amount of duration. Because there remains a risk of an economic slowdown as well as periods of risk-off from excessively strict monetary policy and/or geopolitical events, we will also continue to increase the allocation to senior securities which will offer additional downside protection even as they provide high levels of interest income. The percentage of the Fund in investment grade securities is about 13% higher than a year ago.

#### Market Outlook

Despite strong performance for the Fund and general strength in structured credit sectors throughout 2023 and 2024, the Total Return Fund has the potential for continued strong performance as long as the Fed keeps rates higher for longer. Structured credit overall remains very attractive relative to corporate credit, which has continued to grind tighter despite arguably higher credit risk overall. As shown below, the yield spread for investment grade RMBS remains historically wide relative to similarly rated corporate bonds. Five years ago, these yield spreads were about the same. One significant reason for this better corporate performance is the over support provided by the Fed and U.S. Treasury during the last few periods of market uncertainty including the beginning of the pandemic in 2020 and the regional bank crisis earlier in 2023.

**Historical Yield Spreads of Non-Agency RMBS vs. Corporates**



Source: Wells Fargo

The Fund continues to have high carry from the portfolio's average coupon of 5.75% as of June 30th, about 10 basis points lower than six months earlier, along with continued potential price accretion. The average portfolio bond price rose about \$1 year to date but is currently about \$92, still nearly 8 points below par. We expect the timing of price accretion back towards par to accelerate when interest rates ultimately decline. Meanwhile, the portfolio continues to have a very attractive yield to maturity of 6.91% as of June 30th.

# GemCap Investment Funds (Ireland) Plc

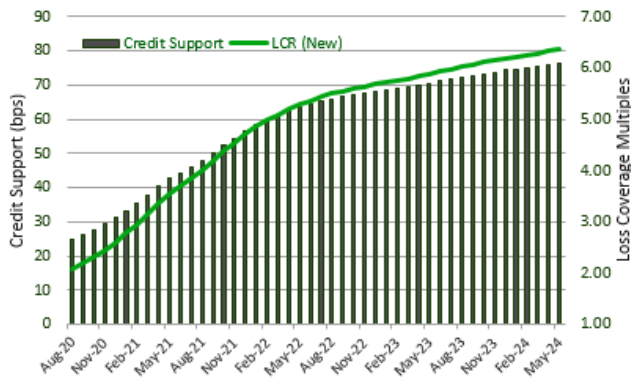
## Investment Manager's Report (Continued)

### Medalist Partners Total Return Fund (Continued)

#### Market Outlook (continued)

We expect credit quality to continue to gradually improve as the fully amortizing bonds held in the Fund continue to delever from mandatory mortgage payments and additional home price appreciation as shown in the below example.

#### Credit Enhancement and Loss Coverage Ratios



#### Current Loan To Value



Source: Medalist Partners and Bloomberg.  
Data is as of May 2024

We believe that the Non Agency RMBS sector and U.S. structured credit overall remains exceptionally well positioned to continue generating absolute and relative performance in the coming period.

Medalist Partners L.P.

Date: 25 July 2025

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Medalist Partners Total Return Fund

		MPTRF 30 Jun 2025	MPTRF 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	31,306,560	30,466,240
Investments in Financial Derivative Instruments	3	320,553	65
Cash at bank	4	1,042,546	863,089
Dividends and interest receivable		103,726	106,962
Receivable from Investment Manager	6, 8	5,676	82,221
Other receivables		17,761	228
<b>TOTAL ASSETS</b>		<b>32,796,822</b>	<b>31,518,805</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	89	423,541
Bank Overdraft	4	-	1,502
Amount payable on purchase of securities		483,570	-
Investment management fees payable	6, 8	12,161	50,097
Management fee payable	6	6,331	5,359
Administration fees payable	6	21,187	22,071
Transfer agency fees payable	6	20,504	23,335
Directors' fees payable	6	-	54
Depository and depository oversight fees payable	6	13,062	10,815
Audit fees payable	6	5,974	12,265
Distributions payable	12	227,033	302,629
Other fees payable		30,305	53,235
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>820,216</b>	<b>904,903</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>31,976,606</b>	<b>30,613,902</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Medalist Partners Total Return Fund

		MPTRF Financial Period Ended 30 Jun 2025	MPTRF Financial Period Ended 30 Jun 2024
	Note	\$	\$
<b>INCOME</b>			
Net gain on financial assets and liabilities at fair value through profit or loss	7	3,519,558	2,066,366
Bank Interest		13,787	26,199
Expense reimbursement from Investment Manager	6, 8	5,676	70,920
Other income		30,797	872
<b>TOTAL INVESTMENT INCOME</b>		<b>3,569,818</b>	<b>2,164,357</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	69,347	88,718
Management fees	6	35,264	34,645
Administration fees	6	11,515	14,454
Directors' fees	6	5,468	5,355
Depositary and depositary oversight fees	6	8,684	10,174
Audit fees	6	6,070	5,991
Transfer agency fees	6	23,553	18,409
Bank interest expense		1,097	8,397
Other fees and expenses	6	27,629	36,544
<b>TOTAL OPERATING EXPENSES</b>		<b>188,627</b>	<b>222,687</b>
<b>Operating Profit</b>		<b>3,381,191</b>	<b>1,941,670</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	466,029	468,505
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,915,162</b>	<b>1,473,165</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### Medalist Partners Total Return Fund

	<b>MPTRF Financial Period Ended 30 Jun 2025 \$</b>	<b>MPTRF Financial Period Ended 30 Jun 2024 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>30,613,902</b>	<b>41,562,443</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,915,162	1,473,165
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	1,600,000	1,802,263
Redemption of redeemable shares during the financial period	(3,152,458)	(8,678,951)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>31,976,606</b>	<b>36,158,920</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Medalist Partners Total Return Fund

	Note	MPTRF 30 Jun 2025 \$	MPTRF 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>2,915,162</b>	<b>1,473,165</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividends to holders of redeemable participating shares	12	466,029	468,505
<b>Operating profit before working capital changes</b>		<b>3,381,191</b>	<b>1,941,670</b>
<b>Changes in operating assets and liabilities</b>			
Net (increase)/decrease in financial assets and liabilities at fair value	3	(1,584,260)	3,512,528
Decrease in other receivables		59,012	4,622
Increase/(decrease) in payables		340,267	(417,930)
<b>Cash provided by operating activities</b>		<b>2,196,210</b>	<b>5,040,890</b>
Interest received <sup>1</sup>		3,236	4,283
<b>Net cash provided by operating activities</b>		<b>2,199,446</b>	<b>5,045,173</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		1,600,000	1,930,199
Payment on redemptions of redeemable participating shares		(3,152,458)	(8,579,913)
Dividends to holders of redeemable participating shares	12	(466,029)	(468,505)
<b>Net cash used in financing activities</b>		<b>(2,018,487)</b>	<b>(7,118,219)</b>
<b>Net increase/(decrease) in cash</b>		<b>180,959</b>	<b>(2,073,046)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>861,587</b>	<b>2,608,065</b>
<b>Net Cash at the end of the financial period</b>	4	<b>1,042,546</b>	<b>535,019</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	863,089	2,655,257
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	(1,502)	(47,192)
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	1,042,546	535,019
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Medalist Partners Total Return Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: BONDS</b>					
UNITED STATES (U.S.A.)					
Connecticut Avenue Securities Trust 2024-R02 8.01% 25/02/2044	500,000	USD	500,000	513,551	1.61
			500,000	513,551	1.61
<b>TOTAL LISTED SECURITIES: BONDS</b>			<b>500,000</b>	<b>513,551</b>	<b>1.61</b>
<b>2) LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES</b>					
CAYMAN ISLANDS					
BXMT 2020-FL3 Ltd 7.48% 15/11/2037	750,000	USD	665,625	737,674	2.31
Greystone CRE Notes 2024-HC3 8.74% 15/03/2041	900,000	USD	894,938	896,268	2.80
STWD 2021-FL2 Ltd 7.23% 18/04/2038	620,000	USD	606,050	609,215	1.90
			2,166,613	2,243,157	7.01
UNITED STATES (U.S.A.)					
AMSR 2021-SFR3 Trust 4.90% 17/10/2038	750,000	USD	679,217	727,585	2.28
Angel Oak Mortgage Trust 2020-1 3.76% 25/12/2059	643,000	USD	626,990	581,915	1.82
Banc of America Funding Corp 4.89% 25/07/2037	197,514	USD	130,662	136,871	0.43
Bear Stearns Second Lien Trust 2007-1 4.87% 25/08/2037	17,774	USD	16,833	16,964	0.05
BRAVO Residential Funding Trust 2024- NQM2 7.91% 25/02/2064	200,000	USD	199,995	202,540	0.63
BSPDF 2025-FL2 Issuer LLC 9.25% 15/12/2042	750,000	USD	763,125	763,188	2.39
BXMT 2025-FL5 Ltd 6.41% 18/10/2042	500,000	USD	498,750	499,398	1.56
Corevest American Finance 2019-1 Trust 4.82% 15/03/2052	200,608	USD	186,816	200,614	0.63
Corevest American Finance 2019-1 Trust 5.72% 15/03/2052	242,500	USD	232,701	238,519	0.75
CWABS Asset-Backed Certificates Trust 2006-15 4.28% 25/10/2046	793,804	USD	754,570	793,281	2.48
FIGRE Trust 2025-HE2 5.78% 25/03/2055	740,714	USD	740,710	750,951	2.35
First NLC Trust 2007-1 4.50% 25/08/2037	379,474	USD	234,325	189,653	0.59

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Medalist Partners Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Flagstar Mortgage Trust 2018-1 3.93% 25/03/2048	257,000	USD	255,113	172,313	0.54
Freddie Mac Multifamily Structured Credit Risk 11.16% 25/11/2051	347,000	USD	347,000	370,219	1.16
Freddie Mac Seasoned Credit Risk Transfer Trust 2017-4 4.75% 25/06/2057	1,082,418	USD	1,103,101	1,067,326	3.34
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-2 0.07% 25/11/2057	44,385,373	USD	284,514	119,002	0.37
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-2 2.55% 25/11/2057	1,589,390	USD	953,984	628,640	1.97
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-4 4.75% 25/03/2058	1,000,000	USD	923,125	963,782	3.01
Freddie Mac STACR REMIC Trust 2021- DNA2 9.22% 25/02/2050	815,000	USD	815,000	895,410	2.80
Freddie Mac Whole Loan Securities Trust 2017-SC02 3.85% 25/05/2047	114,862	USD	115,598	114,165	0.36
Freddie Mac Whole Loan Securities Trust 2017-SC02 3.85% 25/05/2047	500,000	USD	500,000	472,652	1.48
Freddie Mac Whole Loan Securities Trust 3.65% 25/12/2046	530,000	USD	542,712	483,018	1.51
Home Partners of America 2020-2 Trust 4.06% 17/01/2041	1,058,172	USD	930,199	958,442	3.00
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.13% 05/07/2031	450,000	USD	419,625	413,758	1.29
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH 5.82% 15/06/2035	500,000	USD	386,250	374,366	1.17
JP Morgan Mortgage Trust 2023-HE3 5.90% 25/05/2054	125,706	USD	125,706	126,411	0.39
Labrador Aviation Finance Ltd 2016-1A 4.30% 15/01/2042	248,805	USD	222,370	241,974	0.76
Lehman XS Trust 2006-9 4.95% 25/05/2046	58,603	USD	55,611	52,443	0.16
Mastr Asset Backed Securities Trust 2006-HE5 4.75% 25/11/2036	480,730	USD	327,417	284,267	0.89
Merrill Lynch Mortgage Investors Trust Series 2005-AR1 5.44% 25/06/2036	313,018	USD	278,586	253,522	0.79
Merrill Lynch Mortgage Investors Trust Series 2007-HE2 4.67% 25/02/2037	91,054	USD	38,233	25,720	0.08

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Medalist Partners Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Morgan Stanley ABS Capital I Inc Trust 2006-WMC2 4.53% 25/07/2036	103,970	USD	46,786	37,661	0.12
Morgan Stanley Capital I Trust 2014- 150E 3.91% 09/09/2032	1,000,000	USD	903,750	888,118	2.78
Multifamily Connecticut Avenue Securities Trust 2019-01 7.67% 25/10/2049	1,053,718	USD	864,331	1,071,473	3.35
Multifamily Connecticut Avenue Securities Trust 2019-01 9.92% 15/10/2049	536,000	USD	535,498	537,134	1.68
Multifamily Connecticut Avenue Securities Trust 2023-01 14.06% 25/11/2053	850,000	USD	935,000	982,553	3.07
New Residential Mortgage Loan Trust 2021-NQM2R 3.01% 25/10/2058	437,000	USD	437,000	403,355	1.26
New Residential Mortgage Loan Trust 2021-NQM2R 3.96% 25/10/2058	390,000	USD	390,000	353,254	1.10
OBX 2024-NQM2 Trust 6.86% 25/12/2063	262,000	USD	261,993	264,943	0.83
Pk Alift Loan Funding 6 LP 5.37% 15/11/2042	1,500,000	USD	1,499,984	1,506,741	4.71
Progress Residential 2022-SFR5 Trust 6.86% 17/06/2039	767,000	USD	762,219	769,550	2.41
PRPM 2024-RCF2 LLC 3.75% 25/03/2054	330,000	USD	297,226	314,200	0.98
PRPM 2025-RCF3 LLC 5.25% 25/07/2055	500,000	USD	481,309	481,309	1.51
RALI Series 2006-QO7 Trust 5.20% 25/09/2046	910,349	USD	755,590	763,748	2.39
RALI Series 2007-QS8 Trust 5.03% 25/06/2037	1,668,100	USD	1,113,457	1,233,877	3.86
SFAVE Commercial Mortgage Securities Trust 2015-5AVE 4.53% 05/01/2043	1,000,000	USD	774,063	791,756	2.48
Towd Point Mortgage Trust 2016-2 3.53% 25/08/2055	1,000,000	USD	1,037,969	837,336	2.62
Towd Point Mortgage Trust 2016-4 3.99% 25/07/2056	250,000	USD	248,895	231,828	0.72
Towd Point Mortgage Trust 2018-6 3.95% 25/03/2058	250,000	USD	235,813	202,200	0.63
Verus Securitization Trust 2019-INV3 4.79% 25/11/2059	1,600,000	USD	1,480,498	1,482,982	4.64
Verus Securitization Trust 2022-3 4.13% 25/02/2067	521,166	USD	470,352	494,656	1.55
VOLT CI LLC 5.99% 25/05/2051	245,253	USD	226,533	245,025	0.77
VOLT CII LLC 4.87% 25/08/2051	356,816	USD	315,782	356,531	1.11

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Medalist Partners Total Return Fund

(expressed in USD)					Acquisition	Fair	% net
Description	Quantity	Currency			cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>							
<b>2) LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES (continued)</b>							
UNITED STATES (U.S.A.) (continued)							
VOLT CV LLC 5.49% 27/11/2051	795,416	USD			769,607	794,162	2.48
WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust 4.68% 25/07/2047	570,399	USD			387,792	330,897	1.03
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust 4.18% 25/11/2036	62,454	USD			59,800	55,654	0.17
					28,980,085	28,549,852	89.28
<b>TOTAL LISTED SECURITIES: MORTGAGE AND ASSET BACKED SECURITIES</b>					<b>31,146,698</b>	<b>30,793,009</b>	<b>96.29</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>31,646,698</b>	<b>31,306,560</b>	<b>97.90</b>
<b>B) DERIVATIVE INSTRUMENTS</b>							
<b>FORWARD CURRENCY EXCHANGE CONTRACTS</b>							
Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/(Depreciation)	Unrealised	% net	assets
03/07/2025	GBP 101	USD (139)	CACEIS Bank	-		0.00	
15/07/2025	GBP 2,526,609	USD (3,421,375)	CACEIS Bank	46,610		0.15	
15/07/2025	GBP 16,215	USD (21,957)	CACEIS Bank	299		0.00	
15/07/2025	GBP 14,285,332	USD (19,344,296)	CACEIS Bank	263,530		0.82	
15/07/2025	EUR 359,398	USD (413,583)	CACEIS Bank	10,114		0.03	
15/07/2025	USD 4,072	GBP (3,029)	CACEIS Bank	(85)		0.00	
15/07/2025	USD 163	GBP (121)	CACEIS Bank	(4)		0.00	
					320,464	1.00	
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>					<b>320,464</b>	<b>1.00</b>	
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<b>320,464</b>	<b>1.00</b>	
<b>TOTAL INVESTMENTS</b>					<b>31,627,024</b>	<b>98.90</b>	
<b>OTHER ASSETS</b>					<b>1,169,709</b>	<b>3.66</b>	
<b>OTHER LIABILITIES</b>					<b>(820,127)</b>	<b>(2.56)</b>	
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>31,976,606</b>	<b>100.00</b>	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2025*

### Medalist Partners Total Return Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	95.46
Investment in Financial Derivative Instruments (assets)	0.97
Cash at Bank	3.18
Other Asset	0.39
<b>Total Assets</b>	<u><b>100.00</b></u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Medalist Partners Total Return Fund

#### **Purchases**

<b>Security Name</b>	<b>Quantity</b>	<b>Cost \$</b>	<b>% of Total Purchases</b>
Pk Alift Loan Funding 6 LP 5.37% 15/11/2042	1,500,000	1,499,984	18.66
Greystone CRE Notes 2024-HC3 8.74% 15/03/2041	900,000	894,938	11.13
FIGRE Trust 2025-HE2 5.78% 25/03/2055	800,000	799,996	9.95
SFAVE Commercial Mortgage Securities Trust 2015-5AVE 4.53% 05/01/2043	1,000,000	774,063	9.63
BSPDF 2025-FL2 Issuer LLC 9.25% 15/12/2042	750,000	763,125	9.49
BXMT 2025-FL5 Ltd 6.41% 18/10/2042	750,000	748,125	9.31
STWD 2021-FL2 Ltd 7.23% 18/04/2038	620,000	606,050	7.54
PRPM 2025-RCF3 LLC 5.25% 25/07/2055	500,000	481,309	5.99
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.13% 05/07/2031	450,000	419,625	5.22
VOLT XCIII LLC 5.89% 27/02/2051	396,009	396,009	4.93
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH 5.82% 15/06/2035	500,000	386,250	4.81
Angel Oak Mortgage Trust 2020-1 3.76% 25/12/2059	143,000	127,002	1.58
WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust 4.68% 25/07/2047	150,883	82,043	1.02
Mastr Asset Backed Securities Trust 2006-HE5 4.75% 25/11/2036	105,701	59,191	0.74

#### **Sales**

<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Freddie Mac STACR Trust 2019-DNA4 10.67% 25/10/2049	800,000	893,129	16.97
WaMu Mortgage Pass-Through Certificates Series 2005-AR14 Trust 5.15% 25/12/2035	879,756	830,269	15.77
TRTX 2022-FL5 Issuer Ltd 6.46% 15/02/2039	545,000	547,555	10.40
MF1 2024-FL14 LLC 9.16% 19/03/2039	500,000	499,063	9.48
Toorak Mortgage Trust 2024-RRTL2 5.50% 25/09/2039	500,000	497,656	9.46
Velocity Commercial Capital Loan Trust 2017-2 5.00% 25/11/2047	548,420	482,609	9.17
Mosaic Solar Loan Trust 2020-1 3.10% 20/04/2046	384,306	332,424	6.32
GPMT 2021-FL4 Ltd 6.78% 15/12/2036	325,000	310,781	5.90
Bayview Commercial Asset Trust 2006-4 4.84% 25/12/2036	278,206	258,731	4.92
BXMT 2025-FL5 Ltd 6.41% 18/10/2042	250,000	250,625	4.76
Velocity Commercial Capital Loan Trust 2018-2 4.72% 26/10/2048	208,629	181,507	3.45
Morgan Stanley ABS Capital I Inc Trust 2006-NC5 4.54% 25/10/2036	346,459	178,860	3.40

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Principal Asset Allocation Fund

	Note	PAAF <sup>1</sup> 30 Jun 2025 £	PAAF <sup>1</sup> 31 Dec 2024 £
<b>ASSETS</b>			
Cash at bank	4	-	125,043
<b>TOTAL ASSETS</b>		<b>-</b>	<b>125,043</b>
<b>LIABILITIES</b>			
Other fees payable		-	125,043
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>125,043</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>-</b>	<b>-</b>

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

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Principal Asset Allocation Fund

	Note	PAAF <sup>1</sup> Financial Period Ended 30 Jun 2025 £	PAAF <sup>1</sup> Financial Period Ended 30 Jun 2024 £
<b>INCOME</b>			
Net gain on financial assets and liabilities at fair value through profit or loss	7	-	52,155
Bank interest		-	1,750
Expense reimbursement from Investment Manager	6, 8	-	68,510
Other income		-	3,199
<b>TOTAL INVESTMENT PROFIT</b>		-	<b>125,614</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	-	12,729
Management fees	6	-	28,860
Administration fees	6	-	10,215
Directors' fees	6	-	4,133
Depository and depository oversight fees	6	-	10,033
Audit fees	6	-	4,213
Transfer agency fees	6	-	876
Bank interest expense		-	999
Other fees and expenses	6	-	26,048
<b>TOTAL OPERATING EXPENSES</b>		-	<b>98,106</b>
<b>Operating Profit</b>		-	<b>27,508</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		-	<b>27,508</b>

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

The accompanying notes and schedules form an integral part of these condensed financial statements. All of the results for the financial period ended 30<sup>th</sup> June 2025 relate to discontinued operations. There were no gains or losses other than those reflected above.

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### Principal Asset Allocation Fund

	<b>PAAF<sup>1</sup></b>	<b>PAAF<sup>1</sup></b>
	<b>Financial</b>	<b>Financial</b>
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>£</b>	<b>£</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	-	<b>2,548,915</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	-	27,508
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	-	586,491
Redemption of redeemable shares during the financial period	-	(368,715)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	-	<b>2,794,199</b>

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

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Principal Asset Allocation Fund

	Note	PAAF <sup>1</sup> 30 Jun 2025 £	PAAF <sup>1</sup> 30 Jun 2024 £
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		-	27,508
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities			
<b>Operating profit before working capital changes</b>		-	27,508
<b>Changes in operating assets and liabilities</b>			
Net decrease in financial assets and liabilities at fair value	3	-	58,834
Increase in other receivables		-	(78,652)
(Decrease)/increase in payables		(125,043)	5,719
<b>Cash (used in)/provided by operating activities</b>		(125,043)	13,409
Interest paid <sup>2</sup>		-	(8,308)
<b>Net cash (used in)/provided by operating activities</b>		(125,043)	5,101
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		-	580,419
Payment on redemptions of redeemable participating shares		-	(368,774)
<b>Net cash provided by financing activities</b>		-	211,645
<b>Net (decrease)/increase in cash</b>		(125,043)	216,746
<b>Net Cash at the start of the financial period</b>	4	125,043	31,576
<b>Net Cash at the end of the financial period</b>	4	-	248,322
<b>Analysis of Cash</b>			
Cash at the start of the financial period	4	125,043	31,576
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	-	-
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	-	248,463
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	(141)
Collateral due to brokers at the end of the financial period	4	-	-

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

<sup>2</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### TEAM International Equity Fund

	Note	TEAM <sup>1</sup> 30 Jun 2025 £	TEAM <sup>1</sup> 31 Dec 2024 £
<b>ASSETS</b>			
Cash at bank	4	-	60,179
Other receivables		-	13,735
<b>TOTAL ASSETS</b>		<b>-</b>	<b>73,914</b>
<b>LIABILITIES</b>			
Other fees payable		-	73,914
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>73,914</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>-</b>	<b>-</b>

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### TEAM International Equity Fund

		TEAM <sup>1</sup> Financial Period Ended 30 Jun 2025 £	TEAM <sup>1</sup> Financial Period Ended 30 Jun 2024 £
	Note		
<b>INCOME</b>			
Dividend income		-	202,408
Net gain on financial assets and liabilities at fair value through profit or loss	7	-	889,702
Bank Interest		-	25,167
Other income		-	20,814
<b>TOTAL INVESTMENT INCOME</b>		<b>-</b>	<b>1,138,091</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	-	295
Management fees	6	-	20,484
Administration fees	6	-	7,840
Directors' fees	6	-	3,343
Depositary and depositary oversight fees	6	-	6,455
Audit fees	6	-	7,593
Transfer agency fees	6	-	1,006
Bank interest expenses		-	141
Other fees and expenses	6	-	64,485
<b>TOTAL OPERATING EXPENSES</b>		<b>-</b>	<b>111,642</b>
<b>Operating Profit</b>		<b>-</b>	<b>1,026,449</b>
Withholding tax		-	30,272
<b>Increase net assets attributable to holders of redeemable participating shares from operations</b>		<b>-</b>	<b>996,177</b>

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

The accompanying notes and schedules form an integral part of these condensed financial statements. All of the results for the financial period ended 30<sup>th</sup> June 2025 relate to discontinued operations. There were no gains or losses other than those reflected above.

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### TEAM International Equity Fund

	<b>TEAM<sup>1</sup> Financial Period Ended 30 Jun 2025 £</b>	<b>TEAM<sup>1</sup> Financial Period Ended 30 Jun 2024 £</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	-	13,093,264
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	-	996,177
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	-	2,663,594
Redemption of redeemable shares during the financial period	-	(16,753,035)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	-	-

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### TEAM International Equity Fund

	Note	TEAM <sup>1</sup> Financial Period Ended 30 Jun 2025 £	TEAM <sup>1</sup> Financial Period Ended 30 Jun 2024 £
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		-	996,177
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities			
Dividend income		-	(202,408)
Tax expense		-	30,272
<b>Operating profit before working capital changes</b>		-	<b>824,041</b>
<b>Changes in operating assets and liabilities</b>			
Net decrease in financial assets and liabilities at fair value	3	-	11,965,889
Decrease/(increase) in other receivables		13,735	(11,148)
Decrease in payables		(73,914)	(63,103)
<b>Cash (used in)/provided by operating activities</b>		<b>(60,179)</b>	<b>12,715,679</b>
Interest received <sup>2</sup>		-	3,887
Dividend received		-	202,935
Taxation paid		-	(30,272)
<b>Net cash (used in)/provided by operating activities</b>		<b>(60,179)</b>	<b>12,892,229</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		-	2,710,674
Payment on redemptions of redeemable participating shares		-	(16,756,563)
<b>Net cash used in financing activities</b>		-	<b>(14,045,889)</b>
<b>Net decrease in cash</b>		<b>(60,179)</b>	<b>(1,153,660)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>60,179</b>	<b>1,210,355</b>
<b>Net Cash at the end of the financial period</b>	4	-	<b>56,695</b>
<b>Analysis of Cash</b>			
Cash at the start of the financial period	4	60,179	1,216,734
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	-	(6,379)
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	-	56,695
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	-
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

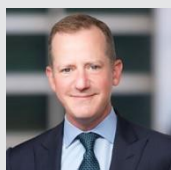
<sup>2</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Third Avenue Global Value Fund



**Matthew Fine, CFA**

*Joined Third Avenue in 2000  
25 yrs investment experience*

For the period ended June 30, 2025, the Third Avenue Global Value Fund (the “Fund”) returned 11.85%, as compared to the Solactive GBS Developed Markets Large and Mid Cap USD Index TR1, which returned 10.01%.

#### PERFORMANCE REVIEW

During the second quarter, smaller-capitalization companies staged something of a recovery. For example, the MSCI World Small-Cap Index<sup>2</sup> produced a return of 11.73% during the quarter, slightly outperforming many major global large-cap indices. Curiously though, that phenomenon was mostly an international one in the sense that U.S. small-cap stocks continued to markedly underperform U.S. large-cap stocks during the quarter. For example, the S&P 500 Index returned 10.94% during the second quarter, while the S&P SmallCap 600 Index returned 4.90%, widening an already significant gap on a year-to-date basis.

Strong performance during the period was driven by investments such as European banks, Bank of Ireland, Deutsche Bank and Close Brothers, Italian cement producer, Buzzi Spa, and Japanese gas flow control and measurement company, HORIBA, Ltd. and German auto manufacturer, BMW. Several other positions made important contributions as well. On the other side of the ledger, U.S. energy services company, Tidewater Inc., offshore U.K. digital media company, S4 Capital, U.K. upstream energy producer Harbour Energy Plc, and metallurgical coal producer, Warrior Met Coal and Japanese maker of semiconductor production equipment, JEOL Ltd, all provided a drag on portfolio performance.

#### FOOD FOR ASSET ALLOCATOR THOUGHT

During the second quarter, I was honored to participate in two highly regarded annual investment conferences, both of which gather decidedly value-oriented groups of attendees. Given my presumption that attendees would have a penchant for value-oriented, price-conscious forms of investing, I was somewhat taken aback during my participation in one value investing panel by resistance to the idea that U.S. large-cap stocks may present an unusual amount of risk at present. One question posed to our panel was whether U.S. large-cap companies, the mega-cap variety in particular, deserved to be accorded such large valuation premiums because the companies and their business models are of uniquely high quality, a question somewhat intertwined with the notion of American exceptionalism.

After the panel, I enjoyed several conversations with sophisticated investors who also offered further comments in support of the small set of U.S. mega-cap companies as attractive investment propositions. One central point put forward was that, among the U.S. mega-cap companies, there are extraordinarily attractive business models that have never existed before and the nature of which offer “winner take all” opportunities. To my recollection, the relationships of security prices to the economics of the businesses were not part of the supporting arguments.

Still, these conversations have given rise to more reflection on my part and compelled me to share a few additional thoughts on the subject. I have lived and invested through periods in which large equity market declines have inflicted significant financial harm on a great many investors. As we write today, U.S. household allocations to equities have rarely, if ever, been higher in more than 70 years of record keeping by the U.S. Federal Reserve. Even for highly sophisticated professional investors building diversified portfolios, it is conventional to use a global equity benchmark as a frame of reference. Yet, global equity benchmarks have also rarely, if ever, been more heavily weighted to U.S. large-cap stocks. This phenomenon of record portfolio weightings to U.S. large-caps is occurring at precisely the same time that

U.S. large-cap equity indices have themselves rarely been more concentrated into a handful of very large companies. In short, huge exposures have accumulated in ostensibly very expensive stocks as a result of the past share price performance of a small number of very large companies. This is a natural but undesirable outcome of the way portfolios evolve over time if they are not rebalanced.

# GemCap Investment Funds (Ireland) Plc

## Third Avenue Global Value Fund (Continued)

*“In fact, the world of commerce (as opposed to the world of investment) generally rewards following the trend...In the Darwinian world of business, success breeds success. In the world of investments, failure sows the seeds of future success. The attractively priced, out-of-favor strategy provides much better prospective returns than the highly valued, of-the-moment alternative.”*

*David Swensen – Pioneering Portfolio Management, An Unconventional Approach to Institutional Investment*

A few years back, our team wrote a whitepaper analyzing the question of whether low interest rates justified U.S. growth stock outperformance. This was a very common rationalization at the time but was not the first narrative used to rationalize the prevailing high prices of U.S. mega-cap growth stocks. When rationalizations shift over time - from disruption and innovation to hyper-low interest rates to unique quality and American exceptionalism – all to justify the same phenomenon, one might rightly grow increasingly skeptical. Rather than shape-shifting rationalizations, maybe a more consistent contributing cause of increasing valuations has been a self-reinforcing cycle of attractive fundamental performance, leading to both domestic and foreign investment flows, momentum, and rising valuations, producing a positive feedback loop encouraging more of the same. Persistent flows into passive strategies, persistent strength of the U.S. dollar, very significant outperformance of the market cap weighted S&P 500 Index relative to the equal weighted version of itself, and rapidly rising foreign ownership of U.S. financial assets, all coinciding with one another in recent years, certainly support that suspicion. Meanwhile, during the first half of 2025, the U.S. dollar experienced its worst first semester depreciation in roughly half a century and it occurred in concert with material underperformance by U.S. large-cap stocks relative to the non-U.S. stocks. This is again consistent with the thesis that foreign capital inflows had been playing a role in propelling the valuations of U.S. large-cap stocks.

Meanwhile, there are many lenses through which one can analyze index valuation. For those who study such things professionally, such as Nobel laureate Robert Shiller, the Cyclically Adjusted Price to Earnings (CAPE) ratio of an index, such as the S&P 500 Index, has generally proven to be an excellent predictor of returns over longer periods, meaning the next ten years. It is, however, an admittedly poor predictor of near-term returns. In statistical terms, during the last century the CAPE ratio has shown a very strong negative correlation to returns over the next ten years. In other words, the higher the valuation, as measured by the CAPE ratio, the worse the prospective long-term returns. With the current CAPE ratio of the S&P 500 Index reading in extremely rarified air, it would be very unsurprising if longer-term returns for U.S. large-cap stocks were quite poor from this starting point and rationalizations of U.S. large-cap index valuations quickly paint us into a corner of having to make statements uncomfortably similar to “this time is different,” one of the most sinful phrases in investing.

The notion that a business can be of such exceptional quality and its prospects so bright and predictable that it does not matter what one pays for a share of ownership has certainly been proffered before. The idea harkens directly back to the 1960s and 1970s era of the “Nifty Fifty”. Companies like Polaroid, Xerox, and IBM became the face of that era and were perceived as the quintessential “one-decision stocks”, which were only to be purchased and never sold. This was also an era in which reputational and career risk from not owning certain incredibly popular, high performing stocks rose to the fore for professional money managers. That concept has never been more prevalent than it is today, a period which has aptly been described as a bear market in diversification and proven to be a cataclysm for active equity management broadly.

Moreover, the idea that the quality of a company can be so special that conventional notions of security valuation are not relevant implicitly suggests that a specific degree of quality is intrinsic to a business or a company. That belies what is, in our view, a much more real-world view that the quality of a business is not an immutable trait but is constantly evolving over time. The fortunes of all businesses, the environment in which they operate, the regulatory environments to which they are subjected, geopolitical headwinds and tailwinds, executive changes and competitive threats, and, in turn, the company’s operating results evolve over time.

Some businesses improve, while others deteriorate. Just ask the folks from Kodak, Intel, GE, etc. Apple, one America’s greatest corporate success stories, was directionless and within weeks of insolvency in the mid-1990s, only to later become unimaginably successful. Today its entire hardware business is inextricably dependent upon a one-of-a-kind Chinese supply-chain and, by extension, the Chinese government. Is it so difficult to imagine how life could become materially more challenging for Apple? Those who are willing to internalize the realities of business and investment uncertainty often develop a strong compulsion to invest in businesses at prices reflective of uncertainty.

Lastly, we have implicitly been speaking about the relationship between business quality and valuation as though there is a direct linkage. A better representation is that a business has some fundamental economic strengths and weaknesses and the observably fickle public perception of those prospects, in the eyes of equity market participants, is what is represented in price and valuation. Perception appears even less immutable than actual underlying business quality.

# GemCap Investment Funds (Ireland) Plc

## Third Avenue Global Value Fund (Continued)

Imagine that equity market participants wake up one day and focus on the fact that the S&P 500 Index has a top ten position in a trillion dollar market cap auto manufacturer, that

I) is being competitively decimated in China, the world's largest auto market,

II) has, during the last five years, lost roughly one third of its market share in the U.S, the world's second largest auto market,

III) is subject to a quasi-boycott and precipitous volume declines in Europe, the world's third largest auto market,

IV) appears likely to imminently lose very large government-provided purchase subsidies to its U.S. customers and also lose its ability to sell billions of dollars of U.S. carbon credits, which comprise a substantial portion of its profit, and

V) would, by our math, be subject to a valuation decline well in excess of 90% were it to be valued like some of the very best auto manufacturers in the world? Those fundamental quality considerations are in plain view today. What if perceptions changed and investors decided they no longer thought it advisable to bet nearly one trillion dollars of market capitalization on non-auto activities that do not yet exist as businesses? If our message is clearly understood, this will not be read as condemnation of a single company but as a statement that the price one pays for an investment has a profound relationship to the investment risk being incurred. The same company can be an extremely attractive and safe investment at one price and an incredibly risky and unattractive investment at another price. And because the price one pays for an investment may be the single most important determinant of the amount of investment risk being incurred an abandonment of price-consciousness, in reaction to one's admiration of a business, is synonymous with an abandonment of risk-consciousness.

Meanwhile, for asset allocators, one needs to work a little harder than usual these days to find genuine diversification from historically expensive U.S. mega-cap stocks. Paradoxically, while active, price-conscious, fundamental strategies may be near the nadir of their popularity today, that may be precisely the time at which they are most valuable and needed for their diversification and risk-control benefits. It should also be said that some active fundamental strategies have produced very attractive long-term absolute and relative returns as well. The long record of paying any price to own companies widely perceived as exceptional and defining risk as the danger of not owning certain stocks has been very unkind. Maybe this time is different but that appears to be an extremely high risk, low probability bet.

### GRIST FOR THE MILL

Whereas many investors are often acutely focused on their perception of quality and business outlook, value investing is an inherently price-conscious approach which tends to emphasize opportunities in which securities can be purchased at meaningful discounts to estimates of business value. In the context of such an approach, and in contrast to the skepticism articulated above, we contend that there are some very appealing value opportunities within global equity markets today.

During the last four calendar quarters, the Fund has initiated four new positions, one of which is listed in the U.K. and three of which are listed in Japan. Aside from both markets experiencing a considerable amount of investor pessimism and neglect, the two sets of investment opportunities share little in common. We discuss our latest U.K. investment in detail below and would like to share some detail and opinion regarding the large and growing Japanese weight within the Fund today.

As a percentage of the Fund, Japan represented approximately 16% at the end of the period. These holdings, in order of weight, are Subaru Corporation, HORIBA Ltd., Taiheiyo Cement Corporation, Paltac Corporation, and JEOL Ltd. In our view, the businesses within this portion of the portfolio are of very high quality, are extremely well-financed, and seem peculiarly inexpensive. While investing in Japan does require navigating some idiosyncrasies, there seems to be a large dissonance between the distressed pricing of various businesses and their excellent operational and financial health. This portion of the Fund is one reason for our optimism about the Fund's prospects for future performance, among several others. We think we have good grist for the mill.

When looking at the weighted average valuation<sup>5</sup> of the Fund's Japanese holdings, the group of companies was valued at 1.1x tangible book value at quarter end, while having grown tangible book value per share by greater than 15% annually over the last five years through March 2025, inclusive of dividends. The companies are collectively valued at a very modest multiple of 6.5x enterprise value to trailing EBIT (earnings before interest and taxes) and have collectively grown EBIT by more than 15% annually over the same trailing five-year period. Meanwhile, earnings per share for the group have grown by more than 14% per year over the last five years, a particularly impressive result for companies that are collectively valued at only 9.6x earnings today. The collective profitability and financial strength of this group of companies has supported a 3.2% trailing dividend yield, a rather high figure for Japanese companies, and material share buybacks by four of the five companies in recent years. If one were to look at business performance on a cash-adjusted basis, using a return on invested capital figure, for example, the business performance looks downright exceptional for a few of our Japanese holdings.

Furthermore, the five Japanese company investments we have assembled to date comprise a wide range of industries, end market exposures, currency exposures, and risk factors. In other words, while our approach is to seek distressed valuations attached to companies that are not distressed, it is sometimes the case that pockets of opportunity can lead to concentrations of fundamental risk when those valuations arise in a single industry or as a result of common macroeconomic factors. In this case, however, we have purchased an auto company with the large majority of its business in the U.S., a cement company

# GemCap Investment Funds (Ireland) Plc

## Third Avenue Global Value Fund (Continued)

with highly localized businesses in the U.S. and Japan, two companies that make critical pieces of equipment used in global semiconductor manufacturing and scientific testing, and Japan's largest consumer products distribution company. There are companies in the group with some export and currency exposure risk, such as Subaru, while others have virtually none. For example, Paltac, the largest company within the oligopoly that controls the distribution of Japanese consumer products to drug stores and convenience stores, is a highly domestic Japanese business serving primarily domestic producers and consumers of a huge range of consumer products through world-class distribution facilities.

Furthermore, these five companies are very well-financed individually and collectively. Collectively their net cash and investments represent more than a third of their market cap and EBITDA (earnings before interest, tax, depreciation, and amortization) covers interest expense by more than 1,000x. The range of financial positions is bookended by Subaru on one end, a company with net cash and investments rivaling its entire market capitalization, and by Taiheiyo Cement on the other. Taiheiyo, the Fund's only Japanese portfolio holding without a net cash position, has net debt totaling roughly 2.4x its last twelve months EBITDA. Its financial position is even stronger when considering its holdings in liquid investment securities, which is a characteristic it shares with our other Japanese investments. Interestingly, the majority of Taiheiyo's profit and business value derives from its large U.S. cement business, an industry in which many companies carry net debt similar to Taiheiyo's or higher given the exceptional historical operating performance and resilience of that business.

However, whereas decent U.S. cement businesses are often valued at greater than 10x EBITDA in public markets and in takeover transactions, Taiheiyo is today valued at roughly 5.6x EBITDA. As an interesting parallel to the earlier section of this letter, in recent periods there has been a wave of spin-offs of U.S. cement assets and changes of listing to the U.S. by global cement companies, many of which have large underlying U.S. businesses. Those companies are attracted to the opportunity to avail themselves of far higher valuations assigned to U.S.-listed assets, even though the underlying businesses portfolios have not changed at all. This type of valuation arbitrage activity remains a potential opportunity for cement company Taiheiyo (as well as similarly situated portfolio holding Buzzi Spa, a cement company listed in Italy). However, across a wider spectrum of Japanese businesses, the scope of the potential to create shareholder value by highlighting underlying business value through spin-offs, divestitures, relisting, and other resource conversion activity remains difficult to overstate.

With regard to the broader Japanese opportunity, we have been encouraged by the growing drumbeat of pressure to improve corporate governance in Japan. While foreigners continue to pursue activist campaigns as they have for decades, what is fundamentally new about this era is that it was born from within Japan. Organizations at the highest levels of the Japanese business world, including the Tokyo Stock Exchange ("TSE"), the Bank of Japan ("BoJ"), Japan's Government Pension Investment Fund ("GPIF") and the influential Ministry of Economy, Trade and Industry ("METI") have all engaged in a concerted effort to broadly improve corporate governance standards. The TSE for example has led an effort to benchmark corporate results in important areas related to returns on capital, going so far as to name and shame boards of directors and executive teams it perceives as not making a concerted effort. Considerable pressure has mounted to reduce excessive capital retention and an endless web of Japanese cross-shareholdings among companies. There has also been a major push to reduce the prevalence of publicly listed, but fully controlled, subsidiary companies, often referred to as parent-child companies in Japan. The high-level governmental and financial market support has incubated a growing domestic Japanese activist community, which has grown increasingly large and active over the last few years. The number of activist shareholder proposals at Japanese annual shareholder meetings has exploded. This is all very encouraging, and it would be impossible to say that some progress has not been made.

Continued progress could certainly impact each of our companies in important ways. Paltac happens to be one of those controlled subsidiaries mentioned above, for example. Several of our companies have more net cash and investments than we view as reasonable. A domestic activist investor has taken a position towards the top of the shareholder registry at one Fund holding. Further, the combination of low valuations and overcapitalized balance sheets gives rise to a huge opportunity to create shareholder value through share buyback activity, which has grown in frequency but could be pursued far more aggressively.

Pointedly, there can be little debate that Subaru is the most overcapitalized Japanese company held by the Fund. For comparative purposes, it is important to understand that numerous other auto companies, including Fund holdings BMW and Mercedes-Benz as well as Subaru's largest shareholder Toyota Motor, have large captive financial services businesses, which require them to access capital markets recurrently. For that reason, credit ratings are an important consideration and holding significant net cash positions is a prerequisite for those automakers. However, BMW and Mercedes-Benz are also overcapitalized well beyond those required levels. For that reason, both companies have recently communicated to investors that they intend to distribute approximately 100% of the free cash flow generated by their auto-making businesses, given a lack of need to retain additional capital. Subaru has no such financial services business and is not in need of regular access to capital, making its enormous financial position and shareholder return policies even more out of place.

# GemCap Investment Funds (Ireland) Plc

## Third Avenue Global Value Fund (Continued)

In fairness, a little bit of historical perspective and appreciation of a few business idiosyncrasies are important here. While we would describe Subaru as a financially conservative company, it does not appear to us to be one of the many Japanese companies that have carried on for decades in a grossly overcapitalized state. Prior to COVID, the company began to accumulate significant capital in its planning for a potentially very expensive battery electric vehicle (“BEV”) transition. Then, at least initially, the uncertainty of the pandemic put all global auto companies in a more conservative posture. It was not anticipated by Subaru or others that a rapid recovery would ensue and an unusually profitable period for auto manufacturers would develop from the supply disruptions and vehicle shortages. During this period, retained capital grew meaningfully from an already elevated starting point. Meanwhile, Subaru has strategically slow-played the BEV transition spending, presumably taking cues from its 21% shareholder, Toyota, which controversially but presciently took something of a wait and see approach to the BEV transition. The United States and Japan, which represent approximately 70% and 20% of Subaru’s volumes sold, respectively, have proven to be global outliers in terms of the slow pace of BEV adoption. Expectations of the amount of capital Subaru might be compelled to spend on BEV production are now being rethought and the timeline for such spending has been pushed back. Meanwhile, strong profitability continues to add to the cash pile.

Last year, in acknowledgement of these developments, the company began to increase shareholder distributions through dividends and buybacks until a trade war ensued. The company has temporarily retreated from buybacks, which we view as an excessively conservative choice, but has continued its dividend policy. As clarity around tariffs develops, or as the company makes operational adjustments to insulate itself, we expect that Subaru will again materially increase shareholder distributions. In our view, there can be no justification for the amount of capital currently being retained by Subaru, particularly for a company with a long track record of impressive profitability and exceptional returns on invested capital. For example, a policy to distribute as much as 100% of free cash flow, as adopted by other well-financed auto companies, would not even reduce the company’s pile of cash and investments, it would merely prevent it from growing even further.

In conclusion, one of my favorite Marty Whitman quotes was “the next time someone walks into this room with a perfect investment will be the first time,” which was communicated to our firm’s research department on occasion. Our Japanese investments are no exception. They are each imperfect in different ways, as all investments are. However, they are also very good businesses, are extremely well-financed, and trade at prices low enough to be more than reflective of their imperfections, in our view. Improvements could certainly be made in a few areas of corporate governance, which is why mounting pressure and widespread growth in shareholder engagement is so encouraging. All told, if the price one pays for an investment has a direct connection to the potential investment return and to the amount of investment risk being incurred, which it obviously does in our view, then the Japanese portion of the Fund today looks like a far better investment proposition than a great many alternatives.

### PERIOD ACTIVITY

During the period ending June 30, 2025, the Fund initiated a position in Conduit Holdings Ltd (“Conduit”) and JEOL Ltd. (“JEOL”). The Fund also added to a number of existing positions and reduced two existing positions. Cash holdings ended the quarter at 9.47%.

Conduit Holdings Limited is a Bermuda-based reinsurance company listed on the London Stock Exchange. Conduit launched as a newly formed company in January 2021 by raising \$1bn of equity capital to deploy across property, casualty, and specialty lines. The business plan was to put that fresh capital, unencumbered by any legacy insurance liabilities, to work at the unusually attractive insurance rates prevailing at that time. In insurance terms, the idea was to take advantage of a “hard market” in certain lines of business.

At the outset, Conduit’s stated goals were to generate attractive underwriting profits, defined by the company as combined ratios in the mid-80% range, and returns on equity in the mid-teens across the insurance cycle. During its first few years of operation, much progress was made towards those corporate goals and towards the growth of underwriting premium volumes. However, after generating strong results in 2023, Conduit experienced elevated loss events in 2024 and larger than expected loss exposure to the Los Angeles wildfires in 2025. In reaction, the company announced that it was purchasing multiple forms of additional reinsurance coverage to reduce earnings volatility throughout the remainder of the year. In addition, the CEO retired and was subsequently replaced by the Executive Chairman, who is also Conduit’s founder.

Over the course of these events, the valuation of Conduit shares declined significantly, and the Fund was able to initiate a position at a significant discount to book value.

Notably, the company has no debt or off-balance sheet forms of financing and a high-quality, low-duration investment portfolio. Going forward, our expectation is that management should be able to stabilize profitability and regain the trust of investors. Should management succeed on these fronts, the shares would likely garner a higher valuation relative to book value, in our view. In our analysis, the combination of book value per share compounding and a reasonable increase in valuation would likely lead to an attractive investment outcome. Should the company valuation remain depressed, it is not

# GemCap Investment Funds (Ireland) Plc

## Third Avenue Global Value Fund (Continued)

inconceivable that management could consider a range of options to close the discount, especially given the strong financial alignment with shareholders created by Conduit's management incentive plans.

JEOL is a Japanese company that produces semiconductor production equipment, electron microscopes, mass spectrometers, and other devices with high technology content. Of note, JEOL has important exposure to globally growing investment in leading-edge extreme ultraviolet (EUV) lithography equipment. JEOL is one of two dominant companies making multi-beam mask writers, which are used to draw circuit patterns on photomasks in EUV lithography.

Founded in 1949 by Kenji Kazato, JEOL began operations as Japan Electron Optics Laboratory Co. with a mission to promote basic science in post war Japan. The company began producing electron microscopes and eventually expanded into other business lines, including semiconductor and medical equipment. Over the last ten years, the company has generated mid-to-high teens income growth, expanded EBITDA margins by more than 1,200 basis points, and generated respectable returns on invested capital. Going forward, JEOL has substantial room for further improvement as the company is still operating at profitability and capital efficiency levels well below global peers. Moreover, management is due to publish a new medium-term management plan for fiscal years 2025 to 2027, which is expected to include updated growth targets, higher capital efficiency hurdles, and greater capital return commitments.

Fund Management became interested in JEOL Common after a sizable derating associated with expectations for slower near-term adoption of EUV lithography equipment for advanced nodes and general apathy towards Japanese equity markets. While we acknowledge that the near-term outlook appears clouded, we believe the longer-term growth outlook for multi-beam mask writers and other business lines is attractive. To this point, while semiconductor capital equipment may be the main event, JEOL's electron microscope business is also a very attractive business in its own right. As one of the makers of extremely sophisticated scientific microscopes, JEOL has end market exposure to a wide array of applications, such as drug discovery, food safety, and contaminant analysis, putting it in competition with extremely well-regarded companies like Thermo Fisher and Carl Zeiss.

We find further comfort in the company's net cash balance sheet, which provides staying power, operational flexibility, and optionality. Furthermore, an activist investor has amassed a significant stake in the company, which could put pressure on management to continue to improve operations and capital efficiency, return capital to shareholders, or even consider strategic alternatives.

Fund Management believes that the Fund acquired shares at a discount to estimated NAV, with a double-digit free cash flow yield and prospects for double-digit free cash flow growth. In addition, prospective returns could be amplified by value-accretive share repurchases as well as other corporate developments designed to surface shareholder value.

Thank you for your confidence and trust. We look forward to writing again next quarter. In the interim, please do not hesitate to contact us with questions or comments at [clientservice@thirdave.com](mailto:clientservice@thirdave.com).

Sincerely,  
Matthew Fine

**Third Avenue Management LLC**

**Date: 31 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Third Avenue Global Value Fund

		TAGVF 30 Jun 2025	TAGVF <sup>1</sup> 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	3,811,291	1,972,296
Cash at bank	4	401,333	313,432
Dividends and interest receivable		4,493	1,649
Amount receivable on subscriptions		-	43,412
Receivable from Investment Manager	6, 8	78,306	14,853
Other receivables		15,912	3,196
<b>TOTAL ASSETS</b>		<b>4,311,335</b>	<b>2,348,838</b>
<b>LIABILITIES</b>			
Bank overdraft	4	2,062	1,078
Amount payable on purchase of securities		-	27,022
Investment management fees payable	6, 8	4,921	4,298
Management fee payable	6	8,774	1,982
Administration fees payable	6	11,968	6,447
Transfer agency fees payable	6	10,018	2,412
Directors' fees payable	6	470	236
Depository and depository oversight fees payable	6	12,269	4,124
Audit fees payable	6	-	3,587
Other fees payable		19,827	9,279
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>70,309</b>	<b>60,465</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>4,241,026</b>	<b>2,288,373</b>

<sup>1</sup>Launched on 19<sup>th</sup> August 2024.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Third Avenue Global Value Fund

	Note	TAGVF <sup>1</sup> Financial Period Ended 30 Jun 2025 \$
<b>INCOME</b>		
Dividend income		72,119
Net gain on financial assets and liabilities at fair value through profit or loss	7	308,985
Bank interest		3
Expense reimbursement from Investment Manager	6, 8	116,851
Other income		1,009
<b>TOTAL INVESTMENT INCOME</b>		<b>498,967</b>
<b>EXPENSES</b>		
Investment management fees	6, 8	6,891
Management fees	6	44,137
Administration fees	6	12,317
Directors' fees	6	5,742
Depository and depository oversight fees	6	11,519
Audit fees	6	5,045
Transfer agency fees	6	11,818
Other fees and expenses	6	31,927
<b>TOTAL OPERATING EXPENSES</b>		<b>129,396</b>
<b>Operating Profit</b>		<b>369,571</b>
Withholding tax		12,718
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>356,853</b>

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Third Avenue Global Value Fund

	TAGVF <sup>1</sup> Financial Period Ended 30 Jun 2025 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>2,288,373</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	356,853
<b>Capital transactions</b>	
Issue of redeemable shares during the financial period	1,915,653
Redemption of redeemable shares during the financial period	(319,853)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>4,241,026</b>

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Third Avenue Global Value Fund

	Note	TAGVF <sup>1</sup> 30 Jun 2025 \$
<b>Cash flows from operating activities</b>		
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>356,853</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income		(72,119)
Tax expense		12,718
		<b>297,452</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	3	(1,838,995)
Increase in other receivables		(76,169)
Increase in payables		8,860
		<b>(1,608,852)</b>
<b>Cash used in operating activities</b>		
Dividend received		69,275
Taxation paid		(12,718)
		<b>(1,552,295)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares		1,959,065
Payment on redemptions of redeemable participating shares		(319,853)
		<b>1,639,212</b>
<b>Net cash used in operating activities</b>		
		<b>86,917</b>
<b>Net Cash at the start of the financial period</b>	4	<b>312,354</b>
<b>Net Cash at the end of the financial period</b>	4	<b>399,271</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	4	313,432
Cash held as collateral at the start of the financial period	4	-
Overdraft at the start of the financial period	4	(1,078)
Collateral due to brokers at the start of the financial period	4	-
Cash at the end of the financial period	4	401,333
Cash held as collateral at the end of the financial period	4	-
Overdraft at the end of the financial period	4	(2,062)
Collateral due to brokers at the end of the financial period	4	-

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Third Avenue Global Value Fund

(expressed in EUR) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
<b>BERMUDA ISLAND</b>					
Conduit Holdings Ltd	11,713	GBP	61,372	60,366	1.42
			<u>61,372</u>	<u>60,366</u>	<u>1.42</u>
<b>BRAZIL</b>					
Ultrapar Participacoes SA	37,812	BRL	122,220	122,087	2.88
			<u>122,220</u>	<u>122,087</u>	<u>2.88</u>
<b>CANADA</b>					
Capstone Copper Corp	36,743	CAD	229,271	225,529	5.32
Interfor Corp	4,797	CAD	55,090	44,166	1.04
Lundin Mining Corp	12,806	CAD	120,703	134,642	3.18
			<u>405,064</u>	<u>404,337</u>	<u>9.54</u>
<b>CHILE</b>					
Cia Sud Americana de Vapores SA	1,592,850	CLP	92,355	81,430	1.92
Quinenco SA	18,966	CLP	69,164	74,318	1.75
			<u>161,519</u>	<u>155,748</u>	<u>3.67</u>
<b>GERMANY</b>					
Bayerische Motoren Werke AG	2,363	EUR	202,414	210,034	4.95
Deutsche Bank AG	5,041	EUR	108,285	149,454	3.53
Mercedes-Benz Group AG	1,675	EUR	105,922	98,038	2.31
			<u>416,621</u>	<u>457,526</u>	<u>10.79</u>
<b>GREAT BRITAIN</b>					
Close Brothers Group Plc	20,465	GBP	101,803	103,815	2.45
easyJet Plc	18,430	GBP	122,922	134,621	3.17
Harbour Energy Plc	42,944	GBP	130,075	115,465	2.72
S4 Capital Plc	225,337	GBP	126,592	78,556	1.85
Subsea 7 SA	5,562	NOK	98,733	104,463	2.46
			<u>580,125</u>	<u>536,920</u>	<u>12.65</u>
<b>HONG KONG</b>					
CK Hutchison Holdings Ltd	23,976	HKD	132,001	147,512	3.48
			<u>132,001</u>	<u>147,512</u>	<u>3.48</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Third Avenue Global Value Fund

(expressed in EUR)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
<b>IRELAND</b>						
Bank of Ireland Group Plc	14,913	EUR		174,167	212,285	5.01
				<u>174,167</u>	<u>212,285</u>	<u>5.01</u>
<b>ITALY</b>						
Buzzi SpA	3,196	EUR		143,262	177,161	4.18
				<u>143,262</u>	<u>177,161</u>	<u>4.18</u>
<b>JAPAN</b>						
Horiba Ltd	1,900	JPY		124,429	148,466	3.50
Jeol Ltd	3,300	JPY		108,397	100,900	2.38
PALTAC Corp	4,000	JPY		115,241	112,139	2.64
Subaru Corp	9,600	JPY		170,639	167,658	3.95
Taiheiyo Cement Corp	5,400	JPY		132,143	134,366	3.17
				<u>650,849</u>	<u>663,529</u>	<u>15.64</u>
<b>KOREA</b>						
Misto Holdings Corp	2,991	KRW		85,817	79,002	1.86
				<u>85,817</u>	<u>79,002</u>	<u>1.86</u>
<b>MEXICO</b>						
Bolsa Mexicana de Valores SAB de CV	27,494	MXN		49,590	62,981	1.49
				<u>49,590</u>	<u>62,981</u>	<u>1.49</u>
<b>SINGAPORE</b>						
Genting Singapore Ltd	175,000	SGD		101,633	98,401	2.32
Jardine Cycle & Carriage Ltd	5,800	SGD		116,990	111,249	2.62
				<u>218,623</u>	<u>209,650</u>	<u>4.94</u>
<b>UNITED STATES (U.S.A.)</b>						
Comerica Inc	898	USD		51,821	53,566	1.26
Old Republic International Corp	495	USD		17,956	19,028	0.45
Tidewater Inc	3,870	USD		206,419	178,523	4.21
Valaris Ltd	2,936	USD		138,988	123,635	2.92
Warrior Met Coal Inc	3,217	USD		169,717	147,435	3.48
				<u>584,901</u>	<u>522,187</u>	<u>12.32</u>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>				<b><u>3,786,131</u></b>	<b><u>3,811,291</u></b>	<b><u>89.87</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b><u>3,786,131</u></b>	<b><u>3,811,291</u></b>	<b><u>89.87</u></b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Third Avenue Global Value Fund

(expressed in EUR) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>TOTAL INVESTMENTS</b>				<b>3,811,291</b>	<b>89.87</b>
<b>OTHER ASSETS</b>				<b>500,044</b>	<b>11.79</b>
<b>OTHER LIABILITIES</b>				<b>(70,309)</b>	<b>(1.66)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>4,241,026</b>	<b>100.00</b>
	<b>% of Total Assets</b>				
<b>Assets</b>					
Investment in Transferable Securities					88.40
Cash at Bank					9.31
Other Assets					2.29
<b>Total Assets</b>					<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Third Avenue Global Value Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost \$</b>	<b>% of Total Purchases</b>
Tidewater Inc	2,640	112,834	5.58
Jeol Ltd	3,400	111,980	5.53
Bayerische Motoren Werke AG / Ordinary	1,220	102,429	5.06
Capstone Copper Corp	18,992	102,035	5.04
Bank of Ireland Group Plc	8,153	101,532	5.02
Subaru Corp	5,200	90,414	4.47
Buzzi SpA	1,706	84,406	4.17
Warrior Met Coal Inc	1,700	80,474	3.98
Deutsche Bank AG	3,195	77,575	3.83
Taiheiyo Cement Corp	3,000	75,720	3.74
easyJet Plc	10,970	75,637	3.74
Valaris Ltd	1,836	72,235	3.57
CK Hutchison Holdings Ltd	12,175	68,965	3.41
Harbour Energy Plc	25,224	65,232	3.22
Lundin Mining Corp	7,054	62,473	3.09
Ultrapar Participacoes SA	21,082	62,311	3.08
Conduit Holdings Ltd	11,713	61,372	3.03
Horiba Ltd	900	60,477	2.99
PALTAC Corp	2,100	57,872	2.86
Jardine Cycle & Carriage Ltd	2,800	53,381	2.64
Genting Singapore Ltd	96,700	52,929	2.62
S4 Capital Plc	128,039	48,517	2.40
Subsea 7 SA	2,821	48,371	2.39
Close Brothers Group Plc	11,229	48,223	2.38
Mercedes-Benz Group AG	813	47,601	2.35
Cia Sud Americana de Vapores SA	801,813	43,507	2.15
Quinenco SA	9,389	35,863	1.77
Misto Holdings Corp	1,355	34,707	1.72
Bolsa Mexicana de Valores SAB de CV	13,171	26,951	1.33
Comerica Inc	441	25,101	1.24
Interfor Corp	2,275	22,726	1.12

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Third Avenue Global Value Fund (continued)

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Deutsche Bank AG	4,249	99,278	20.15
Buzzi SpA	987	53,982	10.96
Bank of Ireland Group Plc	4,153	50,282	10.21
easyJet Plc	7,326	49,908	10.13
Old Republic International Corp	1,087	40,260	8.17
Comerica Inc	406	24,054	4.88
Horiba Ltd	400	23,655	4.80
Bayerische Motoren Werke AG / Ordinary	242	21,037	4.27
Capstone Copper Corp	2,535	14,019	2.85
Subsea 7 SA	751	11,999	2.44
Taiheiyo Cement Corp	400	9,957	2.02
Warrior Met Coal Inc	182	9,672	1.96
Subaru Corp	500	8,800	1.79
Tidewater Inc	178	8,676	1.76
CK Hutchison Holdings Ltd	1,283	6,823	1.39
Valaris Ltd	147	6,515	1.32
Ultrapar Participacoes SA	2,120	6,035	1.23
PALTAC Corp	200	5,464	1.11
Close Brothers Group Plc	1,236	5,143	1.04
Harbour Energy Plc	1,567	4,291	0.87

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Third Avenue Real Estate Value Fund



**Jason Wolf, CFA**

*Joined Third Avenue in 2004  
31 yrs investment experience*



**Ryan Dobratz, CFA**

*Joined Third Avenue in 2006  
21 yrs investment experience*

We are pleased to provide you with the Third Avenue Real Estate Value Fund's (the "Fund") report for the period ended June 30, 2025. For the first six months of the calendar year, the Fund generated a return of +6.71% (after fees) versus +4.93% (before fees) for the Fund's most-relevant benchmark, the Solactive GBS Developed Markets Investable Universe Property USD Index TR1.

The primary contributors to performance during the period included the Fund's investments in certain U.S.-based residential businesses (Fannie Mae, Freddie Mac and Five Point Holdings) as well as several international holdings (Brookfield Corp., Wharf Holdings, and Big Yellow plc). Slightly offsetting these gains were the Fund's detractors, including various U.S.-based investments in homebuilders (Lennar Corp. and DR Horton), timber REITs (Rayonier Inc. and Weyerhaeuser Co.) and industrial REITs (First Industrial Realty Trust). Further insights into these holdings, portfolio positioning, and the Fund's new investments (i.e., Champion Homes and Jardine Matheson Ltd.) are included herein.

Recognizing that returns will vary from quarter-to-quarter, Fund Management considers the Fund's long-term results the most relevant scorecard. To that end, the Third Avenue Real Estate Value Strategy has generated an annualized return of +8.85% (after fees) since its inception in 1998. As a result, this performance indicates that an initial investment of \$100,000 in the Fund would have a market value exceeding \$967,000 (assuming distributions had been reinvested).

#### VALUE OF \$100,000 SINCE SEPTEMBER 1998

As of June 30, 2025



# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

Hypothetical Investment made in the Institutional Share Class as of September 30, 1998 (Fund Inception Date September 17, 1998). This assumes reinvestment of Capital Gains and Income. This chart is a representation of the Third Avenue Real Estate Value Fund (Institutional Class) which is a U.S. registered mutual fund and represents the fund with the longest track record of the strategy. The track record has been adjusted to reflect the fees and expenses of the UCITS Fund Class I USD Accumulation (Institutional Class) shares through inception date March 31, 2009. The highest Class R USD Accumulation fees and expenses were deducted from performance for time periods prior to the UCITS Fund inception date.

Lipper designates award-winning funds in most individual classifications for the three-, five- and ten-year periods and fund family awards covering three years. Lipper Fund Awards are based on Lipper's Consistent Return calculation. Lipper scores for Consistent Return reflect funds' historical risk-adjusted returns relative to funds in the same Lipper classification and include each fund's expenses and reinvested distributions, but exclude sales charges. Consistent Return values are calculated with all eligible share classes for each eligible classification. For the 2024 Lipper Awards in Europe and Switzerland Third Avenue Real Estate Value Fund UCITS was the top performer among 41 and 34 funds respectively, in Lipper's Global Real Estate category based on three-year risk-adjusted performance.

#### ACTIVITY

In the thought-provoking work *No Trade is Free*, author Robert Lighthizer covers U.S. trade policy and notes within his historical assessment that “American leaders from across the aisle came to believe that even as the government pursues reciprocity (i.e., “fair trade”), it must also act to protect manufacturing for national security reasons.” The catch? The reference was to a “shock” experienced in the early 1800’s when the War of 1812 led to “widespread shortages” given a dependence on European goods, and ultimately the adoption of “protective tariffs” to support U.S.-based manufacturing and national defense.

Lighthizer’s observation also seems apt for characterizing recent U.S. trade policy. In this instance though, the “shock” that propelled structural change was the supply-chain disruptions stemming from the Covid-19 pandemic. The end- result seems to be the same however, with an accelerated effort to “reshore” certain industries—including defense, pharmaceuticals, semiconductors, and materials.

While the “protective tariff” component is still evolving, Lighthizer makes the case that these efforts are not simply designed to “bring back” critical supply chains. Instead, the intention is for the U.S. to also (i) diversify its trading partners, (ii) increase manufacturing-related employment, and (iii) reduce trade deficits through “reciprocal agreements”. As far as Fund Management is concerned, such efforts seem likely to persist. They are also endeavors that present distinct investment opportunities, as well as several potential shifts for the real estate markets ahead, including:

- 1. Accelerating Manufacturing Investment:** The amount of investment in U.S.-based manufacturing facilities has increased by nearly three-fold over the past five years, now exceeding \$230 billion annually per the U.S. Bureau of Economic Analysis. That said, the annual spend is only back to its long-term average (as a percentage of total private fixed investment)—which could accelerate given recent tax incentives and nearly \$2 trillion of “reshoring” initiatives announced since 2023. Therefore, opportunities relating to build-to-suit developments, expanding distribution networks, and affordable housing options within key manufacturing corridors are likely to remain abundant.
- 2. Rising Construction Costs:** Oxford Economics estimates that the “effective” tariff rate for imported construction materials exceeded 27% as of June 2025. As a result, total construction costs could increase by 3-5% since imported materials typically comprise 10-20% of the cost. It is also conceivable that rents will need to rise by a corresponding amount to justify new development, benefiting property types with “pricing power” (e.g., industrial). On the other hand, the cost of maintaining certain properties with substantial “maintenance cap-ex” would likely become more burdensome in such an environment (e.g., commodity office and hotels).

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### ACTIVITY (Continued)

- 3. Evolving Supply Chains:** In a series of surveys conducted by Ernst & Young, “senior-level” executives indicated that they are focused on making their supply chains “more resilient, collaborative, and networked” by: (i) carrying higher levels of inventory, (ii) shifting from single-source providers to more integrated networks, and (iii) investing in technology and automation. As a result, “inventory buffers” have seemingly led to enterprises stocking higher levels of goods, benefiting demand for storage-related properties. In addition, efforts to “dual source” have propelled demand for emerging manufacturing and logistic hubs, including many in Southeast Asia (e.g., Vietnam, Indonesia, etc.).

When considering the above factors and the significant volatility for all things “trade related” more recently, the Fund opted to increase its holdings in Prologis Inc. (“Prologis”) during the period. In addition, the Fund initiated positions in Champion Homes Inc. (“Champion”) and Jardine Matheson Holdings Ltd. (“Jardine”), all of which are very well-capitalized and particularly well positioned for these fundamental shifts, in our opinion.

Prologis is a U.S.-based real estate investment trust (“REIT”) that is the largest owner of modern industrial and logistics real estate globally, with a portfolio that spans nearly 1.3 billion square feet across the Americas, Europe, and Asia. The company is also remarkably well-capitalized with its unrivaled portfolio generating more than \$6.5 billion of recurring cash flow annually, as well as very modest encumbrances given a loan-to-value ratio of less than 25%.

In Fund Management’s view, Prologis is also one of the few U.S.-based REITs with prospects to meaningfully increase its underlying value in a higher “real rate” environment. Put otherwise, the company faces limited refinancing risk and has multiple drivers to enhance its corporate net-worth, including: (i) realizing the significant gap between “in-place” rents and “market” rates which could yield an incremental \$1.1 billion of recurring cash flow, (ii) developing out its well-located landbank, which has the potential to accommodate more than 200 million square feet of additional space, (iii) further expanding its \$65 billion asset management platform, particularly as it relates to the build out of nearly 10 GW of data center opportunities within the portfolio and (iv) further establishing its Essentials platform, primarily by adding “rooftop” solar to its facilities with the potential for 7 GW of capacity.

Despite this, the company’s stock trades at a meaningful discount to Net-Asset Value (“NAV”), in Fund Management’s view. In fact, prices at quarter-end implied a 6.5% “cash” cap rate (i.e., initial yield) on “market” rental rates, without assigning meaningful uplift to its land bank, nor any value to the “below market” nature of its debt. Alternatively, prevailing prices imply \$165 per square foot for the portfolio on a “what is” basis, representing nearly a 25% discount to replacement cost by our estimates.

Champion Homes is a leading producer of “factory-built” housing in North America, having delivered more than 26,000 manufactured homes, modular homes, and accessory dwelling units (“ADU’s”) last year. While the company offers a wide array of brands (e.g., Titan, Champion, Skyline, et al), there is one common theme across its nationwide footprint: affordability. In fact, the average sales price for Champion’s deliveries was less than \$100,000 more recently. At the same time, the company maintains a focus on financial strength with more than 30% of its assets in cash and de minimis levels of debt.

Champion also operates with significant scale after merging with industry-peer Skyline in 2018—a tie-up that established the second largest position in terms of market share, only trailing Clayton Homes (a wholly-owned subsidiary of Berkshire Hathaway). That said, Champion seems to be much earlier on in its journey to capture the economics throughout the value chain given this scale. For instance, the company has only recently entered the financing business, a long-time source of profitability for other industry players. It also seems to be in the early phases of consolidating independent retailers into captive sales outlets—one of the staples of the Clayton Homes model.

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

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

### **Third Avenue Real Estate Value Fund (Continued)**

#### **ACTIVITY (Continued)**

Despite these attributes, Champion's results have been mixed more recently with easing order activity and various cost pressures. As a result, Champion's common stock was trading near five-year lows on most fundamental metrics and less than seven times peak earnings (after adjusting for the excess cash). Such a price seems quite modest for a leading platform in a consolidated and essential industry, in our view. It is also an implied valuation that does not seem to factor in any probability for a recovery in industry volumes—which could be aided by regulatory reform (i.e., HUD's chassis requirements) and disproportionately benefit Champion given its under-utilized production capacity.

Jardine Matheson is an Asian-based owner and operator of strategic platforms, with a particular expertise in Southeast Asia, Hong Kong, and Mainland China. Having been in business for nearly 200 years, the company has narrowed its focus in recent years with some of its key investments currently including: (i) a 53% stake in separately-listed HongKong Land Holdings, an owner, operator, and developer of premier mixed-use facilities in Asia, including dominant positions in "Central" Hong Kong and Marina Bay in Singapore, (ii) an 88% stake in separately-listed Mandarin Oriental, a global owner and operator of luxury hotels and resorts, as well as the One Causeway Bay project in Hong Kong, and (iii) an 85% stake in separately-listed Jardine Cycle & Carriage ("JC&C"), a Singapore-based conglomerate with exposure to a wide-set of businesses in Southeast Asia, including meaningful investments in Indonesia.

As has long been the case, Jardine maintains a strong financial position, measured by both the quality and quantity of its resources. However, the company seems to have adopted more of an "aggressive conservative" approach under Executive Chairman (and significant shareholder) Ben Keswick. Since he assumed the role in 2018, Jardine has been as active in repositioning the business as any other point in many decades, in our opinion. As a matter of fact, in the last five years Jardine has (i) increased or consolidated ownership of its key platforms, (ii) initiated strategic reviews at several portfolio companies, (iii) recruited new executives while implementing incentive-based compensation structures, and (iv) executed capital recycling and share buyback initiatives in several instances.

As the impact of these enhancements materialize into improved results, Fund Management believes the Fund will benefit from the reversal of the "double discount" that persists with Jardine today. More specifically, Jardine common traded at more than a 25% discount to the value of its listed investments, without factoring in its privately-held holdings (i.e., Jardine Pacific, et al). However, Third Avenue is of the view that Jardine's key listed businesses (i.e., HongKong Land, Mandarin Oriental, and JC&C— all of which are held in other Third Avenue Funds) are trading at very modest valuations. Therefore, if these key holdings can surface incremental value through enhanced capital allocation, and other means, then "both discounts" should narrow over time, which could be quite rewarding for Jardine common, with prices implying more than a 50% discount to the "look-through" NAV, by our estimates.

Outside of these additions, the Fund's activity included (i) initiating positions in selective issuers where the price-to-value gap widened to compelling levels (The Unite Group plc and PulteGroup Inc.) and (ii) reducing or exiting certain positions, primarily for portfolio management considerations (Grainger plc and Brookfield Asset Management). The Fund also extended out its currency hedges for the British Pound and received a special dividend from Sun Communities following the company's well-executed disposition of its Marinas segment to affiliates of Blackstone Infrastructure.

#### **POSITIONING**

After incorporating this activity, the Fund had approximately 40.5% of its capital invested in U.S.-based companies focused on Residential Real Estate, including those involved with: Homebuilding (Lennar Corp., D.R. Horton, PulteGroup, and Champion Homes); Niche Rental Platforms (Sun Communities and AMH); Land and Timber (Five Point, Rayonier, Weyerhaeuser, and Millrose Properties); and Mortgage and Title Insurance (Fannie Mae, Freddie Mac, and FNF Group). In Fund Management's view, each one of these enterprises has a well-established position in the residential value chain and stands to benefit from favorable fundamental drivers over time, including: (i) near record low levels of for-sale inventories, (ii) near record high demand for affordable product, and (iii) market dynamics favoring scaled players.

The Fund also had 26.3% of its capital invested in North American-based companies involved with Commercial Real Estate, including: Real Estate Services (CBRE Group and JLL); Asset Management (Brookfield Corp.); Industrial and Logistics (Prologis, First Industrial, and Wesco); and Self-Storage (U-Haul Holdings). In Fund Management's opinion, these holdings represent platforms that would be very difficult to reassemble.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager’s Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### POSITIONING (Continued)

They also comprise some of the select pockets of commercial real estate that seem to favor long-term investors with (i) structural demand drivers, (ii) limited maintenance “capex”, and (iii) scale benefits.

An additional 28.9% of the Fund’s capital is invested in International Real Estate companies. These businesses are largely focused on the same types of activities outlined above, simply with leading platforms in their respective regions. At the end of the quarter, these investments included companies involved with: Commercial Real Estate (Big Yellow, CK Asset, National Storage, Wharf, Segro, and Jardine Matheson); Residential Real Estate (Berkeley, Unite Group, Ingenia, and Grainger); and Real Estate Services (Savills and Accor). The holdings are also listed in developed markets where Fund Management believes there are (i) adequate disclosures and securities laws and (ii) ample opportunities for change of control transactions (e.g., the U.K., Australia, France, Hong Kong, and Singapore).

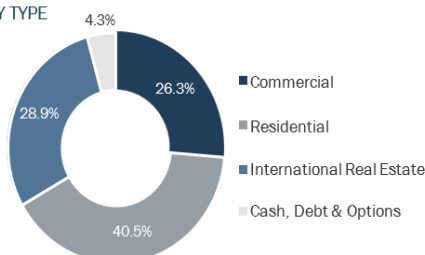
The remaining 4.3% of the Fund’s capital is in Cash, Debt & Options. These holdings include U.S.-Dollar based cash and equivalents, short-term U.S. Treasuries, and hedges relating to certain exposures (i.e., Hong Kong Dollar and British Pound).

The Fund’s allocations across these various segments are outlined in the chart below, along with the exposure by geography. In addition, the holdings continue to represent “strategic real estate at value prices” in Fund Management’s opinion. That is to say, the equity holdings are very well capitalized (in our view) with an average loan-to-value ratio of less than 15% at the end of the period. Further, the discount to NAV for the Fund’s holdings remained above its long-term average at more than 22% at quarter-end, when viewed in the aggregate.

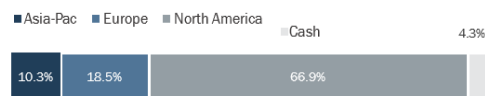
#### ASSET ALLOCATION

As of June 30, 2025 | Source: Company Reports, Bloomberg

##### BY TYPE



##### BY REGION



#### Fund Commentary

Within *The Architect of the American Century*, renowned author Robert W. Merry covers the rise of President William McKinley—including his early stance as a stern “protectionist” and association with tariffs implemented in the 1890’s. Interestingly, Merry also covered McKinley’s impactful time in the White House, including his pivot to “reciprocal tariffs”, a key factor in igniting a two-decade period of falling tariff rates globally, as well as “solid prosperity” and “expanding foreign trade” in the U.S.

While such developments transpired more than a century ago, the outcome is worth contemplating in conjunction with the recent tariff announcements and assertions that they will be everlasting. Nonetheless, it will likely be months (if not quarters) before more definitive trade agreements are in shape to evaluate, let alone extrapolate the long-term implications thereof.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### POSITIONING (Continued)

With that being so, the Fund will remain focused on (i)

incredibly well-capitalized real estate businesses positioned to navigate a more volatile environment and (ii) securities that trade at discounts to readily ascertainable values. Such a combination should guard against any “reasonable worst-case scenarios”, in Fund Management’s opinion, especially with the Fund’s emphasis on strategic real estate platforms that are perceived to be more “inflation resistant” and durable in nature.

In our experience though, “macro” events such as these can often drive opportunities and outcomes at the “micro” level. Therefore, Fund Management will continue to monitor such trade-related developments and assess the potential impact of the Fund’s holdings. The team will also contemplate what other areas could be in focus following any sort of resolution on trade. To that matter, many signs point to U.S. housing.

Why is that the case? Well, for starters certain pockets of the residential markets are experiencing very challenging conditions. For instance, the “new home market” has remained steady for the past few years, while the “existing home market” is in a rut with home sales activity in 2024 reported at the lowest level in 30 years (and more than a half century when viewed on a per capita basis). At the same time, residential investment has historically contributed about 4% of total Gross Domestic Product (“GDP”). However, when viewed alongside ancillary activities, the residential real estate markets are estimated to account for nearly 20% of GDP by some measures, with the recent slump acting as a drag on economic growth.

As a result, it is not inconceivable to expect some of the structural issues impeding housing turnover to be addressed—especially as an offset to the anticipated reduction in federal employment and government spending. With that being the case, there seem to be three areas that could be in focus to untether the markets, including:

- **Normalizing Mortgage Spreads:** At the end of the quarter, the spread between the cost of a 30-year fixed-rate mortgage and the yield on a 10-year U.S. Treasury Note was approximately 2.6%. While this spread has narrowed since the record levels of bond volatility experienced in 2022, it still sits nearly 1.0% above the long-term average, thus costing borrowers almost 10% more per month, by our estimates.
- **Addressing Broker Compensation:** The traditional model for residential broker commissions (i.e., 6% of the sales prices, split 50-50 between buyer and seller brokers) was upended through a 2023 court ruling. As a result, the National Association of Realtors (“NAR”) was forced to move away from requiring commissions to be included in listings, while giving the buyer the right to negotiate the fee directly. While seemingly a “win” for the consumer, the remedies have led to significant distortions and loopholes, creating more ambiguity in the marketplace.
- **Reforming Capital Gains Tax:** One of the more-recognized factors limiting existing home sales has been the “lock in effect”, with approximately three-quarters of borrowers sitting on mortgage rates below 5.0%. That said, one of the more often overlooked impediments to moving is the capital gains tax that can be incurred at the time of the sale. While there is an exemption for primary residences (i.e., \$250k for single-filers), these amounts have not been updated since 1997 and can lead to meaningful transactions costs given house price appreciation (“HPA”) trends since then.

Fund Management acknowledges there is no “silver bullet” for addressing these issues. However, it is not implausible to expect the spread for 30-Year mortgage rates to narrow through a combination of (i) the Federal Reserve reducing its pace of selling Mortgage-Backed Securities (MBS) and (ii) lifting outdated stipulations on Fannie Mae and Freddie Mac to allow these well-capitalized entities to foster additional liquidity in the marketplace. Further, it seems as if the Department of Justice (“DOJ”) could bring more clarity to residential brokerage practices, while the exemption for capital gains tax could be remedied in a reconciliatory tax bill.

Such changes are certainly not Fund Management’s “base case expectations” per se, but their probabilities seem higher than most narratives would suggest in our view. They also represent potential “macro” changes that could have implications at the “micro” level—as well as important ramifications for Third Avenue Real Estate Value Fund given its distinctive holdings throughout the residential value chain.

**GemCap Investment Funds (Ireland) Plc**

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

**Third Avenue Real Estate Value Fund (Continued)**

We thank you for your continued support and look forward to writing to you again next quarter. In the meantime, please don't hesitate to contact us with any questions or comments at [realestate@thirdave.com](mailto:realestate@thirdave.com).

**Third Avenue Management LLC**

**Date: 31 July 2025**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

### Third Avenue Real Estate Value Fund

		TAREVF 30 Jun 2025	TAREVF 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	21,094,984	19,853,989
Investments in Financial Derivative Instruments	3	260	1,101
Cash at bank	4	950,903	823,990
Dividends and interest receivable		20,398	42,381
Amount receivable on sale of securities		132,126	-
Receivable from Investment Manager	6, 8	62,774	38,029
Other receivables		56,821	2,382
<b>TOTAL ASSETS</b>		<b>22,318,266</b>	<b>20,761,872</b>
<b>LIABILITIES</b>			
Amount payable on purchase of securities		137,933	-
Investment management fees payable	6, 8	51,836	47,906
Management fee payable	6	9,426	6,453
Administration fees payable	6	10,960	18,718
Transfer agency fees payable	6	14,939	4,993
Directors' fees payable	6	235	12
Depository and depository oversight fees payable	6	14,592	11,545
Audit fees payable	6	4,914	10,196
Other fees payable		37,728	20,461
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>282,563</b>	<b>120,284</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>22,035,703</b>	<b>20,641,588</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

### Third Avenue Real Estate Value Fund

	Note	TAREVF Financial Period Ended 30 Jun 2025 \$	TAREVF Financial Period Ended 30 Jun 2024 \$
<b>INCOME</b>			
Dividend income		259,484	195,022
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	1,183,119	(432,246)
Bank interest		545	13,202
Expense reimbursement from Investment Manager	6, 8	107,844	84,646
Other income		2,698	7,538
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>1,553,690</b>	<b>(131,838)</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	94,711	88,827
Management fees	6	42,534	40,318
Administration fees	6	14,330	16,313
Directors' fees	6	5,468	5,356
Depositary and depositary oversight fees	6	10,799	9,578
Audit fees	6	5,045	4,816
Transfer agency fees	6	24,547	3,313
Bank interest expense		1,495	10
Other fees and expenses	6	46,302	41,954
<b>TOTAL OPERATING EXPENSES</b>		<b>245,231</b>	<b>210,485</b>
<b>Operating Profit/(Loss)</b>		<b>1,308,459</b>	<b>(342,323)</b>
Withholding tax		42,576	34,492
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,265,883</b>	<b>(376,815)</b>

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

#### Third Avenue Real Estate Value Fund

	<b>TAREVF Financial Period Ended 30 Jun 2025 \$</b>	<b>TAREVF Financial Period Ended 30 Jun 2024 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>20,641,588</b>	<b>17,669,647</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,265,883	(376,815)
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	385,235	12,690,679
Redemption of redeemable shares during the financial period	(257,003)	(11,942,856)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>22,035,703</b>	<b>18,040,655</b>

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows for the Six Months Ended 30th June 2025 and 2024

### Third Avenue Real Estate Value Fund

	Note	TAREVF 30 Jun 2025 \$	TAREVF 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>1,265,883</b>	<b>(376,815)</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities			
Dividend income		(259,484)	(195,022)
Tax expense		42,576	34,492
		<b>1,048,975</b>	<b>(537,345)</b>
<b>Operating profit/(loss) before working capital changes</b>			
<b>Changes in operating assets and liabilities</b>			
Net increase in financial assets and liabilities at fair value	3	(1,240,154)	(404,632)
(Increase)/decrease in other receivables		(211,310)	1,727
Increase/(decrease) in payables		162,279	(15,102)
		<b>(240,210)</b>	<b>(955,352)</b>
<b>Cash used in operating activities</b>			
Interest received		1,490	3,714
Dividend received		279,977	192,930
Taxation paid		(42,576)	(34,492)
		<b>(1,319)</b>	<b>(793,200)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		385,235	12,690,679
Payment on redemptions of redeemable participating shares		(257,003)	(11,942,856)
		<b>128,232</b>	<b>747,823</b>
<b>Net cash provided by financing activities</b>			
<b>Net increase/(decrease) in cash</b>		<b>126,913</b>	<b>(45,377)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>823,990</b>	<b>663,850</b>
<b>Net Cash at the end of the financial period</b>	4	<b>950,903</b>	<b>618,473</b>
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	823,990	696,958
Cash held as collateral at the start of the financial period	4	-	-
Overdraft at the start of the financial period	4	-	(33,108)
Collateral due to brokers at the start of the financial period	4	-	-
Cash at the end of the financial period	4	950,903	618,476
Cash held as collateral at the end of the financial period	4	-	-
Overdraft at the end of the financial period	4	-	(3)
Collateral due to brokers at the end of the financial period	4	-	-

<sup>1</sup>This amount excludes bond interest income disclosed in Note 7.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2025

### Third Avenue Real Estate Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b><u>1) INVESTMENTS</u></b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : EQUITIES</b>						
AUSTRALIA						
	Ingenia Communities Group	74,048	AUD	195,812	266,558	1.21
	National Storage REIT	379,085	AUD	588,278	573,794	2.60
				<u>784,090</u>	<u>840,352</u>	<u>3.81</u>
CANADA						
	Brookfield Asset Management Inc	21,883	USD	800,262	1,353,464	6.14
				<u>800,262</u>	<u>1,353,464</u>	<u>6.14</u>
FRANCE						
	Accor SA	7,775	EUR	353,506	405,982	1.84
				<u>353,506</u>	<u>405,982</u>	<u>1.84</u>
GREAT BRITAIN						
	Berkeley Group Holdings Plc	15,207	GBP	827,450	805,649	3.66
	Big Yellow Group Plc	59,569	GBP	931,440	827,400	3.76
	Grainger Plc	79,841	GBP	265,220	241,081	1.09
	Savills Plc	54,229	GBP	765,705	739,832	3.36
	Segro Plc	47,319	GBP	664,378	441,371	2.00
	UNITE Group Plc	54,958	GBP	579,309	639,272	2.90
				<u>4,033,502</u>	<u>3,694,605</u>	<u>16.77</u>
HONG KONG						
	CK Asset Holdings Ltd	128,812	HKD	740,193	567,721	2.59
	Jardine Matheson Holdings Ltd	7,300	USD	320,473	350,838	1.59
	Wharf Holdings Ltd	168,669	HKD	569,484	513,495	2.33
				<u>1,630,150</u>	<u>1,432,054</u>	<u>6.51</u>
UNITED STATES (U.S.A.)						
	American Homes 4 Rent	11,253	USD	414,737	405,896	1.84
	CBRE Group Inc	9,853	USD	819,866	1,380,602	6.27
	Champion Homes Inc	3,580	USD	223,515	224,144	1.02
	DR Horton Inc	4,636	USD	312,786	597,673	2.71
	Federal Home Loan Mortgage Corp					
	8.38% / Preference	111,152	USD	345,205	1,583,916	7.19
	Federal National Mortgage Association					
	8.25% / Preference	99,761	USD	344,456	1,496,415	6.79
	Fidelity National Financial Inc	6,954	USD	328,616	389,841	1.77
	First Industrial Realty Trust Inc	7,625	USD	402,779	366,991	1.67

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2025

### Third Avenue Real Estate Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Five Point Holdings LLC	196,904	USD	1,279,264	1,082,972	4.91
Jones Lang LaSalle Inc	3,103	USD	443,403	793,685	3.60
Lennar Corp - Shs B	8,790	USD	718,695	925,148	4.20
Millrose Properties Inc	3,100	USD	37,080	88,381	0.40
Prologis Inc	8,683	USD	1,127,845	912,757	4.14
PulteGroup Inc	5,791	USD	602,754	610,719	2.77
Rayonier Inc	16,326	USD	594,535	362,111	1.64
Sun Communities Inc	6,026	USD	742,916	762,229	3.46
U-Haul Holding Co - N	15,331	USD	958,630	833,546	3.78
WESCO International Inc	945	USD	148,992	175,014	0.79
Weyerhaeuser Co	14,655	USD	518,047	376,487	1.71
			<u>10,364,121</u>	<u>13,368,527</u>	<u>60.66</u>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b><u>17,965,631</u></b>	<b><u>21,094,984</u></b>	<b><u>95.73</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>17,965,631</u></b>	<b><u>21,094,984</u></b>	<b><u>95.73</u></b>
<b>B) DERIVATIVE INSTRUMENTS</b>					
<b>OPTIONS</b>					
(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
GREAT BRITAIN					
CALL FXO USDHKD 08/08/2025 8.20	750,000	USD	548	-	0.00
PUT FXO GBPUSD 18/09/2025 1.21	2,500,000	USD	2,200	260	0.00
				<u>260</u>	<u>0.00</u>
<b>TOTAL OPTIONS</b>				<b><u>260</u></b>	<b><u>0.00</u></b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b><u>260</u></b>	<b><u>0.00</u></b>
<b>TOTAL INVESTMENTS</b>				<b>21,095,244</b>	<b>95.73</b>
<b>OTHER ASSETS</b>				<b>1,223,022</b>	<b>5.55</b>
<b>OTHER LIABILITIES</b>				<b>(282,563)</b>	<b>(1.28)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b><u>22,035,703</u></b>	<b><u>100.00</u></b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2025*

### Third Avenue Real Estate Value Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	94.52
Investment in Financial Derivative Instruments	0.00
Cash at Bank	4.26
Other Assets	1.22
<b>Total Assets</b>	<u>100.00</u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2025

### Third Avenue Real Estate Value Fund

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost</b>	<b>% of</b>
		<b>\$</b>	<b>Total Purchases</b>
PulteGroup Inc	5,791	602,754	27.50
UNITE Group Plc	54,958	579,309	26.43
Jardine Matheson Holdings Ltd	7,300	320,473	14.62
Champion Homes Inc	3,580	223,515	10.20
Prologis Inc	1,006	108,643	4.96
Savills Plc	7,016	91,002	4.15
U-Haul Holding Co - N	1,542	86,542	3.95
Lennar Corp - Shs B	528	54,593	2.49
Big Yellow Group Plc	3,512	42,377	1.93
National Storage REIT	19,463	26,224	1.20
Rayonier Inc	893	23,675	1.08
Berkeley Group Holdings Plc	398	18,786	0.86
WESCO International Inc	83	13,925	0.63
<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed</b>	<b>% of</b>
		<b>\$</b>	<b>Total Sales</b>
Brookfield Asset Management Ltd	7,604	416,770	19.45
Grainger Plc	142,022	368,585	17.20
American Homes 4 Rent	7,961	282,127	13.17
Federal Home Loan Mortgage Corp 8.38% / Preference	13,783	166,187	7.76
First Industrial Realty Trust Inc	2,962	151,730	7.08
Rayonier Inc	4,519	119,052	5.56
Lennar Corp - Shs B	904	105,063	4.90
Sun Communities Inc	720	92,285	4.31
U-Haul Holding Co	1,456	90,743	4.23
Jones Lang LaSalle Inc	300	76,577	3.57
CK Asset Holdings Ltd	18,245	75,568	3.53
DR Horton Inc	556	67,332	3.14
CBRE Group Inc	399	55,553	2.59
Millrose Properties Inc	1,483	41,865	1.95
Federal National Mortgage Association 8.25% / Preference	2,369	33,521	1.56

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

## Condensed Combined Statement of Financial Position as at 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

		Company Total 30 Jun 2025	Company Total 31 Dec 2024
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	6,183,884,360	5,665,017,161
Investments in Financial Derivative Instruments	3	296,866,599	268,876,547
Cash at bank	4	232,518,564	272,504,189
Cash held as collateral	4	34,762,808	41,014,080
Dividends and interest receivable		78,827,290	23,095,532
Amount receivable on subscriptions		22,111,179	31,848,411
Amount receivable on sale of securities		7,051,251	4,349,030
Receivable from Investment Manager	6, 8	974,445	824,589
Other receivables		6,866,172	2,867,577
<b>TOTAL ASSETS</b>		<b>6,863,862,668</b>	<b>6,310,397,116</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	281,123,494	186,072,719
Bank overdraft	4	15,263,951	14,473,244
Collateral due to broker	4	12,940,307	7,624,596
Distributions payable	12	236,018	456,017
Amount payable on purchase of securities		23,550,191	97,605,192
Investment management fees payable	6, 8	5,254,884	5,292,100
Sub-Investment management fees payable	6	19,960	6,218
Management fee payable	6	580,025	397,333
Administration fees payable	6	376,872	470,013
Transfer agency fees payable	6	505,088	489,668
Directors' fees payable	6	13,441	4,432
Depository and depository oversight fees payable	6	697,323	588,153
Audit fees payable	6	120,356	226,305
Redemptions payable		12,751,610	29,194,882
Payable to Investment Manager	8	1,937	11,482
Performance fee payable	6	361	1,705
Other fees payable		860,016	1,735,119
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>354,295,834</b>	<b>344,649,178</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>6,509,566,834</b>	<b>5,965,747,938</b>

These Combined Statements include a translation adjustment converting the results of the Pound sterling ("£") denominated Sub-Funds and Euro ("€") denominated Sub-Fund to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Combined Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

	Note	Company Total Financial Period Ended 30 Jun 2025 \$	Company Total Financial Period Ended 30 Jun 2024 \$
<b>INCOME</b>			
Dividend income		22,578,634	19,147,397
Net gain on financial assets and liabilities at fair value through profit or loss	7	497,770,553	263,145,528
Bank Interest		3,080,952	4,014,856
Expense reimbursement from Investment Manager	6, 8	490,744	539,435
Swap interest income		49,903,970	48,630,368
Other income		124,705	427,337
<b>TOTAL INVESTMENT INCOME</b>		<b>573,949,556</b>	<b>335,904,921</b>
<b>EXPENSES</b>			
Investment management fees	6, 8	16,467,647	13,797,381
Sub-Investment management fees	6	32,228	44,256
Management fees	6	2,091,567	1,623,693
Administration fees	6	668,102	614,686
Directors' fees	6	127,111	123,349
Depository and depository oversight fees	6	576,869	593,967
Audit fees	6	112,363	124,313
Transfer agency fees	6	696,043	437,037
Swap interest expenses		161,959,565	110,480,476
Brokerage fees		13,276	10,235
Bank interest expense		713,145	867,114
Formation expenses	6	-	104,522
Other fees and expenses	6	1,808,017	1,412,249
<b>TOTAL OPERATING EXPENSES</b>		<b>185,265,933</b>	<b>130,233,278</b>
<b>Operating Profit</b>		<b>388,683,623</b>	<b>205,671,643</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares	12	10,846,935	10,837,371
<b>Profit Before Tax</b>		<b>377,836,688</b>	<b>194,834,272</b>
Withholding tax		4,813,381	3,728,048
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>373,023,307</b>	<b>191,106,224</b>

These Condensed Combined Statements include a translation adjustment in order to present the totals in the presentation currency of the Company.

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

## GemCap Investment Funds (Ireland) Plc

### Condensed Combined Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

	Company Total Financial Period Ended 30 Jun 2025	Company Total Financial Period Ended 30 Jun 2024
Note	\$	\$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>5,965,747,938</b>	<b>4,896,095,216</b>
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	373,023,307	191,106,224
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	993,040,157	1,344,938,170
Redemption of redeemable shares during the financial period	(1,141,604,348)	(617,542,246)
Dividends to holders of redeemable participating shares	12 (9,174,016)	(8,253,734)
Currency translation adjustment <sup>1</sup>	2 328,533,796	(26,742,656)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>6,509,566,834</b>	<b>5,779,600,974</b>

<sup>1</sup>The currency translation adjustment above is as a result of the £ Sub-Funds and € Sub-Fund having a different functional currency to the presentation currency of the Company (\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Combined Statement of Cash Flows for the Six Months Ended 30<sup>th</sup> June 2025 and 2024

	Note	Total 30 Jun 2025 \$	Total 30 Jun 2024 \$
<b>Cash flows from operating activities</b>			
<b>Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>373,023,307</b>	<b>191,106,224</b>
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities			
Dividend income		(22,578,634)	(19,147,397)
Tax expense		4,813,381	3,728,048
Dividends to holders of redeemable participating shares	12	10,846,935	10,837,371
		<b>366,104,989</b>	<b>186,524,246</b>
<b>Operating profit before working capital changes</b>			
<b>Changes in operating assets and liabilities</b>			
Net increase in financial assets and liabilities at fair value when compared year to period	3	(451,806,476)	(927,437,159)
Increase in other receivables when compared year to period		(7,109,193)	(7,250,163)
Decrease in payables		(74,808,744)	(10,593,792)
		<b>(167,619,424)</b>	<b>(758,756,868)</b>
<b>Cash used in operating activities</b>			
Interest paid <sup>2</sup>		(55,268,956)	(3,347,196)
Dividend received		22,115,832	18,932,828
Taxation paid		(4,813,381)	(3,728,048)
		<b>(205,585,929)</b>	<b>(746,899,284)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares		1,002,777,389	1,349,694,232
Payment on redemptions of redeemable participating shares		(1,158,047,620)	(613,002,369)
Dividends to holders of redeemable participating shares	12	(20,020,951)	(19,091,105)
		<b>(175,291,182)</b>	<b>717,600,758</b>
<b>Net cash (used in)/provided by financing activities</b>			
<b>Net decrease in cash</b>		<b>(380,877,111)</b>	<b>(29,298,526)</b>
<b>Currency translation adjustment<sup>1</sup></b>	2	<b>328,533,796</b>	<b>(26,742,656)</b>
<b>Net Cash at the start of the financial period</b>	4	<b>291,420,429</b>	<b>212,763,308</b>
<b>Net Cash at the end of the financial period</b>	4	<b>239,077,114</b>	<b>156,722,126</b>

<sup>1</sup>The currency translation adjustment above is as a result of the £ Sub-Funds and € Sub-Fund having a different functional currency to the presentation currency of the Company (\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

<sup>2</sup>This amount excludes bond interest income disclosed in Note 7.

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 for the Six Months Ended 30<sup>th</sup> June 2025 and 2024 (Continued)

	Note	Total 30 Jun 2025 \$	Total 30 Jun 2024 \$
<b><u>Analysis of Cash</u></b>			
Cash at the start of the financial period	4	272,504,189	211,963,228
Cash held as collateral at the start of the financial period	4	41,014,080	55,948,792
Overdraft at the start of the financial period	4	(14,473,244)	(2,629,998)
Collateral due to brokers at the start of the financial period	4	(7,624,596)	(52,518,714)
Cash at the end of the financial period	4	112,846,942	149,314,158
Cash held as collateral at the end of the financial period	4	24,043,660	17,237,242
Overdraft at the end of the financial period	4	(15,130,596)	(745,719)
Collateral due to brokers at the end of the financial period	4	(12,940,307)	(9,083,555)

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

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements

### 1. GENERAL INFORMATION

GemCap Investment Funds (Ireland) Plc (the “Company”) is an umbrella type open-ended investment company with variable capital incorporated on 1<sup>st</sup> June 2010, with limited liability and segregated liability between sub-funds, under the laws of Ireland with registered number 485081 under the Companies Act 2014. The Company is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”).

As at 30<sup>th</sup> June 2025, the Company had twenty active investment portfolios (“Sub-Funds”) authorised by the Central Bank, in addition there is one (Innovative Portfolios Preferred Income Fund) which is launched but unfunded and three which are inactive as at the period end:

Affinity Better World Growth Fund (ABGF)<sup>7</sup>  
Atlantic House Balanced Return Fund (ABRF)<sup>1</sup>  
Atlantic House Defined Returns Fund (AHFM)<sup>1</sup>  
Atlantic House Dynamic Duration Fund (ADDF)<sup>1</sup>  
Atlantic House Global Defined Returns Fund (AGDR)  
Atlantic House Tryg Invest Defensive Strategies Fund (AHTD)<sup>1,2</sup>  
Atlantic House Uncorrelated Strategies Fund (AUSF)<sup>1</sup>  
Calamos Global Convertible Fund (CGCF)  
Calamos Growth And Income Fund (CGIF)  
Causeway Defined Growth Fund (CDGF)  
GSI Global Aware Focused Value (GSFVF)<sup>1,8</sup>  
GSI Global Aware Value Fund (GSI)<sup>1,9</sup>  
Innovative Portfolios Preferred Income Fund (IPPIF)<sup>3</sup>  
London & Capital Global Balanced Fund (L&CGB)  
London & Capital Global Bond Fund (L&CGBF)  
London & Capital Global Credit Opportunities Fund (L&CGCOF)  
London & Capital Global Equity Opportunities Fund (L&CGEO)  
London & Capital Global Growth Fund (L&CGG)  
London & Capital Global Star Equity Fund (L&CGSE)  
Medalist Partners Total Return Fund (MPTRF)<sup>1</sup>  
Principal Asset Allocation Fund (PAAF)<sup>1,6</sup>  
TEAM International Equity Fund (TEAM)<sup>4</sup>  
Third Avenue Global Value Fund (TAGVF)<sup>1,5</sup>  
Third Avenue Real Estate Value Fund (TAREVF)<sup>1</sup>

<sup>1</sup>Listed on Euronext Dublin.

<sup>2</sup>Terminated on 30<sup>th</sup> October 2024 but not revoked with the CBI as at 30<sup>th</sup> June 2025.

<sup>3</sup>Launched on 30<sup>th</sup> June 2023 but unfunded as at 30<sup>th</sup> June 2025.

<sup>4</sup>Terminated on 23<sup>rd</sup> May 2024 but not revoked with the CBI as at 30<sup>th</sup> June 2025.

<sup>5</sup>Launched on 19<sup>th</sup> August 2024.

<sup>6</sup>Terminated on 9<sup>th</sup> December 2024 but not revoked with the CBI as at 30<sup>th</sup> June 2025.

<sup>7</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>8</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>9</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 1. GENERAL INFORMATION (Continued)

The active and not yet launched Sub-Funds have the following investment objectives:

Affinity Better World Growth Fund - The investment objective is to seek to generate capital growth over the long-term.

Atlantic House Balanced Return Fund - The investment objective is to generate positive returns in most market conditions over any given three-year period.

Atlantic House Defined Returns Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Dynamic Duration Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Global Defined Returns Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Uncorrelated Strategies Fund - The investment objective is to generate capital growth over the medium to longer term.

Calamos Global Convertible Fund - The investment objective is to achieve high long-term total return through capital appreciation and current income.

Calamos Global Growth and Income Fund - The investment objective of the Fund is total return through capital appreciation and current income.

Causeway Defined Growth Fund – The investment objective is to generate capital growth over the medium to longer term.

GSI Global Aware Focused Value - The investment objective is to achieve long-term total return.

GSI Global Aware Value Fund - The investment objective is to achieve long-term total return.

Innovative Portfolios Preferred Income Fund – The investment objective is to seek to provide income and capital appreciation.

London & Capital Global Balanced Fund - The investment objective is to seek to provide growth through investments in a full range of global equity, fixed income instruments and collective investment schemes.

London & Capital Global Bond Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a relatively low level of volatility (below 8% over a business cycle).

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 1. GENERAL INFORMATION (Continued)

London & Capital Global Credit Opportunities Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a business cycle). It is envisaged that an important source of potential rise in the Sub-Fund's Net Asset Value will be through capital appreciation of the Sub-Fund, on top of the income stream generated by the coupons (or annual interest) on the bonds. "Absolute" in this context refers to the strategies' ability to use financial derivative instruments to protect the capital value of the Sub-Fund during periods of high market volatility.

London & Capital Global Equity Opportunities Fund - The investment objective is to seek to provide long-term capital growth through investments in global equities.

London & Capital Global Growth Fund - The investment objective is to seek to provide growth through investments in a full range of global equity, fixed income instruments and collective investment schemes.

London & Capital Global Star Equity Fund - The investment objective is to seek to provide growth through investments in a full range of global equities.

Medalist Partners Total Return Fund - The investment objective is to generate capital growth over the medium to longer term.

Third Avenue Global Value Fund - The investment objective is to achieve long-term capital appreciation, primarily through investment in equities.

Third Avenue Real Estate Value Fund - The investment objective is to achieve long-term capital appreciation, primarily through investment in equities.

### 2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Company are as follows:

#### **Statement of Compliance**

The condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations as adopted by the European Union (the "EU").

The condensed financial statements are prepared on a going concern basis.

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU").

#### **Accounting convention**

The financial statements are prepared on a going concern basis and under the historical cost convention except for the inclusion of financial assets and liabilities at fair value.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31<sup>st</sup> December 2024.

#### Accounting estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. There were no significant estimates used in measuring the fair value of investments at the financial period end date of 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024.

#### Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts (which are not contingent on a future event), and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### New standards, amendments and interpretations

i) New and amended accounting standards in issue that have been adopted

There were no new standards, amendments to standards or interpretations effective from 1<sup>st</sup> January 2025 that have a material impact on the financial statements.

There are also no new standards, amendments to standards or interpretations effective from 1<sup>st</sup> July 2025 that we are aware of, which would have a material impact on the financial statements.

ii) Accounting standards in issue that are not adopted and have not been early adopted consist of the following:

#### Effective for annual reporting periods beginning on or after 1<sup>st</sup> January 2025

- Lack of Exchangeability (Amendments to IAS 21) to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
- Amendments to the SASB standards to enhance their international applicability where the amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.

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

## **Notes forming part of the Financial Statements (Continued)**

### **2. MATERIAL ACCOUNTING POLICIES (Continued)**

#### **Accounting estimates (Continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with banks and bank overdrafts. Cash balances held as collateral is held in relation to the derivatives contracts held by the Company for investment transactions that have not settled at the date of the financial statements and the amount of cash required by the brokers to hold as collateral for trading. Cash equivalents are short term, highly liquid investments with original maturities of three months or less and bank overdrafts. All cash balances are accounted for in the Statement of Financial Position. For further details of Cash and cash equivalents please refer to Note 4.

##### **Overdraft Facility**

The Company has an uncommitted overdraft facility with CACEIS Bank. CACEIS Bank offers each Sub-Funds an overdraft facility of up to 10% of the net assets value of the Sub-Funds. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

Any overdrawn balance by Sub-Fund is secured by other assets of the Sub-Funds, held by CACEIS Bank.

##### **Foreign Currencies**

Securities transactions are recorded in the financial statements on the trade date of the transaction and translated into the functional currency of the Sub-Fund at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the financial year end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are translated into the functional currency of the Sub-Fund at the date the fair values are determined. Foreign exchange differences arising on translation and realised gains and losses from trading activities are recognised through profit or loss in the Statement of Comprehensive Income for the financial year.

Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Fund operates ("the functional currency"). The presentation currency of the Company is United States Dollar ("USD"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign Currencies (continued)

The functional currencies of the active Sub-Funds as at (and during) 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024 are as follows:

Sub-Fund Name	Functional Currency
Affinity Better World Growth Fund (ABGF) <sup>1</sup>	£
Atlantic House Balanced Return Fund (ABRF)	£
Atlantic House Defined Returns Fund (AHFM)	£
Atlantic House Dynamic Duration Fund (ADDF)	£
Atlantic House Global Defined Returns Fund (AGDR)	\$
Atlantic House Uncorrelated Strategies Fund (AUSF)	\$
Calamos Global Convertible Fund (CGCF)	\$
Calamos Global Growth And Income Fund (CGIF)	\$
Causeway Defined Growth Fund (CDGF)	\$
GSI Global Aware Focused Value (GSFVF) <sup>2</sup>	\$
GSI Global Aware Value Fund (GSI) <sup>3</sup>	\$
London & Capital Global Balanced Fund (L&CGB)	£
London & Capital Global Bond Fund (L&CGBF)	\$
London & Capital Global Credit Opportunities Fund (L&CGCOF)	\$
London & Capital Global Equity Opportunities Fund (L&CGEO)	\$
London & Capital Global Growth Fund (L&CGG)	£
London & Capital Global Star Equity Fund (L&CGSE)	\$
Medalist Partners Total Return Fund (MPTRF)	\$
Third Avenue Global Value Fund (TAGVF)	\$
Third Avenue Real Estate Value Fund (TAREVF)	\$

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>2</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>3</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

The foreign currency translation adjustment arising from translation of Sterling balances relating to Affinity Better World Growth Fund, Atlantic House Balanced Return Fund, Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, London & Capital Global Balanced Fund and London & Capital Global 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 30<sup>th</sup> June 2025 was \$328,533,798 (2024 \$(64,240,730)). This does not impact the Net Asset Value ("NAV") of any individual Sub-Fund.

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Bonds and swaps, other than those listed and actively traded on an official stock exchange, are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable bond issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker dealer sources. To the extent that these inputs are observable, the values of these bonds are categorised within level 2 of the fair value hierarchy.

The fair values of forward foreign currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

The swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires valuation techniques. IFRS establishes a fair value hierarchy for inputs used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company.

Unobservable inputs reflect the Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. These include investments which are valued using cost price, stale price or a price which is more than a week prior to the valuation date.

The fair value hierarchy is categorised into three levels based on the inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - Valuations based on inputs that are unobservable and significant to overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

There were no transfers between levels during the financial period ended 30th June 2025 (31st December 2024: There were transfers in and out between levels for Atlantic House Defined Returns Fund and Medalist Partners Total Return Fund).

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024:

#### Affinity Better World Growth Fund<sup>1</sup>

30 June 2025	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Investment Funds	11,862,257	-	11,862,257	-
<b>Total</b>	<b>11,862,257</b>	<b>-</b>	<b>11,862,257</b>	<b>-</b>
31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Investment Funds	19,459,455	-	19,459,455	-
<b>Total</b>	<b>19,459,455</b>	<b>-</b>	<b>19,459,455</b>	<b>-</b>

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

#### Atlantic House Balanced Return Fund

30 June 2025	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	44,694,084	-	44,694,084	-
Investments in financial derivative instruments				
-Autocallable Swaps	2,411,249	-	-	2,411,249
-Inflation Swaps	204,224	-	204,224	-
-Interest Rate Swaps	275,486	-	275,486	-
-Index Swaps	359,457	-	359,457	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Inflation Swaps	(3,912,150)	-	(3,912,150)	-
-Interest Rate Swaps	(170,400)	-	(170,400)	-
-Index Swaps	(431,538)	-	(431,538)	-
<b>Total</b>	<b>43,430,412</b>	<b>-</b>	<b>41,019,163</b>	<b>2,411,249</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Atlantic House Balanced Return Fund (continued)

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	43,568,235	-	43,568,235	-
Investments in financial derivative instruments				
-Autocallable Swaps	3,923,202	-	-	3,923,202
-Inflation Swaps	108,335	-	108,335	-
-Interest Rate Swaps	365,364	-	365,364	-
-Index Swaps	98,917	-	98,917	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Autocallable Swaps	(36,088)	-	-	(36,088)
-Inflation Swaps	(2,535,795)	-	(2,535,795)	-
-Interest Rate Swaps	(559,458)	-	(559,458)	-
-Index Swaps	(247,250)	-	(247,250)	-
<b>Total</b>	<b>44,685,462</b>	<b>-</b>	<b>40,798,348</b>	<b>3,887,114</b>

#### Atlantic House Defined Returns Fund

30 June 2025	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	2,319,365,456	-	2,319,365,456	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	118,843	-	118,843	-
-Autocallable Swaps	181,894,997	-	-	181,894,997
-Inflation Swaps	1,690,166	-	1,690,166	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(277)	-	(277)	-
-Autocallable Swaps	(245,788)	-	-	(245,788)
-Inflation Swaps	(173,943,380)	-	(173,943,380)	-
<b>Total</b>	<b>2,328,880,017</b>	<b>-</b>	<b>2,147,230,808</b>	<b>181,649,209</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Atlantic House Defined Returns Fund (continued)

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	2,274,348,742	-	2,274,348,742	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	110,375	-	110,375	-
-Autocallable Swaps	179,350,676	-	-	179,350,676
-Inflation Swaps	4,935,815	-	4,935,815	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(41,230)	-	(41,230)	-
-Autocallable Swaps	(2,860,561)	-	-	(2,860,561)
-Inflation Swaps	(119,813,709)	-	(119,813,709)	-
<b>Total</b>	<b>2,336,030,108</b>	<b>-</b>	<b>2,159,539,993</b>	<b>176,490,115</b>

#### Atlantic House Dynamic Duration Fund

30 June 2025	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	22,840,005	-	22,840,005	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	3,011	-	3,011	-
-Inflation Swaps	240,097	-	240,097	-
-Interest Rate Swaps	140,177	-	140,177	-
-Cross Currency Swaps	368,966	-	368,966	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(13)	-	(13)	-
-Inflation Swaps	(1,555,010)	-	(1,555,010)	-
-Interest Rate Swaps	(1,257,948)	-	(1,257,948)	-
<b>Total</b>	<b>20,779,285</b>	<b>-</b>	<b>20,779,285</b>	<b>-</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Atlantic House Dynamic Duration Fund (continued)

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	43,011,344	-	43,011,344	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	7,891	-	7,891	-
-Equity Linked Swaps	36,868	-	36,868	-
-Inflation Swaps	187,970	-	187,970	-
-Interest Rate Swaps	39,635	-	39,635	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,237)	-	(1,237)	-
-Equity Linked Swaps	(119,677)	-	(119,677)	-
-Inflation Swaps	(1,715,539)	-	(1,715,539)	-
-Interest Rate Swaps	(1,448,406)	-	(1,448,406)	-
-Cross Currency Swaps	(70,514)	-	(70,514)	-
<b>Total</b>	<b>39,928,335</b>	<b>-</b>	<b>39,928,335</b>	<b>-</b>

#### Atlantic House Global Defined Returns Fund

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	87,984,933	-	87,984,933	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	65	-	65	-
-Autocallable Swaps	6,611,918	-	-	6,611,918
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(229,822)	-	(229,822)	-
-Inflation Swaps	(7,266,014)	-	(7,266,014)	-
<b>Total</b>	<b>87,101,080</b>	<b>-</b>	<b>80,489,162</b>	<b>6,611,918</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

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

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	75,482,581	-	75,482,581	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	106	-	106	-
-Autocallable Swaps	4,238,022	-	-	4,238,022
-Inflation Swaps	252,831	-	252,831	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(357,524)	-	(357,524)	-
-Autocallable Swaps	(296,009)	-	-	(296,009)
-Inflation Swaps	(2,716,494)	-	(2,716,494)	-
<b>Total</b>	<b>76,603,513</b>	<b>-</b>	<b>72,661,500</b>	<b>3,942,013</b>

#### Atlantic House Uncorrelated Strategies Fund

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	81,920,841	-	81,920,841	-
-Treasury Bills	195,826,569	195,826,569	-	-
-Mortgage and Asset Backed Securities	27,065,084	-	27,065,084	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,376	-	2,376	-
-Options	4,592,391	-	4,592,391	-
-Variance Swaps	1,351,266	-	1,351,266	-
-Volatility Swaps	297,012	-	297,012	-
-Index Swaps	12,487,835	-	12,487,835	-
-Total Return Swaps	59,592	-	59,592	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(734,831)	-	(734,831)	-
-Options	(757,585)	-	(757,585)	-
-Inflation Swaps	(1,588,040)	-	(1,588,040)	-
-Interest Rate Swaps	(119,547)	-	(119,547)	-
-Variance Swaps	(2,069,496)	-	(2,069,496)	-
-Volatility Swaps	(795,822)	-	(795,822)	-
-Index Swaps	(9,922,276)	-	(9,922,276)	-
-Total Return Swaps	(3,827,327)	-	(3,827,327)	-
<b>Total</b>	<b>303,788,042</b>	<b>195,826,569</b>	<b>107,961,473</b>	<b>-</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Atlantic House Uncorrelated Strategies Fund (Continued)

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	122,643,185	-	122,643,185	-
-Mortgage and Asset Backed Securities	19,154,466	-	19,154,466	-
-Treasury Bills	178,785,620	178,785,620	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,430	-	1,430	-
-Options	2,901,765	-	2,901,765	-
-Inflation Swaps	362,854	-	362,854	-
-Interest Rate Swaps	316,982	-	316,982	-
-Variance Swaps	688,359	-	688,359	-
-Volatility Swaps	39,409	-	39,409	-
-Index Swaps	13,770,038	-	13,770,038	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,603,856)	-	(1,603,856)	-
-Options	(555,043)	-	(555,043)	-
-Variance Swaps	(335,408)	-	(335,408)	-
-Volatility Swaps	(1,160,444)	-	(1,160,444)	-
-Index Swaps	(5,916,697)	-	(5,916,697)	-
-Total Return Swaps	(1,199,290)	-	(1,199,290)	-
<b>Total</b>	<b>327,893,370</b>	<b>178,785,620</b>	<b>149,107,750</b>	<b>-</b>

#### Calamos Global Convertible Fund

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	33,700,320	33,700,320	-	-
-Bonds	494,492,046	-	494,492,046	-
-Investment Funds	12,664,668	-	12,664,668	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	997,523	-	997,523	-
-Options	182,869	182,869	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(85,653)	-	(85,653)	-
<b>Total</b>	<b>541,951,773</b>	<b>33,883,189</b>	<b>508,068,584</b>	<b>-</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Calamos Global Convertible Fund (Continued)

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	37,723,053	37,723,053	-	-
-Bonds	481,190,192	-	481,190,192	-
-Investment Funds	11,867,341	-	11,867,341	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	275	-	275	-
-Options	48,975	48,975	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,292,911)	-	(1,292,911)	-
<b>Total</b>	<b>529,536,925</b>	<b>37,772,028</b>	<b>491,764,897</b>	<b>-</b>

#### Calamos Growth And Income Fund

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	177,272,039	177,272,039	-	-
-Bonds	44,635,596	-	44,635,596	-
Investments in financial derivative instruments				
-Options	782,865	782,865	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Options	(100,972)	(100,972)	-	-
<b>Total</b>	<b>222,589,528</b>	<b>177,953,932</b>	<b>44,635,596</b>	<b>-</b>
31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	159,353,459	159,353,459	-	-
-Bonds	38,701,225	-	38,701,225	-
-Investment Funds	409,870	-	409,870	-
Investments in financial derivative instruments				
-Options	895,513	895,513	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Options	(23,940)	(23,940)	-	-
<b>Total</b>	<b>199,336,127</b>	<b>160,225,032</b>	<b>39,111,095</b>	<b>-</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Causeway Defined Growth Fund

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	11,357,708	-	11,357,708	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,741	-	2,741	-
-Autocallable Swaps	4,136,847	-	-	4,136,847
-Cross Currency Swaps	1,092,166	-	1,092,166	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(10,667)	-	(10,667)	-
-Cross Currency Swaps	(2,203,564)	-	(2,203,564)	-
<b>Total</b>	<b>14,375,231</b>	<b>-</b>	<b>10,238,384</b>	<b>4,136,847</b>

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	15,550,389	-	15,550,389	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	25	-	25	-
-Autocallable Swaps	2,629,071	-	-	2,629,071
-Cross Currency Swaps	1,677,379	-	1,677,379	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(32,628)	-	(32,628)	-
-Autocallable Swaps	(198,130)	-	-	(198,130)
-Cross Currency Swaps	(1,698,382)	-	(1,698,382)	-
<b>Total</b>	<b>17,927,724</b>	<b>-</b>	<b>15,496,783</b>	<b>2,430,941</b>

#### GSI Global Aware Focused Value (GSFVF)<sup>1</sup>

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	539,661,949	539,661,949	-	-
<b>Total</b>	<b>539,661,949</b>	<b>539,661,949</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# 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 Aware Focused Value (GSFVF)<sup>1</sup> (Continued)

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	461,557,218	461,557,218	-	-
<b>Total</b>	<b>461,557,218</b>	<b>461,557,218</b>	-	-

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

#### GSI Global Aware Value Fund (GSI)<sup>2</sup>

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	523,542,698	523,542,698	-	-
<b>Total</b>	<b>523,542,698</b>	<b>523,542,698</b>	-	-

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	455,035,012	455,035,012	-	-
<b>Total</b>	<b>455,035,012</b>	<b>455,035,012</b>	-	-

<sup>2</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

#### London & Capital Global Balanced Fund

30 June 2025	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	46,833,682	46,833,682	-	-
-Bonds	28,864,772	-	28,864,772	-
-Investment Funds	13,549,100	-	13,549,100	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	80,760	-	80,760	-
-Futures	84,120	84,120	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(154,714)	-	(154,714)	-
<b>Total</b>	<b>89,257,720</b>	<b>46,917,802</b>	<b>42,339,918</b>	-

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### London & Capital Global Balanced Fund (Continued)

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	36,772,175	36,772,175	-	-
-Bonds	44,554,119	-	44,554,119	-
-Investment Funds	9,611,104	-	9,611,104	-
-Warrants	24,244	24,244	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	225,593	-	225,593	-
-Futures	190,939	190,939	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(232,780)	-	(232,780)	-
-Futures	(287,926)	(287,926)	-	-
<b>Total</b>	<b>90,857,468</b>	<b>36,699,432</b>	<b>54,158,036</b>	<b>-</b>

#### London & Capital Global Bond Fund

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	76,092,996	-	76,092,996	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,181,109	-	1,181,109	-
-Futures	215,283	215,283	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(421,798)	-	(421,798)	-
<b>Total</b>	<b>77,067,590</b>	<b>215,283</b>	<b>76,852,307</b>	<b>-</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

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

31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	81,227,439	-	81,227,439	-
-Warrants	60,728	60,728	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	537,106	-	537,106	-
-Futures	410,673	410,673	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,000,526)	-	(1,000,526)	-
-Futures	(581,025)	(581,025)	-	-
<b>Total</b>	<b>80,654,395</b>	<b>(109,624)</b>	<b>80,764,019</b>	<b>-</b>

#### London & Capital Global Credit Opportunities Fund

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	38,998,385	-	38,998,385	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	586,015	-	586,015	-
-Futures	210,289	210,289	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(189,783)	-	(189,783)	-
<b>Total</b>	<b>39,604,906</b>	<b>210,289</b>	<b>39,394,617</b>	<b>-</b>
31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	46,113,944	-	46,113,944	-
-Warrants	56,390	56,390	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	309,567	-	309,567	-
-Futures	231,149	231,149	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(534,905)	-	(534,905)	-
-Futures	(328,721)	(328,721)	-	-
<b>Total</b>	<b>45,847,424</b>	<b>(41,182)</b>	<b>45,888,606</b>	<b>-</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### London & Capital Global Equity Opportunities Fund

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	48,569,855	48,569,855	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	397,497	-	397,497	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(10,775)	-	(10,775)	-
<b>Total</b>	<b>48,956,577</b>	<b>48,569,855</b>	<b>386,722</b>	<b>-</b>
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	47,304,445	47,304,445	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	6,791	-	6,791	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(295,729)	-	(295,729)	-
<b>Total</b>	<b>47,015,507</b>	<b>47,304,445</b>	<b>(288,938)</b>	<b>-</b>

#### London & Capital Global Growth Fund

30 June 2025	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	54,291,909	54,291,909	-	-
-Bonds	12,839,673	-	12,839,673	-
-Investment Fund	8,745,827	-	8,745,827	-
Investments in financial derivative instruments				
-Forward Exchange Contracts				
-Futures	196,624	-	196,624	-
	34,969	34,969	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(141,879)	-	(141,879)	-
<b>Total</b>	<b>75,967,123</b>	<b>54,326,878</b>	<b>21,640,245</b>	<b>-</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### London & Capital Global Growth Fund (Continued)

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	58,916,979	58,916,979	-	-
-Bonds	14,865,029	-	14,865,029	-
-Investment Fund	8,426,346	-	8,426,346	-
-Warrants	10,390	10,390	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	172,568	-	172,568	-
-Futures	63,649	63,649	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(423,942)	-	(423,942)	-
-Futures	(92,961)	(92,961)	-	-
<b>Total</b>	<b>81,938,058</b>	<b>58,898,057</b>	<b>23,040,001</b>	<b>-</b>

#### London & Capital Global Star Equity Fund

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	214,929,761	214,929,761	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	3,184,982	-	3,184,982	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,249,433)	-	(1,249,433)	-
<b>Total</b>	<b>216,865,310</b>	<b>214,929,761</b>	<b>1,935,549</b>	<b>-</b>
31 December 2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	183,572,646	183,572,646	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,914,984	-	1,914,984	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,158,441)	-	(2,158,441)	-
<b>Total</b>	<b>183,329,189</b>	<b>183,572,646</b>	<b>(243,457)</b>	<b>-</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Medalist Partners Total Return Fund

30 June 2025	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Bonds	513,551	-	513,551	-
-Mortgage and Asset Backed Securities	30,793,009	-	30,793,009	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	320,553	-	320,553	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(89)	-	(89)	-
<b>Total</b>	<b>31,627,024</b>	<b>-</b>	<b>31,627,024</b>	<b>-</b>

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

#### Third Avenue Global Value Fund<sup>1</sup>

30 June 2025	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	3,811,291	3,811,291	-	-
<b>Total</b>	<b>3,811,291</b>	<b>3,811,291</b>	<b>-</b>	<b>-</b>
31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	1,972,296	1,972,296	-	-
<b>Total</b>	<b>1,972,296</b>	<b>1,972,296</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Launched on 19<sup>th</sup> August 2024.

# 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

	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
<b>30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	21,094,984	21,094,984	-	-
Investments in financial derivative instruments				
-Options	260	260	-	-
<b>Total</b>	<b>21,095,244</b>	<b>21,095,244</b>	-	-
<b>31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities at fair value				
-Equities	19,853,989	19,853,989	-	-
Investments in financial derivative instruments				
-Options	1,101	1,101	-	-
<b>Total</b>	<b>19,855,090</b>	<b>19,855,090</b>	-	-

All level 3 financial assets are valued using single broker quotes. Therefore, unobservable inputs are not developed in arriving at the fair value of the financial assets.

#### Level 3 Reconciliation

Financial assets & liabilities held at the reporting date are categorised as level 3, as follows:

	30 June 2025		31 December 2024	
	Fair Value	% Net	Fair Value	% Net
	£	Assets	£	Assets
<b>Atlantic House Balanced Return Fund</b>				
Autocallable Swaps	2,411,249	5.14%	3,887,114	8.59%
	<b>2,411,249</b>	<b>5.14%</b>	<b>3,887,114</b>	<b>8.59%</b>
<b>Atlantic House Defined Returns Fund</b>				
Autocallable Swaps	181,649,209	7.35%	176,490,115	7.27%
	<b>181,649,209</b>	<b>7.35%</b>	<b>176,490,115</b>	<b>7.27%</b>
<b>Atlantic House Global Defined Return Fund</b>				
Autocallable Swaps	6,611,918	6.44%	3,942,013	4.91%
	<b>6,611,918</b>	<b>6.44%</b>	<b>3,942,013</b>	<b>4.91%</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Level 3 Reconciliation (Continued)

Causeway Defined Growth Fund	30 June 2024		31 December 2024	
	Fair Value \$	% Net Assets	Fair Value \$	% Net Assets
Autocallable Swaps	4,136,847	26.35%	2,430,941	13.36%
	<b>4,136,847</b>	<b>26.35%</b>	<b>2,430,941</b>	<b>13.36%</b>

The following tables presents the movement in Level 3 instruments for the financial period ended 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024 by class of financial instrument.

Atlantic House Balanced Return Fund	Unquoted securities at fair value through profit or loss
	£
<b>Opening balance as at 1<sup>st</sup> January 2024</b>	<b>2,303,536</b>
Total net realised gain/(loss)	2,048,129
Total net movement in unrealised gain/(loss)	(464,551)
Transfers into or out of Level 3	-
<b>Closing balance as at 31<sup>st</sup> December 2024</b>	<b>3,887,114</b>
Total net realised gain/(loss)	951,255
Total net movement in unrealised gain/(loss)	(2,427,120)
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2025</b>	<b>2,411,249</b>

Atlantic House Defined Returns Fund	Unquoted securities at fair value through profit or loss
	£
<b>Opening balance as at 1<sup>st</sup> January 2024</b>	<b>147,158,392</b>
Total net realised gain/(loss)	164,565,515
Total net movement in unrealised gain/(loss)	(157,581,008)
Transfers into or out of Level 3 <sup>1</sup>	22,347,216
<b>Closing balance as at 31<sup>st</sup> December 2024</b>	<b>176,490,115</b>
Total net realised gain/(loss)	49,874,978
Total net movement in unrealised gain/(loss)	(44,715,884)
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2025</b>	<b>181,649,209</b>

<sup>1</sup>Transferred from Level 2 to Level 3 as the Equity Linked Swaps updated to Autocallable Swaps as at 31<sup>st</sup> December 2024.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Level 3 Reconciliation (Continued)

Atlantic House Global Defined Return Fund	Unquoted securities at fair value through profit or loss
	\$
<b>Opening balance as at 1<sup>st</sup> January 2024</b>	<b>986,442</b>
Total net realised gain/(loss)	1,811,247
Total net movement in unrealised gain/(loss)	1,144,324
Transfers into or out of Level 3	-
<b>Closing balance as at 31<sup>st</sup> December 2024</b>	<b>3,942,013</b>
Total net realised gain/(loss)	354,240
Total net movement in unrealised gain/(loss)	2,315,665
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2025</b>	<b>6,611,918</b>

Causeway Defined Growth Fund	Unquoted securities at fair value through profit or loss
	\$
<b>Opening balance as at 1<sup>st</sup> January 2024</b>	<b>976,973</b>
Total net realised gain/(loss)	3,203,563
Total net movement in unrealised gain/(loss)	(1,749,595)
Transfers into or out of Level 3	-
<b>Closing balance as at 31<sup>st</sup> December 2024</b>	<b>2,430,941</b>
Total net realised gain/(loss)	726,153
Total net movement in unrealised gain/(loss)	979,753
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2025</b>	<b>4,136,847</b>

Medalist Partners Total Return Fund	Unquoted securities at fair value through profit or loss
	\$
<b>Opening balance as at 1<sup>st</sup> January 2024</b>	<b>132,995</b>
Total net realised gain/(loss)	647,443
Total net movement in unrealised gain/(loss)	(3,809)
Purchases	-
Sales	(653,484)
Transfers into or out of Level 3 <sup>1</sup>	(123,145)
<b>Closing balance as at 31<sup>st</sup> December 2024</b>	<b>-</b>

<sup>1</sup>Transferred from Level 3 to Level 2 as the valuation inputs for this security was based on market observable inputs as at 31<sup>st</sup> December 2024.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 4. CASH AND CASH EQUIVALENTS

The amounts included below are as at the financial period end, and refer to Cash at bank and Bank overdraft (as can be noted in the individual and Condensed Combined Statement of Financial Position) for all sub-funds which are as follows:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	\$	\$
<b>Cash at bank</b>		
BNP Paribas	3,605,021	3,897,516
CACEIS Bank	228,913,543	268,308,709
UBS AG	-	297,964
<b>Total Cash at bank</b>	<b>232,518,564</b>	<b>272,504,189</b>
<b>Cash balances held as collateral</b>		
Barclays Bank Plc.	610,000	-
CACEIS Bank	12,940,000	270,000
Deutsche Bank	12,112,386	17,339,484
JPMorgan Chase Bank	320,000	5,974,596
JPMorgan Securities Plc	6,070,000	2,800,000
Morgan Stanley And Co.	1,290,422	-
Nomura Securities Plc	1,420,000	-
RBC IS Bank Luxembourg	-	14,630,000
<b>Total Cash balances held as collateral</b>	<b>34,762,808</b>	<b>41,014,080</b>
<b>Total</b>	<b>267,281,372</b>	<b>313,518,269</b>
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	\$	\$
<b>Bank overdraft</b>		
CACEIS Bank	15,263,951	14,473,244
<b>Total Bank overdraft</b>	<b>15,263,951</b>	<b>14,473,244</b>
<b>Collateral due to brokers</b>		
CACEIS Bank	-	1,670,000
JPMorgan Chase Bank	-	5,654,596
Morgan Stanley And Co.	307	-
Nomura Securities Plc	-	300,000
RBC IS Bank Luxembourg	12,940,000	-
<b>Total Collateral due to brokers</b>	<b>12,940,307</b>	<b>7,624,596</b>
<b>Total</b>	<b>28,204,258</b>	<b>22,097,840</b>

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

## **Notes forming part of the Financial Statements (Continued)**

### **5. SHARE CAPITAL**

#### **Capital Management**

The authorised share capital of the Company is 2 Subscriber Shares of €1 each which are held with Stuart Alexander and GemCap UK Limited and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the Company is €2 or its equivalent in another currency. The maximum issued share capital of the Company is €1,000,000,000,000 or its equivalent in any other currency.

The Articles provide un-issued shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors see fit.

The Company may by ordinary resolution increase its share capital, consolidate its shares or subdivide any of them into Shares of a smaller amount or cancel authorised but unissued shares.

The holders of shares (excluding the holder of subscriber shares) shall:

- (i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under “Liquidation” in the section under the heading “Memorandum and Articles of Association” in the prospectus of the Company;

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (continued)

#### Affinity Better World Growth Fund<sup>1</sup>

	<b>Class I – GBP Acc Class 30 Jun 2025</b>	<b>Class I – GBP Acc Class 31 Dec 2024</b>	<b>Class I – GBP Dist Class 30 Jun 2025</b>	<b>Class I – GBP Dist Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	946,203.75	1,177,895.38	19,740,486.35	22,504,486.35
Redeemable Participating Shares issued	2,981.14	1,226.15	9.89	263,950.31
Redeemable Participating Share redeemed	(849,546.71)	(232,917.78)	(6,652,445.23)	(3,027,950.31)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>99,638.18</b>	<b>946,203.75</b>	<b>13,088,051.01</b>	<b>19,740,486.35</b>
	<b>Class S – GBP Dist Class 30 Jun 2025</b>	<b>Class S – GBP Dist Class 31 Dec 2024</b>		
Number of Redeemable Participating Shares at beginning of financial period	281,500.00	281,500.00		
Redeemable Participating Shares issued	-	-		
Redeemable Participating Share redeemed	-	-		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>281,500.00</b>	<b>281,500.00</b>		

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

#### Atlantic House Balanced Return Fund

	<b>Class A – GBP Class 30 Jun 2025</b>	<b>Class A – GBP Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	36,267,488.40	34,366,733.15
Redeemable Participating Shares issued	6,569,846.84	9,716,353.65
Redeemable Participating Share redeemed	(5,949,108.90)	(7,815,598.40)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>36,888,226.34</b>	<b>36,267,488.40</b>

#### Atlantic House Defined Returns Fund

	<b>Class B – GBP Class 30 Jun 2025</b>	<b>Class B – GBP Class 31 Dec 2024</b>	<b>Class I – GBP Class 30 Jun 2025</b>	<b>Class I – GBP Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	970,767,657.46	813,041,300.75	277,466,226.65	244,299,572.80
Redeemable Participating Shares issued	160,147,612.06	353,696,133.87	36,246,192.74	84,903,748.17
Redeemable Participating Share redeemed	(169,760,164.62)	(195,969,777.16)	(67,422,097.39)	(51,737,094.32)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>961,155,104.90</b>	<b>970,767,657.46</b>	<b>246,290,322.00</b>	<b>277,466,226.65</b>

# 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) – AUD Class 30 Jun 2025	Class B (Hedged) – AUD Class 31 Dec 2024	Class B (Hedged) – USD Class 30 Jun 2025	Class B (Hedged) – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	750,000.00	750,000.00	19,381,534.25	15,801,104.24
Redeemable Participating Shares issued	-	-	1,771,861.58	6,425,072.79
Redeemable Participating Share redeemed	-	-	(7,306,008.60)	(2,844,642.78)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>750,000.00</b>	<b>750,000.00</b>	<b>13,847,387.23</b>	<b>19,381,534.25</b>
	Class B (Hedged) – EUR Class 30 Jun 2025	Class B (Hedged) – EUR Class 31 Dec 2024	Class I – GBP Dist Class 30 Jun 2025	Class I – GBP Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	14,420,355.81	12,237,484.95	20,266,162.90	15,180,299.02
Redeemable Participating Shares issued	2,799,264.79	3,211,582.44	5,773,994.30	6,725,570.57
Redeemable Participating Share redeemed	(2,956,142.40)	(1,028,711.58)	(3,347,315.70)	(1,639,706.69)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>14,263,478.20</b>	<b>14,420,355.81</b>	<b>22,692,841.50</b>	<b>20,266,162.90</b>
	Class I (Hedged) – GBP Dist Class <sup>1</sup> 30 Jun 2025			
Number of Redeemable Participating Shares at beginning of financial period	-			
Redeemable Participating Shares issued	10,000.00			
Redeemable Participating Share redeemed	-			
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>10,000.00</b>			

#### Atlantic House Dynamic Duration Fund

	Class A (Hedged) – EUR Class 30 Jun 2025	Class A (Hedged) – EUR Class <sup>2</sup> 31 Dec 2024	Class A – USD Class 30 Jun 2025	Class A – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	623,977.98	-	1,047,398.37	1,869,270.62
Redeemable Participating Shares issued	34,861.01	665,140.61	-	272,851.13
Redeemable Participating Share redeemed	(589,990.10)	(41,162.63)	(253,003.53)	(1,094,723.38)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>68,848.89</b>	<b>623,977.98</b>	<b>794,394.84</b>	<b>1,047,398.37</b>

<sup>1</sup>Launched on 9<sup>th</sup> June 2025. Therefore, no comparatives available.

<sup>2</sup>Launched on 21<sup>st</sup> March 2024.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Atlantic House Dynamic Duration Fund (continued)

	Class A – GBP Class 30 Jun 2025	Class A – GBP Class 31 Dec 2024	Class D – GBP Dist Class 30 Jun 2025	Class D – GBP Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	35,325,196.19	15,367,448.41	4,835,760.27	3,717,733.56
Redeemable Participating Shares issued	4,292,511.33	26,576,184.98	886,226.76	1,769,643.23
Redeemable Participating Share redeemed	(24,426,888.74)	(6,618,437.20)	(524,634.61)	(651,616.52)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>15,190,818.78</b>	<b>35,325,196.19</b>	<b>5,197,352.42</b>	<b>4,835,760.27</b>

#### Atlantic House Global Defined Returns Fund

	Class A – USD Class 30 Jun 2025	Class A – USD Class <sup>1</sup> 31 Dec 2024	Class A (Hedged) – GBP Class 30 Jun 2025	Class A (Hedged) – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	130,258.62	-	55,628,336.67	21,709,213.73
Redeemable Participating Shares issued	269,275.83	459,258.62	8,766,859.32	36,449,651.92
Redeemable Participating Share redeemed	-	(329,000.00)	(1,824,406.22)	(2,530,528.98)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>399,534.45</b>	<b>130,258.62</b>	<b>62,570,789.77</b>	<b>55,628,336.67</b>
	Class I – USD Class 30 Jun 2025	Class I – USD Class <sup>2</sup> 31 Dec 2024	Class I (Hedged) – GBP Class 30 Jun 2025	Class I (Hedged) – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	340,000.00	-	1,550,042.74	663,300.49
Redeemable Participating Shares issued	-	340,000.00	274,724.08	1,255,019.72
Redeemable Participating Share redeemed	(55,000.00)	-	(380,540.84)	(368,277.47)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>285,000.00</b>	<b>340,000.00</b>	<b>1,444,225.98</b>	<b>1,550,042.74</b>

#### Atlantic House Tryg Invest Defensive Strategies Fund<sup>3</sup>

	Class X – EUR Class <sup>3</sup> 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	50,000,000.00
Redeemable Participating Shares issued	149,794,682.35
Redeemable Participating Share redeemed	(199,794,682.35)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>

<sup>1</sup>Launched on 1<sup>st</sup> February 2024.

<sup>2</sup>Launched on 15<sup>th</sup> November 2024.

<sup>3</sup>Terminated on 30<sup>th</sup> October 2024.

# 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) - EUR Class 30 Jun 2025	Class A (Hedged) - EUR Class <sup>1</sup> 31 Dec 2024	Class A (Hedged) - GBP Class 30 Jun 2025	Class A (Hedged) - GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	2,687,740.60	-	178,139,343.99	22,954,378.00
Redeemable Participating Shares issued	188,071.85	2,757,153.23	37,033,227.41	213,400,059.10
Redeemable Participating Share redeemed	(2,411,055.04)	(69,412.63)	(60,108,511.10)	(58,215,093.11)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>464,757.41</b>	<b>2,687,740.60</b>	<b>155,064,060.30</b>	<b>178,139,343.99</b>
	Class A – USD Class 30 Jun 2025	Class A – USD Class 31 Dec 2024	Class I (Hedged) – AUD Class 30 Jun 2025	Class I (Hedged) – AUD Class <sup>2</sup> 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	5,453,231.17	3,674,925.00	1,000,000.00	-
Redeemable Participating Shares issued	437,250.79	5,935,965.61	20,152.48	1,000,000.00
Redeemable Participating Share redeemed	(4,906,411.88)	(4,157,659.44)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>984,070.08</b>	<b>5,453,231.17</b>	<b>1,020,152.48</b>	<b>1,000,000.00</b>
	Class I (Hedged) – GBP Class 30 Jun 2025	Class I (Hedged) – GBP Class 31 Dec 2024	Class X (Hedged) – GBP Class 30 Jun 2025	Class X (Hedged) – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	29,904,157.31	14,283,808.42	1,119,143.70	9,929,425.91
Redeemable Participating Shares issued	2,298,496.75	24,024,960.95	2,456.53	60,206,515.48
Redeemable Participating Share redeemed	(2,685,370.49)	(8,404,612.06)	(364,489.51)	(69,016,797.69)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>29,517,283.57</b>	<b>29,904,157.31</b>	<b>757,110.72</b>	<b>1,119,143.70</b>
	Class X – USD Class 30 Jun 2025	Class X – USD Class 31 Dec 2024	Class Z (Hedged) – EUR Class 30 Jun 2025	Class Z (Hedged) – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	8,430,340.29	12,265,163.52	237,697.39	150,208.26
Redeemable Participating Shares issued	724,193.35	116,573.29	61,861.52	141,009.15
Redeemable Participating Share redeemed	(428,781.15)	(3,951,396.52)	-	(53,520.02)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>8,725,752.49</b>	<b>8,430,340.29</b>	<b>299,558.91</b>	<b>237,697.39</b>

<sup>1</sup>Launched on 20<sup>th</sup> August 2024.

<sup>2</sup>Launched on 4<sup>th</sup> November 2024.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Atlantic House Uncorrelated Strategies Fund (Continued)

	Class Z (Hedged) – GBP Class 30 Jun 2025	Class Z (Hedged) – GBP Class 31 Dec 2024	Class Z – USD Dist Class 30 Jun 2025	Class Z – USD Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	52,147,765.85	56,445,430.55	430,752.43	455,321.77
Redeemable Participating Shares issued	3,113,067.28	6,545,547.09	-	-
Redeemable Participating Share redeemed	(21,475,806.31)	(10,843,211.79)	-	(24,569.34)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>33,785,026.82</b>	<b>52,147,765.85</b>	<b>430,752.43</b>	<b>430,752.43</b>

#### Calamos Global Convertible Fund

	Class I (Inc) – USD Class 30 Jun 2025	Class I (Inc) – USD Class 31 Dec 2024	Class A – USD Class 30 Jun 2025	Class A – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	106,876.87	151,099.01	3,951,706.68	5,358,147.62
Redeemable Participating Shares issued	8,635.47	24,266.00	121,308.28	423,526.74
Redeemable Participating Share redeemed	(7,673.99)	(68,488.14)	(781,596.18)	(1,829,967.68)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>107,838.35</b>	<b>106,876.87</b>	<b>3,291,418.78</b>	<b>3,951,706.68</b>

	Class C – USD Class 30 Jun 2025	Class C – USD Class 31 Dec 2024	Class C – EUR Class 30 Jun 2025	Class C – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	607,903.21	817,005.86	9,464.39	9,464.39
Redeemable Participating Shares issued	3,375.74	21,655.92	-	-
Redeemable Participating Share redeemed	(96,533.85)	(230,758.57)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>514,745.10</b>	<b>607,903.21</b>	<b>9,464.39</b>	<b>9,464.39</b>

	Class I – GBP Class 30 Jun 2025	Class I – GBP Class 31 Dec 2024	Class X – USD Class 30 Jun 2025	Class X – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	1,979.73	6,324.72	3,696,118.45	356,877.32
Redeemable Participating Shares issued	1.23	56.92	-	3,339,241.13
Redeemable Participating Share redeemed	(627.19)	(4,401.91)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,353.77</b>	<b>1,979.73</b>	<b>3,696,118.45</b>	<b>3,696,118.45</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Calamos Global Convertible Fund (Continued)

	<b>Class I – USD Class 30 Jun 2025</b>	<b>Class I – USD Class 31 Dec 2024</b>	<b>Class A (Inc) – USD Class 30 Jun 2025</b>	<b>Class A (Inc) – USD Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	3,070,677.95	3,780,102.48	309,958.41	330,498.02
Redeemable Participating Shares issued	703,825.98	1,265,129.22	6,713.93	4,486.00
Redeemable Participating Share redeemed	(759,820.41)	(1,974,553.75)	(14,143.24)	(25,025.61)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>3,014,683.52</b>	<b>3,070,677.95</b>	<b>302,529.10</b>	<b>309,958.41</b>
	<b>Class C (Inc) – USD Class 30 Jun 2025</b>	<b>Class C (Inc) – USD Class 31 Dec 2024</b>	<b>Class A – EUR Class 30 Jun 2025</b>	<b>Class A – EUR Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	58,548.27	67,108.85	287,796.87	476,223.00
Redeemable Participating Shares issued	97.80	2,439.42	1.62	3,593.55
Redeemable Participating Share redeemed	(2,773.63)	(11,000.00)	(20,016.19)	(192,019.68)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>55,872.44</b>	<b>58,548.27</b>	<b>267,782.30</b>	<b>287,796.87</b>
	<b>Class I – EUR Class 30 Jun 2025</b>	<b>Class I – EUR Class 31 Dec 2024</b>	<b>Class Z – CHF Class 30 Jun 2025</b>	<b>Class Z – CHF Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	74,049.36	76,892.98	1,124,895.92	1,161,137.14
Redeemable Participating Shares issued	20,602.79	3,548.93	52,964.61	125,259.77
Redeemable Participating Share redeemed	(11,647.33)	(6,392.55)	(741,183.83)	(161,500.99)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>83,004.82</b>	<b>74,049.36</b>	<b>436,676.70</b>	<b>1,124,895.92</b>
	<b>Class Z – EUR Class 30 Jun 2025</b>	<b>Class Z – EUR Class 31 Dec 2024</b>	<b>Class Z – GBP Class 30 Jun 2025</b>	<b>Class Z – GBP Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	8,988,706.91	9,543,428.96	2,263,889.56	2,224,100.39
Redeemable Participating Shares issued	908,765.09	678,578.75	232,619.07	483,044.29
Redeemable Participating Share redeemed	(1,627,486.32)	(1,233,300.80)	(232,902.44)	(443,255.12)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>8,269,985.68</b>	<b>8,988,706.91</b>	<b>2,263,606.19</b>	<b>2,263,889.56</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Calamos Global Convertible Fund (Continued)

	Class Z – USD Class 30 Jun 2025	Class Z – USD Class 31 Dec 2024	Class Z – EUR Dist Class 30 Jun 2025	Class Z – EUR Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	4,905,030.87	6,496,811.62	500,927.94	500,000.00
Redeemable Participating Shares issued	743,874.63	4,342,676.05	712.64	927.94
Redeemable Participating Share redeemed	(399,634.83)	(5,934,456.80)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>5,249,270.67</b>	<b>4,905,030.87</b>	<b>501,640.58</b>	<b>500,927.94</b>
	Class Z – GBP Dist Class 30 Jun 2025	Class Z – GBP Dist Class 31 Dec 2024	Class N – USD Class 30 Jun 2025	Class N – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	9,039.97	4,042.21	105,213.89	80,333.70
Redeemable Participating Shares issued	-	5,742.71	2,199.04	54,432.71
Redeemable Participating Share redeemed	-	(744.95)	(28,937.86)	(29,552.52)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>9,039.97</b>	<b>9,039.97</b>	<b>78,475.07</b>	<b>105,213.89</b>

#### Calamos Growth And Income Fund

	Class I – USD Class 30 Jun 2025	Class I – USD Class 31 Dec 2024	Class A – USD Class 30 Jun 2025	Class A – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	782,196.97	204,383.94	8,758,562.78	3,218,201.76
Redeemable Participating Shares issued	413,294.34	636,497.36	1,382,016.17	6,958,670.74
Redeemable Participating Share redeemed	(63,574.43)	(58,684.33)	(787,945.33)	(1,418,309.72)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,131,916.88</b>	<b>782,196.97</b>	<b>9,352,633.62</b>	<b>8,758,562.78</b>
	Class N – USD Class 30 Jun 2025	Class N – USD Class 31 Dec 2024	Class Z – USD Class 30 Jun 2025	Class Z – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	6,049,008.74	3,518,478.52	175,000.00	175,000.00
Redeemable Participating Shares issued	1,047,615.26	3,737,514.30	-	-
Redeemable Participating Share redeemed	(967,532.35)	(1,206,984.08)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>6,129,091.65</b>	<b>6,049,008.74</b>	<b>175,000.00</b>	<b>175,000.00</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Causeway Defined Growth Fund

	<b>Class B – GBP Hedged Class 30 Jun 2025</b>	<b>Class B – GBP Hedged Class 31 Dec 2024</b>	<b>Class A – USD Class 30 Jun 2025</b>	<b>Class A – USD Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	1,767,995.43	2,262,845.26	6,888,242.11	9,179,016.62
Redeemable Participating Shares issued	296,247.26	812,493.02	142,518.48	254,106.14
Redeemable Participating Share redeemed	(627,541.23)	(1,307,342.85)	(2,506,786.71)	(2,544,880.65)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,436,701.46</b>	<b>1,767,995.43</b>	<b>4,523,973.88</b>	<b>6,888,242.11</b>
	<b>Class B – USD Class 30 Jun 2025</b>	<b>Class B – USD Class 31 Dec 2024</b>	<b>Class A – GBP Hedged Class 30 Jun 2025</b>	<b>Class A – GBP Hedged Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	1,376,349.62	1,577,474.28	532,583.79	1,124,980.52
Redeemable Participating Shares issued	58,704.05	191,151.79	147,021.82	13,249.61
Redeemable Participating Share redeemed	(217,657.55)	(392,276.45)	(163,539.72)	(605,646.34)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,217,396.12</b>	<b>1,376,349.62</b>	<b>516,065.89</b>	<b>532,583.79</b>
	<b>Class C – USD Class 30 Jun 2025</b>	<b>Class C – USD Class 31 Dec 2024</b>	<b>Class C (Hedged) – GBP Class 30 Jun 2025</b>	<b>Class C (Hedged) – GBP Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	140,332.09	202,518.86	509,615.42	2,251,181.79
Redeemable Participating Shares issued	34,079.06	-	-	26,851.33
Redeemable Participating Share redeemed	-	(62,186.77)	(154,333.46)	(1,768,417.70)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>174,411.15</b>	<b>140,332.09</b>	<b>355,281.96</b>	<b>509,615.42</b>
	<b>Class B (Hedged) – EUR Class 30 Jun 2025</b>	<b>Class B (Hedged) – EUR Class 31 Dec 2024</b>	<b>Class D (Hedged) – GBP Class 30 Jun 2025</b>	<b>Class D (Hedged) – GBP Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	337,412.95	353,889.07	1,390,265.58	865,566.52
Redeemable Participating Shares issued	-	76,373.53	-	791,910.34
Redeemable Participating Share redeemed	(31,411.98)	(92,849.65)	(1,102,614.01)	(267,211.28)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>306,000.97</b>	<b>337,412.95</b>	<b>287,651.57</b>	<b>1,390,265.58</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Causeway Defined Growth Fund (Continued)

	<b>Class D – USD Class 30 Jun 2025</b>	<b>Class D – USD Class 31 Dec 2024</b>	<b>Class A (Hedged) – EUR Class 30 Jun 2025</b>	<b>Class A (Hedged) – EUR Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	939,436.06	1,367,591.77	558,307.26	549,725.48
Redeemable Participating Shares issued	28,326.50	50,886.01	17,348.10	19,148.11
Redeemable Participating Share redeemed	(11,116.31)	(479,041.72)	(108,500.00)	(10,566.33)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>956,646.25</b>	<b>939,436.06</b>	<b>467,155.36</b>	<b>558,307.26</b>
	<b>Class C – EUR Class 30 Jun 2025</b>	<b>Class C – EUR Class 31 Dec 2024</b>	<b>Class A (Hedged) – JPY Class<sup>1</sup> 30 Jun 2025</b>	
Number of Redeemable Participating Shares at beginning of financial period	11,765.58	590,390.22	-	
Redeemable Participating Shares issued	-	-	110,905.74	
Redeemable Participating Share redeemed	-	(578,624.64)	-	
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>11,765.58</b>	<b>11,765.58</b>	<b>110,905.74</b>	

<sup>1</sup>Launched on 29<sup>th</sup> April 2025. Therefore, no comparatives available.

#### GSI Global Aware Focused Value<sup>1</sup>

	<b>Class A – GBP Dist Class 30 Jun 2025</b>	<b>Class A – GBP Dist Class 31 Dec 2024</b>	<b>Class I – GBP Acc Class 30 Jun 2025</b>	<b>Class I – GBP Acc Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	108,939.84	251,651.77	1,743,690.20	1,589,977.49
Redeemable Participating Shares issued	6,153.77	54,481.81	269,608.94	584,100.62
Redeemable Participating Share redeemed	(77,000.78)	(197,193.74)	(98,966.15)	(430,387.91)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>38,092.83</b>	<b>108,939.84</b>	<b>1,914,332.99</b>	<b>1,743,690.20</b>
	<b>Class J – GBPDist Class 30 Jun 2025</b>	<b>Class J – GBPDist Class 31 Dec 2024</b>	<b>Class K – EUR Acc Class 30 Jun 2025</b>	<b>Class K – EUR Acc Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	816,041.11	682,642.68	39,868.39	33,322.99
Redeemable Participating Shares issued	140,079.67	300,385.60	1,104.87	6,598.18
Redeemable Participating Share redeemed	(42,318.03)	(166,987.17)	(2,602.63)	(52.78)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>913,802.75</b>	<b>816,041.11</b>	<b>38,370.63</b>	<b>39,868.39</b>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### GSI Global Aware Focused Value<sup>1</sup> (Continued)

	Class B – GBPAcc Class 30 Jun 2025	Class B – GBPAcc Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	69,665.61	50,629.00
Redeemable Participating Shares issued	8,747.82	47,494.25
Redeemable Participating Share redeemed	(14,356.79)	(28,457.64)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>64,056.64</b>	<b>69,665.61</b>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

#### GSI Global Aware Value Fund<sup>1</sup>

	Class J - GBP Class 30 Jun 2025	Class J - GBP Class <sup>2</sup> 31 Dec 2024	Class A – GBP Class 30 Jun 2025	Class A – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	747,886.60	-	363,322.25	709,242.62
Redeemable Participating Shares issued	620,830.19	791,899.65	18,815.17	78,844.01
Redeemable Participating Share redeemed	(48,832.23)	(44,013.05)	(267,340.32)	(424,764.38)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,324,884.56</b>	<b>747,886.60</b>	<b>114,797.10</b>	<b>363,322.25</b>

	Class B – GBP Class 30 Jun 2025	Class B – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	1,205,106.92	863,815.84
Redeemable Participating Shares issued	188,750.17	550,256.45
Redeemable Participating Share redeemed	(63,967.49)	(208,965.37)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,329,889.60</b>	<b>1,205,106.92</b>

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>2</sup>Launched on 11<sup>th</sup> July 2024.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Balanced Fund

	Class A – EUR Class 30 Jun 2025	Class A – EUR Class 31 Dec 2024	Class A – GBP Class 30 Jun 2025	Class A – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	11,165.48	11,184.08	168,513.60	199,743.32
Redeemable Participating Shares issued	-	488.44	19,750.72	51,226.49
Redeemable Participating Share redeemed	(6,054.78)	(507.04)	(14,961.99)	(82,456.21)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>5,110.70</b>	<b>11,165.48</b>	<b>173,302.33</b>	<b>168,513.60</b>

	Class A – USD Class 30 Jun 2025	Class A – USD Class 31 Dec 2024	Class B – GBP Class 30 Jun 2025	Class B – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	32,249.57	26,648.83	594,471.97	611,797.73
Redeemable Participating Shares issued	1,558.18	8,901.51	44,978.92	133,480.81
Redeemable Participating Share redeemed	(1,892.01)	(3,300.77)	(57,037.77)	(150,806.57)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>31,915.74</b>	<b>32,249.57</b>	<b>582,413.12</b>	<b>594,471.97</b>

	Class B – USD Class 30 Jun 2025	Class B – USD Class 31 Dec 2024	Class B – EUR Class 30 Jun 2025	Class B – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	36,865.97	56,011.90	19,188.99	55,837.34
Redeemable Participating Shares issued	14,364.74	3,160.31	6,167.36	2,189.07
Redeemable Participating Share redeemed	(6,757.38)	(22,306.24)	(3,292.16)	(38,837.42)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>44,473.33</b>	<b>36,865.97</b>	<b>22,064.19</b>	<b>19,188.99</b>

#### London & Capital Global Bond Fund

	Class I – GBP Class 30 Jun 2025	Class I – GBP Class 31 Dec 2024	Class X – USD Class 30 Jun 2025	Class X – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	93,696.21	98,641.13	135,734.77	136,818.50
Redeemable Participating Shares issued	20,891.55	26,805.16	30,922.62	82,411.59
Redeemable Participating Share redeemed	(17,812.17)	(31,750.08)	(25,889.27)	(83,495.32)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>96,775.59</b>	<b>93,696.21</b>	<b>140,768.12</b>	<b>135,734.77</b>

# 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 2025	Class X – GBP Class 31 Dec 2024	Class X – EUR Class <sup>1</sup> 30 Jun 2025	Class X – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	481,852.63	734,074.32	28,279.48	87,895.58
Redeemable Participating Shares issued	12,877.60	25,323.50	-	-
Redeemable Participating Share redeemed	(97,141.00)	(277,545.19)	(28,279.48)	(59,616.10)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>397,589.23</b>	<b>481,852.63</b>	<b>-</b>	<b>28,279.48</b>
	Class I – EUR Class <sup>2</sup> 30 Jun 2025	Class I – EUR Class 31 Dec 2024		
Number of Redeemable Participating Shares at beginning of financial period	3,518.93	3,218.65		
Redeemable Participating Shares issued	-	1,250.28		
Redeemable Participating Share redeemed	(3,518.93)	(950.00)		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>3,518.93</b>		

<sup>1</sup>Terminated on 4<sup>th</sup> June 2025.

<sup>2</sup>Terminated on 9<sup>th</sup> April 2025.

#### London & Capital Global Credit Opportunities Fund

	Class I – GBP Class 30 Jun 2025	Class I – GBP Class 31 Dec 2024	Class I – USD Class 30 Jun 2025	Class I – USD Class <sup>1</sup> 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	43,227.93	48,530.80	8,618.51	-
Redeemable Participating Shares issued	153.19	15,044.12	-	8,618.51
Redeemable Participating Share redeemed	(6,879.19)	(20,346.99)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>36,501.93</b>	<b>43,227.93</b>	<b>8,618.51</b>	<b>8,618.51</b>
	Class X – GBP Class 30 Jun 2025	Class X – GBP Class 31 Dec 2024	Class X – USD Class 30 Jun 2025	Class X – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	252,595.81	287,254.43	95,832.52	76,844.25
Redeemable Participating Shares issued	10,072.16	53,990.74	-	69,295.17
Redeemable Participating Share redeemed	(55,549.36)	(88,649.36)	(25,149.74)	(50,306.90)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>207,118.61</b>	<b>252,595.81</b>	<b>70,682.78</b>	<b>95,832.52</b>

<sup>1</sup>Launched on 22<sup>nd</sup> May 2024.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

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

	Class X – EUR Class 30 Jun 2025	Class X – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	14,184.91	39,010.62
Redeemable Participating Shares issued	-	1,212.24
Redeemable Participating Share redeemed	(5,234.98)	(26,037.95)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>8,949.93</b>	<b>14,184.91</b>

#### London & Capital Global Equity Opportunities Fund

	Class I (Hedged) – EUR Class 30 Jun 2025	Class I (Hedged) – EUR Class 31 Dec 2024	Class I (Hedged) – GBP Class 30 Jun 2025	Class I (Hedged) – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	2,000.00	2,000.00	12,115.30	12,444.09
Redeemable Participating Shares issued	-	-	7,814.46	7,857.34
Redeemable Participating Share redeemed	(174.81)	-	(4,565.42)	(8,186.13)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,825.19</b>	<b>2,000.00</b>	<b>15,364.34</b>	<b>12,115.30</b>
	Class I – USD Class 30 Jun 2025	Class I – USD Class 31 Dec 2024	Class X (Hedged) – EUR Class 30 Jun 2025	Class X (Hedged) – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	24,812.03	6,660.74	34,521.77	34,071.08
Redeemable Participating Shares issued	11,964.04	18,675.57	-	1,730.60
Redeemable Participating Share redeemed	(10,773.86)	(524.28)	(2,420.55)	(1,279.91)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>26,002.21</b>	<b>24,812.03</b>	<b>32,101.22</b>	<b>34,521.77</b>
	Class X (Hedged) – GBP Class 30 Jun 2025	Class X (Hedged) – GBP Class 31 Dec 2024	Class X – USD Class 30 Jun 2025	Class X – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	66,062.12	89,894.97	197,314.36	220,224.01
Redeemable Participating Shares issued	7,978.15	23,298.28	27,896.17	61,406.78
Redeemable Participating Share redeemed	(19,288.91)	(47,131.13)	(33,214.30)	(84,316.43)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>54,751.36</b>	<b>66,062.12</b>	<b>191,996.23</b>	<b>197,314.36</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Growth Fund

	<b>Class B – GBP Class 30 Jun 2025</b>	<b>Class B – GBP Class 31 Dec 2024</b>	<b>Class B – USD Class 30 Jun 2025</b>	<b>Class B – USD Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	444,620.79	423,197.16	34,323.07	48,508.66
Redeemable Participating Shares issued	28,611.33	90,438.51	6,285.14	10,935.86
Redeemable Participating Share redeemed	(71,281.89)	(69,014.88)	(3,275.91)	(25,121.45)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>401,950.23</b>	<b>444,620.79</b>	<b>37,332.30</b>	<b>34,323.07</b>
	<b>Class A – GBP Class 30 Jun 2025</b>	<b>Class A – GBP Class 31 Dec 2024</b>	<b>Class A – USD Class 30 Jun 2025</b>	<b>Class A – USD Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	119,261.71	127,068.44	29,511.44	35,849.82
Redeemable Participating Shares issued	12,055.69	32,660.68	46.86	9,749.78
Redeemable Participating Share redeemed	(18,305.81)	(40,467.41)	(2,600.21)	(16,088.16)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>113,011.59</b>	<b>119,261.71</b>	<b>26,958.09</b>	<b>29,511.44</b>
	<b>Class B – EUR Class 30 Jun 2025</b>	<b>Class B – EUR Class 31 Dec 2024</b>	<b>Class A – EUR Class 30 Jun 2025</b>	<b>Class A – EUR Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	94,462.09	154,086.36	5,492.65	10,755.78
Redeemable Participating Shares issued	-	-	-	-
Redeemable Participating Share redeemed	(9,502.56)	(59,624.27)	(229.02)	(5,263.13)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>84,959.53</b>	<b>94,462.09</b>	<b>5,263.63</b>	<b>5,492.65</b>

#### London & Capital Global Star Equity Fund

	<b>Class I – GBP Class 30 Jun 2025</b>	<b>Class I – GBP Class 31 Dec 2024</b>	<b>Class X – GBP Class 30 Jun 2025</b>	<b>Class X – GBP Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	146,225.06	123,025.19	534,953.80	553,457.30
Redeemable Participating Shares issued	45,629.94	46,903.35	104,448.02	133,843.11
Redeemable Participating Share redeemed	(17,485.44)	(23,703.48)	(66,484.65)	(152,346.61)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>174,369.56</b>	<b>146,225.06</b>	<b>572,917.17</b>	<b>534,953.80</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Star Equity Fund (Continued)

	Class I – USD Class 30 Jun 2025	Class I – USD Class 31 Dec 2024	Class X – USD Class 30 Jun 2025	Class X – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	105,486.97	134,493.57	134,663.41	189,339.94
Redeemable Participating Shares issued	9,211.86	19,144.38	43,365.59	33,919.85
Redeemable Participating Share redeemed	(16,495.28)	(48,150.98)	(26,140.42)	(88,596.38)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>98,203.55</b>	<b>105,486.97</b>	<b>151,888.58</b>	<b>134,663.41</b>
	Class I – EUR Class 30 Jun 2025	Class I – EUR Class 31 Dec 2024	Class X – EUR Class 30 Jun 2025	Class X – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	1,428.70	965.54	30,710.63	37,794.13
Redeemable Participating Shares issued	452.67	463.16	3,430.43	10,778.08
Redeemable Participating Share redeemed	(530.88)	-	(16,157.92)	(17,861.58)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,350.49</b>	<b>1,428.70</b>	<b>17,983.14</b>	<b>30,710.63</b>

#### Medalist Partners Total Return Fund

	Class I (Inc) – USD Class 30 Jun 2025	Class I (Inc) – USD Class 31 Dec 2024	Class I (Inc) – GBP Hedged Class 30 Jun 2025	Class I (Inc) – GBP Hedged Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	3,949.39	2,820.00	185,132.49	320,610.32
Redeemable Participating Shares issued	-	1,129.39	-	9,032.80
Redeemable Participating Share redeemed	(2,220.00)	-	(21,362.02)	(144,510.63)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,729.39</b>	<b>3,949.39</b>	<b>163,770.47</b>	<b>185,132.49</b>
	Class I (Inc) – GBP Class 30 Jun 2025	Class I (Inc) – GBP Class 31 Dec 2024	Class B – GBP Hedged Class 30 Jun 2025	Class B – GBP Hedged Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial period	1,453.42	1,940.42	19,904.90	9.90
Redeemable Participating Shares issued	-	-	2,602.58	20,249.00
Redeemable Participating Share redeemed	(353.00)	(487.00)	-	(354.00)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,100.42</b>	<b>1,453.42</b>	<b>22,507.48</b>	<b>19,904.90</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Medalist Partners Total Return Fund (Continued)

	<b>Class C – GBP Hedged Class 30 Jun 2025</b>	<b>Class C – GBP Hedged Class 31 Dec 2024</b>	<b>Class B – USD Class 30 Jun 2025</b>	<b>Class B – USD Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	297.96	728.80	59,968.10	52,675.63
Redeemable Participating Shares issued	-	1,665.39	13,289.79	8,839.27
Redeemable Participating Share redeemed	(98.47)	(2,096.23)	(4,482.70)	(1,546.80)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>199.49</b>	<b>297.96</b>	<b>68,775.19</b>	<b>59,968.10</b>

	<b>Class I (Inc)– EUR Hedged Class 30 Jun 2025</b>	<b>Class I (Inc)– EUR Hedged Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	3,692.11	250.00
Redeemable Participating Shares issued	-	3,821.81
Redeemable Participating Share redeemed	-	(379.70)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>3,692.11</b>	<b>3,692.11</b>

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

	<b>Class A – GBP Class<sup>1</sup> 31 Dec 2024</b>	<b>Class B – GBP Class<sup>1</sup> 31 Dec 2024</b>	<b>Class B – EUR (Hedged) Class<sup>1</sup> 31 Dec 2024</b>	<b>Class B – USD (Hedged) Class<sup>1</sup> 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	7,882.13	14,562.42	871.26	5,226.23
Redeemable Participating Shares issued	721.69	3,564.96	-	8,715.55
Redeemable Participating Share redeemed	(8,603.82)	(18,127.38)	(871.26)	(13,941.78)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

#### TEAM International Equity Fund<sup>1</sup>

	<b>Class C – GBP Acc Class<sup>1</sup> 31 Dec 2024</b>	<b>Class I – GBP Acc Class<sup>2</sup> 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	12,231,825.27	384,797.71
Redeemable Participating Shares issued	2,465,011.32	19,702.12
Redeemable Participating Share redeemed	(14,696,836.59)	(404,499.83)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Terminated on 23<sup>rd</sup> May 2024.

<sup>2</sup>Terminated on 4<sup>th</sup> March 2024.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Third Avenue Global Value Fund<sup>1</sup>

	<b>Class R - EUR (Hedged) Acc Class 30 Jun 2025</b>	<b>Class R - EUR (Hedged) Acc Class<sup>1</sup> 31 Dec 2024</b>	<b>Class F - USD Acc Class 30 Jun 2025</b>	<b>Class F - USD Acc Class<sup>1</sup> 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	134,382.80	-	66,259.35	-
Redeemable Participating Shares issued	132,924.49	139,484.81	26,319.18	66,259.35
Redeemable Participating Share redeemed	(26,222.22)	(5,102.01)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>241,085.07</b>	<b>134,382.80</b>	<b>92,578.53</b>	<b>66,259.35</b>
	<b>Class F - GBP (Hedged) Acc Class 30 Jun 2025</b>	<b>Class F - GBP (Hedged) Acc Class<sup>2</sup> 31 Dec 2024</b>	<b>Class I – USD Acc Class 30 Jun 2025</b>	<b>Class I – USD Acc Class<sup>1</sup> 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	10,000.00	-	1,000.00	-
Redeemable Participating Shares issued	-	10,000.00	-	1,000.00
Redeemable Participating Share redeemed	-	-	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>

<sup>1</sup>Launched on 19<sup>th</sup> August 2024.

<sup>2</sup>Launched on 22<sup>th</sup> August 2024.

#### Third Avenue Real Estate Value Fund

	<b>Class R - USD Acc Class 30 Jun 2025</b>	<b>Class R - USD Acc Class 31 Dec 2024</b>	<b>Class I - USD Acc Class 30 Jun 2025</b>	<b>Class I - USD Acc Class 31 Dec 2024</b>
Number of Redeemable Participating Shares at beginning of financial period	11,589.99	199,589.91	404,085.04	119,585.85
Redeemable Participating Shares issued	116.27	272.47	7,472.73	292,806.57
Redeemable Participating Share redeemed	-	(188,272.39)	(5,371.83)	(8,307.38)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>11,706.26</b>	<b>11,589.99</b>	<b>406,185.94</b>	<b>404,085.04</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES

#### Investment Management Fees

##### **Affinity Better World Growth Fund<sup>1</sup>**

APW Investors Ltd is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of Class I Shares of the Sub-Fund, at the rate of 0.25% per annum of the Net Asset Value of Class S Shares of the Sub-Fund and at the rate of 0.75% per annum of the Net Asset Value of Class R Shares of the Sub-Fund.

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

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 period ended 30<sup>th</sup> June 2025 amounted to £42,527 (2024: £57,867), with fees payable at 30<sup>th</sup> June 2025 amounting to £6,231 (31<sup>st</sup> December 2024: £9,204).

The “Investment Manager capped fees<sup>^</sup>” reimbursement for the financial period ended 30<sup>th</sup> June 2025 amounted to £98,571 (2024: £2), with an amount receivable from the Investment Manager of £23,029 (31<sup>st</sup> December 2024: £Nil).

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

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

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

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

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to £136,842 (2024: £135,834), with fees payable at 30<sup>th</sup> June 2025 amounting to £43,395 (31<sup>st</sup> December 2024: £23,245).

The “Investment Manager capped fees<sup>^</sup>” reimbursement for Atlantic House Balanced Return Fund for the financial period ended 30<sup>th</sup> June 2025 amounted to £21,714 (2024: £12,849), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of £9,822 (31<sup>st</sup> December 2024: £8,637).

<sup>^</sup>The term “Investment Manager capped fees” refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### Atlantic House Defined Returns Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of 0.55% per annum of the Net Asset Value of Class I Shares and Class I (Hedged) Shares and 1.3% per annum of the Net Asset Value of Class A Shares of the Fund on the Valuation Point.

In addition they are paid a fee from the Company monthly in arrears at the rate of up to 1.40% per annum of the Net Asset Value of Class C Shares, Class C (Hedged) Shares, Class J Shares and Class J (Hedged) Shares of the Fund on the Valuation Point.

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to £6,617,396 (2024: £5,611,297), with fees payable at 30<sup>th</sup> June 2025 amounting to £2,243,652 (31<sup>st</sup> December 2024: £1,127,866).

##### Atlantic House Dynamic Duration Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of up to 0.40% per annum of the Net Asset Value of Class A Shares and Class D Shares on the Valuation Point.

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

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

Investment Management fees charged for the financial 30<sup>th</sup> June 2025 amounted to £50,433 (2024: £50,491), with fees payable at 30<sup>th</sup> June 2025 amounting to £418,559 (31<sup>st</sup> December 2024: £368,126).

The "Investment Manager capped fees" reimbursement for Atlantic House Dynamic Duration Fund for the financial period ended 30<sup>th</sup> June 2025 amounted to £61,767 (2024: £54,244), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of £463,061 (31<sup>st</sup> December 2024: £401,294).

<sup>^</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### Atlantic House Global Defined Returns Fund

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

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

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$245,883 (2024: \$105,999), with fees payable at 30<sup>th</sup> June 2025 amounting to \$62,835 (31<sup>st</sup> December 2024: \$63,575).

The "Investment Manager capped fees"<sup>^</sup> reimbursement for Atlantic House Global Defined Returns Fund for the financial period ended 30<sup>th</sup> June 2025 amounted to \$Nil (2024: \$13,639), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of \$Nil (31<sup>st</sup> December 2024 of \$34,712).

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

Atlantic House Investments Limited is paid a fee from the Fund monthly in arrears at the rate of 1.00% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares; and at the rate of 0.30% per annum of the Net Asset Value of each Class X Shares, Class X (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2024 amounted to €188,498, with fees payable at 31<sup>st</sup> December 2024 amounting to €Nil.

The "Investment Manager capped fees"<sup>^</sup> reimbursement for Atlantic House Tryg Invest Defensive Strategies Fund for the financial period ended 30<sup>th</sup> June 2025 amounted to €Nil (2024: \$94,839), with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of €Nil.

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

<sup>^</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### Atlantic House Uncorrelated Strategies Fund

Atlantic House Uncorrelated Strategies Fund Management LLP is paid a fee from the Company monthly in arrears at the rate of up to 0.75% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares of the Sub-Fund, at the rate of 0.35% per annum of the Net Asset Value of each Class X Shares, Class X (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares of the Sub-Fund, and at the rate of up to 1.60% per annum of the Net Asset Value of each Class C Shares and Class J Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$1,188,807 (2024: \$632,810), with fees payable at 30<sup>th</sup> June 2025 amounting to \$369,197 (31<sup>st</sup> December 2024: \$213,064).

The "Investment Manager capped fees<sup>^</sup>" reimbursement for Atlantic House Uncorrelated Strategies Fund for the financial period ended 30<sup>th</sup> June 2025 amounted to \$Nil (2024: \$Nil), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of \$Nil (31<sup>st</sup> December 2024: \$Nil).

##### Calamos Global Convertible Fund

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares and Class C Shares of the Sub-Fund, at the rate of 1.05% per annum of the Net Asset Value of Class I Shares of the Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$2,159,580 (2024: \$2,427,526), with fees payable at 30<sup>th</sup> June 2025 amounting to \$339,088 (31<sup>st</sup> December 2024: \$1,251,198).

The "Investment Manager capped fees<sup>^</sup>" reimbursement for Calamos Global Convertible Fund for the financial period ended 30<sup>th</sup> June 2024 amounted to \$Nil (2024: \$Nil), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of \$1,576 (31<sup>st</sup> December 2024: \$1,576).

<sup>^</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### Calamos 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, Class I Shares and Class W Shares of the Sub-Fund, and at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$1,337,612 (2024: \$596,657), with fees payable at 30<sup>th</sup> June 2025 amounting to \$243,088 (31<sup>st</sup> December 2024: \$629,856).

The "Investment Manager capped fees"<sup>^</sup> reimbursement for Calamos Growth And Income Fund for the financial period ended 30<sup>th</sup> June 2025 amounted to \$65,260 (2024: \$26,274), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of \$65,260 (31<sup>st</sup> December 2024: \$Nil).

##### Causeway Defined Growth Fund

Causeway Securities Limited is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class C Shares and Class C (Hedged) Shares of the Sub-Fund, at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class D Shares and Class D (Hedged) Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$57,581 (2024: \$73,328), with fees payable at 30<sup>th</sup> June 2025 amounting to \$46,857 (31<sup>st</sup> December 2024: \$164,006).

The "Investment Manager capped fees"<sup>^</sup> reimbursement for Causeway Defined Growth Fund for the financial period ended 30<sup>th</sup> June 2025 amounted to \$86,101 (2024: \$58,112), with an amount receivable from the Investment Manager of \$75,734 (31<sup>st</sup> December 2024: \$139,986).

<sup>^</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### GSI Global Aware Focused Value<sup>1</sup>

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, Class K Accumulation Shares and Class M Accumulation Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$549,417 (2024: \$506,573), with fees payable at 30<sup>th</sup> June 2025 amounting to \$89,278 (31<sup>st</sup> December 2024: \$159,621).

The "Investment Manager capped fees<sup>^</sup>" reimbursement for the financial period ended 30<sup>th</sup> June 2025 amounted to \$Nil (2024: \$10,701), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of \$4,476 (31<sup>st</sup> December 2024: \$Nil).

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

##### GSI Global Aware Value Fund<sup>1</sup>

Global Systematic Investors LLP was paid a fee from the Company monthly in arrears at the rate of 0.20% per annum, of the Net Asset Value of Class A Shares, Class B Shares, Class C Shares and 0.18% per annum, of the Net Asset Value of Class I Accumulation Shares and Class J Distributing Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$467,596 (2024: \$379,917), with fees payable at 30<sup>th</sup> June 2025 amounting to \$79,464 (31<sup>st</sup> December 2024: \$151,156).

The "Investment Manager capped fees<sup>^</sup>" reimbursement for the financial period ended 30<sup>th</sup> June 2025 amounted to \$Nil (2024: \$1,075), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of \$Nil (31<sup>st</sup> December 2024: \$Nil).

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>^</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### London & Capital Global Balanced Fund

London and Capital Asset Management Limited paid a fee from the Company monthly in arrears at the rate of up to 1.5% per annum of the Net Asset Value of Class B Shares of the Fund on the Valuation Point accrued daily. 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 may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to £358,708 (2024: £352,744), with fees payable at 30<sup>th</sup> June 2025 amounting to £61,483 (31<sup>st</sup> December 2024: £177,973).

##### London & Capital Global Bond Fund, London & Capital Global Credit Opportunities Fund and London & Capital Global Star Equity Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Sub-Funds. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$78,586, \$37,124 and \$323,618 respectively (2024: \$71,833, \$38,104 and \$269,184 respectively), with fees payable at 30<sup>th</sup> June 2025 amounting to \$13,812, \$1,770 and \$56,914 respectively (31<sup>st</sup> December 2024: \$37,170, \$16,311 and \$145,130 respectively).

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

London and Capital Asset Management Limited is paid a fee from the Company in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Fund on the Valuation Point accrued daily.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$29,009 (2024: \$16,483), with fees payable at 30<sup>th</sup> June 2025 amounting to \$6,110 (31<sup>st</sup> December 2024: \$12,945).

# 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 Growth Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of up to 1.50% per annum of the Net Asset Value of Class B Shares of the Sub-Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to £315,625 (2024: £337,525), with fees payable at 30<sup>th</sup> June 2025 amounting to £51,838 (31<sup>st</sup> December 2024: £167,279).

##### Medalist Partners Total Return Fund

Medalist Partners, L.P. is paid a fee from the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class A Shares and Class C Shares, 0.45% per annum of the Net Asset Value of Class I (Inc) Shares and Class B Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$69,347 (2024: \$88,718), with fees payable at 30<sup>th</sup> June 2025 amounting to \$12,161 (31<sup>st</sup> December 2024: \$50,097).

The "Investment Manager capped fees<sup>^</sup>" reimbursement for Medalist Partners Total Return Fund for the financial period ended 30<sup>th</sup> June 2025 amounted to \$5,676 (2024: \$70,920), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of \$5,676 (31<sup>st</sup> December 2024: \$82,221).

<sup>^</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

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

The Investment Manager is paid a fee from the Company monthly in arrears at the rate of 0.65% per annum of the Net Asset Value of Class A GBP Shares, Class A USD (Hedged) Shares, Class A EUR (Hedged) Shares, Class A PLN (Hedged) Shares and Class A CZK (Hedged) Shares, and 1.15% per annum of the Net Asset Value of Class B GBP Shares, Class B USD (Hedged) Shares, Class B EUR (Hedged) Shares, Class B PLN (Hedged) Shares and Class B CZK (Hedged) Shares and up to 1.65% per annum of the Net Asset Value of Class C GBP Shares, Class C USD (Hedged) Shares, Class C EUR (Hedged) Shares, Class C PLN (Hedged) Shares and Class C CZK (Hedged) Shares, of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2024 amounted to £12,729, with fees payable at 31<sup>st</sup> December 2024 amounting to £Nil.

The “Investment Manager capped fees<sup>^</sup>” reimbursement for the financial period ended 30<sup>th</sup> June 2024 amounted to £68,510, with an amount receivable from the Investment Manager at 31<sup>st</sup> December 2024 of £Nil.

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

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

Theta Enhanced Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of up to 0.50% per annum of the Net Asset Value of Class I Shares on the Valuation Point and at the rate of up to 0.75% per annum of the Net Asset Value of Class R Shares on the Valuation Point. Class C Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, as agreed on a case by case basis with the Investment Manager, which is not payable from the Net Asset Value.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2024 amounted to £295, with fees payable at 31<sup>st</sup> December 2024 amounting to £Nil.

The “Investment Manager capped fees<sup>^</sup>” reimbursement for the financial period ended 30<sup>th</sup> June 2025 amounted to \$Nil (2024: \$Nil), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of \$Nil (31<sup>st</sup> December 2024: \$Nil).

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

<sup>^</sup>The term “Investment Manager capped fees” refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### Third Avenue Global Value Fund<sup>1</sup>

Third Avenue Management LLC Fund is entitled to a fee from the Company monthly in arrears at the rate of up to 0.90% (plus VAT, if any) per annum of the Net Asset Value of Class C Shares, at the rate of up to 0.50% (plus VAT, if any) per annum of the Net Asset Value of Class F Shares, at the rate of up to 0.75% (plus VAT, if any) per annum of the Net Asset Value of Class I Shares and at the rate of up to 1.50% (plus VAT, if any) per annum of the Net Asset Value of Class R Shares of the Sub-Fund.

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

Where in an Accounting Period, the fees and expenses payable by the Fund in respect of the Class C Shares exceed 1.15% of the Net Asset Value of the Fund, or in respect of Class F Shares exceed 0.65% of the Net Asset Value of the Fund, or in respect of Class I Shares exceed 0.95% of the Net Asset Value of the Fund, or in respect of Class R Shares exceed 1.75% of the Net Asset Value of the Fund the Investment Manager will waive its fees and/or reimburse the Fund for any fees paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold.

If, subsequently, the annual fees and expenses payable by the Fund fall below 1.15% of the Net Asset Value of the Fund in respect of Class C Shares, or fall below 0.65% of the Net Asset Value of the Fund in respect of Class F Shares, or fall below 0.95% of the Net Asset Value of the Fund in respect of Class I Shares, or fall below 1.75% of the Net Asset Value of the Fund in respect of the Class R Shares the Fund will pay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursed by the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three-year period expires.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$6,891, with fees payable at 31<sup>st</sup> December 2024 amounting to \$4,921 (31<sup>st</sup> December 2024: \$4,298).

The "Investment Manager capped fees<sup>^</sup>" reimbursement for Third Avenue Global Value Fund for the financial period ended 30<sup>th</sup> June 2025 amounted to \$116,851, with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of \$78,306 (31<sup>st</sup> December 2024: \$14,853).

<sup>1</sup>Launched on 19<sup>th</sup> August 2024.

<sup>^</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

##### Third Avenue Real Estate Value Fund

Third Avenue Management LLC Fund is entitled to a fee from the Company monthly in arrears at the rate of up to 1.25% (plus VAT, if any) per annum of the Net Asset Value of Class R Shares and up to 0.90% (plus VAT, if any) per annum of the Net Asset Value of Class I Shares of the Sub-Fund.

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

Where in an Accounting Period, the fees and expenses payable by the Fund in respect of the Class R Shares exceed 1.60% of the Net Asset Value of the Fund or in respect of Class I Shares exceed 1.25% of the Net Asset Value of the Fund, the Investment Manager will waive its fees and/or reimburse the Fund for any fees paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold.

If subsequently, the annual fees and expenses payable by the Fund fall below 1.60% of the Net Asset Value of the Fund in respect of the Class R Shares or fall below 1.25% of the Net Asset Value of the Fund in respect of Class I Shares the Fund will pay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursed by the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three year period expires.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$94,711 (2024: \$88,827), with fees payable at 30<sup>th</sup> June 2025 amounting to \$51,836 (31<sup>st</sup> December 2024: \$47,906).

The Investment Manager shall be entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The "Investment Manager capped fees<sup>^</sup>" reimbursement for the financial period ended 30<sup>th</sup> June 2025 amounted to \$107,844 (2024: \$84,646), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2025 of \$62,774 (31<sup>st</sup> December 2024: \$38,029).

<sup>^</sup>The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each period. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Sub-Investment Management Fees

##### Causeway Defined Growth Fund

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at a variable rate per annum dependent on the sum of the Net Asset Value of all Share Classes. The rate will be equal to 0.40% per annum on the first EUR 50,000,000 and 0.30% per annum thereafter.

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

Sub-Investment Management Fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$32,228 (2024: \$44,256), with fees payable at 30<sup>th</sup> June 2025 amounting to \$19,960 (31<sup>st</sup> December 2024: \$6,218).

#### Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) up to €15,000 plus (ii) a variable annual management fee of up to 0.11% of the Net Asset Value of the Fund accrued daily and payable monthly in arrears, subject to a minimum annual fee of up to €75,000 (plus VAT if any). The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Management fees across all Sub-Funds charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$2,091,567 (2024: \$1,623,693), with fees payable at 30<sup>th</sup> June 2025 amounting to \$580,025 (31<sup>st</sup> December 2024: \$397,333).

#### Distributor Fees

Each Sub-Fund or Class (if applicable) may bear the fees and expenses of the Global Distributor and any Distributor appointed in respect of a Sub-Fund or a Class (if applicable). Such Distributor fees and expenses will be at normal commercial rates together with VAT, if any thereon.

Distributor fees for the period to 30<sup>th</sup> June 2025 are noted in the Condensed Combined Statement of Comprehensive Income under Other Expenses and amount to \$1,152,463 (2024: \$599,786).

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Performance Fee

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

The Investment Manager will where applicable be entitled to charge a performance fee related to the performance of Shares in the Fund at the rate and calculated in accordance with the descriptions and definitions set out below.

*Definitions:*

#### **High Water Mark**

The High Water Mark (HWM) is the Net Asset Value per share of the Share Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price in the Share Class at the end of the initial offer period).

#### **Crystallise / Crystallisation**

The point at which any performance fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either at the end of a Financial Year or on the Dealing Day when a Shareholder redeems or switches all or part of his Shareholding.

#### **Financial Period**

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.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Performance Fee (Continued)

#### Atlantic House Tryg Invest Defensive Strategies Fund and Atlantic House Uncorrelated Strategies Fund (Continued)

##### Performance

The growth of both income and capital for a particular Unit Class.

##### Performance Fee Percentage Rate

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

The performance fee percentage rate is 15% for the Class A Shares and the Class I Shares. The performance fee percentage rate is 0% for the Class X Shares and the Class Z Shares.

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

The performance fee percentage rate is 20% for the Class A Shares and the Class I Shares.

The performance fee percentage rate is 15% for the Class X Shares and the Class Z Shares.

##### *Accrual basis*

The performance fee is calculated and shall accrue in the Net Asset Value on each Dealing Day. The entitlement to a performance fee accrues when the Net Asset Value per Share outperforms the hurdle, subject to the Net Asset Value per Share being greater than the HWM and the HWM adjusted to ensure new subscriptions do not artificially inflate the performance fee payable and to take account of the hurdle on the relevant Dealing Day (“Outperformance”).

Where the Net Asset Value per Share decreases below the hurdle, no performance fee will be accrued until such a decrease or underperformance has been made good in the course of any Performance Period, for the avoidance of doubt, no performance fee will be accrued if the Net Asset Value is not above the HWM (and the HWM as adjusted). Regarding the first Performance Period, the Net Asset Value per Share used for calculating any Outperformance is the initial Subscription Price per Share. If a performance fee is payable at the end of a Performance Period in relation to a Class of Shares then the Net Asset Value per Share on that date shall be the basis for calculating the Outperformance for the following Performance Period.

The cumulative performance fee accruals from the beginning of the Performance Period will be included in the ongoing calculation of the Net Asset Value.

##### *Calculation Method*

The performance fee that accrues is calculated by applying the Performance Fee Percentage Rate to the Outperformance per Share and multiplied by the number of Shares on the Dealing Day.

The performance fee will be deducted from income (which may include net realised and net unrealised gains and losses). The Investment Manager also reserves the right to deduct from capital and any such deduction would be notified to Shareholders in the next published report and accounts of the Fund.

##### *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.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Performance Fee (Continued)

#### Atlantic House Tryg Invest Defensive Strategies Fund and Atlantic House Uncorrelated Strategies Fund (Continued)

##### *Crystallisation (continued)*

The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

#### Performance Period

The first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the following year in which the Share Class launched (e.g. if a share class has an Initial Offer Period closing on 1<sup>st</sup> October 2022, the first Performance Period would run until 31<sup>st</sup> December 2023). Subsequent Performance periods shall be calculated in respect of each period of twelve months ending on the 31<sup>st</sup> December.

Performance fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$Nil, recorded on the face of the SOCI, for Atlantic House Uncorrelated Strategies Fund (2024: \$Nil), with the amount crystallised at calculation period end 30<sup>th</sup> June 2025 amounted to \$361 (31<sup>st</sup> December 2024: \$37). There were no Performance fees charged and payable for Atlantic House Tryg Invest Defensive Strategies Fund for the financial period ended 30<sup>th</sup> June 2025 (no comparatives for 2024).

#### **Formation and Organisation Costs**

The costs of forming the Company including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Company have been expensed by the Company. In the event that new Sub-Funds are created within the Company, the formation and organisation costs relating to each new Sub-Fund, as determined by the Directors, will be charged to the new Sub-Fund and amortised over a year of five financial years in the NAV calculations. However in accordance with IFRS these costs will be written off as charged in the financial statements.

Formation and Organisation Costs charged for the financial period ended 30<sup>th</sup> June 2025 were \$Nil, on Atlantic House Global Defined Return Fund.

#### **Administration Fees**

The Administrator, in relation to the provision of its services is entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month.

Effective 1<sup>st</sup> March 2024 onwards, all of the sub-funds incurred an annual fee of up to 0.0130% of the Net Asset Value per Sub-Fund for the first €100,000,000 and up to 0.0020% of the Net Asset Value per Sub-Fund in excess of €100,000,000 and subject to the minimum annual fees per sub-fund of €15,000 (up to 0.0225% on a tiered basis of Net Asset Value of the fund and subject to the minimum annual fees for the fund of €32,250 up to 28<sup>th</sup> February 2024).

As at 30<sup>th</sup> June 2025 there are brokerage transaction costs included in the administration fee amount.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Administration Fees (Continued)

The Administrator is also entitled in respect of its registrar and transfer agent services, to a fee of €1,250 per share class per annum subject to a minimum annual fee of €5,000 per Sub-Fund, exclusive of out-of-pocket expenses.

Below is the breakdown for administration and transfer agency fees charged and payable during and as at financial period ended 30<sup>th</sup> June 2025 and 30<sup>th</sup> June 2024:

30 June 2025		Admin fees	Admin fees	Transfer agency	Transfer agency
Sub-Fund Name		charged to	payable at	fees charged to	fees payable at
		30 June 2025	30 June 2025	30 June 2025	30 June 2025
ABGF <sup>1</sup>	£	18,200	9,357	1,773	2,399
ABRF	£	5,292	6,951	7,038	6,200
AHFM	£	28,660	41,557	139,929	138,875
ADDF	£	5,546	14,104	15,201	11,539
AGDR	\$	9,413	12,797	10,137	8,832
AUSF	\$	21,140	20,053	48,451	14,815
CGCF	\$	35,072	39,114	160,074	69,223
CGIF	\$	85,352	17,043	50,132	31,726
CDGF	\$	12,947	24,641	23,048	15,582
GSFVF <sup>2</sup>	\$	58,435	21,180	41,979	39,268
GSI <sup>3</sup>	\$	34,423	19,817	29,224	21,797
L&CGB	£	58,581	8,295	9,063	6,321
L&CGBF	\$	26,107	12,798	9,910	7,518
L&CGCOF	\$	20,466	16,613	5,044	2,231
L&CGEO	\$	14,638	12,798	7,276	4,964
L&CGG	£	39,013	9,337	9,225	5,378
L&CGSE	\$	116,996	12,925	12,889	9,367
MPTRF	\$	11,515	21,187	23,553	20,504
TAGVF <sup>4</sup>	\$	12,317	11,968	11,818	10,018
TAREVF	\$	14,330	10,960	24,547	14,939

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>2</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>3</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>4</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Administration Fees (Continued)

30 June 2024		Admin fees charged to 30 June 2024	Admin fees payable at 30 June 2024	Transfer agency fees charged to 30 June 2024	Transfer agency fees payable at 30 June 2024
Sub-Fund Name					
ASGF <sup>1</sup>	£	9,601	2,891	2,047	1,736
ABRF	£	9,173	5,817	3,891	3,137
AHFM	£	65,135	35,308	147,950	79,342
ADDF	£	9,596	6,361	8,452	3,431
AGDR	\$	12,844	4,113	8,886	3,852
AHTD <sup>4</sup>	€	9,223	-	3,546	3,148
AUSF	\$	16,678	3,728	28,717	11,526
CGCF	\$	36,073	45,277	46,530	12,076
CGIF	\$	19,275	14,342	6,887	3,717
CDGF	\$	16,397	21,182	18,728	7,664
GSFVF <sup>2</sup>	\$	71,869	16,044	40,765	19,629
GSI <sup>3</sup>	\$	60,467	13,433	17,059	8,182
L&CGB	£	43,265	9,440	4,879	2,425
L&CGBF	\$	13,407	16,715	7,042	3,644
L&CGCOF	\$	15,011	16,120	5,054	2,801
L&CGEO	\$	14,564	5,987	3,428	2,201
L&CGG	£	52,883	9,433	3,432	2,045
L&CGSE	\$	34,588	21,835	10,109	4,245
MPTRF	\$	14,454	14,057	18,409	10,258
PAAF <sup>5</sup>	£	10,215	8,967	876	2,157
TEAM <sup>6</sup>	£	7,840	-	1,006	-
TAREVF	\$	16,313	12,178	3,313	2,195

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>2</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>3</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

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

<sup>5</sup>Terminated on 9<sup>th</sup> December 2024.

<sup>6</sup>Terminated on 23<sup>rd</sup> May 2024.

#### Depository and Depository Oversight Fees

All of the sub-funds incurred Transaction and Safekeeping fees based on the Net Asset Value of the Company's assets that vary, from 0.003% to 1.08% per, depending on the country in which the security is traded and held, subject to a minimum monthly fee, exclusive of transaction charges and out-of-pocket expenses, of €4,800 per sub-fund. The sub-fund shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depository, or any sub-custodian, which shall not exceed normal commercial rates. The Depository shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depository, or any sub-custodian, for the benefit of the sub-fund out of the assets of the sub-fund in respect of which such charges and expenses were incurred.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Depositary and Depositary Oversight Fees (Continued)

Effective 1<sup>st</sup> March 2024 onwards, all of the sub-funds in respect of its depositary oversight services, incurred a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.0055% of the Net Asset Value per Sub-Fund for the first €500,000,000 and up to 0.0020% of the Net Asset Value per Sub-Fund in excess of €500,000,000 (up to 0.0175% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.0125% of the Net Asset Value per Sub-Fund for the next €400,000,000 and up to 0.0075% of the Net Asset Value per Sub-Fund in excess of €500,000,000 up to 28<sup>th</sup> February 2024). The charges are subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of €3,000 (€7,500 up to 28<sup>th</sup> February 2024) and an annual fee of €1,000 (€4,000 up to 28<sup>th</sup> February 2024) per Sub-Fund for cash flow monitoring and reconciliation.

Depositary and depositary oversight fees across all Sub-Funds charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$576,869 (2024: \$593,967), with fees payable at 30<sup>th</sup> June 2025 amounting to \$697,323 (31<sup>st</sup> December 2024: \$588,153).

#### Directors' Fees

The Directors will be entitled to remuneration for their services as Directors which will be accrued at the Valuation Point and paid quarterly provided however that the aggregate emoluments of such Directors in respect of any twelve-month Accounting Period shall not exceed €300,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to Shareholders in advance. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as directors.

Directors' fees and expenses across all Sub-Funds charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$127,111 (2024: \$123,349), with fees payable at 30<sup>th</sup> June 2025 amounting to \$13,441 (31<sup>st</sup> December 2024: \$4,432).

#### Audit Fees

Audit fees charged for the financial period ended 30<sup>th</sup> June 2025 were \$112,363 (2024: \$124,313), with fees payable at 30<sup>th</sup> June 2025 amounting to \$120,356 (31<sup>st</sup> December 2024: \$226,305).

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Other Fees and Expenses

Below is the breakdown for other fees and expenses charged during the financial period ended 30<sup>th</sup> June 2025 and 30<sup>th</sup> June 2024.

	<b>ABGF<sup>1</sup></b>	<b>ASGF</b>	<b>ABRF</b>	<b>ABRF</b>	<b>AHFM</b>	<b>AHFM</b>	<b>ADDF</b>	<b>ADDF</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Distribution fees	9,824	420	3,375	2,282	88,818	21,245	4,724	2,291
Legal fees	14,388	12,446	8,425	8,868	16,850	20,260	10,179	8,844
License fees	-	2,308	-	-	-	-	-	-
Other fees	580	-	-	-	2,706	7,952	-	-
Risk management fees	3,219	3,159	6,009	5,631	5,725	5,629	5,722	5,629
Valuation fees	-	-	2,668	2,051	5,462	5,331	1,264	1,401
Regulatory fees	4,843	5,377	632	595	1,264	1,336	632	595
<b>Total Other Fees and Expenses</b>	<b>32,854</b>	<b>23,710</b>	<b>21,109</b>	<b>19,427</b>	<b>120,825</b>	<b>61,753</b>	<b>22,521</b>	<b>18,760</b>

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

	<b>AGDR</b>	<b>AGDR</b>	<b>AHTD<sup>1</sup></b>	<b>AUSF</b>	<b>AUSF</b>	<b>CGCF</b>	<b>CGCF</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Distribution fees	3,339	2,822	2,593	65,083	5,665	259,341	171,221
Legal fees	13,243	11,171	12,236	20,584	14,043	93,532	85,611
Other fees	-	-	630	2,340	724	391	-
Risk management fees	7,462	7,120	32,179	7,670	7,120	9,125	4,297
Valuation fees	2,188	2,151	1,995	2,352	2,295	-	-
Regulatory fees	547	681	1,418	2,188	2,461	10,684	10,670
<b>Total Other Fees and Expenses</b>	<b>26,779</b>	<b>23,945</b>	<b>51,051</b>	<b>100,217</b>	<b>32,308</b>	<b>373,073</b>	<b>271,799</b>

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

	<b>CGIF</b>	<b>CGIF</b>	<b>CDGF</b>	<b>CDGF</b>	<b>GSFVF<sup>1</sup></b>	<b>GSFVF</b>	<b>GSI<sup>2</sup></b>	<b>GSI</b>
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Distribution fees	606,351	321,714	9,284	8,183	16,027	7,967	8,710	5,312
Legal fees	13,238	11,155	20,584	13,537	31,511	23,588	31,079	21,499
Other fees	-	-	91	-	-	-	32	-
Risk management fees	9,125	4,297	7,468	7,120	4,101	3,994	4,101	3,994
Valuation fees	-	-	3,052	3,148	-	-	-	-
Regulatory fees	4,906	3,258	5,197	5,380	6,836	6,856	6,015	5,960
<b>Total Other Fees and Expenses</b>	<b>633,620</b>	<b>340,424</b>	<b>45,676</b>	<b>37,368</b>	<b>58,475</b>	<b>42,405</b>	<b>49,937</b>	<b>36,765</b>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>2</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Other Fees and Expenses

	L&CGB 30 June 2025 £	L&CGB 30 June 2024 £	L&CG BF 30 June 2025 \$	L&CG BF 30 June 2024 \$	L&CG COF 30 June 2025 \$	L&CG COF 30 June 2024 \$	L&CG EO 30 June 2025 \$	L&CG EO 30 June 2024 \$
Distribution fees	2,261	2,202	3,291	2,779	3,316	2,775	3,308	2,786
Legal fees	10,531	10,213	14,136	13,186	14,827	13,154	14,827	13,137
Middle Office fees	9,458	12,271	8,194	13,336	4,338	7,336	4,716	6,655
Risk management fees	3,218	3,176	4,197	4,019	4,197	4,017	4,197	4,017
Regulatory fees	3,538	3,570	3,556	3,611	3,282	3,303	3,829	3,803
<b>Total Other Fees and Expenses</b>	<b>29,006</b>	<b>31,432</b>	<b>33,374</b>	<b>36,931</b>	<b>29,960</b>	<b>30,585</b>	<b>30,877</b>	<b>30,398</b>

	L&CGG 30 June 2025 £	L&CGG 30 June 2024 £	L&CG SE 30 June 2025 \$	L&CG SE 30 June 2024 \$	MPTRF 30 June 2025 \$	MPTRF 30 June 2024 \$	PAAF <sup>1</sup> 30 June 2024 £	TEAM <sup>2</sup> 30 June 2024 £
Distribution fees	2,153	2,196	3,333	2,777	-	10,875	2,189	1,682
Legal fees	12,286	10,495	15,977	13,237	17,786	16,153	17,922	58,542
Middle Office fees	8,291	11,517	22,174	22,714	-	-	8	-
Risk management fees	3,218	3,178	4,197	4,017	4,101	3,994	3,159	2,552
Regulatory fees	2,949	3,085	3,556	3,611	5,742	5,522	2,770	1,709
<b>Total Other Fees and Expenses</b>	<b>28,897</b>	<b>30,471</b>	<b>49,237</b>	<b>46,356</b>	<b>27,629</b>	<b>36,544</b>	<b>26,048</b>	<b>64,485</b>

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

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

	TAGVF <sup>1</sup> 30 June 2025 \$	TARE VF 30 June 2025 \$	TARE VF 30 June 2024 \$	TOTAL <sup>2</sup> 30 June 2025 \$	TOTAL <sup>2</sup> 30 June 2024 \$
Distribution fees	10,937	14,993	8,452	1,152,463	599,786
Legal fees	10,937	21,874	21,430	429,016	470,847
License fees	3,000	3,000	2,983	6,000	5,903
Other fees	-	-	-	69,744	91,612
Risk management fees	6,582	6,701	6,277	118,627	139,693
Valuation fees	-	-	-	19,859	20,861
Regulatory fees	3,471	2,734	2,812	80,639	83,547
<b>Total Other Fees and Expenses</b>	<b>34,927</b>	<b>49,302</b>	<b>41,954</b>	<b>1,876,348</b>	<b>1,412,249</b>

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

<sup>2</sup>Total other fees and expenses include a translation adjustment converting the results of the £ Sub-Funds to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 7. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	ABGF <sup>1</sup> 30 Jun 2025 £	ASGF 30 Jun 2024 £	ABRF 30 Jun 2025 £	ABRF 30 Jun 2024 £
Net Realised Gain/(Loss) on Investments in Transferable Securities	140,378	(248,913)	(124,117)	345,336
Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities	(174,174)	251,509	940,480	(430,826)
Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments	-	(30)	(380,148)	1,511,946
Net Change in Unrealised Loss on Investments in Financial Derivative Instruments	-	-	(2,380,899)	(761,350)
Net Currency Loss	(23,563)	(548)	(25,517)	(29)
Bond interest income	-	-	310,807	254,297
<b>Net Gain/(loss) on financial assets at fair value through profit or loss</b>	<b>(57,359)</b>	<b>2,018</b>	<b>(1,659,394)</b>	<b>919,374</b>

<sup>1</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

	AHFM 30 Jun 2025 £	AHFM 30 Jun 2024 £	ADDF 30 Jun 2025 £	ADDF 30 Jun 2024 £
Net Realised (Loss)/Gain on Investments in Transferable Securities	(1,431,719)	40,475,313	92,820	182,258
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	47,739,017	(34,811,193)	(111,870)	16,216
Net Realised Gain on Investments in Financial Derivative Instruments	75,888,242	65,539,355	276,106	42,159
Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments	(52,166,805)	50,806,318	1,022,289	(988,276)
Net Currency (Loss)/Gain	(506,693)	(5,751)	(100,322)	1,478
Bond interest income	13,418,299	12,182,940	186,809	70,690
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>82,940,341</b>	<b>134,186,982</b>	<b>1,365,832</b>	<b>(675,475)</b>

	AGDR 30 Jun 2025 \$	AGDR 30 Jun 2024 \$	AHTD <sup>1</sup> 30 Jun 2024 €
Net Realised Gain on Investments in Transferable Securities	-	109,488	10,427
Net Change in Unrealised Gain on Investments in Transferable Securities	3,510,840	223,918	63,940
Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments	10,345,070	(24,339)	955,952
Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments	(2,004,786)	1,496,200	(702,021)
Net Currency Gain/(Loss)	1,483,165	(8,400)	(5,432)
Bond interest income	455,575	276,915	1,066,843
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>13,789,864</b>	<b>2,073,782</b>	<b>1,389,709</b>

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

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 7. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	AUSF 30 Jun 2025 \$	AUSF 30 Jun 2024 \$	CGCF 30 Jun 2025 \$	CGCF 30 Jun 2024 \$
Net Realised Gain on Investments in Transferable Securities	955,741	4,350,495	19,128,648	10,556,605
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	5,044,046	(4,689,432)	25,881,138	12,814,050
Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments	23,196,747	(5,782,749)	19,159,668	(9,870,100)
Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments	(11,180,012)	(7,549,524)	2,376,960	26,181
Net Currency Gain/(Loss)	6,684,618	733,574	(311,710)	(34,028)
Bond interest income	6,696,294	5,288,197	3,099,246	3,275,275
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>31,397,434</b>	<b>(7,649,439)</b>	<b>69,333,950</b>	<b>16,767,983</b>
	<b>CGIF 30 Jun 2025 \$</b>	<b>CGIF 30 Jun 2024 \$</b>	<b>CDGF 30 Jun 2025 \$</b>	<b>CDGF 30 Jun 2024 \$</b>
Net Realised Gain on Investments in Transferable Securities	2,179,840	188,923	99,676	108,881
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	9,806,382	10,996,642	668,614	(215,195)
Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments	1,241,677	(307,534)	(139,018,231)	1,634,035
Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments	152,237	(82,540)	640,188	103,466
Net Currency (Loss)/Gain	(13,162)	521	284,809,846	(2,670)
Bond interest income	396,795	189,343	37,169	57,168
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>13,763,769</b>	<b>10,985,355</b>	<b>147,237,262</b>	<b>1,685,685</b>
	<b>GSFVF<sup>1</sup> 30 Jun 2025 \$</b>	<b>GSFVF 30 Jun 2024 \$</b>	<b>GSI<sup>2</sup> 30 Jun 2025 \$</b>	<b>GSI 30 Jun 2024 \$</b>
Net Realised Gain on Investments in Transferable Securities	4,737,192	9,223,297	3,338,025	4,362,732
Net Change in Unrealised Gain on Investments in Transferable Securities	38,943,431	13,322,041	34,505,865	23,865,089
Net Realised Loss on Investments in Financial Derivative Instruments	-	(23,937)	-	(13,027)
Net Change in Unrealised Gain on Investments in Financial Derivative Instruments	-	1,109	-	1,775
Net Currency Loss	(13,568)	(86,050)	(42,872)	(143,423)
Capital gains tax on realised and unrealised gains	(707)	-	(613)	-
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>43,666,348</b>	<b>22,436,460</b>	<b>37,800,405</b>	<b>28,073,146</b>

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>2</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 7. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	L&CGB 30 Jun 2025 £	L&CGB 30 Jun 2024 £	L&CGBF 30 Jun 2025 \$	L&CGBF 30 Jun 2024 \$
Net Realised Gain on Investments in Transferable Securities	783,399	922,616	1,696,547	125,103
Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities	(2,998,098)	1,226,145	4,366,020	(1,751,223)
Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments	235,851	(423,641)	(788,396)	(966,419)
Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments	114,340	(94,698)	1,608,366	(261,953)
Net Currency Gain	149,585	71,689	464,987	3,134
Bond interest income	662,384	1,043,473	1,813,920	2,441,264
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(1,052,539)</b>	<b>2,745,584</b>	<b>9,161,444</b>	<b>(410,094)</b>
	<b>L&amp;CGCOF 30 Jun 2025 \$</b>	<b>L&amp;CGCOF 30 Jun 2024 \$</b>	<b>L&amp;CGEO 30 Jun 2025 \$</b>	<b>L&amp;CGEO 30 Jun 2024 \$</b>
Net Realised Gain/(Loss) on Investments in Transferable Securities	751,048	(292,184)	1,101,890	1,803,424
Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities	2,651,710	(409,684)	513,623	1,832,944
Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments	(458,369)	(403,617)	767,825	(144,819)
Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments	929,431	(5,769)	675,660	(230,628)
Net Currency Gain	174,417	2,002	122,480	(3,029)
Bond interest income	1,129,894	1,314,677	-	-
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>5,178,131</b>	<b>205,425</b>	<b>3,181,478</b>	<b>3,257,892</b>
	<b>L&amp;CGG 30 Jun 2025 £</b>	<b>L&amp;CGG 30 Jun 2024 £</b>	<b>L&amp;CGSE 30 Jun 2025 \$</b>	<b>L&amp;CGSE 30 Jun 2024 \$</b>
Net Realised Gain/(Loss) on Investments in Transferable Securities	1,167,709	(1,013,691)	(1,632,929)	3,846,423
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	(2,977,506)	4,586,328	10,807,606	(1,888,569)
Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments	211,709	(358,893)	(492,543)	1,463,754
Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments	370,400	(277,518)	2,179,005	(106,124)
Net Currency Gain/(Loss)	30,205	61,216	2,064,526	(12,186)
Bond interest income	316,326	591,378	-	-
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(881,157)</b>	<b>3,588,820</b>	<b>12,925,665</b>	<b>3,303,298</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 7. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	MPTRF 30 Jun 2025 \$	MPTRF <sup>1</sup> 30 Jun 2024 \$	PAAF <sup>1</sup> 30 Jun 2024 £	TEAM <sup>2</sup> 30 Jun 2024 £
Net Realised Gain on Investments in Transferable Securities	270,478	498,159	15,473	1,623,518
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	247,445	540,647	14,612	(713,448)
Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments	1,996,091	374,047	(1,165)	(415)
Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments	743,940	(693,124)	2,375	150
Net Currency (Loss)/Gain	(642,055)	4,017	(3,720)	(20,103)
Bond interest income	903,659	1,342,620	24,580	-
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>3,519,558</b>	<b>2,066,366</b>	<b>52,155</b>	<b>889,702</b>

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

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

	TAGVF <sup>1</sup> 30 Jun 2025 \$	TAREVF 30 Jun 2025 \$	TAREVF 30 Jun 2024 \$
Net Realised Gain/(Loss) on Investments in Transferable Securities	27,107	190,042	(409,689)
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	288,085	1,001,198	(23,896)
Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments	-	5,293	(684)
Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments	-	(1,649)	1,379
Net Currency Loss	(6,207)	(11,765)	(498)
Bond interest income	-	-	1,142
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>308,985</b>	<b>1,183,119</b>	<b>(432,246)</b>

<sup>1</sup>Launched on 19<sup>th</sup> August 2024. Therefore, no comparatives available.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 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.

Sinead Sheehan, a Director of the Company, is COO at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Conor Hoey, a Director of the Company, is an executive Director and CEO of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Stuart Alexander, a Director of the Company, is the CEO of GemCap UK Limited, UK Facilities Agent of the Company and is also an executive Director and designated person for distribution at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company and also owns a founder share in the Company. On 7th August 2024, Stuart Alexander resigned as designated person for distribution at Gemini Capital Management (Ireland) Limited. Management company and UK facilities agent fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$2,091,567 (2024: \$1,623,693), with fees payable at ended 30<sup>th</sup> June 2025 amounting to \$580,025 (31<sup>st</sup> December 2024: \$397,333).

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2025 amounted to \$16,467,647 (2024: \$13,797,381), with fees payable at ended 30<sup>th</sup> June 2025 amounting to \$5,254,884 (31<sup>st</sup> December 2024: \$5,292,100). Expense reimbursement from Investment Manager for the financial period ended 30<sup>th</sup> June 2025 amounted to \$490,744 (2024: \$539,435), with fees receivable at ended 30<sup>th</sup> June 2025 amounting to \$974,445 (31<sup>st</sup> December 2024: \$824,589) and fees payable at ended 30<sup>th</sup> June 2025 amounting to \$1,937 (31<sup>st</sup> December 2024: \$11,482).

Directors' fees charged for the financial period amounted to \$127,111 (2024: \$123,349), with fees payable at 30<sup>th</sup> June 2025 amounting to \$13,441 (31<sup>st</sup> December 2024: \$4,432).

As at 30<sup>th</sup> June 2025 and 30<sup>th</sup> June 2024, there were no Directors' interest in shares.

### 9. CONNECTED PERSONS

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

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

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY

	30 June 2025	31 Dec 2024	31 Dec 2023
<b><u>Affinity Better World Growth Fund<sup>6</sup></u></b>			
<b>Class I – GBP Acc Class<sup>2</sup></b>			
Reported NAV	£101,074	£968,945	£1,190,500
Reported NAV per share	£1.0144	£1.0240	£1.0107
<b>Class I – GBP Dist Class<sup>1</sup></b>			
Reported NAV	£12,953,787	£19,668,614	£22,131,834
Reported NAV per share	£0.9897	£0.9964	£0.9834
<b>Class S – GBP Dist Class<sup>1</sup></b>			
Reported NAV	£280,837	£282,705	£278,485
Reported NAV per share	£0.9976	£1.0043	£0.9893
<b><u>Atlantic House Balanced Return Fund</u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£46,704,840	£45,229,094	£42,347,971
Reported NAV per share	£1.2661	£1.2471	£1.2322
<b><u>Atlantic House Defined Return Fund</u></b>			
<b>Class B – GBP Class</b>			
Reported NAV	£2,101,591,594	£2,025,414,573	£1,592,577,527
Reported NAV per share	£2.1865	£2.0864	£1.9588
<b>Class B (Hedged) – AUD Class<sup>3</sup></b>			
Reported NAV	\$867,499	\$831,260	\$787,047
Reported NAV per share	\$1.1567	\$1.1083	\$1.0494
<b>Class B (Hedged) – USD Class</b>			
Reported NAV	\$24,039,307	\$32,058,543	\$24,512,318
Reported NAV per share	\$1.7360	\$1.6541	\$1.5513
<b>Class B (Hedged) – EUR Class</b>			
Reported NAV	€21,040,142	€20,477,538	€16,567,026
Reported NAV per share	€1.4751	€1.4200	€1.3538
<b>Class I – GBP Class</b>			
Reported NAV	£306,848,909	£336,536,971	£289,629,413
Reported NAV per share	£1.2459	£1.2129	£1.1856
<b>Class I – GBP Dist Class</b>			
Reported NAV	£26,931,569	£23,532,981	£17,405,516
Reported NAV per share	£1.1868	£1.1612	£1.1466
<b>Class I (Hedged) – GBP Dist Class I<sup>4</sup></b>			
Reported NAV	£10,058	-	-
Reported NAV per share	£1.0058	-	-
<b><u>Atlantic House Dynamic Duration Fund</u></b>			
<b>Class A (Hedged) – EUR Class<sup>5</sup></b>			
Reported NAV	€69,127	€607,822	-
Reported NAV per share	€1.0040	€0.9741	-
<b>Class A – USD Class</b>			
Reported NAV	\$1,808,774	\$2,297,407	\$4,218,530
Reported NAV per share	\$2.2769	\$2.1934	\$2.2568
<b>Class A – GBP Class<sup>6</sup></b>			
Reported NAV	£16,145,610	£36,116,250	£16,204,749
Reported NAV per share	£1.0629	£1.0224	£1.0545
<b>Class D – GBP Dist Class<sup>7</sup></b>			
Reported NAV	£5,156,081	£4,708,386	£3,920,544
Reported NAV per share	£0.9921	£0.9737	£1.0546

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

<sup>2</sup>Launched on 21<sup>st</sup> March 2023.

<sup>3</sup>Launched on 12<sup>th</sup> June 2023.

<sup>4</sup>Launched on 9<sup>th</sup> June 2025. Therefore, no comparatives available.

<sup>5</sup>Launched on 21<sup>st</sup> March 2024.

<sup>6</sup>Launched on 8<sup>th</sup> August 2023.

<sup>7</sup>Formerly Affinity Sustainable Growth Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 June 2025	31 Dec 2024	31 Dec 2023
<b><u>Atlantic House Global Defined Returns Fund</u></b>			
<b>Class A – USD Class<sup>2</sup></b>			
Reported NAV	\$446,426	\$139,235	-
Reported NAV per share	\$1.1174	\$1.0689	-
<b>Class A – GBP Hedged Class<sup>1</sup></b>			
Reported NAV	£72,858,084	£62,183,042	£22,571,992
Reported NAV per share	£1.1644	£1.1178	£1.0398
<b>Class I – USD Class<sup>4</sup></b>			
Reported NAV	\$292,175	\$341,908	-
Reported NAV per share	\$1.0252	\$1.0056	-
<b>Class I – GBP Hedged Class<sup>3</sup></b>			
Reported NAV	£1,521,176	£1,607,300	£673,446
Reported NAV per share	£1.0533	£1.0369	£1.0153
<b><u>Atlantic House Tryg Invest Defensive Strategies Fund<sup>5</sup></u></b>			
<b>Class X – EUR Class<sup>5</sup></b>			
Reported NAV	-	-	€50,084,939
Reported NAV per share	-	-	€1.0017
<b><u>Atlantic House Uncorrelated Strategies Fund</u></b>			
<b>Class A (Hedged) - EUR Class<sup>6</sup></b>			
Reported NAV	€452,065	€2,760,950	-
Reported NAV per share	€0.9728	€1.0272	-
<b>Class A (Hedged) – GBP Class</b>			
Reported NAV	£165,481,996	£198,977,290	£25,909,512
Reported NAV per share	£1.0673	£1.1170	£1.1287
<b>Class A – USD Class</b>			
Reported NAV	\$1,057,708	\$6,115,900	\$4,151,552
Reported NAV per share	\$1.0749	\$1.1215	\$1.1297
<b>Class I (Hedged) – AUD Class<sup>7</sup></b>			
Reported NAV	\$980,936	\$1,029,401	-
Reported NAV per share	\$0.9616	\$1.0294	-
<b>Class I (Hedged) – GBP Class</b>			
Reported NAV	£27,479,469	£29,708,563	£14,930,097
Reported NAV per share	£0.9310	£0.9935	£1.0453
<b>Class X (Hedged) – GBP Class</b>			
Reported NAV	£796,765	£1,229,814	£10,975,761
Reported NAV per share	£1.0524	£1.0989	£1.1053
<b>Class X – USD Class</b>			
Reported NAV	\$9,236,480	\$9,292,948	\$13,564,501
Reported NAV per share	\$1.0585	\$1.1023	\$1.1059
<b>Class Z (Hedged) – EUR Class</b>			
Reported NAV	€263,610	€224,782	€151,087
Reported NAV per share	€0.8800	€0.9457	€1.0058
<b>Class Z (Hedged) – GBP Class</b>			
Reported NAV	£31,256,318	£51,417,864	£58,350,253
Reported NAV per share	£0.9252	£0.9860	£1.0337

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

<sup>2</sup>Launched on 1<sup>st</sup> February 2024.

<sup>3</sup>Launched on 20<sup>th</sup> November 2023.

<sup>4</sup>Launched on 15<sup>th</sup> November 2024.

<sup>5</sup>Launched on 4<sup>th</sup> December 2023 and subsequently terminated on 30<sup>th</sup> October 2024.

<sup>6</sup>Launched on 20<sup>th</sup> August 2024.

<sup>7</sup>Launched on 4<sup>th</sup> November 2024.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 June 2025	31 Dec 2024	31 Dec 2023
<b><u>Atlantic House Uncorrelated Strategies Fund (Continued)</u></b>			
<b>Class Z – USD Class</b>			
Reported NAV	\$403,544	\$428,771	\$473,586
Reported NAV per share	\$0.9368	\$0.9954	\$1.0401
<b><u>Calamos Global Convertible Fund</u></b>			
<b>Class I (Inc) – USD Class</b>			
Reported NAV	\$1,931,142	\$1,756,220	\$2,302,412
Reported NAV per share	\$17.9077	\$16.4322	\$15.2378
<b>Class A – USD Class</b>			
Reported NAV	\$66,313,397	\$73,273,865	\$90,174,007
Reported NAV per share	\$20.1474	\$18.5423	\$16.8293
<b>Class C – USD Class</b>			
Reported NAV	\$10,888,658	\$11,893,688	\$14,654,697
Reported NAV per share	\$21.1535	\$19.5651	\$17.9371
<b>Class C – EUR Class</b>			
Reported NAV	€124,116	€116,064	€108,171
Reported NAV per share	€13.1140	€12.2632	€11.4293
<b>Class X – USD Class</b>			
Reported NAV	\$99,419,651	\$90,753,865	\$7,822,343
Reported NAV per share	\$26.8984	\$24.5538	\$21.9189
<b>Class I – USD Class</b>			
Reported NAV	\$81,720,269	\$76,379,430	\$84,825,892
Reported NAV per share	\$27.1074	\$24.8738	\$22.4401
<b>Class I – GBP Class</b>			
Reported NAV	£21,955	£29,506	£85,379
Reported NAV per share	£16.2173	£14.9039	£13.4992
<b>Class A (Inc) – USD Class</b>			
Reported NAV	\$4,284,446	\$4,039,962	\$4,000,140
Reported NAV per share	\$14.1621	\$13.0339	\$12.1034
<b>Class C (Inc) – USD Class</b>			
Reported NAV	\$773,873	\$750,042	\$798,309
Reported NAV per share	\$13.8507	\$12.8107	\$11.8957
<b>Class A – EUR Class</b>			
Reported NAV	€3,430,566	€3,424,637	€5,236,293
Reported NAV per share	€12.8110	€11.8995	€10.9954
<b>Class I – EUR Class</b>			
Reported NAV	€1,439,145	€1,189,854	€1,134,204
Reported NAV per share	€17.3381	€16.0684	€14.7504
<b>Class N – USD Class<sup>1</sup></b>			
Reported NAV	\$1,000,729	\$1,237,580	\$861,520
Reported NAV per share	\$12.7522	\$11.7625	\$10.7243
<b>Class Z – CHF Class</b>			
Reported NAV	CHF5,625,475	CHF13,605,093	CHF13,164,382
Reported NAV per share	CHF12.8825	CHF12.0945	CHF11.3375
<b>Class Z – EUR Class</b>			
Reported NAV	€120,408,072	€121,166,825	€117,701,460
Reported NAV per share	€14.5596	€13.4799	€12.3333
<b>Class Z – GBP Class</b>			
Reported NAV	£40,803,274	£37,479,040	£33,255,968
Reported NAV per share	£18.0258	£16.5552	£14.9526

<sup>1</sup>Launched on 28<sup>th</sup> February 2023.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 June 2025	31 Dec 2024	31 Dec 2023
<b><u>Calamos Global Convertible Fund (Continued)</u></b>			
<b>Class Z – USD Class</b>			
Reported NAV	\$84,940,386	\$72,721,867	\$86,635,528
Reported NAV per share	\$16.1814	\$14.8260	\$13.3351
<b>Class Z – GBP Dist Class</b>			
Reported NAV	£87,983	£80,846	£33,094
Reported NAV per share	£9.7327	£8.9432	£8.1870
<b>Class Z – EUR Dist Class</b>			
Reported NAV	€5,419,900	€5,018,051	€4,589,418
Reported NAV per share	€10.8043	€10.0175	€9.1789
<b><u>Calamos Growth And Income Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$15,766,974	\$10,254,902	\$2,233,164
Reported NAV per share	\$13.9294	\$13.1104	\$10.9263
<b>Class A – USD Class</b>			
Reported NAV	\$127,144,544	\$112,509,589	\$34,727,707
Reported NAV per share	\$13.5945	\$12.8457	\$10.7910
<b>Class N – USD Class</b>			
Reported NAV	\$82,003,072	\$76,702,179	\$37,668,234
Reported NAV per share	\$13.3793	\$12.6801	\$10.7058
<b>Class Z – USD Class</b>			
Reported NAV	\$2,445,540	\$2,300,274	\$1,915,113
Reported NAV per share	\$13.9745	\$13.1444	\$10.9435
<b><u>Causeway Defined Growth Fund</u></b>			
<b>Class B – GBP Hedged Class</b>			
Reported NAV	£1,966,223	£2,078,264	£2,352,661
Reported NAV per share	£1.3685	£1.1755	£1.0397
<b>Class B – USD Class</b>			
Reported NAV	\$1,775,303	\$1,707,107	\$1,721,362
Reported NAV per share	\$1.4583	\$1.2403	\$1.0912
<b>Class A – USD Class</b>			
Reported NAV	\$6,780,334	\$8,759,098	\$10,206,720
Reported NAV per share	\$1.4988	\$1.2716	\$1.1120
<b>Class A – GBP Hedged Class</b>			
Reported NAV	£727,149	£642,943	£1,192,110
Reported NAV per share	£1.4090	£1.2072	£1.0597
<b>Class C – USD Class</b>			
Reported NAV	\$195,899	\$137,053	\$181,931
Reported NAV per share	\$1.1232	\$0.9766	\$0.8983
<b>Class C (Hedged) – GBP Class</b>			
Reported NAV	£392,996	£495,032	£2,014,175
Reported NAV per share	£1.1061	£0.9714	£0.8947
<b>Class B (Hedged) – EUR Class</b>			
Reported NAV	€383,704	€365,457	€343,621
Reported NAV per share	€1.2539	€1.0831	€0.9710

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 June 2025	31 Dec 2024	31 Dec 2023
<b><u>Causeway Defined Growth Fund (Continued)</u></b>			
<b>Class D (Hedged) – GBP Class</b>			
Reported NAV	£308,810	£1,314,501	£762,656
Reported NAV per share	£1.0736	£0.9455	£0.8811
<b>Class D – USD Class</b>			
Reported NAV	\$1,055,105	\$903,156	\$1,216,270
Reported NAV per share	\$1.1029	\$0.9614	\$0.8894
<b>Class A (Hedged) – EUR Class</b>			
Reported NAV	€590,812	€608,469	€534,176
Reported NAV per share	€1.2647	€1.0898	€0.9717
<b>Class C – EUR Class</b>			
Reported NAV	€12,385	€10,884	€504,266
Reported NAV per share	€1.0527	€0.9251	€0.8541
<b>Class A (Hedged) – JPY Class<sup>1</sup></b>			
Reported NAV	¥12,099,906	-	-
Reported NAV per share	¥109.1001	-	-
<b><u>GSI Global Aware Focused Value<sup>3</sup></u></b>			
<b>Class A – GBP Dist Class</b>			
Reported NAV	£4,805,065	£14,063,684	£28,769,033
Reported NAV per share	£126.1409	£129.0959	£114.3208
<b>Class B – GBP Acc Class</b>			
Reported NAV	£7,969,523	£8,627,345	£5,457,867
Reported NAV per share	£124.4137	£123.8394	£107.8012
<b>Class I – GBP Acc Class</b>			
Reported NAV	£263,665,686	£238,937,810	£189,450,339
Reported NAV per share	£137.7324	£137.0300	£119.1529
<b>Class J – GBP Dist Class</b>			
Reported NAV	£116,711,177	£104,815,796	£77,674,842
Reported NAV per share	£127.7203	£128.4443	£113.7855
<b>Class K – EUR Acc Class</b>			
Reported NAV	€5,203,548	€5,579,439	€3,873,873
Reported NAV per share	€136.6128	€139.9464	€116.2523
<b><u>GSI Global Aware Value Fund<sup>4</sup></u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£26,903,198	£86,703,468	£147,462,539
Reported NAV per share	£234.3543	£238.6407	£207.9155
<b>Class B – GBP Class</b>			
Reported NAV	£220,369,133	£201,329,245	£123,845,501
Reported NAV per share	£165.7048	£167.0634	£143.3703
<b>Class J - GBP Class<sup>2</sup></b>			
Reported NAV	£137,027,437	£78,626,173	-
Reported NAV per share	£103.4259	£105.1311	-
<b><u>London &amp; Capital Global Balanced Fund</u></b>			
<b>Class A – EUR Class</b>			
Reported NAV	€512,386	€1,145,614	€1,118,211
Reported NAV per share	€100.2575	€102.6032	€99.9824
<b>Class A – USD Class</b>			
Reported NAV	\$3,601,396	\$3,681,295	\$2,916,679
Reported NAV per share	\$112.8407	\$114.1502	\$109.4487

<sup>1</sup>Launched on 29<sup>TH</sup> April 2025. Therefore, no comparatives available.

<sup>2</sup>Launched on 11<sup>th</sup> July 2024.

<sup>3</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25<sup>th</sup> April 2025.

<sup>4</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25<sup>th</sup> April 2025.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 June 2025	31 Dec 2024	31 Dec 2023
<b><u>London &amp; Capital Global Balanced Fund (Continued)</u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£18,944,128	£18,677,116	£21,246,520
Reported NAV per share	£109.3126	£110.8345	£106.3691
<b>Class B – USD Class</b>			
Reported NAV	\$5,279,787	\$4,403,021	\$6,323,867
Reported NAV per share	\$118.7180	\$119.4332	\$112.9022
<b>Class B – GBP Class</b>			
Reported NAV	£66,422,715	£68,207,145	£66,498,307
Reported NAV per share	£114.0474	£114.7357	£108.6933
<b>Class B – EUR Class</b>			
Reported NAV	€2,065,347	€1,824,083	€5,106,576
Reported NAV per share	€93.6063	€95.0588	€91.4545
<b><u>London &amp; Capital Global Bond Fund</u></b>			
<b>Class I – GBP Class</b>			
Reported NAV	£11,536,332	£10,794,885	£11,003,574
Reported NAV per share	£119.2070	£115.2115	£111.5516
<b>Class X – USD Class</b>			
Reported NAV	\$14,214,106	\$13,443,251	\$13,413,883
Reported NAV per share	\$100.9753	\$99.0406	\$98.0414
<b>Class X – GBP Class</b>			
Reported NAV	£36,528,799	£43,585,129	£66,031,880
Reported NAV per share	£91.8757	£90.4532	£89.9526
<b>Class X – EUR Class<sup>1</sup></b>			
Reported NAV	-	£2,122,953	€6,853,395
Reported NAV per share	-	£75.0705	€77.9720
<b>Class I – EUR Class<sup>2</sup></b>			
Reported NAV	-	€327,225	€293,703
Reported NAV per share	-	€92.9898	€91.2503
<b><u>London &amp; Capital Global Credit Opportunities Fund</u></b>			
<b>Class I – USD Class<sup>3</sup></b>			
Reported NAV	\$1,261,559	\$1,207,195	-
Reported NAV per share	\$146.3778	\$140.0700	-
<b>Class I – GBP Class</b>			
Reported NAV	£4,728,802	£5,363,109	£5,789,949
Reported NAV per share	£129.5494	£124.0658	£119.3046
<b>Class X – USD Class</b>			
Reported NAV	\$7,230,851	\$9,599,880	\$7,619,569
Reported NAV per share	\$102.3000	\$100.1735	\$99.1560
<b>Class X – GBP Class</b>			
Reported NAV	£19,753,758	£23,544,907	£26,547,873
Reported NAV per share	£95.3741	£93.2118	£92.4194
<b>Class X – EUR Class</b>			
Reported NAV	€709,037	€1,109,214	€3,127,064
Reported NAV per share	€79.2226	€78.1967	€80.1593

<sup>1</sup>Terminated on 4<sup>th</sup> June 2025.

<sup>2</sup>Terminated on 9<sup>th</sup> April 2025.

<sup>3</sup>Launch on 22<sup>nd</sup> May 2024.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 June 2025	31 Dec 2024	31 Dec 2023
<b><u>London &amp; Capital Global Equity Opportunities Fund</u></b>			
<b>Class I – Hedged EUR Class<sup>1</sup></b>			
Reported NAV	€214,513	€232,172	€220,499
Reported NAV per share	€117.5291	€116.0861	€110.2494
<b>Class I – Hedged GBP Class</b>			
Reported NAV	£2,100,137	£1,623,263	£1,565,894
Reported NAV per share	£136.6891	£133.9845	£125.8344
<b>Class I – USD Class</b>			
Reported NAV	\$3,755,180	\$3,492,857	\$873,971
Reported NAV per share	\$144.4177	\$140.7727	\$131.2123
<b>Class X – Hedged EUR Class</b>			
Reported NAV	€4,107,758	€4,339,139	€4,026,174
Reported NAV per share	€127.9627	€125.6928	€118.1698
<b>Class X – Hedged GBP Class</b>			
Reported NAV	£7,572,439	£8,904,584	£11,253,458
Reported NAV per share	£138.3060	£134.7911	£125.1845
<b>Class X – USD Class</b>			
Reported NAV	\$27,729,341	\$27,640,760	\$28,470,247
Reported NAV per share	\$144.4265	\$140.0849	\$129.2786
<b><u>London &amp; Capital Global Growth Fund</u></b>			
<b>Class A – USD Class</b>			
Reported NAV	\$3,508,319	\$3,877,855	\$4,413,560
Reported NAV per share	\$130.1397	\$131.4018	\$123.1125
<b>Class A – GBP Class</b>			
Reported NAV	£14,145,221	£15,086,407	£15,049,923
Reported NAV per share	£125.1661	£126.4983	£118.4395
<b>Class B – USD Class</b>			
Reported NAV	\$5,044,645	\$4,661,109	\$6,090,897
Reported NAV per share	\$135.1282	\$135.8010	\$125.5631
<b>Class B – GBP Class</b>			
Reported NAV	£51,633,734	£57,419,187	£50,679,661
Reported NAV per share	£128.4580	£129.1419	£119.7543
<b>Class B – EUR Class</b>			
Reported NAV	€8,699,306	€9,799,546	€15,012,196
Reported NAV per share	€102.3935	€103.7405	€97.4272
<b>Class A – EUR Class</b>			
Reported NAV	€506,276	€538,428	€1,008,844
Reported NAV per share	€96.1837	€98.0271	€93.7955

<sup>1</sup>Launched on 1<sup>st</sup> February 2023.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 June 2025	31 Dec 2024	31 Dec 2023
<b><u>London &amp; Capital Global Star Equity Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$20,527,486	\$22,033,813	\$26,379,093
Reported NAV per share	\$209.0300	\$208.8771	\$196.1365
<b>Class I – GBP Class</b>			
Reported NAV	£32,362,476	£27,243,141	£21,640,750
Reported NAV per share	£185.5970	£186.3097	£175.9050
<b>Class I – EUR Class<sup>1</sup></b>			
Reported NAV	€146,885	€157,219	€101,594
Reported NAV per share	€108.7647	€110.0435	€105.2198
<b>Class X – USD Class</b>			
Reported NAV	\$28,915,426	\$25,730,262	\$34,566,700
Reported NAV per share	\$190.3726	\$191.0709	\$182.5642
<b>Class X – GBP Class</b>			
Reported NAV	£94,428,535	£88,837,281	£87,940,988
Reported NAV per share	£164.8206	£166.0653	£158.8939
<b>Class X – EUR Class</b>			
Reported NAV	€2,435,117	€4,251,859	€5,076,097
Reported NAV per share	€135.4111	€138.4491	€134.3091
<b><u>Medalist Partners Total Return Fund</u></b>			
<b>Class B – GBP Hedged Class</b>			
Reported NAV	£2,547,521	£2,445,522	£1,951,563
Reported NAV per share	£113.1855	£108.6537	£98.0443
<b>Class B – USD Class</b>			
Reported NAV	\$8,408,309	\$7,031,670	\$5,557,801
Reported NAV per share	\$122.2579	\$117.2568	\$105.5099
<b>Class C – GBP Hedged Class</b>			
Reported NAV	£16,168	£23,709	£57,818
Reported NAV per share	£81.0449	£79.5690	£79.3333
<b>Class I (Inc) – GBP Class</b>			
Reported NAV	£90,476	£128,691	£160,700
Reported NAV per share	£82.2199	£88.5437	£82.8173
<b>Class I (Inc) – GBP Hedged Class</b>			
Reported NAV	£14,095,004	£15,652,298	£25,872,660
Reported NAV per share	£86.0656	£84.5465	£80.6982
<b>Class I (Inc) – USD Class</b>			
Reported NAV	\$155,679	\$349,221	\$237,586
Reported NAV per share	\$90.0196	\$88.4239	\$84.2504
<b>Class I (Inc) – EUR Hedged Class</b>			
Reported NAV	€360,175	€371,355	€20,259
Reported NAV per share	€97.5527	€100.5807	€81.0343

<sup>1</sup>Launched on 13<sup>th</sup> November 2023.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 June 2025	31 Dec 2024	31 Dec 2023
<b><u>Principal Asset Allocation Fund<sup>1</sup></u></b>			
<b>Class A – GBP Class<sup>1</sup></b>			
Reported NAV	-	-	£759,784
Reported NAV per share	-	-	£96.3933
<b>Class B – GBP Class<sup>1</sup></b>			
Reported NAV	-	-	£1,329,345
Reported NAV per share	-	-	£91.2860
<b>Class B – USD (Hedged) Class<sup>1</sup></b>			
Reported NAV	-	-	\$496,373
Reported NAV per share	-	-	\$94.9772
<b>Class B – EUR (Hedged) Class<sup>1</sup></b>			
Reported NAV	-	-	€81,248
Reported NAV per share	-	-	€93.2534
<b><u>TEAM International Equity Fund<sup>2</sup></u></b>			
<b>Class C – GBP Acc Class<sup>2</sup></b>			
Reported NAV	-	-	£12,698,634
Reported NAV per share	-	-	£1.0382
<b>Class I – GBP Acc Class<sup>3</sup></b>			
Reported NAV	-	-	£394,630
Reported NAV per share	-	-	£1.0256
<b><u>Third Avenue Global Value Fund<sup>4</sup></u></b>			
<b>Class R - GBP (Hedged) Acc Class<sup>5</sup></b>			
Reported NAV	£2,323,979	£1,267,474	-
Reported NAV per share	£9.6397	£9.4318	-
<b>Class F - USD Acc Class<sup>4</sup></b>			
Reported NAV	\$938,956	\$599,898	-
Reported NAV per share	\$10.1423	\$9.0538	-
<b>Class I - USD Acc Class<sup>4</sup></b>			
Reported NAV	\$101,238	\$90,487	-
Reported NAV per share	\$10.1238	\$9.0487	-
<b>Class R - EUR (Hedged) Acc Class<sup>4</sup></b>			
Reported NAV	€9,468	€9,661	-
Reported NAV per share	€9.4678	€9.6612	-
<b><u>Third Avenue Real Estate Value Fund</u></b>			
<b>Class R - USD Acc Class</b>			
Reported NAV	\$877,464	\$819,541	\$12,483,211
Reported NAV per share	\$74.9568	\$70.7111	\$62.5443
<b>Class I - USD Acc Class</b>			
Reported NAV	\$21,158,239	\$19,822,047	\$5,186,436
Reported NAV per share	\$52.0900	\$49.0541	\$43.3700

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

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

<sup>3</sup>Terminated on 4<sup>th</sup> March 2024.

<sup>4</sup>Launched on 19<sup>th</sup> August 2024.

<sup>5</sup>Launched on 22<sup>nd</sup> August 2024.

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

## **Notes forming part of the Financial Statements (Continued)**

### **11. DIVIDEND POLICY**

For Affinity Better World Growth Fund, it is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Directors intend to declare a dividend in respect of the Classes which are identified as Distributing Classes. All of the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund except in respect of the distributing Classes. The Directors intend to declare a dividend annually in or around November or December in respect of Distributing Classes of the Sub-Fund. Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Sub-Fund's net income. Dividends will be automatically reinvested in additional Shares of the same Class of the Sub-Fund unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment. Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one month of their declaration and in any event within four months of the period end.

For Atlantic House Balanced Return Fund, the Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

For Atlantic House Defined Returns Fund, the Class A Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Class I Distribution 4% Shares will distribute a quarterly dividend equal to 1% of the Sub-Fund's Net Asset Value and Class I Distribution 5% Shares will distribute a quarterly dividend equal to 1.25% of the Sub-Fund's Net Asset Value. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 11. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 5<sup>th</sup> February 2025 and paid on 13<sup>th</sup> February 2025 and :

<b>Sub-Fund Name</b>	<b>Class I – GBP 4% Class</b>	<b>Class I – GBP Dist 5% Class</b>
Atlantic House Defined Returns Fund	£0.012325	£0.014749

The following dividends per share were declared with ex-date 7<sup>th</sup> May 2025 and paid on 15<sup>th</sup> May 2025:

<b>Sub-Fund Name</b>	<b>Class I – GBP 4% Class</b>	<b>Class I – GBP Dist 5% Class</b>
Atlantic House Defined Returns Fund	£0.012170	£0.014528

For Atlantic House Dynamic Duration Fund, the Class A Shares is an accumulating Class and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class A Shares. The income and earnings and gains of the Class A Shares will be accumulated and reinvested on behalf of Shareholders.

The Class D Shares are intended to be a distributing Class and as such the Company may, at its discretion, distribute capital on the Class D Shares in the Sub-Fund quarterly as at, May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class D Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

The following dividends per share were declared with ex-date 5<sup>th</sup> February 2025 and paid on 13<sup>th</sup> February 2025:

<b>Sub-Fund Name</b>	<b>Class D – GBP Dist Class</b>
Atlantic House Dynamic Duration Fund	£0.009788

The following dividends per share were declared with ex-date 7<sup>th</sup> May 2025 and paid on 15<sup>th</sup> May 2025:

<b>Sub-Fund Name</b>	<b>Class D – GBP Dist Class</b>
Atlantic House Dynamic Duration Fund	£0.010017

For Atlantic House Global Defined Returns Fund, the Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes (“Accumulating Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulating Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class J Shares and Class J (Hedged) Shares are intended to be distribution Classes (the “Distribution Classes”) and as such the Company may, at its discretion, declare dividends quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time.

It is intended that the Distribution Classes will distribute a quarterly dividend equal to 1% of the Fund’s Net Asset Value. Such distributions made may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 11. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 5<sup>th</sup> February 2025 and paid on 13<sup>th</sup> February 2025:

<b>Sub-Fund Name</b>	<b>Class I (Hedged) – GBP Class</b>	<b>Class I (Hedged) – USD Class</b>
Atlantic House Global Defined Returns Fund	£0.013069	\$0.012759

The following dividends per share were declared with ex-date 7<sup>th</sup> May 2025 and paid on 15<sup>th</sup> May 2025:

<b>Sub-Fund Name</b>	<b>Class I (Hedged) – GBP Class</b>	<b>Class I (Hedged) – USD Class</b>
Atlantic House Global Defined Returns Fund	£0.012686	\$0.012348

For Atlantic House Tryg Invest Defensive Strategies Fund the Class A Shares, Class A (Hedged) Shares, Class X Shares and Class X (Hedged) Shares are accumulating Classes (“Accumulation Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulation Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares are intended to be distribution Classes (the “Distribution Classes”) and as such the Company may, at its discretion, declare dividends quarterly as at February 4, May 4, August 4 and November 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months.

For Atlantic House Uncorrelated Strategies Fund, the Class A Shares, Class A (Hedged) Shares, Class X Shares and Class X (Hedged) Shares are accumulating Classes (“Accumulation Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulation Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares are intended to be distribution Classes and as such the Company may, at its discretion, declare dividends on the Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

The following dividends per share were declared with ex-date 5<sup>th</sup> February 2025 and paid on 13<sup>th</sup> February 2025:

<b>Sub-Fund Name</b>	<b>Class I (Hedged) – GBP Class</b>	<b>Class I (Hedged) – AUD Class</b>	<b>Class Z (Hedged) – EUR Class</b>
Atlantic House Uncorrelated Strategies Fund	£0.009980	\$0.010325	€0.009556
	<b>Class Z (Hedged) – GBP Class</b>	<b>Class Z – USD Class</b>	
	£0.009905	\$0.010068	

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 11. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 7<sup>th</sup> May 2025 and paid on date 15<sup>th</sup> May 2025:

<b>Sub-Fund Name</b>	<b>Class I (Hedged) – GBP Class</b>	<b>Class I (Hedged) – AUD Class</b>	<b>Class Z (Hedged) – EUR Class</b>
Atlantic House Uncorrelated Strategies Fund	£0.009246	\$0.009458	€0.008772
	<b>Class Z (Hedged) – GBP Class</b>	<b>Class Z – USD Class</b>	
	£0.009184	\$0.009299	

For Calamos Global Convertible Fund, it is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders. The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Classes. All of the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund except in respect of the distributing Classes. The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Classes of the Sub-Fund.

Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Sub-Fund's net income and realised gains net of realised losses and net unrealised losses. Such distributions made may be declared out of the capital of the Sub-Fund.

The following dividends per share were declared with ex-date 25 June 2025 and paid on 04 July 2025:

<b>Sub-Fund Name</b>	<b>Class Z – EUR Dist Class</b>
Calamos Global Convertible Fund	€0.015228

For Calamos Growth And Income Fund, it is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders. The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Classes. All of the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund except in respect of the distributing Classes. The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Classes of the Sub-Fund.

Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Fund's net income and realised gains net of realised losses and unrealised losses. Such distributions made may be declared out of the capital of the Sub-Fund.

For Causeway Defined Growth Fund the Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 11. DIVIDEND POLICY (Continued)

The Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares are intended to be distributing Classes and as such the Company may, at its discretion, declare dividends on the Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. The Class C Shares, Class C (Hedged) Shares in Great Britain Pounds, Class D Shares and Class D (Hedged) Shares in Great Britain Pounds will each distribute a quarterly dividend equal to 1.25% of the Fund's Net Asset Value. The Class C (Hedged) Shares in Euro and Class D (Hedged) Shares in Euro will each distribute a quarterly dividend equal to 1.00% of the Fund's Net Asset Value. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

The following dividends per share were declared with ex-date 5<sup>th</sup> February 2025 and paid on date 13<sup>th</sup> February 2025:

<b>Sub-Fund Name</b>	<b>Class C – USD Class</b>	<b>Class C (Hedged) – GBP Class</b>	<b>Class C (Hedged) – EUR Class</b>
Causeway Defined Growth Fund	\$0.012615	£0.012457	€0.009547
	<b>Class D – USD Class</b>	<b>Class D (Hedged) – GBP Class</b>	
	\$0.012414	£0.012121	

The following dividends per share were declared with ex-date 7<sup>th</sup> May 2025 and paid on 15<sup>th</sup> May 2025:

<b>Sub-Fund Name</b>	<b>Class C – USD Class</b>	<b>Class C (Hedged) – GBP Class</b>	<b>Class C (Hedged) – EUR Class</b>
Causeway Defined Growth Fund	\$0.012889	£0.012697	€0.009681
	<b>Class D – USD Class</b>	<b>Class D (Hedged) – GBP Class</b>	
	\$0.012666	£0.012333	

For GSI Global Aware Focused Value Fund, the Class B Accumulation Shares, the Class I Accumulation Shares and Class K Accumulation Shares in the Sub-Fund are accumulating Classes and therefore are not currently intended to distribute dividends to the Shareholders of the Class B Accumulation Shares, Class I Accumulation Shares and Class K Accumulation Shares. The income, earnings, and gains of the Class B Accumulation Shares, Class I Accumulation Shares and Class K Accumulation 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 Class A Distributing Shares and Class J Distributing Shares. Such dividends in respect of Class A Distributing Shares and Class J Distributing Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such dividends may also be declared out of the capital of the Sub-Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

The following dividends per share were declared with ex-date 30<sup>th</sup> May 2025 and paid on 10<sup>th</sup> June 2025:

<b>Sub-Fund Name</b>	<b>Class A – GBP Class</b>	<b>Class J – GBP Class</b>
GSI Global Aware Focused Value Fund <sup>1</sup>	£3.478617	£1.361479

<sup>1</sup>Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 11. DIVIDEND POLICY (Continued)

For GSI Global Aware Value Fund, the Class B Shares, Class C Shares and Class J Shares in the Sub-Fund are accumulating Classes and therefore are not currently intended to distribute dividends to the Shareholders of the Class B Shares, Class C Shares and Class J Shares. The income and earnings and gains of the Class B Shares, Class C Shares and Class J 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 30<sup>th</sup> May 2025 and paid on 10<sup>th</sup> June 2025:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Aware Value Fund <sup>1</sup>	£2.295879	£0.842251

<sup>1</sup>Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

For London & Capital sub-funds the Company may, at its discretion, declare dividends on any class of shares in the Sub-Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Such dividends may be declared out of the capital of the Sub-Funds. Dividends will be paid by electronic transfer within two months thereafter.

The following dividends per share were declared with ex-date 8<sup>th</sup> April 2025 and paid on 17 April 2025:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Bond Fund	£2.093777	\$1.987650	€1.532351
London & Capital Global Credit Opportunities Fund	£2.397271	\$2.771746	€2.016992
London & Capital Global Star Equity Fund	£1.557384	\$1.665423	€2.040926

Sub-Fund Name	Class A – GBP Class	Class A – USD Class	Class A – EUR Class
London & Capital Global Balanced Fund	£1.340523	\$1.265459	€1.277074
London & Capital Global Growth Fund	£1.183774	\$1.230570	€0.868626

For Medalist Partners Total Return Fund the Class I (Inc) Shares and Class C Shares are intended to be distributing Shares and as such the Company may, at its discretion, declare dividends on the Class I (Inc) Shares and Class C Shares in the Sub-Fund quarterly as at 1 March, 1 June, 1 September, 1 December and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I (Inc) Shares and Class C Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 11. DIVIDEND POLICY (Continued)

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 31<sup>st</sup> March 2025 and paid on 09<sup>th</sup> April 2025:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£1.020039	\$1.098314	£1.065566
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class	
	£0.905295	€1.207667	

The following dividends per share were declared with ex-date 30<sup>th</sup> June 2025 and paid on 09<sup>th</sup> July 2025:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£0.972963	\$1.053405	£0.951139
	Class C – GBP Hedged Class	Class I (Inc) – EUR Hedged Class	
	£0.855715	€1.11336	

For Third Avenue Global Value Fund and Third Avenue Real Estate Value Fund the Company may, at its discretion, declare dividends out of the net income (i.e. income less expenses) of the Fund in relation to the Classes designated as “Distribution. The Directors intend to declare such dividends annually, on or about November or December of each year and these dividends will be paid within 30 days of the date of that declaration. Dividends will be paid by telegraphic transfer or bank transfer unless Shareholders specifically request that dividends be re-invested by subscription for additional Shares of the same Class. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class on this date but without incurring any Subscription Fee. There is no minimum of such further Shares which may be so subscribed.

The Classes designated as “Accumulation” are accumulation shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Fund and the value of the Shares will rise accordingly.

### 12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On 3<sup>rd</sup> January 2025, a revised supplement for the Atlantic House Uncorrelated Strategies Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following new share classes:

1. Class C (USD) Accumulation Shares
2. Class C Hedged (GBP) Accumulation Shares
3. Class C Hedged (EUR) Accumulation Shares
4. Class J (USD) Distribution Shares
5. Class J Hedged (GBP) Distribution Shares
6. Class J Hedged (EUR) Distribution Shares

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 12. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (Continued)

On 6th February 2025, a revised supplement for the Causeway Defined Growth Fund was noted by the Central Bank of Ireland, with the update being the introduction of one new share class (Class A (Hedged) Shares in Japanese Yen).

On 13th March 2025, a revised supplement for the Calamos Growth and Income Fund was noted by the Central Bank of Ireland, with the update being the introduction of a new share class (Class W (USD) Accumulating).

On 25th April 2025, a revised supplement for the Affinity Sustainable Growth Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to Affinity Better World Growth Fund.

On 25th April 2025, a revised supplement for the GSI Global Sustainable Value Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to GSI Global Aware Value Fund.

On 25th April 2025, a revised supplement for the GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to GSI Global Aware Focused Value Fund.

On 28th April 2025, the Latin America Opportunities Fund was approved by the Central Bank of Ireland as a sub-fund of the Company.

On 30th May 2025, a revised supplement for the Atlantic House Defined Returns Fund was noted by the Central Bank of Ireland, with the update being the introduction of one new share class (Class I 7% Distribution Shares in Great Britain Pounds).

On 30th May 2025, a revised supplement for the Calamos Growth and Income Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following four distributing share classes: Class A USD Fixed Distributing, Class I USD Fixed Distributing, Class N USD Fixed Distributing, and Class W USD Fixed Distributing.

On 25th June 2025, a revised supplement for each of the following sub-funds was noted by the Central Bank of Ireland, with the update being the re-naming of the sub-funds' Investment Manager to WIM Asset Management Limited:

London and Capital Global Balanced Fund

London & Capital Global Bond Fund

London & Capital Global Credit Opportunities Fund

London & Capital Global Equity Opportunities Fund

London & Capital Global Growth Fund

London & Capital Global Star Equity Fund

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

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

## **Notes forming part of the Financial Statements (Continued)**

### **13. TAXATION**

The Company will be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The Directors have been advised that the Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act (“TCA”) and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland only. On this basis, under current Irish law and practice it should generally not be chargeable to Irish tax on its income and gains. However, Irish tax may still arise on occurrence of a “Chargeable Event” in respect of the Company.

Shareholders, other than Irish residents, who complete a declaration confirming that they are neither Irish residents nor ordinarily residents, will not be liable to Irish tax on income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a redemption or other disposal of their investment.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares. A chargeable event does not include:

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange of shares representing one Portfolio for another Portfolio of the Company;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- (iv) certain exchanges of shares between spouses and former spouses.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 14. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used for AHTD to translate assets and liabilities into one €:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Danish Krone	-	7.457250
United States Dollar	-	1.035500

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate assets and liabilities into one £:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Australian Dollar	2.091000	2.022797
Euro	1.167406	1.209482
United States Dollar	1.370360	1.252419

The following exchange rates were used for AUSF, AGDR & CDGF to translate assets and liabilities into one \$:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Australian Dollar	1.525877	1.615112
Euro	0.851898	0.965717
Great British Pound	0.729735	0.798455
Japanese Yen	144.446049	157.158573
South African Commercial Rand	17.771143	18.870061

The following exchange rates were used for CGCF and CGIF to translate assets and liabilities into one \$:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Australian Dollar	1.519526	1.615504
Danish Krone	6.334165	-
Euro	0.848969	0.965391
Great British Pound	0.728593	0.798755
Hong Kong Dollar	-	7.766568
Japanese Yen	144.029958	157.356412
Norwegian Krone	10.079020	-
Singapore Dollar	1.271585	1.365641
Swiss Franc	0.793403	0.907564

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 14. EXCHANGE RATES USED IN THIS REPORT (continued)

The following exchange rates were used for GSFVF, GSI, MPTRF, TAGVF and TAREVF to translate assets and liabilities into one \$:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Australian Dollar	1.519526	1.615504
Brazilian Real	5.432380	6.174059
Canadian Dollar	1.362001	1.437699
Chilian Peso	931.098696	994.035785
Danish Krone	6.334165	7.199320
Euro	0.848969	0.965391
Great British Pound	0.728593	0.798755
Hong Kong Dollar	7.850526	7.766568
Israelische Schekel	3.368285	3.635755
Japanese Yen	144.029958	157.356412
New Mexican Peso	18.767008	20.850274
New Zealand Dollar	1.640546	1.787709
Norwegian Krone	10.079020	11.384206
Singapore Dollar	1.271585	1.365643
South Korean Won	1,353.179973	1,479.289941
Swedish Krona	9.461096	11.063415
Swiss Franc	0.793403	0.907564

The following exchange rates were used for L&CGBF, L&CGCOF, L&CGEO and L&CGSE to translate assets and liabilities into one \$:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Brazilian Real	-	6.177873
Canadian Dollar	1.364526	1.438195
Euro	0.851898	0.965717
Great British Pound	0.729735	0.798455
New Mexican Peso	18.892164	20.792614
Norwegian Krone	10.119716	11.357312
Swedish Krona	9.530435	-
Swiss Franc	0.795970	0.906277

The following exchange rates were used for L&CGB and L&CGG to translate assets and liabilities into one £:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Australian Dollar	2.091000	2.022797
Canadian Dollar	1.869893	1.801221
Euro	1.167406	1.209482
Hong Kong Dollar	10.757315	9.728667
Japanese Yen	197.941409	196.811651
Mexican Peso	25.888627	26.040989
Norwegian Krone	13.867702	14.224144
Poland New Zloty	4.952138	5.173252
Singapore Dollar	1.745390	1.708575
South African Commercial Rand	24.353024	23.633399
Swedish Krona	13.060116	-
Swiss Franc	1.090766	1.135039
United States Dollar	1.370360	1.252419

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 14. EXCHANGE RATES USED IN THIS REPORT (continued)

The following exchange rates were used for ABGF to translate assets and liabilities into one £:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Euro	1.165216	1.208620
Swiss Franc	1.088952	1.136224
United States Dollar	1.372508	1.251948

The following exchange rates were used for AHTD to translate income and expenses into one \$:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Euro	0.91064	0.926436

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate income and expenses into one \$:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Great British Pound	0.76561	0.782545

The following exchange rates were used for L&CGB and L&CGG to translate income and expenses into one \$:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Great British Pound	0.765605	0.782545

The following exchange rates were used for ABGF to translate income and expenses into one \$:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Great British Pound	0.765793	0.782999

### 15. COMMITMENTS AND CONTINGENT LIABILITIES

At the financial period end date, the Company had no commitments and contingent liabilities.

### 16. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager as research. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager as the case may be, shall ensure that such arrangements shall assist in the provision of investment services to the relevant Sub-Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Sub-Fund.

During the financial period ended 30<sup>th</sup> June 2025, only Calamos Advisors LLC entered into such research arrangements and the soft commissions amounted to \$nil. During the year ended 31<sup>st</sup> December 2024, only Calamos Advisors LLC entered into such research arrangements and the soft commissions amounted to \$12,147.

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

## **Notes forming part of the Financial Statements (Continued)**

### **17. SUBSEQUENT EVENTS**

On 18th July 2025, the Vert Global Sustainable Real Estate Fund was approved by the Central Bank of Ireland as a sub-fund of the Company.

On 14th August 2025, a revised supplement for the Latin America Opportunities Fund was noted by the Central Bank of Ireland, with the update being the introduction of Class A (Hedged) Accumulation CHF, Class B (Hedged) Accumulation CHF, and Class I (Hedged) Accumulation CHF Shares.

There are no other subsequent events to be disclosed since financial period.

### **18. APPROVAL OF FINANCIAL STATEMENTS**

The Directors authorised the financial statements for issue on 22 August 2025.